



Notice of 2021 Annual General Meeting

2021



Notice of 2021 Annual General Meeting

Keypath Education International, Inc. (ASX: KED) ("**Keypath**" or the "**Company**") wishes to notify security holders of shares of common stock ("**Shares**") and CHESS Depositary Interests ("**CDIs**") (together "**Shareholders**") of the attached Notice of Annual General Meeting and Proxy Statement for its 2021 Annual General Meeting ("**AGM**" or "**Annual General Meeting**") to be held at 10.00am (Sydney time) on Thursday November 18, 2021 (5.00pm (Chicago time) on Wednesday November 17, 2021).

As the Company is headquartered in Chicago, and due to the ongoing impacts of COVID-19 in the United States and Australia, the Annual General Meeting is being held by way of a virtual meeting via webcast and an online voting platform. Shareholders are encouraged to attend and vote at the meeting electronically or by lodging the CDI Voting Instruction Form or Proxy Card ahead of the meeting. A link to an Online Meeting Guide is included in the attached materials and the Online Meeting Guide will be sent to all Shareholders.

Samples of the CDI Voting Instruction Form (for CDI holders) and Proxy Card (for Shareholders) are attached with this Notice of Annual General Meeting.

About Keypath

Founded in 2014, Keypath is a global, market-leading education technology company in the online program management (**OPM**) market. In collaboration with its 32 university partners, Keypath delivers career-relevant, technology-enabled online higher education programs with the goal of preparing students for the future of work.

The suite of services Keypath provides to its university partners includes designing, developing, launching, marketing, and managing online programs. Keypath also undertakes market research and provides student recruitment, support and placement services. The services Keypath provides are underpinned by KeypathEDGE, its integrated technology and data platform.

Keypath has over 600 employees with operations in Australia, the United States, Canada, the United Kingdom and Malaysia.

Authorization

The Board of Directors of Keypath has authorized this announcement being given to ASX.

Contacts

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Restriction on purchases of CDIs by U.S. persons

Keypath is incorporated in the U.S. State of Delaware and none of its securities have been registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the laws of any state or other jurisdiction in the United States. Trading of Keypath's CHESS Depositary Interests (CDIs) on the Australian Securities Exchange (**ASX**) is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers ("QIBs", as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs bear a FOR Financial Product designation on the ASX. This designation restricts any CDIs from being sold on ASX to U.S. persons excluding QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.

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Key dates

	Sydney time	Chicago time
Date of Annual General Meeting	November 18, 2021, at 10.00am	November 17, 2021, at 5.00pm
Eligibility to attend and vote (Record Date)	October 11, 2021	October 11, 2021
Last date to submit questions to the Company	November 17, 2021, no later than 10.00am	November 16, 2021, no later than 5.00pm
Last date to submit CDI Voting Form	November 15, 2021, no later than 10.00am	November 14, 2021, no later than 5.00pm
Last date to submit Proxy Card	November 15, 2021, no later than 10.00am	November 14, 2021, no later than 5.00pm

Chair's letter

Dear Fellow Shareholder,

On behalf of the Directors of Keypath Education International, Inc. (Keypath), I am pleased to invite you to attend Keypath's 2021 Annual General Meeting ("AGM" or "Annual General Meeting").

The Annual General Meeting will be held on Thursday, November 18, 2021 commencing at 10.00am (Sydney time) (5.00pm (Chicago time) on Wednesday, November 17, 2021).

The matters to be considered and voted on at the Annual General Meeting are set out in the accompanying Notice of Annual General Meeting and Proxy Statement.

Attending the Meeting

Given the impact of COVID-19 and current guidelines and restrictions concerning social distancing, for this year the AGM will be held by way of a virtual meeting, electronically via webcast and an online voting platform. As such, there will be no physical meeting for Shareholders to attend.

We hope though, that you will be able to join us electronically via the webcast, the details of which are set out in accompanying Notice of Annual General Meeting and Proxy Statement. An Online Meeting Guide is also included with these Annual General Meeting materials.

Voting

I encourage all Shareholders to please submit your Proxy Card or CDI Voting Instruction Form as soon as possible, regardless of whether you plan to attend the Annual General Meeting. For specific instructions on voting, please refer to the instructions in the Notice of Annual General Meeting and the Proxy Card or CDI Voting Instruction Form, as applicable.

If you hold your Shares or CDIs through an account with a brokerage firm, bank, or other nominee, please follow the instructions you receive from them to vote your Shares or CDIs.

Questions

All Shareholders will be able to ask questions during the AGM. The Board encourages all Shareholders to participate in the virtual Annual General Meeting using the online facility and to submit questions.

If you are unable to attend the Annual General Meeting via the online facility and have a specific question you would like to submit to the Chair of the meeting, please submit your questions to Keypath's General Counsel and Company Secretary at: Eric.Israel@Keypathedu.com no later than 10.00am (Sydney time) on Wednesday, November 17, 2021 (5.00pm (Chicago) on Tuesday, November 16, 2021).

