

Notice of 2025 Annual General Meeting

For personal use only



Participation in the AGM

Before the AGM

AGM Notice of Meeting

Access online at investors.idp.com/agm

Request a hard copy Notice of Meeting by calling +61 1300 554 474 or email support@cm.mpms.mufg.com

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://au.investorcentre.mpms.mufg.com>

To be valid, your vote or proxy appointment must be received by 9.30am (AEDT) on Sunday, 19 October 2025.

Ask a question

Submit questions and comments online at <https://au.investorcentre.mpms.mufg.com> by 9.30am (AEDT) on Sunday, 19 October 2025.

You can also submit questions to the auditor in relation to the content of the auditor's report or the conduct of the audit. These questions must be received by 5.00pm (AEDT) on Tuesday, 14 October 2025.

Manage your shareholding at <https://au.investorcentre.mpms.mufg.com>

Alternatively, you can contact the Company's share registry at:

Liberty Place,
Level 41, 61 Castlereagh St,
Sydney, NSW, Australia, 2000

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

At the AGM

Join Online

Enter meetings.openbriefing.com/IEL25 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 MUFG Corporate Markets 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, 21 October 2025 at 9.30am (AEDT).

Assembly Rooms III - V Events Centre,
Level 5, Collins Square, 727 Collins Street
Docklands VIC 3008

Registration will open from 9.00am (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 2025 Annual General Meeting (AGM) of IDP Education Limited ABN 59 117 676 463 (IDP Education, IDP or the Company) will take place on: **Tuesday, 21 October 2025 at 9.30am AEDT** in person at: **Assembly Rooms III - V, Events Centre, Level 5, Collins Square, 727 Collins Street, Docklands VIC 3008** and, online at <https://meetings.openbriefing.com/IEL25>

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 2025.

Item 2: Re-election of Non-Executive Directors

Item 2(a) Re-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 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 Ms Michelle Tredenick, OAM

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

"That Ms Michelle Tredenick, 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 Mr Paul Rogan

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

"That Mr Paul Rogan, who was appointed as a Director since the 2024 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 2025 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 of 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 **page 3** for details).

Item 5: 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."

Item 6: Conditional Spill Resolution

Item 6 will only be put to the AGM if at least 25% of the votes cast on the resolution in Item 3 are cast against the adoption of the Remuneration Report.

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 being cast against the adoption of the Remuneration Report approval is given for:

- an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the date of this meeting;
- 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 2025 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 **page 3** for details).

Business continued

Voting Exclusions for Items 3, 4 and 6

Voting Exclusions for Item 3 and 6

The Company will disregard any votes cast on the resolutions in Items 3 and 6:

- by or on behalf of a person who is a member of the Company's Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2025, 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 6:

- in accordance with directions on the proxy form to vote in that way; 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 6 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 and against the resolution in Item 6.

Voting Exclusion 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); and
- on the resolution in Item 4 by a person acting as proxy 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
- in favour of the resolution in Item 4 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 in voting at the AGM if you are registered as a Shareholder of the Company as at 7.00pm (AEDT) on Sunday, 19 October 2025. 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 a 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.openbriefing.com/IEL25>. 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 for 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 on page 5.

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 5 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 resulting from 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 the Chair's voting intention as stated in this Notice of Meeting on Page 5.

If you appoint a proxy, you may still attend and take part in the AGM but you should not vote at the AGM. If you do vote on a resolution at the AGM, your vote on that resolution will be counted instead of any vote by your proxy on that resolution.

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 below for proxy forms.

Voting Procedures continued

Evidence of execution

If any instrument (including a voting form or appointment of a corporate representative) returned to the Company is completed under a power of attorney, the original power of attorney or a certified copy of that power of attorney, must accompany the instrument unless the power of attorney has previously been recorded by the Company or its 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 how 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 5, and against the resolution in Item 6; and
- the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for Items 3, 4 and 6 even though Items 3, 4 and 6 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, a vote cast by a proxy or a vote cast in person, is conclusive and the Company reserves the right to declare invalid any Voting/Proxy Form not received in the required manner.

