

PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with:

- (a) the initial public offering of CHESS Depositary Interests (**CDIs**) over the fully paid shares of common stock (**Shares**) in Keypath Education International, Inc. ARBN 649 711 026 (**Keypath** or **Company**) under a prospectus (**Prospectus**) lodged with the Australian Securities & Investments Commission on 11 May 2021 (**Offer**); and
- (b) the admission of the Company to the official list of ASX.

Capitalised terms in this pre-quotations disclosure have the same meaning given to them in the Prospectus unless explicitly stated below.

1. Conditions precedent to the Company being admitted to the official list of ASX Limited

1.1 Keypath confirms that:

- (a) the Offer under the Prospectus has closed;
- (b) Keypath have received and accepted applications of up to 57,172,708 CDIs and intends on proceeding with issue of those CDIs;
- (c) it has an appropriate spread of at least 300 non-affiliated CDI Holders, each having a parcel of CDIs with a value of at least \$2,000 which are not restricted securities or subject to voluntary escrow;
- (d) the Company has a free float of at least 20% (approximately 27.5% on Completion);
- (e) the Restructure has completed in accordance with the summary disclosed in Section 9.2 of the Prospectus.

2. Conditions precedent to the official quotation of 208,223,105 CDIs

2.1 Keypath has commenced the process of despatching each of the following:

- (a) in relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
- (b) in relation to all other holdings, issuer sponsored holding statements; and
- (c) any refund money.

2.2 As disclosed in Section 6.7.1, the Board does not anticipate that Keypath will depart from the ASX Corporate Governance Principles and Recommendations 4th Edition.

- 2.3 The Company confirms that the Offer Price is \$3.71 per CDI and the number of CDIs to be allocated under each component of the Offer is:

Offer Component	Number of CDIs
Institutional Offer	56,171,824
Broker Firm Offer	673,855
Priority Offer	327,029
Total number of CDIs issued or transferred under the Offer	57,172,708

- 2.4 Keypath will separately provide the following in a form suitable for release to the market:

- (a) Keypath's Appendix 1A and Information Form and Checklist, Annexure III Foreign Entities;
- (b) the Prospectus;
- (c) Keypath's by-laws and certificate of incorporation;
- (d) the audited accounts of Keypath International for the full years ended 30 June 2019 and 30 June 2020 and its reviewed accounts for the half year ended 31 December 2020;
- (e) the full terms and conditions of the New Incentive Plan;
- (f) a copy of Keypath's securities trading policy; and
- (g) an indicative statement of the 20 largest holders of CDIs and an indicative distribution schedule of CDI holders.

- 2.5 As disclosed in section 6.6 of the Prospectus, 151,050,397 CDIs will be subject to voluntary escrow as summarised in the table below.

Name	Escrowed CDIs	Escrowed end: 4:15pm Sydney time
Sterling Funds	141,687,978	FY22 Results Release Date — 100% released
Steve Fireng	9,362,419	<ul style="list-style-type: none"> FY22 Results Release Date — 50% released FY23 Results Release Date — 25% released; and FY24 Results Release Date — 25% released.
Total escrowed CDIs	151,050,397	

2.6 On Completion, Keypath's capital structure will be as follows:

Securities	Number
CDIs	208,223,105
Options	5,996,151
CDI Rights	9,235,539

The Options have an exercise price of A\$3.71 per option and will expire on the sixth anniversary of Completion (unless the Options lapse in accordance with their terms). The key terms of the Options are outlined in Sections 6.4.4.3 and 6.4.4.4 of the Prospectus.

The CDI Rights automatically convert after Completion into one CDI per CDI Right on specific conversion dates outlined in Section 6.4.4.5 of the Prospectus.

2.7 On Completion, Keypath's Directors will hold the following number of CDIs in Keypath:

Director	Number of CDIs
Diana Eilert, Chair	80,863
Steve Fireng	9,362,419
Melanie Laing	30,997
Robert Bazzani	30,997
Susan Wolford	30,997
Christopher Hoehn-Saric	-
Avi Epstein	-

3. Bookbuild

3.1 The Company confirms that, in relation to the funds raised pursuant to the institutional bookbuild process undertaken prior to the date of the Prospectus ("Bookbuild"):

- (a) The total number of CDIs issued under the Bookbuild undertaken prior to the Prospectus Date to determine institutional investor demand for CDIs ("Bookbuild") is 57,172,208 at an issue price of \$3.71 per CDI;
- (b) A material number of securities have not been taken up under the Bookbuild by persons who are promoters or related parties of Keypath;
- (c) There were no concessionary fee or other arrangements entered into which have had the result that the effective issue price paid by some allottees differed materially from the price determined by the Bookbuild as announced by Keypath;
- (d) There were no arrangements entered into which have had the result that some allottees received a material benefit for agreeing to participate in the Bookbuild at the price determined by the Bookbuild as announced by Keypath and which is not received by other allottees; and

- (e) There were no arrangements entered into with associates of Keypath or the Lead Manager to avoid a shortfall, or the appearance of a shortfall, in the Bookbuild.

4. ASX waivers

Keypath has been granted the following confirmations and waivers by ASX in respect of:

- 4.1 Listing Rule 19.11A(b) - a confirmation to the extent necessary to permit Keypath to prepare its financial accounts in accordance with U.S GAAP and in United States Dollars; and
- 4.2 Listing Rule 9.13. - a confirmation that none of the Company's securities on issue after the completion of the Offer and admission to the official list of ASX will be considered restricted securities and no escrow requirements will be imposed by the ASX.

5. Offer Information Line

- 5.1 The Company has arranged for security information centre toll free lines to meet the reasonably anticipated demand for information about allocations and to handle applicant queries. The Keypath Offer Information Line on 1300 034 139 (if calling within Australia) or +61 3 9415 4686 (if calling from outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

A handwritten signature in black ink, appearing to be 'S. Fireng'.

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Mr Steve Fireng
Global Chief Executive Officer
Keypath Education International, Inc.

31 May 2021