Thank you for your continued support of Keypath and I look forward to your attendance at the Annual General Meeting.

Yours faithfully,



Diana Eilert
Chair

Notice of 2021 Annual General Meeting of Shareholders

To be held on November 18, 2021 (Australia)
and November 17, 2021 (U.S.)

Keypath's 2021 Annual General Meeting of Shareholders will be held at 10.00am (Sydney time) on November 18, 2021 (5.00pm (Chicago time) on November 17, 2021) (the "**Meeting Date**") for the following purposes:

1. Re-Election of Diana Eilert as a Director

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

"That Diana Eilert be re-elected as a Director of the Company and shall hold office until her successor has been duly elected and qualified, or until her earlier death, resignation, retirement, disqualification or removal in accordance with Section 3.02 of the Company's Bylaws."

The board of Directors of the Company (the "**Board**") with Diana Eilert abstaining, recommends Shareholders vote "FOR" this Item 1. The Chair intends to vote undirected proxies in favor of this Item 1.

2. Re-Election of Steve Fireng as a Director

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

"That Steve Fireng be re-elected as a Director of the Company and shall hold office until his successor has been duly elected and qualified, or until his earlier death, resignation, retirement, disqualification or removal in accordance with Section 3.02 of the Company's Bylaws."

The Board, with Steve Fireng abstaining, recommends Shareholders vote "FOR" this Item 2. The Chair intends to vote undirected proxies in favor of this Item 2.

3. Re-Election of Melanie Laing as a Director

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

"That Melanie Laing be re-elected as a Director of the Company and shall hold office until her successor has been duly elected and qualified, or until her earlier death, resignation, retirement, disqualification or removal in accordance with Section 3.02 of the Company's Bylaws."

The Board, with Melanie Laing abstaining, recommends Shareholders vote "FOR" this Item 3. The Chair intends to vote undirected proxies in favor of this Item 3.

4. Re-Election of Robert Bazzani as a Director

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

"That Robert Bazzani be re-elected as a Director of the Company and shall hold office until his successor has been duly elected and qualified, or until his earlier death, resignation, retirement, disqualification or removal in accordance with Section 3.02 of the Company's Bylaws."

The Board, with Robert Bazzani abstaining, recommends Shareholders vote "FOR" this Item 4. The Chair intends to vote undirected proxies in favor of this Item 4.

5. Re-Election of Susan Wolford as a Director

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

"That Susan Wolford be re-elected as a Director of the Company and shall hold office until her successor has been duly elected and qualified, or until her earlier death, resignation, retirement, disqualification or removal in accordance with Section 3.02 of the Company's Bylaws."

The Board, with Susan Wolford abstaining, recommends Shareholders vote "FOR" this Item 5. The Chair intends to vote undirected proxies in favor of this Item 5.

6. Re-Election of R. Christopher Hoehn-Saric as a Director

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

“That R. Christopher Hoehn-Saric be re-elected as a Director of the Company and shall hold office until his successor has been duly elected and qualified, or until his earlier death, resignation, retirement, disqualification or removal in accordance with Section 3.02 of the Company’s Bylaws.”

The Board, with R. Christopher Hoehn-Saric abstaining, recommends Shareholders vote “FOR” this Item 6. The Chair intends to vote undirected proxies in favor of this Item 6.

7. Re-Election of M. Avi Epstein as a Director

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

“That M. Avi Epstein be re-elected as a Director of the Company and shall hold office until his successor has been duly elected and qualified, or until his earlier death, resignation, retirement, disqualification or removal in accordance with Section 3.02 of the Company’s Bylaws.”

The Board, with M. Avi Epstein abstaining, recommends Shareholders vote “FOR” this Item 7. The Chair intends to vote undirected proxies in favor of this Item 7.

Record Date and Voting Rights

Shareholders may vote at the Annual General Meeting if they are a Shareholder of record, hold CDIs, or are a beneficial owner of Shares or CDIs held in Street Name (as defined below at “What is the difference between a Shareholder of record and a “Street Name” holder?”) at the “Record Date” (October 11, 2021). Section 2.11 of the Keypath’s Bylaws states that the Record Date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting.

Holders of CDIs at the close of business on the Record Date are entitled to receive notice of the Annual General Meeting and to attend the Annual General Meeting or any adjournment or postponement of the Annual General Meeting. Holders of CDIs may also instruct our CDI depositary, CHESS Depositary Nominees Pty Ltd (“CDN”), to vote the Shares underlying their CDIs by completing the CDI Voting Instruction Form. CDN will vote the applicable Shares on behalf of each applicable CDI holder at the Annual General Meeting in accordance with the instructions received via the CDI Voting Instruction Form. CDI Holders may also attend and vote at the Annual General Meeting, or instruct CDN to appoint a nominated proxy to vote on their behalf.

Any holder of Shares may request access to the list of Shareholders of record entitled to vote at the Annual General Meeting upon request to the General Counsel and Company Secretary at: Eric.Israel@Keypathedu.com.