For your proxy or Direct Vote prior to the AGM to be effective, your completed Voting or Proxy Form must be received by the Company's share registry, MUFG Corporate Markets, no later than 9.30am (AEDT) on Sunday, 19 October 2025 (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 in the following ways:

Online: Via the Company's Share Registry Investor Centre at <https://au.investorcentre.mpms.mufg.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:

C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By hand delivery

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150

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://au.investorcentre.mpms.mufg.com> by logging into their personal holding. Please submit any questions or comments by 9.30am (AEDT) on Sunday, 19 October 2025. Please note, questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by 5.00pm (AEDT) on Tuesday, 14 October 2025.

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 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 their powers to ensure the meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

If technical issues arise, the Company will have regard to their impact on Shareholders participating and casting direct votes online, and the Chair of the AGM may, in exercising their powers issue any instructions necessary to resolve the issue and may continue the AGM if it is appropriate to do so.

Notice of meeting content requirements

The Company confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

By order of the Board.



Company Secretary
19 September 2025

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 Tracey Horton, AO

The Board appointed Ms Horton as an Independent Non-Executive Director on 12 September 2022 and Ms Horton became Chair in June 2025.

Pursuant to clause 50(a) 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 a strong track record in international leadership and senior executive roles across the education sector as well as management consulting.

She currently serves as a Director and Chair of the Remuneration Committee at GPT Group (ASX: GPT, appointed as director May 2019). She is also a Director of IMDEX (ASX: IMD, appointed as director November 2023) and Bhagwan Marine Limited (ASX: BML, appointed as director June 2024).

Ms Horton's previous board roles include Chair of Navitas and Non-Executive Director positions at Automotive Holdings Group, Skilled Group, Nearmap and the Takeovers Panel. She has also held several leadership roles in the not-for-profit sector, including serving as President of the Chamber of Commerce and Industry of Western Australia and Deputy Chair of the Australian Institute of Company Directors (AICD).

Recommendation

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

Item 2(b) – Re-election of Ms Michelle Tredenick, OAM

The Board appointed Ms Tredenick as an Independent Non-Executive Director on 12 September 2022.

Pursuant to clause 50(a) 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 an experienced company director with a background in financial services and technology. With over 30 years of experience in these industries, she has led commercial operations, transformation programs, and technology functions. Her expertise includes digital transformation, strategy, and the practical application of new and emerging technologies.

Michelle is an experienced board committee chair, having led remuneration, risk and audit committees across both listed and private companies. She currently serves on the boards of Insurance Australia Group (ASX: IAG, appointed as director March 2018), Hub24 (ASX: HUB, appointed as director June 2024), and First Sentier Group Ltd. Her previous board roles include Bank of Queensland, Urbis Ltd, Cricket Australia, The Ethics Centre, the University of Queensland Senate, and Zafin, a global fintech SaaS company.

Recommendation

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

Item 2(c) – Election of Paul Rogan

The Board appointed Mr Rogan as an Independent Non-Executive Director on 15 September 2025. Pursuant to clause 48(d) of the Constitution and ASX Listing Rule 14.4, Mr Rogan holds office until the conclusion of this Annual General Meeting and being eligible, offers himself for election.

Paul has significant senior executive experience in the financial services and wealth management sectors. His more recent executive roles at Challenger Limited (ASX: CGF) included Chief Executive, Distribution, Product and Marketing, Executive General Manager, Capital, Risk and Strategy and Group CFO. Prior to that Paul held the roles of CEO of the UK and Irish subsidiaries of MLC/NAB, and CEO of MLC Building Society.

Explanatory Memorandum continued

Paul currently serves as Chair of Hub24 (ASX: HUB, appointed as director December 2017 and Chair from November 2023). Paul is also non-executive director of Raiz Invest Limited (ASX: RZI appointed as director January 2025).

Recommendation

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

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 2025 contains the Remuneration Report, which is set out on pages 15-50 of the 2025 Annual Report.

A copy of the 2025 Annual Report can be found on the IDP Education website at <https://investors.idp.com>.

