



IDP Education Limited
ACN 117 676 463

Notice of 2022 Annual General Meeting

Tuesday 18 October 2022 at 10.00am



Chairman's Message

Dear Shareholder

It is my pleasure to invite you to attend the Annual General Meeting (**AGM**) of IDP Education Limited (**IDP** or **the Company**). The AGM will be held as a hybrid event on Tuesday 18 October 2022 commencing at 10.00am (AEDT).

Shareholders can view and participate in the AGM in a variety of ways. Shareholders can attend in person or through the online platform. Details of how to join online are set out in the attached Notice of Meeting and in the Online Meeting Guide which have been lodged with the Australian Securities Exchange (**ASX**) and are available on our website at <https://investors.idp.com/AGM>.

Shareholders participating in the AGM through the online platform will have the opportunity to submit questions to the Board, management and IDP's external auditors during the AGM. Question prior to the AGM can be submitted through our share registry at <https://investorcentre.linkgroup.com>. Questions submitted to our Share Registry must be received by no later than 10.00am (AEDT) on Sunday 16 October 2022.

As announced to the ASX on 6 September 2022, Ms Tracey Horton and Ms Michelle Tredenick have joined the Board as Non-Executive Directors and are standing for election at this AGM. Both Ms Horton and Ms Tredenick are highly esteemed company directors who will bring a new level of insight to the Board as IDP continues to execute its industry redefining strategy.

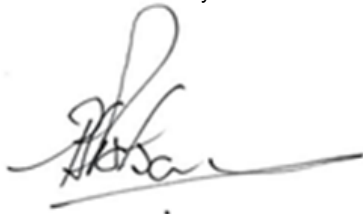
Despite the challenges the whole industry has faced over the last 2 years our performance in FY22 has been extremely pleasing with record Revenue (\$793.3m), EBIT (\$158.9m) and NPAT (\$102.8m). Whilst our financial outcomes are commendable, we have also delivered some outstanding operational achievements that make the process of applying to an institution simpler, faster and more accurate. Importantly, we have done this while strengthening the relationships we have with our customers.

A focus for the Board this year has been responding to the first strike against the remuneration report received at the 2021 AGM (where 33% of votes were cast against the approval of the Remuneration Report). The Board was confident the remuneration decisions made at the beginning of FY21 were appropriate to not only minimise the adverse financial impacts of the pandemic but also to innovate new services that would allow us to lead the rebound of the industry. However, the Board recognises that some remuneration decisions we made in FY21 were not in line with the expectations of all our shareholders. We take this outcome very seriously.

We actively sought feedback through a program of interviews with key shareholders and proxy advisors and independent analysis from corporate governance specialists to fully understand each issue. Further details on the actions we have taken are set out on page 36 of the 2022 Annual Report.

Thank you for your continued support of IDP. I look forward to welcoming you to the AGM and to this opportunity to engage with Shareholders.

Yours sincerely



Peter Polson
Chairman

Participation in the AGM

In the lead up to the AGM we will continue to monitor the COVID-19 situation in Australia. If it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM, we will ensure that Shareholders are given as much notice as possible.

Shareholders can participate in the AGM in the following ways:

Before the AGM

AGM Notice of Meeting

Access online at <https://investors.idp.com/AGM>

Request a hard copy Notice of Meeting by phone +61 1300 554 474 or email registrars@linkmarketservices.com.au

Vote or appoint proxy

Return the hard copy Voting/Proxy Form to the share registry at the address listed below or vote online at <https://investorcentre.linkgroup.com>

To be valid, your vote or proxy appointment must be received by 10.00am (AEDT) on Sunday 16 October 2022.

Ask a question

Submit questions and comments online at <https://investorcentre.linkgroup.com> by 10.00am (AEDT) on Sunday 16 October 2022

Manage your shareholding at <https://investorcentre.linkgroup.com>

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Telephone

1300 554 474 (within Australia)
+61 1300 554 474 (outside Australia)

At the AGM

Join Online

Enter <https://meetings.linkgroup.com/IEL2022> into a web browser.

- Enter your name, phone number, email and a company name (if applicable) and select Continue to register.
- If you are a Shareholder, enter your SRN/HIN (located at the top right of your Proxy Form or Dividend Statement) and postcode.
- If you are a proxy, enter the code that Link will email to you 24 hours before the AGM.

Vote Online

Only Shareholders, proxyholders, body corporate representatives or attorneys can vote.

- Once you have registered via the portal, your voting card will appear on your screen.
- Voting will open at the start of the AGM.
- Select 'Get a Voting Card' to vote.

Ask a question online

Only Shareholders, proxyholders, body corporate representatives or legal representatives can ask questions or make comments.

Click on the 'Ask a Question' box at the top or the bottom of the webpage. Select the Resolution to which your question or comment relates from the 'Regarding' menu and type your question or comment. Questions or comments will be assessed and if applicable be read aloud to the AGM.

Attending in person

The meeting will be held on Tuesday 18 October at 10:00am AEDT.

Registration will open from 9.30am AEDT on the day of the meeting. Shareholders, proxyholders, body corporate representatives or legal representatives attending the meeting in person will be able to ask questions or make a comment and vote at the meeting.

Business

The 2022 Annual General Meeting (**AGM**) of IDP Education Limited (ACN 117 676 463) (**IDP Education, IDP or the Company**) will take place on Tuesday, 18 October 2022 at 10.00am AEDT in person at the Alto Room, Langham Hotel, 1 Southgate Avenue, Southbank VIC 3006 and online at <https://meetings.linkgroup.com/IEL2022>.

Item 1: Financial Report

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report of IDP Education Limited for the financial year ended 30 June 2022.

Item 2: Re-election and election of Non-Executive Directors

Item 2(a) Re-election of Mr Peter Polson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Peter Polson, who retires by rotation in accordance with the Company's constitution and being eligible, be re-elected as a Director."

Item 2(b) Re-election of Mr Greg West

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Greg West, who retires by rotation in accordance with the Company's constitution and being eligible, be re-elected as a Director."

Item 2(c) Election of Ms Tracey Horton AO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Tracey Horton, who was appointed as a Director since the 2021 Annual General Meeting and retires in accordance with the Company's constitution and being eligible, be elected as a Director."