The Proxy Statement that accompanies and forms part of this Notice of Annual General Meeting provides information in relation to each of the matters to be considered. This Notice of Annual General Meeting and the Proxy Statement should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their legal counsel, accountant, solicitor, or other professional advisor prior to voting.

Dated this October 21, 2021

By Order of the Board



Diana Eilert
Chair

Proxy Statement

2021 Annual General Meeting of Shareholders to be held on November 18, 2021 (Australia) and November 17, 2021 (US)

Important notice regarding the availability of proxy materials for the 2021 Annual General Meeting of Shareholders:

This Notice of the Annual General Meeting and Proxy Statement and the June 30, 2021 Financial Statements are available at <https://investors.keypathedu.com/investors/results-and-reports>.

The Board is soliciting proxies for use at the 2021 Annual General Meeting to be held Thursday, November 18, 2021 at 10.00am (Sydney time) (5.00pm (Chicago time) on Wednesday, November 17, 2021) and at any adjournment or postponement of the meeting. We expect to mail this proxy statement (this “**Proxy Statement**”) and the accompanying notice of the Annual General Meeting (the “**Notice of Annual Meeting**”) to Shareholders on or about October 21, 2021.

Shareholders and CDI holders may only participate in the Annual General Meeting virtually via the online platform by accessing: <https://services.choruscall.com.au/webcast/keypath-cw38p1xy.html>.

You are encouraged to access the webcast 15 minutes before the commencement of the meeting to provide yourself with sufficient time to register your attendance.

Questions and Answers

What is the purpose of the Annual General Meeting?

At the Annual General Meeting, the Shareholders are invited to vote on the Items and proposals outlined in the Notice of Annual Meeting. At the Annual General Meeting, Steve Fireng, Keypath’s CEO and Executive Director, will also report on matters of current interest to Shareholders and CDI holders and respond to any questions from Shareholders or CDI holders who ask questions via the online platform. The matters outlined in the Notice of Annual Meeting include:

- » the re-election of Diana Eilert as a Director of the Company (“item 1”)
- » the re-election of Steve Fireng as a Director of the Company (“item 2”)
- » the re-election of Melanie Laing as a Director of the Company (“item 3”)
- » the re-election of Robert Bazzani as a Director of the Company (“item 4”)
- » the re-election of Susan Wolford as a Director of the Company (“item 5”)
- » the re-election of R. Christopher Hoehn-Saric as a Director of the Company (“item 6”)
- » the re-election of M. Avi Epstein as a Director of the Company (“item 7”)

How can I attend the Annual General Meeting?

The Annual General Meeting is being held virtually via the online platform by accessing: <https://services.choruscall.com.au/webcast/keypath-cw38p1xy.html>. You will be asked to enter the unique pin included at the top of your CDI Voting Instruction Form.

Shareholders and CDI holders are encouraged to attend and vote at the meeting electronically or by lodging their Proxy Card or CDI Voting Instruction Form ahead of the meeting. For Shareholders and nominated proxies (including nominated CDI holders), please refer to the Online Voting Guide which explains how you can vote live at the virtual AGM, by accessing: www.computershare.com.au/onlinevotingguide.

If you are unable to access the meeting via the webcast online through your browser, you may join the meeting by phone following these instructions:

1. From your landline or mobile device, call **1800 434 182** or **+61 2 8000 4164** if outside Australia.
2. You will be greeted with a welcome message and provided instructions on how to participate in the meeting. Please listen to the instructions carefully. At the end of the welcome message you will be asked to provide your unique PIN to the operator (included at the top of your CDI voting form). This will verify you as a Keypath Shareholder or CDI holder and allow you to ask a question or make comments at the meeting.

3. Once the operator has verified your details you will be placed into a waiting room and will hear music playing. If your shareholding cannot be verified by the operator, you will need to attend the meeting as a visitor and will not be able to ask a question.
4. At the commencement of the meeting, you will be admitted to the meeting.

Who is entitled to vote at the Annual General Meeting?

Only those Shareholders of record, or beneficial owners of Shares or CDIs held in Street Name (as defined below), at the Record Date (October 11, 2021), will be entitled to vote at the meeting and any adjournment or postponement of that meeting.

As at the Record Date, there are 208,223,105 Shares of common stock outstanding (equivalent to 208,223,105 CDIs), all of which are entitled to vote on the Items to be acted upon at the Annual General Meeting, subject to applicable voting exclusions, if any. Accordingly, 208,223,105 votes are entitled to be cast at the Annual General Meeting.

Each Share and CDI is entitled to one vote per Share or CDI. Each CDI represents one Share of common stock.

Votes for, against and abstentions will all be counted as present and entitled to vote for the purposes of determining whether a quorum is present.

How can I ask questions at the virtual meeting?