At the 2024 AGM, the Company received a first strike, when 33% of votes cast against the 2024 Remuneration Report.

The Board understands the remuneration decisions made in FY24 did not meet the expectations of a significant portion of our shareholders. These decisions were taken in light of a rapidly evolving market which have since further deteriorated, to stabilise and retain executives key to leading through this period and into the recovery.

We acknowledge that we could have engaged more proactively and transparently ahead of the 2024 AGM. In 2025, we undertook a comprehensive engagement program with major shareholders, proxy advisers and governance specialists. These conversations have helped us to better understand the concerns raised and reaffirmed our commitment to a remuneration framework that is transparent, strategically aligned, and focused on delivering long-term value for shareholders.

Section 1 of the Company's Remuneration Report sets out the key issues raised by some investors and outlines how the Company has sought to address them.

The Remuneration Report includes:

- an explanation of the Company's policies in relation to the nature and amount of Remuneration for key management personnel (KMP);
- a description of the relationship between these policies and the Company's performance; and
- details of KMP remuneration and associated performance conditions for the year ended 30 June 2025.

During this Item, Shareholders will have an opportunity to comment on and ask questions about the Remuneration Report, and Shareholders are asked to adopt the Report. The vote on the resolution is advisory and will not bind the Directors of IDP.

Under the Corporations Act, if at least 25% of the votes cast on the resolution to adopt the Remuneration Report at two consecutive AGMs are against the resolution, Shareholders must be given an opportunity to vote on a 'spill resolution' (as set out in the resolution in Item 6). This is known as the 'two strikes' rule.

Therefore, due to the 'two strikes' rule, if at least 25% of the votes cast against resolution 3, the Company will receive a 'second strike', and will be required to put the conditional spill resolution in Item 6 to the AGM. For details of the effect of the spill resolution, please read the section below regarding the resolution in Item 6.

The Board will take the outcome of the vote into consideration when reviewing the Company's remuneration practices and policies.

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

IDP's remuneration philosophy is that our executives' reward should be aligned with our Shareholders' experience. Consequently, the Board is seeking Shareholder approval for a Long-Term Incentive (LTI) grant of Performance Rights for Ms O'Shannessy.

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. 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.

Background

The proposed Incentives have been designed in line with the Board's executive remuneration principles which aim to fairly reward and retain executives while delivering the Company's strategy and creating sustainable value for Shareholders. The details of Ms O'Shannessy's remuneration for FY26 are as follows:

Explanatory Memorandum continued

Fixed Annual Remuneration (FAR)	Short Term Incentives (STI)	Long Term Incentives (LTI) Performance Rights
\$1,400,000	100% of FAR at target Up to a maximum of 150% of FAR	100% of FAR

Information on past Company performance and executive incentive outcomes on equity grants is set out in the Company's 2025 Remuneration Report.

Approval sought – LTI Performance Rights

Item 4 seeks approval for the grant of LTI Performance Rights with a maximum value of \$1,400,000. A summary of the material terms of the Performance Rights that will be offered under the IDP Education Employee Incentive Plan (IDIP) is included within this Explanatory Memorandum.

Performance Rights – including review of performance conditions

The Board is seeking Shareholder approval for a proposed grant of Performance Rights to Ms O'Shannessy. The Performance Rights will be awarded under the IDIP in respect of the LTI grant.

The Board considers performance-based remuneration to be an important tool which helps to incentivise its key personnel, retain and attract talent, generate long term shareholder value and reward strong outperformance. The Board considers the offer of Performance Rights as set out in this Explanatory Memorandum to be critical to ensuring the Company retains key talent within the Company and to remain competitive.

Our current LTI framework - comprising EPS Growth, Relative TSR, and Strategic Measures – with its combination of traditional performance measures and measures reflecting specific areas of focus - will enable the Company to effectively respond to the ongoing uncertain market conditions and align executive rewards with shareholder interests. We re-affirm our commitment to disclose performance outcomes in detail at the end of the three-year period, clearly linked to business and strategic outcomes.

