

EMBARC EDUCATION LIMITED – SECURITIES TRADING POLICY AND GUIDELINES

This policy (**Policy**) was approved by the Board of Directors (**Board**) of Embark Education Limited (**Company**) on 30 July 2021.

This Policy sets out the responsibilities of all Directors, officers and employees (**you**) of the Company and its subsidiaries (**Group**), and applies to you and your family members or other persons acting on your direction or recommendation, in addition to companies, trusts and other entities controlled by you.

In addition to this Policy and Guidelines, more specific and stringent rules also apply to trading in the Company's securities by Directors and certain senior employees, or employees performing certain functions (see below under **Additional Trading Restrictions for Restricted Persons**).

1. Introduction and Purpose

1.1 This Policy applies to any **Trading** (defined below) in **Securities** (defined below) in which you are involved, whether or not the Security is held or received in your own name or that of your Associates.

1.2 **Securities** means:

- (a) ordinary shares of the Company which are quoted on the NZX Main Board and the ASX; and
- (b) any debt securities of the Company that are quoted on the NZX Debt Market or the ASX; and
- (c) any other securities of the Company or its subsidiaries, and any options or derivatives (including futures contracts quoted by a licensed market operator) created over or in respect of any securities of any member of the Company or its subsidiaries, from time to time.

1.3 **Trade** or **Trading** means the buying or selling of securities, or agreeing to do so, whether as principal or agent. It does **not** include acquisitions and disposals by gift or inheritance or acquisitions through an issue of new quoted securities, such as an issue of new debt securities or an issue of shares on the exercise of options, under a rights issue, a share purchase plan, or a dividend reinvestment plan.

1.4 The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand, Australia and any other country where the Company's Securities may be quoted.

1.5 If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the Company's Chief Financial Officer (**CFO**), before dealing with any Securities covered by this Policy.

2. FUNDAMENTAL RULE - INSIDER TRADING IS PROHIBITED AT ALL TIMES

2.1 If you possess **Material Information** (defined below), then **whether or not** you are a Restricted Person (defined below), you must **not**:

- (a) Trade in Securities;

- (b) procure, advise or encourage others to Trade in, or continue to hold, any Securities; or
- (c) procure, advise or encourage a person to procure, advise or encourage another person to Trade in, or continue to hold, any Securities; or
- (d) directly or indirectly communicate, or pass on the Material Information to anyone else – including colleagues, family or friends – knowing (or where you ought reasonably to have known) that the other person will or is likely to use that information to buy or sell Securities, or advise or encourage someone else to buy or sell, or continue to hold, Securities.

2.2 This offence, called "**insider trading**", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of illegal trading.

2.3 The prohibitions apply regardless of how you learn of the Material Information (including whether you learn it in the course of carrying out your responsibilities, or overhear it in a lift or at a social function), and regardless of why you are Trading.

2.4 The prohibition on insider trading also applies if you have material information in relation to quoted financial products of another issuer.

2.5 **Material information** is information that:

- (a) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of quoted Securities of the Company; and
- (b) relates to the Securities of the Company or the Company itself, rather than to securities generally or listed issuers generally.

- 2.6 Information is “generally available” to the market if:
- (a) it has been released as an ASX or NZX announcement;
 - (b) investors that commonly invest in the Company's listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means);
 - (c) it has been made known in a way that is likely to bring it to the attention of persons who normally invest in the relevant type of securities, and a reasonable time for the information to be circulated has since passed; or
 - (d) consists of deductions, conclusions or inferences drawn from information that has been made known in that way or is readily observable.

2.7 The following list is illustrative only. **Material information** could include information concerning:

- (a) the financial performance of the Company;
- (b) a possible change in the strategic direction of the Company;
- (c) a possible acquisition or sale of any business or company by the Company;
- (d) entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements that are not publicly known;
- (e) a possible change in the Company's capital structure;
- (f) a change in the historical pattern of dividends;
- (g) senior management changes;
- (h) a possible change in the regulatory environment affecting the Company;
- (i) a material legal claim by or against the Company; or
- (j) any other unexpected liability,

which has not been released to the market.