Item 2(d) Election of Ms Michelle Tredenick

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Michelle Tredenick who was appointed as a Director since the 2021 Annual General Meeting and retires in accordance with the Company's constitution and being eligible, be elected as a Director."

Item 3: Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the remuneration Report for IDP Education Limited (which forms part of the Directors' Report) for the financial year ended 30 June 2022 be adopted."

A voting exclusion applies to this resolution (see voting exclusion notes on page 6 for details).

Item 4: Grant of Performance Rights and Service Rights to the incoming Chief Executive Officer and Managing Director, Ms Tennealle O'Shannessy

To consider and, if thought fit, to pass the following resolution as separate ordinary resolutions:

(a) *"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant to Ms Tennealle O'Shannessy, incoming Chief Executive Officer and Managing Director (CEO), of up to a maximum of 38,378 Performance Rights under the IDP Employee Incentive Plan and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."*

(b) *"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant to Ms Tennealle O'Shannessy of 8,722 Service Rights under the IDP Employee Incentive Plan and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."*

A voting exclusion applies to this resolution (see voting exclusion notes on page 6 for details).

Item 5: Amendment to the Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Constitution be altered as set out in the document made available at <https://investors.idp.com/AGM> and signed by the Chairman for the purposes of identification with effect from the close of this meeting."

Item 6: Renewal of proportional takeover provision

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, pursuant to section 648G of the Corporations Act 2001 (Cth), the proportional takeover approval provisions in Rule 83 of the Constitution be renewed for a period of three years from the date of this meeting."

Business continued

Item 7: Conditional Spill Resolution

Note: this Resolution will only be considered and voted on if the outcome of voting on the resolution in Item 3 of this Notice of Meeting is such that at least 25% of the votes cast are against the adoption of the Remuneration Report. See Item 7 of the Explanatory Memorandum for further details.

Only if required, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to and conditional on at least 25% of the votes cast on the resolution proposed in Item 3 (Remuneration Report) being cast against the adoption of the Remuneration Report:

- *an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this resolution;*
- *all of the Non-Executive Directors of the Company in office at the time when the Board resolution to approve the Directors' Report for the financial year ended 30 June 2022 was passed, and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

A voting exclusion applies to this resolution (see voting exclusion notes on this page 6 for details).

Voting Exclusions for Items 3, 4 and 7

Voting Exclusions for items 3 and 7

The Company will disregard any votes cast on the resolutions in Items 3 and 7:

- by or on behalf of a person who is a member of the Company's Key Management Personnel (KMP) named in the Remuneration Report for the year ended 30 June 2022, and their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the KMP on the date of the AGM and their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on the resolutions in Items 3 and 7:

- in accordance with the directions on the proxy form; or
- by the person chairing the meeting in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolutions in Items 3 and 7 are connected with the remuneration of the Company's KMP.

The Chairman of the AGM intends to vote all available proxies in favour of the resolution in Item 3 and against the resolution in Item 7.

Voting exclusions for Item 4

The Company will disregard any votes cast in favour of the resolution in Item 4:

- by or on behalf of Ms O'Shannessy or any of her associates (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast on the resolution in Item 4:

- as proxy or attorney for a person entitled to vote on the resolution in Item 4 in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution in Item 4 by the person chairing the meeting in accordance with an express authorisation to exercise the proxy as the chair decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in Item 4; and
 - the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the AGM intends to vote all available proxies in favour of the resolution in Item 4.

Voting Procedures

Entitlement to vote

You are eligible to participate by voting at the AGM if you are registered as a Shareholder of the Company as at 7.00pm (AEDT) on Sunday, 16 October 2022. The number of shares you hold at that time determines your voting entitlement.

All resolutions will be by poll

Voting on all resolutions will occur by way of poll. The online platform will enable Shareholders to lodge a vote in real time.

How to vote

Direct Vote before the AGM

If you wish to vote your shares directly prior to the AGM, please go to <https://meetings.linkgroup.com/IEL2022>. You should mark "For", "Against" or "Abstain" for each Item. If you vote on at least one Item, but leave the other Item(s) blank, the vote on the Item(s) marked will be valid but no vote will be counted in the Item(s) left blank.

If you leave the voting boxes blank for all Items, the Chairman of the AGM will be deemed to be your appointed proxy for all Items. The voting intentions of the Chairman of the AGM in respect of the resolutions in each Item are set out below.

Direct Vote at the AGM

Shareholders will be able to vote directly at any time between the start of the AGM and the closure of voting, as announced by the Chairman of the AGM during the meeting, by following the instructions on page 8 or in the Online Meeting Guide available at <https://investors.idp.com/AGM>

Appointment of Proxy

A Shareholder who is entitled to vote at this AGM is entitled to appoint not more than two proxies to vote in place of the Shareholder. If you appoint two proxies, each will require a separate form.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM. The representative should bring to the AGM evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct a proxy on how to vote on an item of business or should any resolution other than those specified in this Notice of Meeting be proposed at the AGM, your proxy may vote or abstain from voting on that resolution as they see fit (subject to any applicable voting exclusions). If you submit your proxy form with a direction on how to vote but do not nominate the identity of your proxy, then the Company will deem the Chairman of the AGM as your proxy to vote on your behalf.

If you submit your proxy form with a direction on how to vote and your nominated proxy does not participate in the AGM or does not vote on the resolution in accordance with your directions, the Chairman of the AGM will act in place of your nominated proxy and vote in accordance with your instructions.

Subject to any applicable voting exclusions:

- If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines; and
- If a Shareholder appoints, or is taken to have appointed, the Chairman of the AGM as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with his voting intention as stated in this Notice of Meeting (see below).

Voting by Corporate Representatives

A Shareholder, or proxy, that is a corporation and entitled to attend and vote at the AGM may appoint an individual to act as its corporate representative. Evidence of the appointment of a corporate representative must be in accordance with the Corporations Act and must be lodged with the Company at least 48 hours prior to the AGM.

Voting by Attorney

A Shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the Shareholder's behalf. An attorney need not be a Shareholder of the Company.

The power of attorney appointing the attorney must be duly executed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one. To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy forms.

Voting Procedures continued

Evidence of execution

If any instrument (including a voting form or appointment of corporate representative) returned to the Company is completed by an individual or a corporation under power of attorney, the power of attorney under which the instrument is signed, or a certified copy of that power of attorney, must accompany the instrument unless the power of attorney has previously been noted by the Company or the Company's share registry.

