

A woman with dark hair, wearing a pink jacket over a white ruffled blouse, is leaning over a man. The man has a beard and is wearing a grey t-shirt. They are both smiling and looking at a laptop screen. The background is a blurred office or meeting room with green plants and a whiteboard.

**Notice of 2023**

**Annual General Meeting**

Tuesday 17 October 2023 at 10.00am

# Participation in the AGM

## Before the AGM

### AGM Notice of Meeting

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

Request a hard copy Notice of Meeting by calling +61 1300 554 474 or email [registrars@linkmarketservices.com.au](mailto: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 15 October 2023.

### Ask a question

Submit questions and comments online at <https://investorcentre.linkgroup.com> by 10.00am (AEDT) on Sunday 15 October 2023.

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)

# Participation in the AGM *continued*

## At the AGM

### Join Online

Enter <https://meetings.linkgroup.com/IEL23> 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 at the AGM.

### Attend in person

The meeting will be held on Tuesday 17 October at 10:00am AEDT.

Assembly Room I & II  
Events Centre, Level 5  
Collins Square, 727 Collins Street  
Docklands VIC 3008

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.

The 2023 Annual General Meeting (AGM) of IDP Education Limited (ACN 117 676 463) (IDP Education, IDP or the Company) will take place on Tuesday, 17 October 2023 at 10.00am AEDT in person at Assembly Room I & II, Events Centre, Level 5, Collins Square, 727 Collins Street, Docklands VIC 3008 and online at <https://meetings.linkgroup.com/IEL23>.

## 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 2023.

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

### Item 2(a) Re-election of Ms Ariane Barker

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

*"That Ms Ariane Barker, who retires by rotation in accordance with the Company's constitution and being eligible, be re-elected as a Director."*

### Item 2(b) Election of Mr Andrew Barkla

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

*"That Mr Andrew Barkla, who was appointed as a Director since the 2022 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 2023 be adopted."*

A voting exclusion applies to this resolution (see voting exclusion notes on **page 3** for details).

## Item 4: Grant of Performance Rights to the 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:

*"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, Chief Executive Officer and Managing Director (CEO), of up to a maximum of 44,613 Performance 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 pages **3 and 4** for details).

## Voting Exclusions for Items 3 and 4

### Voting Exclusion for Item 3

The Company will disregard any votes cast on the resolutions in Item 3:

- 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 2023, 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 Company's 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 resolution in Item 3:

- 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 Item 3 are connected with the remuneration of the Company's KMP.

The Chair of the AGM intends to vote all available proxies in favour of the resolution in Item 3.

### 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 Company's 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 Chair 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, 15 October 2023. 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 directly prior to the AGM, please go to <https://meetings.linkgroup.com/IEL23>. 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 Chair of the AGM will be deemed to be your appointed proxy for all Items. The voting intentions of the Chair 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 Chair of the AGM during the meeting, by following the instructions on **page 6** 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 their 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 Chair 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 Chair 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 Chair of the AGM as proxy and does not direct the Chair how to vote on an item of business, the Chair 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.

## 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.

## Chair's Voting Intentions

Subject to any applicable voting exclusions, if the Chair 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 Chair intends to exercise the relevant Shareholder's votes in favour of the resolutions in Items 2 to 4; and
- the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for Items 3 and 4 even though Items 3 and 4 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 Chair 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, 15 October 2023 (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 their personal holding. Please submit any questions or comments by 10.00am (AEDT) Sunday 15 October 2023. Questions will be collated and, during the AGM, the Chair 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 Chair 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 Chair of the AGM will exercise his powers as the Chair 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 Chair of the AGM may, in exercising his powers as the Chair, 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  
15 September 2023

# 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 Auditor's 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 Chair of the AGM on any aspect of the Annual Financial Report, Directors' Report and Auditor's Report they wish to discuss. The Chair 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 Ms Ariane Barker

Ms Barker was appointed as a Non-Executive Director at the completion of IDP's IPO in November 2015 and is Chair of the Audit and Risk Committee.

Ms Barker has been a Board Member of Commonwealth Superannuation Corporation since September 2016, where she chairs the Governance Committee and is a member of the Risk Committee, a member of the Investment Committee at the Murdoch Children's Research Institute since 2011 and a former Board Director of Atlas Arteria and Emergency Services & State Superannuation (ESSSuper).