The performance conditions applying to the LTI Performance Rights are as follows.

- Tranche 1 – 45% of the total Performance Rights - Earnings per Share (EPS) growth
- Tranche 2 – 35% of the total Performance Rights – relative Total Shareholder Return (rTSR)
- Tranche 3 – 20% of the total Performance Rights – Strategic Measures

Vesting of the LTI Performance Rights is subject to achieving performance conditions that are designed to align the interests of Ms O'Shannessy with those of Shareholders.

Tranche 1 – EPS growth (45% of total number of Performance Rights)

EPS has been retained as it is considered an important measure of the company's performance and success over time.

In designing the EPS growth performance measure, the Board has considered:

- as the leading quality player in the sector, IDP continues to be well placed to grow earnings over the performance period;
- there remains considerable regulatory and geopolitical uncertainty which means it is difficult to confidently predict long-term EPS growth;
- the need to continue driving strong earnings growth performance and to incentivise executive talent over a challenging period.

The percentage of the Tranche 1 performance rights that vest will be determined as follows:

EPS CAGR Measured from FY25 to FY28*	Percentage of Tranche 1 Rights that vest
Less than 4% per annum	0% of rights will vest
Greater than or equal to 4% per annum	25% of rights will vest
Greater than or equal to 12% per annum	50% of rights will vest
Greater than or equal to 24% per annum	100% of rights will vest

* Proportional straight-line vesting between 4% and 12% and 12% and 24% will apply. FY25 Base year EPS is 15.99 cents per share

The Board has discretion to adjust for material one-off impacts on EPS to preserve the intent and integrity of the EPS hurdle (for example, if there is a change in the accounting standards that materially impacts the EPS calculation whether positively or negatively).

Tranche 2 – Relative Total Shareholder Return (35% of total number of Performance Rights)

IDP's performance is ranked by percentile according to its TSR relative to the TSR of the companies comprising the S&P ASX 200 Accumulation Index (excluding Banks, Financials, Resource and Real Estate companies) over the period from 1 July 2025 to 30 June 2028.

The selection of this group for comparison is consistent with the prior year and is considered to be the most suitable comparator group. It excludes companies from very different industries.

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.

Explanatory Memorandum continued

Ms O'Shannessy will not derive any value from the Tranche 2 performance rights unless IDP's performance meets or exceeds the median of the benchmark group.

The percentage of the Tranche 2 performance rights that vest will be determined as follows:

TSR Ranking achieved	Percentage of Tranche 2 Rights that vest
Below the 50th percentile	0% of rights will vest
Equal to or greater than 50th percentile*	50% of rights will vest
Equal to or greater than 75th percentile	100% of Rights will vest

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

The Board may make adjustments in measuring performance to ensure the intent of the incentive plan is maintained.

If any of the selected companies are delisted for any reason during the Performance Period, their TSR result at the time of delisting, will be deemed to be the TSR result for the performance period.

Tranche 3- Strategic measure (20% of total number of Performance Rights)

The third tranche of the Performance Rights will vest on achievement of priorities aligned to the Company's strategic plan.

As part of IDP's long-term value creation strategy, the organisation will focus on two programs underpinning the market leadership of IDP's business model in a changing environment.

The first initiative relates to Language Testing, with a focus on driving margin expansion through digitisation, streamlining operations and expanding into new markets, while protecting the strength of the IELTS brand.

The second initiative relates to Student Placement, focused on market share growth through refining the student placement model, building on the strong foundations of our trusted human connection and continuing to build out an AI-enabled omnichannel experience.

Both initiatives are supported by clear milestones, disciplined execution, and a strong alignment with shareholder interests. Due to the competitively sensitive nature of these strategic measures, the Board has determined to disclose their assessment upon vesting of any performance rights.

The Board's assessment of performance against these Strategic Measures over the three-year performance period ending 30 June 2028 will determine the proportion of the Tranche 3 Performance Rights that may vest.

The Board may make adjustments in measuring performance to ensure the intent of the incentive plan is maintained.

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.