Only Shareholders and CDI holders that attend the AGM via the virtual online facility will be able to ask questions. If you have a specific question that you would like to submit to the Chair of the meeting before the Annual General Meeting, please send your question to Keypath's General Counsel and Company Secretary Eric Israel at Eric.Israel@Keypathedu.com by no later than 10.00am (Sydney time) on November 17, 2021 (5.00pm (Chicago time) on November 16, 2021).

If you are unable to access the meeting via the webcast online through your browser and you have joined the meeting via telephone, you may ask questions in accordance with the instructions below:

1. When the Chair calls for questions on each Item, you will be asked to press *1 on your keypad should you wish to raise your hand to ask a question.
2. The operator will ask you which Item your question relates to. For example, general business or the relevant Item or resolution.
3. When it is your turn, the operator will introduce you to the meeting, your line will be unmuted and you can then start speaking.
4. You will be asked if you have any additional questions or comments.

Note: If at any time you no longer wish to ask your question, you can lower your hand by pressing *2 on your key pad. If you have also joined the meeting online, mute your computer, tablet or mobile device while you ask your question on the telephone.

Will any Shareholders be prevented from voting on any of the Items?

No votes will be excluded for Items 1 to 7.

How many Shares must be present for voting to hold the meeting?

Pursuant to Section 2.07 of Keypath's Bylaws, the holders of the majority of the Shares entitled to vote at the Annual General Meeting must be present in person (including by means of remote communication) or represented by proxy to constitute a quorum. Shares are counted as present at the Annual General Meeting if:

- » the Shareholder of record on the Record Date is present virtually (by registering their attendance via the virtual online facility at the Annual General Meeting); or
- » the Shareholder of record on the Record Date, or the applicable beneficial owner, has properly submitted and not revoked a Proxy Card or CDI Voting Instructions Form by the relevant due date.

Abstentions and shares represented by "broker non votes" are counted to establish if a quorum has been constituted.

What is a proxy?

If you designate another person or entity to vote Shares or CDIs that you own, that other person or entity is referred to as your proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. When you designate a proxy, you may also direct the proxy how to vote your Shares or CDIs. This is referred to as your "proxy vote". Holders of CDIs may only vote by proxy, and must instruct CDN or another person as CDN's proxy to vote on their behalf. For further information please refer to "How do I vote if I hold CDIs?".

Please note that, if the Chair of the meeting is appointed as your proxy and you have not directed her how to vote on an Item (i.e. you do not mark "FOR", "AGAINST" or "ABSTAIN"), then by submitting the Proxy Card or CDI Voting Instruction Form you will be expressly authorizing the Chair of the meeting to exercise your undirected proxy in the manner described in this Notice of Annual General Meeting.

What is the difference between a Shareholder of record and a “Street Name” holder?

If you own Shares registered directly in your name, you are considered the Shareholder of record with respect to those Shares. As a Shareholder of record, you have the right to grant your voting proxy directly to Keypath or to vote in person at the Annual General Meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the Shareholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares and your Shares are held in street name (“**Street Name**”). Street Name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described in the notice that the broker, bank, trust or other nominee sends to the Street Name holders. Since Street Name holders are not the Shareholder of record, the Street Name holder may not vote their Shares at the Annual General Meeting unless they first obtain a “legal proxy” from their broker, bank, trustee, or nominee which gives that holder the right to vote the Shares at the Annual General Meeting.

CDN is the Shareholder of record for all Shares beneficially owned by holders of CDIs. CDI holders are entitled to receive the Notice of Annual General Meeting, attend the Annual General Meeting and direct CDN, or instruct CDN to appoint another person as proxy, to vote at the Annual General Meeting in the manner described in the CDI Voting Instruction Form. More information about how holders of CDIs may vote are set out below at “How do I vote if I hold CDIs?”.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all of your Shares/CDIs are voted, please submit proxies or voting instructions for all of your Shares and/or CDIs.

Can I vote my Shares or CDIs via the online facility at the AGM?

Only holders of Shares at the Record Date or individuals appointed as CDN’s proxy may vote in person at the Annual General Meeting by registering and participating in the virtual online facility. CDI holders at the Record Date can still participate in the Annual General Meeting by registering and attending the virtual online facility, however they may not vote in person during the AGM unless that CDI holder has also appointed themselves as CDN’s proxy on the CDI Voting Instruction Form. If you instruct CDN to appoint another person as proxy, that proxy must also contact Keypath’s registry (Computershare) to obtain log in details. These log in details will allow the proxy to vote via the online facility. For votes exercised by CDI holders to be counted, those voters must submit their properly completed CDI Voting Instruction Form by the due date and in the manner set out in this Notice of

Annual General Meeting. More information about how holders of CDIs may vote are set out below at “How do I vote if I hold CDIs?”.

For Shareholders, even if you intend to attend and vote your Shares at the virtual meeting, we recommend you submit a proxy regardless to ensure your vote will be counted if you are ultimately unable to attend the meeting. If you submit your vote by proxy via the Proxy Card and later decide to vote in person at the Annual General Meeting, the vote you submit at the Annual General Meeting will override your proxy vote.