Chairman's Voting Intentions

Subject to any applicable voting exclusions, if the Chairman of the AGM is appointed, or taken to be appointed, as a proxy but the appointment does not specify the way to vote on a resolution, then:

- the Chairman intends to exercise the relevant Shareholder's votes in favour of the resolutions in Items 2 to 6, and against the resolution in Item 7; and
- the Shareholder is directing the Chairman to vote in accordance with the Chairman's voting intentions for Items 3, 4 and 7 even though Items 3, 4 and 7 are connected with the remuneration of Key Management Personnel.

Submitting your Voting/Proxy Form

To be valid, a Voting/Proxy Form must be received by the Company in the manner set out in this Notice of Meeting. The decision of the Chairman of the AGM on the validity of a Direct Vote, vote cast by a proxy or vote cast in person, is conclusive and the Company reserves the right to declare invalid any Voting/Proxy Form not received in this manner.

For your proxy or Direct Vote prior to the AGM to be effective, your completed Voting/Proxy Form must be received by the Company's share registry, Link Market Services, no later than 10.00am (AEDT) on Sunday, 16 October 2022 (Proxy Deadline). After this time, you will still be able to lodge your Direct Vote during the AGM by submitting your Direct Vote using the online platform.

Voting/Proxy Forms may be submitted the following ways:

- Online: Via the Company's Share Registry Investor Centre at <https://investorcentre.linkgroup.com>. You will need your Securityholder Reference Number (SRN) or Holding Identification Number (HIN) and postcode for your shareholding.
- Mobile device: Using a mobile device by scanning the QR code on the back of the Voting/Proxy Form. You will also need your SRN or HIN and postcode for your shareholding.
- By Post or hand delivery:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 AUS
- By facsimile: +61 2 9287 0309

Submitting questions

Before the AGM

Shareholders can submit questions or make comments in advance of the AGM via the share registry website at <https://investorcentre.linkgroup.com> and logging into your personal holding. Please submit any questions or comments by 10.00am (AEDT) Sunday 16 October 2022. Questions will be collated and, during the AGM, the Chairman and / or CEO will seek to address as many of the frequently raised topics as possible.

During the AGM

Shareholders will be able to submit questions at any time during the AGM:

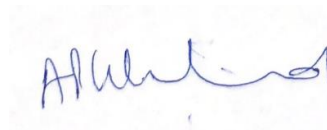
- If attending the AGM in person, by raising your hand and waiting for the Chairman of the AGM to call on you.
- If attending the AGM online, by using the 'Ask a Question' tab on the screen. You are encouraged to ask your questions or make your comments as early as possible in the AGM.

Conduct of the AGM

The Company is committed to ensuring that its Shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. The Company will not allow conduct at any Shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the AGM will exercise his powers as the Chairman to ensure that the AGM is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

In the event that technical issues arise, the Company will have regard to the impact of the technical issues on Shareholders participating and casting direct votes online, and the Chairman of the AGM may, in exercising his powers as the Chairman, issue any instructions for resolving the issue and may continue the AGM if it is appropriate to do so.

By order of the Board.



Ashley Warmbrand

Company Secretary
16 September 2022

Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Meeting.

Item 1 – Financial Reports

As required by Section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditors' Report of the Company for the most recent financial year will be presented to the AGM. The Financial Report contains the financial statements of IDP Education Limited and its subsidiaries.

There is no requirement for a formal resolution on this item.

AGM attendees are invited to direct questions to the Chairman of the AGM on any aspect of the Annual Financial Report, Directors' Report and Auditors' Report they wish to discuss. The Chairman will also allow a reasonable opportunity for Shareholders to ask questions to the external auditor, Deloitte Touche Tohmatsu, relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Annual Financial Report and the independence of the external auditor.

Shareholders may submit written questions or comments to the Company in relation to the above matters. The way to do this is outlined earlier in the Notice of Meeting.

Item 2: Election of Directors

Item 2(a) Re-election of Mr Peter Polson

Mr Polson was appointed Non-Executive Director and Chairman of IDP Education Pty in March 2007 and became Chairman of IDP Education Limited when the company listed on the ASX in November 2015. Mr Polson is Chair of the Nomination Committee and a member of the Audit & Risk Committee and the Remuneration Committee.

Mr Polson has broad experience in the financial services industry, first as Managing Director of the international funds management business with the Colonial Group, then as an executive with the Commonwealth Banking Group with responsibility for all investment and insurance services, including the group's funds management, master funds, superannuation and insurance businesses and third-party support services for brokers, agents, and financial advisers.

He is currently Chairman of Challenger Limited (ASX:CGF), Challenger Life Company Limited, Avant Group Insurance Limited and Very Special Kids. Mr Polson is also a Director of Avant Mutual Group Limited and Avant Group Holdings Limited.

Recommendation

The Board (with Mr Polson abstaining) recommend that Shareholders vote in favour of the resolution in Item 2(a).

Item 2(b): Re-election of Mr Greg. West

Mr West was appointed as a Non-Executive Director of IDP Education in December 2006 and is a member of the Audit & Risk Committee and Nomination Committee.

He is a Chartered Accountant with experience in the higher education sector, investment banking, financial services and the biotech sector.

Mr West is on the Council of the University of Wollongong and is a director of UOWGE Limited, a business arm of the University of Wollongong with universities in Dubai, Hong Kong and Malaysia. Greg is also Executive Chair of Education Australia Limited.

Mr West was Chief Executive Officer of a dual listed ASX/Nasdaq biotech company and prior to this he worked at Price Waterhouse and has held senior executive roles in financial services and investment banking with Bankers Trust, Bain & Company, Deutsche Bank and NZI.

Mr West is a Director of the St James Foundation Limited, Tinybeans Limited (ASX: TNY) and Fertoz Limited (ASX: FTZ). He is a member of the AICD.

Recommendation

The Directors (with Mr West abstaining) recommend that Shareholders vote in favour of the resolution in Item 2(b).

Item 2(c) – Election of Ms Tracey Horton, AO

The Board appointed Ms Horton as an Independent Non-Executive Director from 12 September 2022. Pursuant to clause 48(d) of the Constitution and ASX Listing Rule 14.4, Ms Horton holds office until the conclusion of this Annual General Meeting and being eligible, offers herself for election.