Other terms and conditions applying to Performance Rights

An overview of the key terms of the proposed grant of Performance Rights to Ms O'Shannessy is set out below.

Number of Performance Rights

Subject to Shareholder approval, Ms O'Shannessy will be granted 245,614 Performance Rights - \$1.4m divided by \$5.70.

The number of Performance Rights to be granted has been calculated by dividing Ms O'Shannessy's LTI Performance Rights opportunity (being 100% of FAR) by the five-day Volume Weighted Average Market Price (VWAP) for IDP shares, calculated from the date after the release of IDP's FY25 financial results (rounded down to the nearest whole number). The VWAP was calculated as \$5.70.

Consideration

No consideration will be payable for the Performance Rights and no exercise price will be paid or payable.

Performance Period – Performance Rights

The EPS CAGR, rTSR and Strategic Measures outlined above will be tested over a three-year performance period (from 1 July 2025 to 30 June 2028). As IDP's full-year results are not typically announced to the market until late August each year, the final number of Performance Rights that vest will not be determined until after this time.

Performance Rights vesting date

The proposed Performance Rights will vest on 31 August 2028 if the relevant performance conditions (detailed earlier) are met for the period of three years to 30 June 2028. They will expire on 30 September 2028, if not exercised.

Grant date

If Shareholder approval is obtained under Item 4, it is intended that the Performance Rights will be granted to Ms O'Shannessy on 22 October 2025, and in any event, within 12 months.

Cessation of Employment

If Ms O'Shannessy ceases employment prior to vesting due to death or permanent disablement, the service condition will be waived with the performance condition applied based on assessment of likelihood of vesting.

If Ms O'Shannessy ceases employment prior to vesting due to retirement or redundancy, the service condition will be waived and a pro rata number of her performance rights will remain on foot and will be eligible for vesting in the ordinary course, unless the Board determines otherwise.

Explanatory Memorandum continued

The Board may, in any other circumstances, determine that Ms O'Shannessy is a "good leaver". If Ms O'Shannessy is a "good leaver", then the Board has the discretion to allow Ms O'Shannessy to retain a portion of the Performance Rights (any retained Performance Rights may remain subject to the performance conditions) or to apply another treatment depending on the circumstances surrounding the departure.

If Ms O'Shannessy ceases employment prior to vesting for any other reason, her unvested performance rights will lapse immediately, unless the Board determines otherwise. Should the Board not exercise this discretion, any unvested Performance Rights will lapse on cessation of employment.

Allocation of Shares on Exercise

Subject to satisfaction of the relevant performance and/ or service conditions, a vested Performance Right will be exercisable by Ms O'Shannessy upon 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 IDP Employee Share 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, in accordance with the relevant Plan rules. Each Performance Right that is exercised entitles the participant to one ordinary share.

If the Board determines that, for a taxation, legal, regulatory or compliance reasons, it is not appropriate to issue or transfer Shares, the Company may make a cash payment to the Participant equivalent to the fair market value as at the date of exercise of the Performance Right multiplied by the relevant number of Shares required to be issued or transferred to the Participant upon exercise of the Performance Right.

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.

Dividends

Performance Rights are not eligible for dividends.

Forfeiture and Testing

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.

A Performance Right will lapse on the earlier of:

- 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.

Change of Control

For the proposed Performance Rights, 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, if performance conditions apply, and the circumstances leading to the potential change of control.

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 rights.

Malus and Clawback

IDP's Malus and Clawback policy will apply to the grant of Performance Rights to Ms O'Shannessy. The Policy is on the IDP Investor Centre.

Loans

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

Other information required by ASX Listing Rules

Ms O'Shannessy has previously been granted 118,855 Service Rights and 162,726 Performance Rights under the IDIP.

Details of any Performance Rights issued under the IDIP will be published in the Annual Report relating to the period in which they were issued.

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. Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the IDIP after this item 4 is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.

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 market and that of the Company's other senior executives.

In these circumstances, the Board will need to consider alternative remuneration arrangements (such as a cash payment or the grant of rights with different performance conditions) to appropriately remunerate and incentivise Ms O'Shannessy.