Ms Barker has extensive experience in international finance, risk management, debt and equity capital markets and venture capital, with over 20 years in senior executive roles at JBWere (part of National Australia Bank), Merrill Lynch, Goldman Sachs and HSBC in the United States, Europe, Japan, Hong Kong and Australia. She was the CEO of Scale Investors from 2017 to February 2021. She is Fellow and graduate and member of the Australian Institute of Company Directors (AICD).

### Recommendation

The Directors (with Ms Barker abstaining) recommend that Shareholders vote in favour of the resolution in **Item 2(a)**.

### Item 2(b) - Election of Mr Andrew Barkla

The Board appointed Mr Barkla as a Non-Independent Non-Executive Director from 12 September 2023. Pursuant to clause 48(d) of the Constitution and ASX Listing Rule 14.4, Mr Barkla holds office until the conclusion of this Annual General Meeting and being eligible, offers himself for election.

Mr Barkla was appointed as a Non-Executive Director of IDP Education on 12 September 2023.

He has extensive experience in the technology, services and software industry, with more than 20 years of senior management experience in roles across Australia, New Zealand, Asia and North America.

Andrew was CEO and Managing Director of IDP Education from August 2015 until September 2022. Prior to joining IDP Education, Andrew worked for SAP as President of Australia and New Zealand. Before this, he held leadership roles at Unisys, including Vice President of Unisys' Asia Pacific Japan operations covering 13 countries, Member of Unisys' Global Executive Committee, and Chairman of Unisys West: a technology services joint venture between BankWest and Unisys.

Earlier in his career, Andrew was Vice President and General Manager of PeopleSoft's Asia Pacific region prior to the company's acquisition by Oracle.

He is currently Chair of Capsifi and an Advisory Board Member at Guroo Learning.

### Recommendation

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



## 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 2023 contains the Remuneration Report, which is set out on pages **46 to 71** of the 2023 Annual Report.

A copy of the 2023 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 2023.

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.

### 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 to the Chief Executive Officer and Managing Director, Ms Tennealle O'Shannessy

The Board is seeking Shareholder approval for a proposed grant of performance rights to Ms O'Shannessy.

Listing Rule 10.14.1 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. Ms O'Shannessy is a Director of the Company. Shareholder approval is being sought for the purposes of Listing Rule 10.14 to give the Company the flexibility to issue shares to satisfy performance rights that are granted to the CEO and as a good governance initiative.

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.

The details of the Ms O'Shannessy's remuneration for FY24 are as follows:

	Fixed Annual Remuneration (FAR)	Short Term Incentives (STI)	Long Term Incentives (LTI)
Ms Tennealle O'Shannessy	\$1,144,000	100% of FAR at target  Up to a maximum of 200% of FAR	100% of FAR at target

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 2023 Remuneration Report.

Ms O'Shannessy has previously been granted 8,722 Service Rights and 30,394 Performance Rights under the IDP Employee Incentive Plan (IDIP), which were approved by shareholders at the 2022 Annual General Meeting. Ms O'Shannessy did not pay any amount for these Service Rights or Performance Rights.

### Approval being sought

The resolution in Item 4 seeks approval for the grant of performance rights with a maximum value equal of \$1,144,000.

No consideration will be payable for the performance rights and no exercise price will apply. The proposed FY24 LTI performance rights will vest on 31 August 2026 if challenging performance conditions (detailed below) are met for the period of three years to 30 June 2026. They will expire on 30 September 2026.

If shareholder approval is obtained under this Item, it is intended that the performance rights will be granted to Ms O'Shannessy on 18 October 2023, and in any event, no later than 31 December 2023.

A summary of the material terms of the performance rights that will be offered to Ms O'Shannessy under the IDIP is included within this Explanatory Memorandum.

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.

# Explanatory Memorandum *continued*

Ms O'Shannessy is the only Director to be invited by the Board to be eligible to participate in the IDIP in FY24. 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 FY24 LTI performance rights is subject to challenging performance conditions that are designed to align the interests of Ms O'Shannessy 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 for all IDP executives have been based on Earnings Per Share (EPS) Growth and relative Total Shareholder Return (TSR). The comparator group for the FY24 LTI grant 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 14% per annum above the Base Year EPS of 53.57 cents per share for FY23 over the period 1 July 2023 to 30 June 2026 and as per the following table:

CAGR in EPS	Percentage of PC1 Rights that vest
Less than 14% per annum	0% of PC1 rights will vest
Greater than or equal to 14%*	50% of PC1 rights will vest
Greater than 18%	100% of PC1 Rights will vest

\* Proportional straight-line vesting between 14% and 18% 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 impacts 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 2023

to 30 June 2026. 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 meets or exceeds the median of the benchmark group.