Ms Horton is an experienced company director with extensive international experience in leadership and senior management, and as an economist and management consultant.

Ms Horton is currently a director of the GPT Group (ASX:GPT), a Sydney-based ASX100 company and a member of the Australian Takeovers Panel, Chair of the Australian Industry and Skills Committee and a Non-Executive Director of Campus Living Villages Pty Ltd.

Ms Horton has previously served on the Boards of leading listed companies including as Chair of Navitas and Non-Executive Director at Automotive Holdings Group, Skilled Group and Nearmap (ASX: NEA). She has held several leadership roles in the not-for-profit sector including President of the Chamber of Commerce and Industry of WA and Deputy Chair of the Australian Institute of Company Directors.

Explanatory Memorandum continued

Ms Horton also has extensive international business and education experience as an executive in the education and management consulting industries, most recently as Winthrop Professor and Dean of the University of Western Australia Business School.

Recommendation

The Directors (with Ms Horton abstaining) recommend that Shareholders vote in favour of the resolution in Item 2(c).

Item 2(d) – Election of Ms Michelle Tredenick

The Board appointed Ms Tredenick as an Independent Non-Executive Director on 12 September 2022. Pursuant to clause 48(d) of the Constitution and ASX Listing Rule 14.4, Ms Tredenick holds office until the conclusion of this Annual General Meeting and being eligible, offers herself for election.

Ms Tredenick is a company director with extensive experience in businesses operating in a broad range of industries, including banking, insurance, wealth management, education services, health insurance, superannuation and technology. She also runs her own corporate advisory business advising boards and CEOs on strategy and technology.

She currently serves on a number of listed and private company boards, including ASX-listed IAG. She is also a Non-Executive Director of Cricket Australia and Urbis, as well as First Sentier Investors.

Ms Tredenick served as a Non-Executive Director of the Bank of Queensland from 2011-2020 and was also formerly a director of the Ethics Centre and a Senate Member of the University of Queensland.

Recommendation

The Directors (with Ms Tredenick abstaining) recommend that Shareholders vote in favour of the resolution in Item 2(d).

Item 3: Remuneration Report

Under the Corporations Act, the Company is required to include, in the Directors' Report, a detailed Remuneration Report setting out certain prescribed information relating to Directors' and Executives' Remuneration and submit this for adoption by resolution of Shareholders at the AGM.

The Directors' Report for the year ended 30 June 2022 contains the Remuneration Report, which is set out on pages 35 to 62 of the 2022 Annual Report.

A copy of the 2022 Annual Report can be found on the IDP Education website at <https://investors.idp.com/AGM>

The Remuneration Report includes:

- an explanation of the Company's policies in relation to the nature and amount of the Remuneration of the key management personnel (KMP).

- a description of the relationship between such policies and the Company's performance; and
- Remuneration details for KMP and any associated performance conditions for the period ended 30 June 2022.

During this item, there will be an opportunity for Shareholders at the meeting to comment on and ask questions about the Remuneration Report, and Shareholders are asked to adopt the Remuneration Report. The vote on the resolution in this item is advisory and will not bind the Directors of IDP. The Board will take the outcome of the vote into consideration when reviewing Remuneration practices and policies of the Company.

At last year's AGM, 33.3% of the votes cast on the resolution to adopt the 2021 Remuneration Report was against the resolution (known as a 'first strike'). Details of how shareholders' concerns have been taken into account is set out on page 36 of the 2022 Annual Report.

Shareholders should note that whilst the vote on this Item of Business is advisory only, if at least 25% of votes cast on this Item of Business are against adopting the Remuneration Report, the Contingent Spill Resolution in Item 7 will be put to the AGM. The operation and consequence of the spill resolution are set out in the Explanatory Memorandum for Item 7 below.

IDP is committed to remuneration practices that consider stakeholder expectations. The Board has taken the feedback on the 2021 Remuneration Report seriously and believes it has addressed the concerns that led to last year's strike.

Recommendation

Noting that each director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Directors recommend that Shareholders vote in favour of the resolution in Item 3.

Item 4: Grant of Performance Rights and Service Rights to the incoming Chief Executive Officer and Managing Director, Ms Tennealle O'Shannessy

Item 4(a) Grant of Performance Rights to Ms Tennealle O'Shannessy

Item 4(b) Grant of Service Rights to Ms Tennealle O'Shannessy

On 10 August 2022, the Company announced the appointment of Ms Tennealle O'Shannessy as the Company's next Chief Executive Officer and Managing Director (**CEO**).

Listing Rule 10.14 provides that a listed company must not issue equity securities to a director under an employee incentive scheme unless it obtains the approval of its shareholders. IDP has provided long-term incentives annually to its CEO since listing on the ASX in 2015. As these equity grants have been restricted to 'on-market' purchase on settlement, shareholder approval has not been required under ASX listing rule 10.14.

Explanatory Memorandum continued

Notwithstanding, some of our shareholders have expressed a desire for the Company to put all future Director equity grants to shareholders for approval, irrespective of the method of settlement. The Company is seeking shareholder approval for the purposes of Listing Rule 10.14 to give the Company the flexibility to issue shares to satisfy performance rights or service rights that are granted to the CEO and as a good governance initiative.

The Board has listened to shareholders' concerns and is seeking shareholder approval for a proposed grant of performance rights and service rights to Ms O'Shannessy. Ms O'Shannessy's commencement date has not been confirmed but is expected to be in February 2023. In respect of the FY23 LTI, the Board is seeking shareholder approval for a grant of performance rights equivalent to the pro rata proportion of her fixed annual remuneration (\$1,100,000). The Company will only grant these performance rights once the commencement date has been determined and the pro rata amount can be calculated.

The Remuneration Committee has designed the current proposed grant of performance rights to Ms O'Shannessy to ensure her remuneration is in line with market expectations and is appropriate to retain her services, after taking into consideration her other remuneration components. Shareholder and proxy adviser firm feedback have also been considered.

The Company has also agreed to provide Ms O'Shannessy with a \$250,000 sign-on incentive, which will be satisfied through the grant of 8,722 service rights. The sign-on incentive was a negotiated amount and is less than, but determined based on, the value of benefits foregone by Ms O'Shannessy when leaving her previous employment.