Recommendation

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

Explanatory Memorandum continued

Item 5: 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 at the 2022 AGM on 18 October 2022. As Rule 83 of the Constitution has not since been renewed by Shareholders, it will cease to apply on 18 October 2025.

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 (i.e., until 21 October 2028), 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 (i.e., 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 the relevant securities holders 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

As at the date of this notice, no Director is aware of any proposal by any person to acquire, or increase, 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 it provides all relevant holders with the opportunity to consider and discuss proportional takeover bid at a meeting called specifically for that purpose, and to vote on whether the 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 shareholders may help individual holders 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 5**.

Item 6: Conditional Spill Resolution

The resolution in Item 6 is a conditional resolution and will only 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 receives a "second strike"). If fewer than 25% of the votes cast are cast against the adoption of the Remuneration Report, then there will be no "second strike" and this resolution will not be put to the meeting.

If the Company is required to put the conditional spill resolution to the AGM, it will be considered as an ordinary resolution. If the spill resolution is put to the AGM and is passed, then an extraordinary general meeting of the Company (the Spill Meeting) will 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 who remain in office at the time of the Spill Meeting 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:

- Ms Tracey Horton, AO*
- Ms Michelle Tredenick, OAM*
- Mr Andrew Barkla
- Ms Ariane Barker
- Mr Chris Leptos, AO
- Prof. Colin Stirling

* Assuming that Ms Tracey Horton AO and Ms Michelle Tredenick OAM are re-elected at the AGM under the resolutions in Item 2.

With the exception of Mr Greg West who, as previously announced, will vacate from office at the conclusion of the AGM, the Directors listed above are those who held office on the date when the Directors' Report for the financial year ended 30 June 2025 was approved. Even if Ms Tracey Horton AO and Ms Michelle Tredenick OAM 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, Shareholders should note that each of the above Directors intends to stand for re-election at the Spill Meeting. The CEO and Managing Director, Ms Tennealle O'Shannessy and Mr Paul Rogan, (assuming that he is elected at the AGM under the resolution in Item 2) will not be required to stand for election as a director at any Spill Meeting and will continue to hold office following any Spill Meeting.

In deciding how to vote on the resolution in Item 6, the Directors suggest that Shareholders take the following factors into account:

- the Board's response to the first strike received at the 2024 AGM, which is set out on pages 33 and 34 of the 2025 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 6**.

Corporate Directory

Principal registered office in Australia

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

Share Registry

MUFG Corporate Markets (AU) 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



For personal use only



www.idp.com

IDP Education Limited
ACN 117 676 463




IDP Education Limited
ACN 117 676 463

LODGE YOUR VOTE


 **ONLINE**
<https://au.investorcentre.mpms.mufg.com>

 **BY MAIL**
IDP Education Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND***
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

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

LODGEMENT OF A VOTING FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (AEDT) on Sunday, 19 October 2025**, 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.

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

 **ONLINE**
<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting 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://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



HOW TO COMPLETE THIS SHAREHOLDER VOTING 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 Chair 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 Chair'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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair 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 received at support@cm.mpms.mufg.com 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.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

VOTING FORM

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

A VOTE DIRECTLY

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

i in relation to the Annual General Meeting of the Company to be held at **9:30am (AEDT) on Tuesday, 21 October 2025**, 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 Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair 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 Chair 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 **9:30am (AEDT) on Tuesday, 21 October 2025 (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 Rooms III - V, Level 5, Events Centre, Collins Square, 727 Collins Steet, Docklands VIC 3008** or logging in online at <https://meetings.openbriefing.com/IEL25> (refer to the Notice of Annual General Meeting and Explanatory Notes).

Important for Resolutions 3, 4 and 6: If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 3, 4 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 2 – 5 and against Resolution 6.