If you are a Street Name holder of Shares, you may vote your Shares at the meeting only if you obtain and provide to Computershare prior to the AGM a signed letter or other form of proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the AGM.

How do I vote my Shares?

Shareholders are entitled to vote if they are a Shareholder on the Record Date regardless of whether or not they attend the Annual General Meeting.

At the Annual General Meeting, every holder of Shares present personally or by proxy, is entitled to one vote for each Share held on the Record Date on all matters submitted to a vote of the Shareholders.

If you are a Shareholder on the Record Date, you can vote:

- via the online facility at the virtual meeting, further information about how to use the online facility to vote is included in the Online Voting Guide accessible at: www.computershare.com.au/onlinevotingguide; or
- by completing the sample Proxy Card attached and nominating another person or entity, including the Chair, to vote your Shares.

Proxy Cards

Please send all Proxy Cards:

By mail Company Secretary
1933 N. Meacham Rd., Suite 400
Schaumburg, IL 60647 USA

Before 10.00am (Sydney time) on November 15, 2021
(5.00pm (Chicago time) on November 14, 2021)

Voting online at the meeting

You can vote online at the virtual meeting using the following link:

Online <https://web.lumiagm.com/323880724>
(on a smartphone, tablet or computer,
using the latest version of Chrome, Safari,
Edge and Firefox)

If you are having trouble accessing the online voting facility in the link above, please dial +61 3 9415 4024 (no earlier than one hour prior to the Annual General Meeting) for assistance.

How do I vote if I hold CDIs?

If you are a CDI holder, you must perform one of the following actions to vote at the Annual General Meeting:

- a) Instructing **CDN**, as the Shareholder of record, to vote the Shares underlying your CDIs in accordance with the instructions you provide in the CDI Voting Instruction Form submitted to Computershare.
- b) Informing the Company that you wish to nominate yourself or another person to be appointed as CDN's proxy with respect to the Shares underlying your CDIs to attend and vote at the Annual General Meeting by completing Step 2 of the enclosed CDI Voting Instruction Form.

If your appointed proxy is not the Chair of the meeting and does not attend the Annual General Meeting, the Chair of the meeting will be appointed in their absence to vote the Shares underlying your CDIs in the manner instructed by your CDI Voting Instruction Form and/or this Notice of Annual General Meeting.

If you are appointed as a proxy, further information about how to use the online facility to vote is included in the Online Voting Guide accessible at: www.computershare.com.au/onlinevotingguide.

- c) Converting your CDIs into Shares and voting those Shares at the meeting in person or by proxy.

Note: In order to vote as a holder of Shares in person at the meeting, the conversion of your CDIs to Shares must have been completed before the Record Date. Interested CDI holders should contact Computershare for further information. If CDI holders successfully converted their CDIs to Shares before the Record Date, then they must follow the instructions set out above at "How do I vote my Shares?".

Each CDI represents one Share and each CDI holder will be entitled to one vote for every CDI they hold.

CDI Voting Instruction Forms

Please send all CDI Voting Instruction Forms:

Online www.investorvote.com.au

By mail Share Registry –
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Custodian www.intermediaryonline.com
For Intermediary Online subscribers only
(custodians).

Before 10.00am (Sydney time) on
November 15, 2021 (5.00pm (Chicago time)
on November 14, 2021)

CDI Holders that have provided the Company with an email address will also be sent a personalized electronic CDI Voting Instruction Form to their nominated email address. If you have not received an email with your personalized electronic CDI Voting Instruction Form, you must use the copy attached to the Notice of Annual General Meeting and send the completed form in accordance with the instructions above.

Voting online at the meeting by nominated proxies

If you are a nominated proxy, you can vote online:

Online: <https://web.lumiagm.com/323880724>
(on a smartphone, tablet or computer,
using the latest version of Chrome, Safari,
Edge and Firefox).

If you are a nominated proxy and are having trouble accessing the online voting facility in the link above, please dial +61 3 9415 4024 (no earlier than one hour prior to the Annual General Meeting) for assistance.

How do I vote if I am a Street Name holder?

If you hold your Shares or CDIs in Street Name, you may vote your Shares or CDIs as you like, however the process of placing that vote must follow the procedures prescribed by your broker, bank, trust or other nominee, which is similar to the voting procedures for Shareholders of record. You will receive a voting instruction form if nominated as a proxy (not a proxy card) to use in directing your applicable broker, bank, trust or other nominee how to vote your Shares or CDIs.

Voting Mechanics

Proxy cards

Valid, signed and dated Proxy Cards must be received by Computershare no later than 10.00am (Sydney time) on November 15, 2021 (5.00pm (Chicago time) on November 14, 2021).

CDI Voting Instruction Forms

Completed CDI Voting Instruction Forms must be provided to Computershare no later than 10.00am (Sydney time) on November 15, 2021 (5.00pm (Chicago time) on November 14, 2021), in accordance with the instructions on that form. For certain CDI Holders that have provided Keypath with an email address, this deadline also applies to the personalized electronic CDI Voting Instruction Form that will be sent to your nominated email address.

