



ASX Announcement

10 August 2022

Tennealle O’Shannessy appointed IDP Chief Executive Officer and Managing Director

Following an extensive global search, IDP Education’s Board of Directors is pleased to announce Tennealle O’Shannessy has been appointed Chief Executive Officer and Managing Director.

A powerful leader in global education, Ms O’Shannessy has a proven track record of building successful digital businesses with a customer-centric approach – experience that aligns with IDP’s ambitious strategy to reinvent the international education sector.

Ms O’Shannessy will join IDP from her current role as CEO of Adore Beauty, Australia’s leading online beauty marketplace, replacing Andrew Barkla, who has held the role since 2015.

Prior to Adore, Ms O’Shannessy spent almost 10 years in global leadership roles at SEEK, where she led the expansion of multinational education services and digital platforms.

While at SEEK, Ms O’Shannessy led the establishment of Online Education Services, a public-private partnership between SEEK and Swinburne University which was awarded as the winner of the 2015 BRW Fast 100.

As SEEK Learning Head of Strategy, Ms O’Shannessy was also responsible for strategy, business development, commercial partnerships and mergers and acquisitions. Following this, she was appointed Strategy Director for SEEK International and finally Managing Director, Americas.

Peter Polson, IDP Education’s Chairman, said that in the appointment of Ms O’Shannessy the Board of Directors had found a dynamic, experienced leader who will accelerate IDP’s vision and strategy.

“Tennealle’s experience and leadership within the global education, digital platforms and e-commerce sectors resonated with IDP’s Board,” Mr Polson said.

“Tennealle is the right person to build on our successful strategy and empower our global teams to help more people achieve their lifelong learning and career goals,” Mr Polson said.

Ms O’Shannessy will lead IDP’s global team of 5,000 employees, together with a 12-person executive team.

“Supported by IDP’s experienced, global leadership team, Tennealle will bring a new level of strategic insights and product expertise to our organisation that will position IDP for its next phase of growth,” Mr Polson said.

Mr Polson said Ms O’Shannessy and IDP were united in shared values of customer-centricity and supporting teams to grow.



“IDP is a people business. It is the combination of our unrivalled expertise, innovative spirit and human compassion that has made us an industry leader. Tennealle embodies these qualities,” he said.

Ms O’Shannessy said this opportunity brings together her leadership and sector expertise with her passion to help empower people through access to education.

“I am excited to have the opportunity to return to the global education industry, where I have spent a significant part of my career. I am passionate about the transformative role education plays in improving people’s careers and lives and am energised by the important role IDP plays in guiding and enabling this,” Ms O’Shannessy said.

“Building on the strong foundations and people-first culture of the business, I look forward to leading IDP through the next phase of the company’s journey with a continued strong focus on delivering an exceptional student experience and a connected community,” she said.

Andrew Barkla, outgoing Chief Executive Officer and Managing Director, said he was delighted Ms O’Shannessy would be stepping into the role.

“I am excited to see Tennealle lead IDP into our next chapter. With a clear strategy, positive momentum, and expert global team, IDP is transforming our global sector,” Mr Barkla said.

Ms O’Shannessy is expected to join IDP in February 2023.

A summary of the material terms and conditions of Ms O’Shannessy’s employment arrangements, including remuneration, is included as an annexure to this announcement.

Murray Walton, IDP’s Chief Financial Officer, will assume the role of interim CEO from 10 September 2022 until Ms O’Shannessy commences with IDP.

About Tennealle O’Shannessy

Tennealle O’Shannessy is a growth CEO with twenty-five years’ professional experience including scaling online education and employment platforms and e-commerce businesses.

Ms O’Shannessy was previously the CEO of Adore Beauty, Australia’s number one online beauty retailer, where she led the successful listing of the company on the ASX in 2020. She was recognised as No. 1 in the Top 50 People in E-commerce in 2022.

Prior to this Ms O’Shannessy spent almost 10 years with SEEK, a global market leader in online employment marketplaces and education services, where she most recently held the role of Managing Director – Americas. She also held a number of global strategy-focused positions at SEEK including the start-up and scaling of Online Education Services, a public-private partnership between SEEK and Swinburne University which was awarded the 2015 BRW Fast 100 winner. Previously Ms O’Shannessy was a consultant with global tier-one management consulting firm Kearney, focusing on strategic and operational CEO-agenda issues.