2.8 The range of possible material information is very wide, so if you are planning to buy or sell any Company Securities and you have any doubts as to whether the information you have is material, or whether it is generally available to the market, you should discuss it with the Company's CFO.

2.9 You cannot avoid Insider Trading by Trading in Securities through companies or trusts you control. If the companies or trusts that you control Trade in Securities while you have Material Information, **you** will be deemed to have Traded in the Securities.

3. **SHORT-TERM TRADING IS DISCOURAGED**

3.1 You should not engage in short term Trading (the buying or selling of Securities within a three-month period), unless there are exceptional circumstances

discussed with and approved by the CFO.

- 3.2 Short term Trading can be a key indicator of insider trading, particularly if undertaken on a regular basis, in large amounts or around important events which might affect the price of the Securities. These events may not be expected or known by you, but if they do occur, your short term Trading may be viewed adversely with the benefit of hindsight. Therefore, to reduce the risk of an allegation of insider trading, do not Trade Securities on a short-term basis.

4. **Fixed Trading Plan Defence**

- 4.1 Trading of the Company's Securities under a fixed trading plan will not breach the law in New Zealand if the fixed trading plan was entered into at a time when an investor had no Material Information and in entering the fixed trading plan, the investor did not intend to evade the prohibition on insider trading.
- 4.2 A fixed trading plan is a plan that is fixed for a period of time during which the investor cannot withdraw from the plan or influence Trading decisions after the plan has begun.

5. **If In Doubt, Don't**

- 5.1 The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and what is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't.

6. **Disclosure of substantial shareholders' interests**

- 6.1 Under both New Zealand and Australian law, additional notification obligations may apply in respect of any changes in security holdings of persons who hold 5% or more of the Company's voting shares. Any person requiring assistance in this regard should contact the CFO.

7. **Breaches of Policy**

- 7.1 If you fail to comply with this Policy you may be subject to criminal and/or civil liability under the laws of New Zealand and/or Australia. This may result in large fines, terms of imprisonment or liability in relation to any loss suffered by any person (including the Company).
- 7.2 Strict compliance with this Policy is a condition of employment with the Company. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

- 7.3 Any breach of this Policy should be reported to the CFO.

8. **Monitoring of trading**

- 8.1 The Company may monitor the Trading of all Directors and employees as part of the administration of this Policy.

9. Confidential Information

- 9.1 At all times you owe a duty of confidentiality to the Company (including any member of the Company group which may employ you or to whom you provide services).
- 9.2 You must not reveal any confidential information concerning the Company to a third party (unless that third party has signed a confidentiality agreement with the Company and you have been authorised to disclose the confidential information or you are required by law to reveal that information), or use confidential information in any way which may injure or cause loss to the Company, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep the Company information confidential.

10. Takeover

- 10.1 For the avoidance of doubt, nothing in this Policy will apply to the Trading of Securities in respect of a takeover made under the Takeovers Regulations 2000.

11. Application of Policy

- 11.1 The Board may approve updates, amendments to and exemptions to this Policy from time to time, which may be implemented by written notice to you and/or posting on the Company's intranet.
- 11.2 To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails over them.

Last Updated 30 July 2021.

ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

1. Persons Covered by Trading Restrictions on Restricted Securities

1.1 The Additional Restrictions apply to Restricted Persons (defined below) and any spouse, partner and dependent of a Restricted Person.

1.2 **Restricted Persons** include:

- (a) all Directors of the Company;
- (b) the Managing Director (MD) and all senior managers of the Company (being all those persons who report to the MD or the CFO) (**Senior Executives**);
- (c) the administrative staff of the Senior Executives ;
- (d) all Company employees in the finance department;
- (e) anyone else notified by the CFO from time to time; and
- (f) trusts and companies controlled by such persons listed above.