The percentage of FY24 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 Ms O'Shannessy 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 her 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.

## **Number of performance rights to be granted**

The number of performance rights to be issued to Ms O'Shannessy is determined using the five day Volume Weighted Average Market Price for IDP shares calculated from the date of the release of IDP's FY23 financial results. The value of rights, so determined was \$25.64. Accordingly, the number of performance rights to be issued to Ms O'Shannessy will be determined as the number of performance rights = \$1,144,000 divided by \$25.64 (rounded down to the nearest whole number) = 44,613.

## **Why Performance Rights**

IDP has elected to use performance 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 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 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**

### **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 has a nil (\$0.00) exercise price.

## **Exercise, and lapse, of performance rights**

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

A performance 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.

## **Ranking of shares on exercise**

Shares issued or transferred on the exercise of a performance 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, 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.

## **Malus and Clawback**

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

## **Recommendation**

The Directors (with Ms O'Shannessy abstaining), recommend that Shareholders vote in favour of the resolution in **Item 4**.

# 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](http://www.idp.com)

## ABN

59 117 676 463





---

**[www.idp.com](http://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: +61 1300 554 474



**X99999999999**

## VOTING 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, 17 October 2023**, 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

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, 17 October 2023** (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 the **Assembly Room I & II, Level 5, Events Centre, Collins Square, 727 Collins Street, Docklands VIC 3008** or logging in online at <https://meetings.linkgroup.com/IEL23> (refer to the Notice of Annual General Meeting and Explanatory Notes).

**Important for Resolutions 3 and 4:** 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 and 4, 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.**

## 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

2a Re-election of Ms Ariane Barker

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Remuneration Report

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2b Election of Mr Andrew Barkla

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Grant of Performance Rights to Chief Executive Officer and Managing Director, Ms Tennealle O'Shannessy

<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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

To be valid 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).

**IEL PRX2301N**



## 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 and email address 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 Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's Share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Sunday, 15 October 2023**, being not later than 48 hours before the commencement of the Meetings. Any Proxy Form received after that time will not be valid for the scheduled Meetings.

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 Voting/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)..



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



### 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

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* in business hours (Monday to Friday, 9:00am–5:00pm)

# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **[whatismybrowser.com](https://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/IEL23>

## 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.

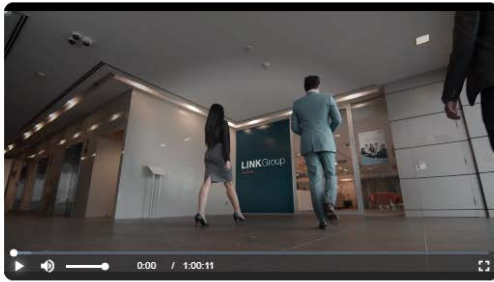
This will bring up a box which looks like this.

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

<b>Resolution 1</b>	<input checked="" type="radio"/> For <input type="radio"/> Against <input type="radio"/> 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.

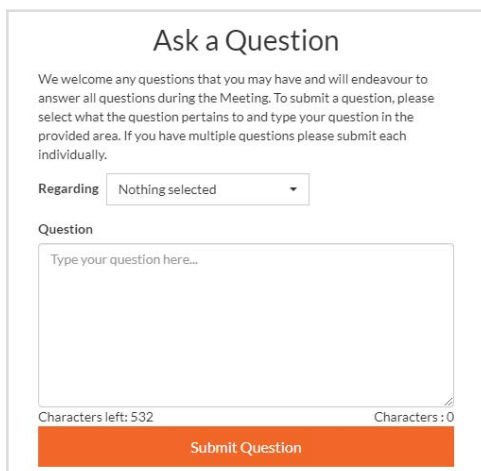
# Virtual Meeting Online Guide continued

## 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.



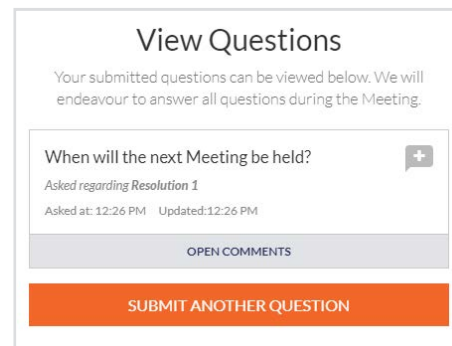
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

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](mailto:info@linkmarketservices.com.au)