The details of the Ms O'Shannessy's remuneration for FY23 (to be pro-rated) are as follows:

	Fixed Annual Remuneration (FAR)	Short Term Incentives (STI)	Long Term Incentives (LTI)
Ms Tennealle O'Shannessy	\$1,100,000	100% of FAR at target 200% of FAR at maximum	100% of FAR at target

These remuneration arrangements have been contractually agreed and are the amounts included in the announcement of Ms O'Shannessy's appointment on 10 August 2022. Short term and long term incentive amounts are targets which are subject to challenging performance hurdles and may not ever be received by Ms O'Shannessy. Information on past Company performance and executive incentive success on equity grants is set out in the Company's 2022 Remuneration Report.

No securities other than those set out in this notice for approval have been granted to Ms O'Shannessy.

Approval being sought

The resolution in Item 4 seeks approval for the grant of:

- performance rights with a maximum value equal to the pro-rata proportion of \$1,100,000 based on Ms O'Shannessy's commencement date; and
- service rights as a 'sign-on' award to maximum value of \$250,000.

No consideration will be payable for the performance rights or service rights and no exercise price will apply. The proposed FY23 LTI performance rights will vest on 31 August 2025 if challenging performance conditions (detailed below) are met for the period of three years to 30 June 2025. They will expire on 30 September 2025.

The proposed 'sign-on' award will vest twelve months (50%) and twenty-four months (50%) from Ms O'Shannessy's commencement of employment. There are no performance conditions with the service rights, with continuous employment being the only vesting condition. The service rights will expire 30 days after the vesting date.

If shareholder approval is obtained under this Item, it is intended that the performance and service rights will be granted to Ms O'Shannessy on the date of her commencement of employment or shortly thereafter (but not later than 3 years after the AGM or any adjournment of it).

A summary of the material terms of the performance and service rights to be offered under the IDP Employee Incentive Plan (IDIP) is included within this Notice of Meeting.

No loans have or will be made in respect of Ms O'Shannessy's proposed acquisition of rights under this Item.

Details of any securities issued under the IDIP will be published in each Annual Report of the Company relating to the period in which securities have been issued, including that approval for the issue of such securities was obtained under ASX Listing Rule 10.14.

Ms O'Shannessy is the only Director to be invited by the Board to be eligible to participate in the IDIP in FY23. Any other Directors, or associates of such Directors, of the Company who may become entitled to participate in the IDIP after this Item is approved, who are not named in this Notice of Meeting, will not participate until approval is obtained under Listing Rule 10.14.

Performance conditions – performance rights

Vesting of the FY23 LTI performance rights is subject to challenging performance conditions that are designed to align the interests of the executive Director with those of shareholders.

Each performance condition will be applied separately to the performance rights as follows:

- 50% of the performance rights are subject to the first performance condition (PC1); and
- 50% of the performance rights are subject to the second performance condition (PC2).

In recent years the LTI performance conditions to all IDP executives have been based on Earnings Per Share (EPS) Growth and relative Total Shareholder Return (TSR). The

Explanatory Memorandum continued

comparator group for the FY23 LTI grant has been reviewed and a new comparator group has been selected. The new comparator group is the S&P ASX 100 Accumulation Index (excluding Banks, Financials, Resource and Real Estate companies).

The performance conditions are as follows

(a) PC1 (50%) – Compound Growth in Earnings per Share

Under PC1 the performance rights will vest if IDP achieves a compound annual growth rate (**CAGR**) in earnings per share (**EPS**) of at least 33.2% per annum above the Base Year EPS of 36.95 cents per share for FY22 over the period 1 July 2022 to 30 June 2025 and as per the following table:

CAGR in EPS	Percentage of PC1 Rights that vest
Less than 33.2% per annum	0% of PC1 rights will vest
Greater than or equal to 33.2%*	50% of PC1 rights will vest
Greater than 35.7%	100% of PC1 Rights will vest

*Proportional straight-line vesting between 33.2% and 35.7% per annum will apply

The Board has the discretion to adjust for material one-off impacts to EPS to ensure the intent and integrity of the EPS hurdle is preserved (for example, if there is a change in the accounting standards that materially impact the EPS calculation whether positively or negatively). The Board has never exercised this discretion.

(b) PC2 (50%) – relative Total Shareholder Return (TSR)

Under PC2, IDP's performance will be ranked by percentile according to its TSR relative to the TSR of the companies comprising the S&P ASX 100 Accumulation Index (excluding Banks, Financials, Resource and Real Estate companies) over the period from 1 July 2022 to 30 June 2025. Relative TSR has been chosen as a performance hurdle as it provides a direct link between executive remuneration and shareholder return relative to the Company's peers. A relative measure is important, as it removes from the assessment broad market share price movements which are out of the control of the executives. The executive will not derive any value from the performance rights subject to PC2 unless IDP's performance exceeds the median of the benchmark group.

The percentage of FY23 LTI performance rights subject to PC2 that vest will be as follows:

TSR Ranking achieved	Percentage of PC2 Rights that vest
Below the 50th percentile	0% of PC2 rights will vest
Equal to or greater than 50th percentile*	50% of PC2 rights will vest
Greater than 75th percentile	100% of PC2 Rights will vest

*Proportional straight-line vesting between 50th percentile and 75th percentile will apply

If necessary to avoid an anomalous result, the Board may make adjustments in measuring performance under PC2 to ensure the intent of the incentive plan is maintained.

Performance rights for which the performance conditions are not satisfied will be forfeited immediately after the performance measurement is finalised. There will be no retesting.

Following vesting of performance rights, if any, ordinary shares in IDP may be provided either by way of an issue of new shares or the purchase of existing shares on market by the trustee of the IDP Employee Share Trust (**the Employee Share Trust**) in accordance with the relevant Plan rules. Performance rights are not eligible for dividends.

Should Ms. O'Shannessy cease employment before the performance rights vest and the Board determines that the executive Director is a "good leaver", the Board has the discretion to allow Ms O'Shannessy to retain a portion of the performance rights (any retained performance rights remain subject to the performance conditions) or to apply another treatment depending on the circumstances surrounding the departure. Should the Board not exercise this discretion the performance rights will lapse.