1.3 Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way, but by looking at how decisions are made in practice.

1.4 Where the spouse, partner or dependent of a Restricted Person wishes to Trade in the Securities, the Restricted Person must ensure that the requirements under these Additional Restrictions are complied with, including the completion of the "Request for Consent to Trade in Securities" form **attached** at the back of this Policy (**Request for Consent Form**)..

2. Blackout Periods

2.1 Restricted Persons **must not** Trade in Securities on either NZX or ASX during any of the following **Blackout Periods**:

- (a) the period from the close of trading on 1 December of each year until the trading day following the announcement to NZX and ASX of the Company's full year results (i.e., annual report);
- (b) the period from the close of trading on 1 June each year until the trading day following the announcement to NZX and ASX of the Company's half-year results (i.e., half-year report);
- (c) any other period that the Company specifies from time to time; and
- (d) 30 days prior to the release of a product disclosure statement or prospectus for a general public offer of the same class of Securities or a same class cleansing notice.

2.2 If a Restricted Person needs to Trade in Securities due to **exceptional**

circumstances (defined below) during a Blackout Period, the Restricted Person may seek consent from the Chair of the Audit and Risk Committee to Trade in Securities using the **Request for Consent Form**. All applications for consent will be processed on a confidential basis.

- 2.3 In the case of proposed trading during a Blackout Period by a Director, the Request for Consent Form must be signed by the Chair of the Board or, in his or her absence, the Chair of the Audit and Risk Committee and in the case of proposed trading by the Chair of the Board, the Request for Consent Form must be signed by the Company Secretary and the Chair of the Audit and Risk Committee.
- 2.4 **Exceptional circumstances** include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Board.
- 2.5 An application from a Restricted Person to Trade during a blackout period must set out the circumstances of the proposed dealing, including an explanation as to the reason the consent is requested. A consent will only be granted if:
- (a) the circumstances giving rise to the request are deemed “exceptional” by the Board or its delegate, or fall within a recognised category of exceptional circumstances (i.e. severe financial hardship or compulsion by court order); and
 - (b) the application is accompanied by sufficient evidence (in the opinion of the person from whom consent is sought under this Policy) that the Trading of the relevant Securities is the most reasonable course of action available in the circumstances.
- 2.6 If consent is granted to Trade during a blackout period, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance Trading by the Restricted Person must occur within two trading days from the date of consent. A consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.
- 2.7 Consent does not mean that the Restricted Person is released from complying with the rest of this Policy. Trading is still prohibited if a Restricted Person who has secured consent has Material Information. In those circumstances, the consent will automatically be deemed to have been withdrawn.

If you hold Material Information you must not Trade in Securities at any time.

- 2.8 Unless otherwise specified in the notice, any dealing permitted during a Blackout Period must comply with the other sections of this Policy (to the extent applicable).

3. **Trading outside blackout periods**

- 3.1 If you are a Restricted Persons, before you (or your spouse, partner or dependent) Trade in Securities, you must, in writing:
- (a) notify the CFO of the intention to Trade in Securities using the Request for Consent Form;
 - (b) confirm that you do not hold Material Information;
 - (c) confirm that there is no known reason to prohibit Trading in the Securities;

and

- (d) request the consent of the Company to Trade.
- 3.2 In the case of proposed Trading by a Director, the Request for Consent Form must be signed by the Chair of the Board, or, in his or her absence, the Chair of the Audit and Risk Committee, and in the case of proposed Trading by the Chair of the Board, the Request for Consent Form must be signed by the Company Secretary and the Chair of the Audit and Risk Committee.
- 3.3 Restricted Persons applying for consent to Trade in Securities acknowledge that:
- (a) the Company has complete discretion to approve or refuse an application by Restricted Persons to Trade in Securities and is under no obligation to provide any reason for its decision;
 - (b) consent to Trade in Securities can be withdrawn at any time if circumstances change or new information comes to light;
 - (c) a refusal to Trade in Securities from the Company is final and binding on the person seeking the clearance; and
 - (d) a refusal to Trade in Securities from the Company must be kept confidential and not be disclosed under any circumstances.
- 3.4 The Restricted Person will be advised in writing whether consent has been given.
- 3.5 A consent given for a Restricted Person to Trade outside the Blackout Period is only valid for a period of 10 trading days after notification. Consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.
- 3.6 Applications approved for Trading, based on an appropriate factual disclosure, will mean that a person will not be considered in breach of their employment obligations under the Company's policies. Consent does not in itself exclude the possibility of either civil or criminal liabilities still arising under relevant legislation.