In person (virtual attendance)

It is not possible to physically attend the Annual General Meeting due to health and safety concerns related to the COVID-19 pandemic. Shareholders and CDI holders may attend the virtual online facility. Shareholders and nominated proxies may vote online using the online voting facility during the meeting. Please refer to the Online Voting Guide for further information: www.computershare.com.au/onlinevotingguide.

Voting requirements and voting exclusions to approve each of the Items in this Notice of Annual General Meeting

If you are not entitled to vote at the virtual meeting or you do not submit your Proxy Card, CDI Voting Instruction Form or voting instructions to your broker and a "non-vote" occurs, your securities will not be counted towards the quorum and will not affect the outcome of any Items.

Abstentions are considered securities present and entitled to vote for the purposes of determining a quorum. Abstentions will have no effect on the election of Directors.

A majority of votes present (including by proxy) at the Annual General Meeting are required to approve each Item set out below. There are no voting exclusions for any of the Items at this Annual General Meeting.

- » Item 1 – Re-election of Diana Eilert as a Director of the Company
- » Item 2 – Re-election of Steve Fireng as a Director of the Company
- » Item 3 – Re-election of Melanie Laing as a Director of the Company
- » Item 4 – Re-election of Robert Bazzani as a Director of the Company
- » Item 5 – Re-election of Susan Wolford as a Director of the Company
- » Item 6 – Re-election of R. Christopher Hoehn-Saric as a Director of the Company
- » Item 7 – Re-election of M. Avi Epstein as a Director of the Company

How do I change my vote or revoke my proxy?

If you are a Shareholder of record, you may change your vote or revoke your proxy by:

- » filing a written statement to that effect with Keypath's General Counsel and Company Secretary at: Eric.Israel@Keypathedu.com at or before the taking of the vote at the Annual General Meeting by no later than 10.00am (Sydney time) on November 15, 2021 (5.00pm (Chicago time) on November 14, 2021). The written statement can be delivered by to the Company marked to the attention of the Company Secretary;
- » submitting a properly signed Proxy Card dated after your previous Proxy Card, provided the later Proxy Card is received prior to the due date; or
- » attending the Annual General Meeting using the virtual online facility, revoking your proxy, and voting via the online facility.

If you are a holder of CDIs and you have already completed and submitted the CDI Voting Instruction Form you can revoke those instructions by delivering to Computershare, by 10.00am (Sydney time) on November 15, 2021 (5.00pm (Chicago time) on November 14, 2021) a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent or submitted.

If you are a beneficial owner and hold shares through a broker, bank, or other nominee, you can submit new voting instructions by contacting your broker, bank, or other nominee. You can also change or revoke your vote at the Annual General Meeting if you obtain a signed proxy from the record holder (broker, bank, or other nominee) giving you the "new" right to vote the Shares.

Who pays for the cost of proxy preparation and solicitation?

Keypath pays for the cost of preparing, accepting and processing proxies, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to Street Name holders and CDI holders. Keypath is soliciting proxies by mail and online. Furthermore, the Directors, officers and regular employees of the Keypath may solicit proxies personally, telephonically, electronically or by other means of communication.

Keypath's Directors, officers and regular employees will receive no additional compensation for this work other than their regular compensation.

Chair's voting intention

The Chair of the meeting intends to vote undirected proxies in favor of all resolutions.

THIS NOTICE IS BEING GIVEN ON
OCTOBER 21, 2021.

Items of business at the Annual General Meeting

Items 1-7: Re-election of Directors

Section 3.02 of the Company's Bylaws states that each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification, or removal. While neither the Company's Bylaws nor its Certificate of Incorporation limit Directors to a one-year term, in accordance with Delaware General Corporate Law and best corporate governance practices among public companies headquartered in the United States, the Board will nominate all Directors for re-election at each Annual General Meeting to hold office until the next Annual General Meeting. Accordingly, the Board has nominated each Director for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Item 1: Re-election of Diana Eilert to the Board

Diana was appointed as the independent, Non-Executive Chair of the Company in May 2021. She lives in New South Wales, Australia.

Diana has more than 10 years as a listed company director, and has held board roles in some of Australia's best-known companies. Her focus is on companies scaling up and sectors undergoing digital transformation. Diana is currently a Non-Executive Director of ASX-listed companies Domain Holdings Australia Limited (appointed 2017) and Elders Limited (appointed 2017). Previously Diana was a Non-Executive Director of Super Retail Group (2015–2021) Navitas Limited (2014–2019), REA Group Ltd (2010–2012) and Veda Group Limited (2013–2016).

With an extensive and diverse executive career spanning more than 25 years, Diana has run large businesses and held senior strategic roles. Her experience includes strategic roles in companies such as Suncorp, NewsCorp, Citibank, IBM and A.T. Kearney.

Diana is a member of the Australian Competition Tribunal (appointed December 2019).

She holds a Bachelor of Science (Pure Mathematics) from The University of Sydney and a Master of Commerce from The University of New South Wales.