To be judged a "good leaver" Ms O'Shannessy would need to provide sufficient notice, assist with succession planning and transition and make herself reasonably available to assist and answer queries of her replacement for a period post-employment. The Board views this arrangement to be in the best interests of the Company and its shareholders, as Ms O'Shannessy will be incentivised to minimise disruption/loss of value associated with their departure.

For the proposed LTI, if a takeover bid or other public proposal is made for voting shares in the Company which the Board reasonably believes is likely to lead to a change of control, unvested performance rights may vest at the Board's discretion, having regard to pro rata performance and the circumstances leading to the potential change of control.

Service conditions – service rights

No performance conditions will apply to the service rights. The service rights will be subject only to service conditions. The service rights will be issued in two equal tranches, with the first tranche to vest on the 1st anniversary of Ms O'Shannessy's employment commencement date and the second tranche to vest on the 2nd anniversary of Ms O'Shannessy's employment commencement date – provided, in each case, that Ms O'Shannessy remains employed by the Company on the relevant vesting date. Service rights are not eligible for dividends.

Following vesting of the service rights ordinary shares in IDP may be provided either by way of purchase of existing shares on market by the trustee of the Employee Share Trust in accordance with the IDIP rules or through the issue of new shares.

Explanatory Memorandum continued

Number of performance rights and service rights to be granted

The number of performance rights and service rights to be issued to Ms O'Shannessy is determined using the 5 day Volume Weighted Average Market Price for IDP shares calculated from (the date of the release of the IDP's FY22 financial results). The value of rights, so determined was \$28.66. Accordingly, the number of performance rights and service rights to be issued to Ms O'Shannessy will be determined, or will be, as follows:

- The number of performance rights = \$1,100,000 divided by \$28.66 (rounded down to the nearest whole number) = 38,378 x (number of days from Ms O'Shannessy's employment commencement date to 30 June 2025 / 1096 days).
- The number of service rights is 8,722 (being \$250,000 divided by \$28.66, rounded down to the nearest whole number).

Why Performance Rights and Service Rights

IDP has elected to use performance rights and service rights because they create share price alignment between Ms O'Shannessy and IDP shareholders but do not provide Ms O'Shannessy with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights and service rights vest and shares are allocated.

Outcome if shareholder approval is not obtained

If shareholder approval is not obtained for the relevant grant, the proposed grant of the service rights and performance rights will not proceed. This may impact the Company's ability to incentivise Ms O'Shannessy, to align her interests with those of shareholders and to align her remuneration arrangements with the remuneration arrangements of the Company's other senior executives.

In these circumstances, the Board will need to consider alternative remuneration arrangements (such as a cash payment subject to the same performance, service and other conditions, to appropriately remunerate and incentivise Ms O'Shannessy).

Other terms and conditions applying to the performance rights and service rights

Participants

All Directors and full-time or part-time employees are eligible participants under the IDIP. The Board may, in its sole and absolute discretion, determine that an eligible participant may participate in the IDIP and make an invitation to that participant.

Exercise Price

A performance right and a service right has a nil (\$0.00) exercise price.

Exercise, and lapse, of performance rights and service rights

Subject to satisfaction of the relevant performance and/or service conditions, a vested performance right or service right will be exercisable by Ms O'Shannessy by delivery to the Company of a signed exercise notice or will be automatically

exercised within the period specified by the Board in the invitation letter.

Upon the exercise of a performance right or a service right, the Board will instruct the trustee of the Trust to acquire, subscribe for and/or allocate shares to Ms O'Shannessy, and the trustee will hold those shares on trust for Ms O'Shannessy. Each performance right or service right that is exercised entitles the participant to one share.

A performance right and a service right will lapse on the earlier of:

- the cessation of employment of Ms O'Shannessy (unless the Board exercises discretion where Ms O'Shannessy is a good leaver);
- any vesting (performance or service) conditions not being satisfied (or the Board determining that they cannot be met prior to the expiry date); and
- the expiry date.

Consideration

No consideration is payable in respect of the grant of any performance right or service right.

Ranking of shares on exercise

Shares issued or transferred on the exercise of a performance right or service right will rank equally in all respects with other issued ordinary shares in the Company and the Company must apply for the quotation of such shares.

Change of Control

If a change of control of IDP occurs during term of the performance rights or the service rights, the number of performance rights or the service rights available to be exercised will be determined by the Board in accordance with the IDIP rules.

Hedging of Unvested Rights

Ms O'Shannessy must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested performance rights or service rights.

Malus and Clawback

IDP's Malus and Clawback policy will apply to the grant of performance rights and service rights to Ms O'Shannessy.

Recommendation

The Directors recommend that Shareholders vote in favour of the resolution in Item 4.

Item 5: Amendment to the Constitution

It is proposed that the Company's Constitution be amended to reflect changes in law, regulation and market practice since the

Explanatory Memorandum continued

Constitution was adopted in 2015 in connection with the Company becoming listed on the ASX.

A marked copy of the Company's Constitution showing the proposed changes is available at <https://investors.idp.com/AGM> and copies are also available for inspection at the Company's registered office: Level 10, 697 Collins Street, Docklands, Victoria 3008.

A summary of the proposed changes is set out below.

New Rule 4A – giving the ASX Listing Rules priority in the event of any conflict with the provisions of the Company's Constitution

Listed entities have the option of including certain pro forma provisions (in the form of the provisions set out in ASX Appendix 15B) in their constitution which are intended to ensure that in the event of any inconsistency between the entity's constitution and the ASX Listing Rules, the ASX Listing Rules will prevail. A key benefit of including these provisions in the proposed new Rule 4A is that the Company's Constitution will not require modification to the extent a change to the ASX Listing Rules in the future requires the Constitution to contain or omit certain provisions.

Rule 9 – updating the number of joint holders that may be registered from three to four

Currently, Rule 9(a) states that the Company is not bound to register more than three persons as the holders of shares. In April 2021, ASX announced the replacement of the existing CHES clearing system with CHES Replacement which, broadly speaking, seeks to provide issuers and investors with greater control over, and enhanced confidence in, market activities through timely, secure and simplified access to the register of holders (for issuers), financial assets (for investors) and associated information. The proposed change to Rule 9(a) from three to four joint holders has been proposed to address that CHES Replacement will allow up to four joint holders of a security.