4. **Requirements After Trading**

- 4.1 A Restricted Person must advise the CFO, in writing, promptly following:
- (a) any subscription for new Securities; and
 - (b) completion of any Trade in Securities.
- 4.2 The Restricted Person must provide details of the Trade of subscription to the CFO, including the number, price and class of the Securities subscribed for or Traded.
- 4.3 This obligation is in addition to compliance with any disclosure obligations under the Financial Markets Conduct Act 2013, the NZX Listing Rules and the ASX Listing Rules.

5. **Exclusions**

A Restricted Person is not required to seek the Company's consent for any of the following Trades (each an **Exception**):

- (a) the acquisition of Securities through an activated and disclosed dividend reinvestment plan;
- (b) the acquisition of Securities through an issue of new Securities, such as a share purchase plan available to all shareholders, through a dividend reinvestment plan or through a pro rata rights issue of Securities;
- (c) the disposal of Restricted Securities through the acceptance of a takeover offer; and
- (d) applying for, or acquiring, Securities as a participant in an employee share scheme or long term incentive plan;
- (e) acquiring Securities under a fixed trading plan (see further under “Fixed Trading Plan Defence” above).

6. **No Hedging**

- 6.1 A Restricted Person must not, without notifying the CFO and obtaining consent of the Company, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to any Securities including, for example, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of the Securities.

7. **Margin Lending**

- 7.1 Restricted Persons must notify the Company in advance before engaging in any margin or securities lending arrangements or granting a security interest or other encumbrance over Securities. The notification must be made to the CFO. The proposed arrangement must not be entered into or grant made until consent has been obtained from the Company.

Request for Consent to Trade in Securities

To: **The Chair of the Audit and Risk Committee / Chair of the Board / Company Secretary** (delete as applicable) Embark Education Limited (**the Company**)

In accordance with the Company's **Securities Trading Policy and Guidelines** and **Additional Trading Restrictions for Restricted Persons (Policy)**, I request that the Company's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within the timeframe specified under the Policy. I acknowledge that the Company is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name: _____

Name of registered holder transacting (if different): _____

Address: _____

Position: _____

Description and number of securities: _____ *ordinary shares (or specify)* _____

Type of proposed transaction: *Purchase / sale / other (specify)* _____

Reason for proposed transaction (if transaction is to occur during a 'blackout period'):

_____ **To**
be effected/conducted: *On market / off-market trade / other (specify)* _____

Likely date of transaction (on or about): _____

I declare that I do not hold information that:

- is not generally available to the market; and
- would have a material effect on the price of the Company's securities if it were generally available to the market; or
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the relevant securities,

I know of no reason to prohibit me from trading in the Company's securities and certify that the details given above are complete, true and correct.

Signature: _____

Date: _____

The Company hereby **consents / does not consent** to the proposed transaction described above.

Any consent is conditional on the proposed transaction being completed within 10 trading days, or where the trade is to occur during a blackout period, within two trading days, of the date of notification of this consent, and in compliance with ***the Company's Securities Trading Policy and Guidelines*** and ***Additional Trading Restrictions for Restricted Persons***.

The **Chair of the Audit and Risk Committee / Chair of the Board / Company Secretary** on behalf of **Embark Education Limited**:

Signature: _____

Name: _____

Date: _____

Signature: _____

Name: _____

Date: _____

Last updated on 6 December 2022.