The Board, with Diana Eilert abstaining, recommends Shareholders vote "FOR" this Item 1. The Chair intends to vote undirected proxies in favor of this Item 1.

Item 2: Re-election of Steve Fireng to the Board

Steve is the Global CEO and founder of Keypath, was appointed an Executive Director of the Company in March 2021, and has served as CEO of the Keypath business since January 2014. Steve lives in Illinois, US.

Steve has over 25 years of experience in higher education, having led both institutional and corporate teams. Prior to founding Keypath, Steve was CEO and President at EmbanetCompass (later renamed Pearson Embanet) where, after five years of leading the business, it was acquired by Pearson for US\$650 million. He spent over 17 years at Career Education Corporation, holding a variety of senior leadership positions where he was one of the founding leadership members, growing two online universities from inception to over 30,000 students in five years, leaving as Group President.

Steve holds a Bachelor of Science (Business Administration) from the W.A. Franke College of Business at Northern Arizona University.

The Board, with Steve Fireng abstaining, recommends Shareholders vote "FOR" this Item 2. The Chair intends to vote undirected proxies in favor of this Item 2.

Item 3: Re-election of Melanie Laing to the Board

Melanie was appointed as an independent, Non-Executive Director of the Company in May 2021. Melanie lives in New South Wales, Australia.

Melanie is a Non-Executive Director and global executive with an expansive and diverse background, bringing a depth of experience shaping enterprise-wide culture and capability in markets undergoing significant change and growth.

Melanie was previously Group Executive, Human Resources at the Commonwealth Bank of Australia. Prior to this, she was the global Executive General Manager, People and Culture at Origin Energy and has previously held executive human resources leadership roles with Unisys Asia Pacific, Vodafone Asia Pacific and the General Re Corporation Europe, having lived and worked extensively overseas.

Melanie is currently a Non-Executive Director of Inflection.com, Inc. (appointed 2020).

Melanie holds a Post Graduate Diploma in Personnel Management (IPM) from the University of Westminster, London and a Bachelor of Arts (Hons) from the University of Witwatersrand, in South Africa.

Melanie is a Fellow of the Australian Institute of Company Directors (FAICD) and a Fellow of the Australian Human Resources Institute (FAHRI).

The Board, with Melanie Laing abstaining, recommends Shareholders vote "FOR" this Item 3. The Chair intends to vote undirected proxies in favor of this Item 3.

Item 4: Re-election of Robert Bazzani to the Board

Robert was appointed as an independent, Non-Executive Director of the Company in May 2021. Rob lives in Victoria, Australia.

Robert spent 21 years at KPMG, holding a variety of senior leadership positions including as Chairman of KPMG Victoria, National Managing Partner for KPMG Australia's Enterprise Division and National Managing Partner for KPMG's M&A Division. Whilst in these various roles, Robert was a member of KPMG's National Executive Committee, which oversees and is responsible for KPMG's turnover, strategic decision making, profitability and operations.

Robert is currently Chairman of Natrio Australia and Non-Executive Director of ASX-listed Class Ltd (appointed 2020) and Mach7 Technologies (appointed 2020).

Robert holds a Master of Business Administration from Monash University and a Bachelor of Laws (LLB) and Bachelor of Science from Monash University.

The Board, with Robert Bazzani abstaining, recommends Shareholders vote "FOR" this Item 4. The Chair intends to vote undirected proxies in favor of this Item 4.

Item 5: Re-election of Susan Wolford to the Board

Susan was appointed as an independent, Non-Executive Director of the Company in May 2021. Susan lives in Pennsylvania, US.

Susan spent 17 years at BMO Capital Markets, holding a variety of senior leadership positions, and was Vice Chair in her final role. She has extensive investment and corporate banking experience and, at BMO Capital Markets, was previously Group Head and Managing Director of the Technology and Business Services Group. She has advised hundreds of education companies on M&A and financing activity over the past 23 years.

Susan is on the Director's Leadership Council of the Rutgers Cancer Institute of New Jersey (appointed 2008). She is currently serving as a board member of Savvas Learning Company, Lightbridge Academy, and Edify Acquisition Corporation.

Susan holds a Master of International Affairs (International Finance) from Columbia University and a Bachelor of Arts (History) from Villanova University.

The Board, with Susan Wolford abstaining, recommends Shareholders vote "FOR" this Item 5. The Chair intends to vote undirected proxies in favor of this Item 5.

Item 6: Re-election of R. Christopher Hoehn-Saric to the Board

Christopher was appointed as a Non-Executive Director of the Company in March 2021 and has served as Director of Keypath entities since 2014. Christopher lives in Florida, US.

Christopher is the Co-founder and Senior Managing Director of Sterling Partners, a growth-oriented, private-equity firm that was an early investor in Keypath. Since its founding in 1983, Sterling Partners has established a track record of successful investment activity throughout a variety of economic and market conditions.