CHES Replacement was scheduled for implementation in April 2023 but the ASX has announced that this date is no longer feasible. The revised implementation date is expected to be determined by ASX after further consultation with relevant stakeholders and will not take place until late 2024.

Rule 28 – Restricted Securities

The proposed amendments to Rule 28 reflect the provisions required to be included in an entity's constitution by amendments to ASX Listing Rule 15.12 that came into effect on 1 December 2019. Restricted securities include categories of securities that ordinarily are subject to ASX's mandatory escrow requirements by reference to the circumstances in which they were issued (eg, securities may be restricted securities if they were issued to a related party, promoter, seed capitalist, vendor or professional adviser or consultant for cash, or as consideration for the sale of classified assets or for services rendered). ASX also has discretion to designate other securities as restricted securities.

Rule 37 – updating the provisions relating to voting at General Meetings

Following amendments to the Corporations Act made by *the Corporations Amendment (Meetings and Documents) Act 2022* (Cth), resolutions in the notice of meeting of listed entities must be considered by a poll rather than a show of hands. The ASX also requires that all Listing Rule resolutions be conducted by way of poll rather than by a show of hands. The proposed amendments to Rule 37 reflect these changes.

Rule 37(b) has been retained because despite the default position being that every substantive resolution will need to be put to a poll there may be situations where calling a poll will involve unnecessary additional administration and a show of hands should be used if a poll is not required.

Rule 47(c) – Number of Directors and Composition of the Boards

Rule 47(c) is proposed to be amended to increase the maximum number of directors from eight to nine. This has been proposed to enable further flexibility for the Board to increase the number of directors on the Board – either temporarily or on a longer-term basis – as part of any ongoing process of Board renewal.

Other minor amendments

While undertaking its review of the Company's Constitution, the Board has also identified a limited number of minor and technical matters that would benefit from amendment. These proposed amendments are summarised below:

- **Rule 43 (Form of Proxy)** – proposed amendments to clarify and provide further flexibility for the Company to deal with proxy appointments that may be submitted but not validly completed.
- **Rules 44 (Form of Direct Vote) and 46 (Validity of Direct Vote)** – proposed amendments to clarify the Board's powers regarding setting processes for Direct Voting and to tidy up drafting in relation to the validity of Direct Votes.
- **Rule 45 (Validity of Proxies, Attorneys and Representatives)** – proposed amendments to tidy up drafting in relation to the validity of proxy appointments.
- **Rule 65 (Written Resolutions of Directors)** – proposed amendments to make it clearer regarding the way Director resolutions may be passed without a meeting, including by providing assent to resolutions other than by signing a written resolution (for example, by providing their assent by using other technology solutions).
- **Rule 77 (Service of Documents)** – proposed amendments to facilitate the use of electronic notices and offers to Shareholders. They do not mandate electronic communication but allow for greater flexibility in the way notices and documents may be provided electronically.

Recommendation

The Directors recommend that Shareholders vote in favour of the Resolution in Item 5.

Explanatory Memorandum continued

Item 6: Renewal of proportional takeover provision

Background

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders of the securities in a meeting approve the bid.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed. In the case of the Company, such proportional takeover bid approval provisions (existing Rule 83 of the Constitution) were last adopted by Shareholders on at the 2018 AGM on 23 October 2018. As Rule 83 of the Constitution has not since been renewed by Shareholders, it ceased to apply on 23 October 2021.

The Directors consider that it is in the best interests of Shareholders to renew these provisions in their existing form. Accordingly, a special resolution is being put to Shareholders under section 648G of the Corporations Act to renew Rule 83 of the Constitution.

If renewed by Shareholders at the meeting, Rule 83 will continue to operate for a further three years from the date of the meeting (ie, until 18 October 2025), subject to further renewal.

Effect of provisions

The effect of Rule 83 of the Constitution, as renewed, will be that where a proportional takeover bid is made for securities in the Company (ie, a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Directors must convene a meeting of holders of the relevant securities to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid ends.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Rule 83 of the Constitution, as renewed, will not apply to full takeover bids.

Reasons for proposing the resolution

The Board considers that Shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid.

In the absence of Rule 83 of the Constitution, as renewed, a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a person who has not offered to acquire 100% of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership).

As a result, if a proportional takeover bid for the Company is made:

- Shareholders may not have the opportunity to dispose of all their shares; and
- Shareholders risk becoming part of a minority interest in the Company or suffering loss following such a change of control if the market price of the Company's shares decreases or the Company's shares become less attractive and, accordingly, more difficult to sell.

If Rule 83 of the Constitution is renewed, the Board considers that this risk will be minimised by enabling Shareholders to decide whether a proportional takeover bid should be permitted to proceed.

Present acquisition proposals

At the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Review of proportional takeover approval provisions

The Corporations Act requires this Explanatory Memorandum to discuss retrospectively the advantages and disadvantages, for Directors and members, of the proportional takeover provision proposed to be renewed.

While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover approval provisions contained in Rule 83 of the Constitution. The Directors are not aware of any potential takeover bid which was discouraged by Rule 83 of the Constitution.

Potential advantages and disadvantages

In addition to a retrospective discussion of this provisions proposed to be renewed, the Corporations Act also requires these Explanatory Memorandum to discuss the potential future advantages and disadvantages of the proposed rule for both directors and members.

The Directors consider that there are no such advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

Explanatory Memorandum continued

For members, the potential advantages of Rule 83 of the Constitution, as renewed, are that they will provide all relevant holders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant holders of shares an opportunity to have a say in the future ownership and control of the Company and help the members to avoid being locked into a minority. The Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant holders of shares. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant holders of shares may help each individual holder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for members arising from Rule 83 of the Constitution, if renewed, is that proportional takeover bids may be discouraged by the further procedural steps that the rule will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

These advantages and disadvantages of Rule 83 have been applicable during the period that the rule has already been in effect. It should be noted that during the period that Rule 83 has already been in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

Recommendation

The Directors recommend that Shareholders vote in favour of the resolution in Item 6.

Item 7: Spill Resolution

At last year's Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report and the Company received a "first strike".

The resolution in Item 7 is a conditional resolution and will only be required to be put to the meeting if at least 25% of votes cast on the resolution in Item 3 are cast against the resolution to adopt the Remuneration Report (ie, if the Company avoids a "second strike").