Ms O’Shannessy is a graduate of the Australian Institute of Company Directors and holds a Master of Business Administration (Deans List Honours) from the Melbourne Business School as well as a Bachelor of Laws (Honours) and Bachelor of Business (Management) from Monash University.



About IDP Education

IDP is a leader in global education services. As an Australian listed company, IDP operates in more than 50 countries and its websites attract 100 million visits a year.

IDP specialises in combining human expertise with a leading digital platform to help people get accepted into their ideal course, take an English language test or learn English in their schools.

IDP's teams work side by side with their customers every day, at every step - from course search through to starting their dream course or career.

IDP's data insights are relied upon by organisations around the world to help ensure policies are informed by the diverse needs, challenges and motivations of students.

Most of all, IDP is proud of its people. It is their trusted people and processes that help their customers turn their study or English goals into a launchpad for their career.

This announcement is authorised by the Board of Directors.

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Annexure

Summary of Material Terms and Conditions of Employment of Tennealle O'Shannessy

The key terms of the employment arrangements are summarised below. The terms have been negotiated with the benefit of expert external advice.

The remuneration package is designed to ensure alignment of reward with achievement of IDP's strategic objectives and returns for IDP shareholders.

Position	Chief Executive Officer and Managing Director
Term	No fixed term, ongoing until terminated by either party in accordance with the terms of the engagement.
Fixed Annual Reward (FAR)	Fixed annual remuneration (FAR) of A\$1,100,000 per annum (inclusive of base salary, benefits and allowances, director's fees for IDP Group Companies and all personal taxation and superannuation, both Company and salary sacrifice contributions), subject to annual review.
Short Term Incentive (STI)	<p>In addition to FAR, Ms O'Shannessy will be eligible to participate in IDP's annual Short Term Incentive program (STI), currently set at 100% of her FAR, and is subject to her meeting the documented performance objectives.</p> <p>The performance objectives will be notified to Ms O'Shannessy on an annual basis before the end of the first quarter of each financial year and will relate to her personal performance and that of IDP.</p> <p>The value of any STI paid will be determined by the Remuneration Committee and approved by the Board in line with those approved performance objectives, and will be paid as follows:</p> <ul style="list-style-type: none"> (a) the first \$A100,000 of any award will be paid in cash in the first quarter of the following financial year; (b) where the amount exceeds A\$100,000: <ul style="list-style-type: none"> (i) 50% of any amount above A\$100,000 will be paid in cash in the first quarter of the following financial year; and (ii) 50% of any amount above A\$100,000 will be held as a deferred STI and set aside as performance rights with payment subject to Ms O'Shannessy continuing to be employed by IDP for a period of 12 months from the end of the financial year in which the STI payment was earned.
Long Term Incentive (LTI)	In addition to FAR, Ms O'Shannessy will be eligible to participate in IDP's annual Long Term Incentive (LTI) program, in which she may be entitled to an equity grant currently set at 100% of her FAR subject to both Board and shareholder approval if required.



	<p>The equity grant will be subject to vesting conditions developed by the Remuneration Committee and approved by the Board and notified to her at the time of the grant (and, if necessary, shareholder approval).</p>
Sign-On Incentive	<p>Ms O'Shannessy will also receive a sign-on incentive valued at A\$250,000 to compensate her for existing incentive arrangements foregone with her previous employer.</p> <p>This sign-on incentive will be provided by way of two equal tranches of performance rights that are subject to service conditions only, with the first tranche to vest on completion of 12 months service with IDP and the second tranche to vest on completion of 24 months service with IDP.</p>
Termination and Notice	<p>Either party may terminate the employment by giving 26 weeks' notice. IDP can discharge the notice obligation by providing payment in lieu of notice.</p> <p>IDP may terminate the employment immediately in certain prescribed circumstances.</p>
Restraint	<p>Ms O'Shannessy is subject to restraint and non-solicitation restrictions for up to 12 months.</p>