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

Resolutions

	Board recommendation	For	Against	Abstain*
2a Re-election of Non-Executive Director - Ms Tracey Horton, AO	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-election of Non-Executive Director - Ms Michelle Tredenick, OAM	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c Election of Non-Executive Director - Mr Paul Rogan	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Performance Rights to the Chief Executive Officer and Managing Director, Ms Tennealle O'Shannessy	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Renewal of proportional takeover provision	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Conditional Spill Resolution	AGAINST	<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.

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).

IEL PRX2501N



Online Meeting Guide

For personal use only

Before you begin

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

Supported browsers are:

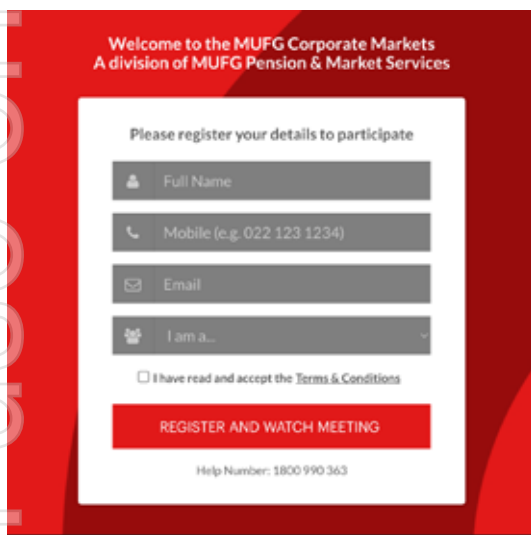
- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

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

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

Please make sure you have this information before proceeding.

Online Meeting Guide



Welcome to the MUFG Corporate Markets
A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

I have read and accept the Terms & Conditions

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.openbriefing.com/IEL25>

Step 2

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

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

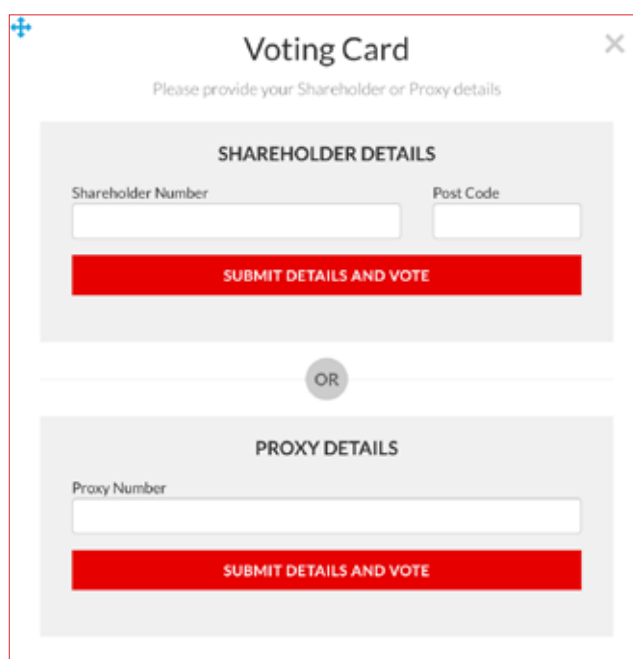
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during 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.



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

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

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG 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 shareholders 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.

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



+
Get a Voting Card

?
Ask a Question

Downloads

- Notice of meeting
- Annual report
- Online Guide

SAMPLE *****7133 X

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 the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1A For Against Abstain

AMENDMENT TO THE CONSTITUTION

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.

For personal use only

Online Meeting Guide *continued*

2. How to ask a question

Note: Only verified Shareholders, 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 shareholder number and postcode 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 pop up and you have the option to type in a written question or ask an audio question over the phone line.

Ask a Question

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND ASK A QUESTION

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND ASK A QUESTION

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'.

Contact us

Australia
T +61 1800 990 363

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, the company will do their best to address all questions.

View Questions

Your submitted questions can be viewed below.
We will endeavour to answer all questions during the Meeting.

When will this meeting be held?

Asked regarding General Business
Asked at: 9:41 AM Updated: 9:41 AM

OPEN COMMENTS

SUBMIT ANOTHER QUESTION

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.

Once voting has been closed all submitted voting cards cannot be changed.