If the Company is required to put the conditional spill resolution to the AGM, and the spill resolution is passed and becomes effective, it will be necessary for the Board to convene an extraordinary general meeting of the Company (the **Spill Meeting**) to be held within 90 days of the date of the AGM to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

If the Spill Meeting is held, the following Non-Executive Directors will automatically vacate office at the conclusion of the

Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Peter Polson
- Ms Ariane Barker
- Mr Chris Leptos, AO
- Prof. Colin Stirling
- Mr Greg West
- Prof. David Battersby AM

Even if Mr Polson and Mr West are re-elected at the AGM, they will still need to be re-elected at the Spill Meeting to remain in office following the Spill Meeting.

If the Spill Meeting is held, members should note that each of the above Directors intends to stand for re-election at the Spill Meeting.

In deciding how to vote on the resolution in Item 7, the Director suggest that Shareholders take the following factors into account:

- the Board's response to the first strike received at the 2021 AGM, which is set out on page 36 of the 2022 Annual Report;
- the additional costs of, and uncertainty and disruption caused by, convening an additional general meeting of Shareholders which the Board does not consider to be in the best interests of the Company or its Shareholders; and
- each Non-Executive Director has previously been elected as a Director of the Company by Shareholders and received strong support from Shareholders.

Recommendation

The Directors recommend that Shareholders vote against the Resolution in Item 7.

Corporate Directory

Principal registered office in Australia

Level 10
697 Collins Street
DOCKLANDS VIC 3008
AUSTRALIA
Ph: +61 3 9612 4400

Share Registry

Link Market Service Limited
Tower 4
727 Collins Street
MELBOURNE VIC 3008
Australia
Ph#: +61 1300 554 474

Auditor

Deloitte Touche Tohmatsu
477 Collins Street
MELBOURNE VIC 3000
AUSTRALIA
Ph: +61 3 9671 7000

Stock exchange listing

IDP Education Limited shares are listed on the
Australian Securities Exchange (Listing code: IEL)

Website

www.idp.com

ABN

59 117 676 463



www.idp.com

IDP Education Limited
ACN 117 676 463






IDP Education Limited
ACN 117 676 463

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
IDP Education Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEDT) on Sunday, 16 October 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "**for**" or "**against**" for each item. Do not mark the "**abstain**" box. If you mark the "**abstain**" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "**for**" and "**against**" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the

boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.


PROXY FORM

I/We being a member(s) of IDP Education Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 18 October 2022**, and at any adjournment or postponement of the Meeting.

You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

OR

B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 18 October 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Alto Room, Langham Hotel, 1 Southgate Ave, Southbank VIC 3006** or logging in online at <https://meetings.linkgroup.com/IEL2022> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company’s website at <https://investors.idp.com/AGM>

Important for Resolutions 3, 4 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company’s Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business except Resolution 7 where the Chairman intends to vote “Against”.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than **48 hours before the Meeting**. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2a Re-election of Mr Peter Polson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4a Grant of Performance Rights to the incoming CEO & MD Ms Tennealle O’Shannessy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-election of Mr Greg West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4b Grant of Service Rights to the incoming CEO & MD Ms Tennealle O’Shannessy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c Election of Ms Tracey Horton AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2d Election of Ms Michelle Tredenick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Renewal of proportional takeover provision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder’s attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company’s constitution and the *Corporations Act 2001* (Cth).





IDP Education Limited
ACN 117 676 463

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 554 474
Facsimile: +61 2 9287 0303
ASX Code: IEL

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



X99999999999

COMMUNICATIONS PREFERENCE FORM

Everyone benefits from electronic securityholder communications. As an investor you will benefit from secure, convenient and prompt delivery of information by electing to receive your communications electronically which helps reduce the impact on the environment and costs associated with printing and sending materials by mail.

To receive your securityholder communications electronically via your nominated email address you can log on to the website: www.linkmarketservices.com.au and follow the instructions provided. Alternatively please tick the option below, insert your email address in the space provided and return the form.

If you do not select the option you will receive your securityholder communications (excluding annual report) by post and we will advise you when the annual report is available on our website.

If you wish to receive a printed version of the annual report, please contact the Registry, Link Market Services Limited.

SELECT YOUR PREFERENCE

ONLINE

www.linkmarketservices.com.au

OPTION

All communications electronically, including notification of the annual report and payment statements (if applicable). I have provided my email address below.

My email address is:

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

IEL CPE003



Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/IEL2022>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

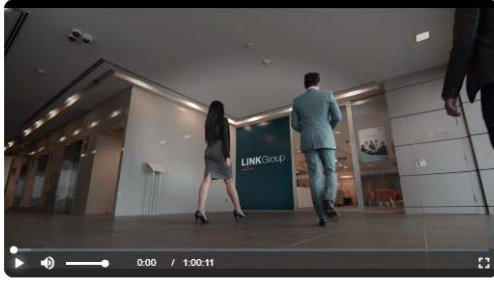
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



+

Get a Voting Card

?

Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE
*****0014
✕

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1 For Against Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

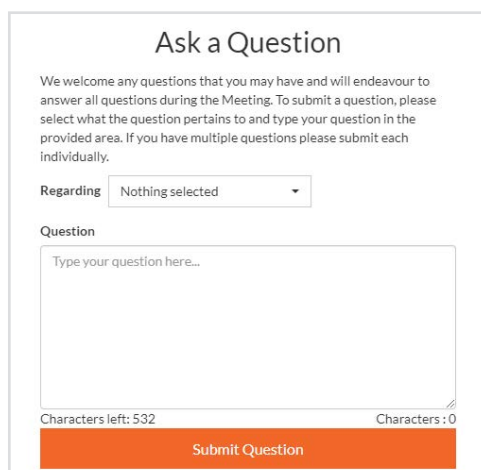
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



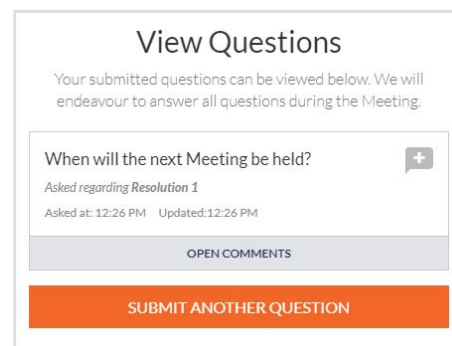
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au