Christopher is currently a board member for Shorelight Education (appointed 2014), Amerigo Education (appointed 2016), and Hudson Global Scholars (appointed 2019). Christopher has previously served as a Director of other companies in the education industry, including Sylvan Learning, and Connections Academy.

Christopher is an emeritus Trustee of Johns Hopkins University, having served on its board of directors for 18 years.

The Board, with R. Christopher Hoehn-Saric abstaining, recommends Shareholders vote "FOR" this Item 6. The Chair intends to vote undirected proxies in favor of this Item 6.

Item 7: Re-election of M. Avi Epstein to the Board

Avi was appointed as a Non-Executive Director of the Company in March 2021 and has served as Director of Keypath entities since 2014. Avi lives in Illinois, US.

Avi joined Sterling Partners in 2008 and is currently a managing director and serves as the firm's Chief Operating Officer, General Counsel and Chief Compliance Officer. Prior to this, Avi served as General Counsel and Vice President of Business Affairs for a division of Kaplan, Inc. and also worked as a corporate attorney with Katten Muchin Rosenman LLP.

Avi is also currently a board member of School of Rock, LLC (appointed 2019), Edcura (appointed 2018) and Cintana Education (appointed 2019).

Avi holds a Juris Doctor from Harvard Law School and a Bachelor of Arts (Political Science) from The Ohio State University.

The Board, with M. Avi Epstein abstaining, recommends Shareholders vote "FOR" this Item 7. The Chair intends to vote undirected proxies in favor of this Item 7.

Other business

Being incorporated in the state of Delaware, United States, Keypath is not required to meet the Corporations Act 2001 (Cth) ("**Corporations Act**") requirements to present the annual financial report and other related reports at the Annual General Meeting. The Shareholders will have the opportunity to raise questions or comments in relation to the management of the Keypath, including in relation to the Keypath's financial statements.

However, the Board has decided to lay before the meeting the Keypath's audited financial statements and the reports for the year ended June 30, 2021. The Corporations Act does not require Shareholders to vote on the reports or statements.

Copies of the full financial report can be accessed from the Keypath's website: <https://investors.keypathedu.com/investors/results-and-reports>.



keypathedu.com

investors.keypathedu.com





ARBN 649 711 026

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

KED

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

**Your Unique Pin to participate in the live meeting:
(9999)**



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AEDT) on Monday, 15 November 2021.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 11 October 2021 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote, or appoint a proxy to vote, the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes, appoint any proxies in accordance with your directions, and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

PARTICIPATING IN THE MEETING

The Annual General Meeting is being held virtually via the online platform by accessing: <https://services.choruscall.com.au/webcast/keypath-cw38p1xy.html>

You will be asked to provide your **unique pin: (9999)**

Shareholders and CDI holders are encouraged to attend and vote at the meeting electronically or by lodging their Proxy Card or CDI Voting Instruction Form ahead of the meeting. For Shareholders and nominated proxies (including nominated CDI holders), please refer to the Online Voting Guide which explains how you can vote live at the virtual AGM, by accessing: www.computershare.com.au/onlinevotingguide

If you are unable to access the meeting via the webcast online through your browser, you may join the meeting by phone following these instructions:

1. From your landline or mobile device, call 1800 434 182 or +61 2 8000 4164 if outside Australia.
2. You will be greeted with a welcome message and provided instructions on how to participate in the meeting. Please listen to the instructions carefully. At the end of the welcome message you will be asked to provide your **unique pin (9999)** to the operator. This will verify you as a Keypath Shareholder or CDI holder and allow you to ask a question or make comments at the meeting.
3. Once the operator has verified your details you will be placed into a waiting room and will hear music playing. If your shareholding cannot be verified by the operator, you will need to attend the meeting as a visitor and will not be able to ask a question.
4. At the commencement of the meeting, you will be admitted to the meeting.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

CHES Depositary Nominees will vote as directed

XX

Voting Instructions to CHES Depositary Nominees Pty Ltd

Please mark box A OR B

I/We being a holder of CHES Depositary Interests of Keypath Education International, Inc. (the Company), hereby direct CHES Depositary Nominees Pty Ltd (CDN) to:

A ☐ vote on my/our behalf with respect to the Items of Business below in the manner instructed in Step 2 below.

OR

B ☐ appoint the Chair of the Meeting

OR

to attend, speak and vote the shares underlying my/our holding at the Annual General Meeting of the Company to be held on (Thursday, 18 November 2021 at 10.00am (Sydney time) (5.00pm (Chicago time) on Wednesday 17 November 2021) at any adjournment of that meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit.

If you wish to attend the Annual General Meeting and vote at that meeting, you must mark box B and enter your name. By doing so you are instructing CDN to appoint that yourself as CDN's proxy to vote the shares underlying your holding on CDN's behalf.

Items of Business

Voting Instructions - Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 10:00am (AEDT) on Monday, 15 November 2021. Please read the instructions overleaf before marking any boxes with an X.



If you mark the ABSTAIN box for an Item, you are directing CDN or its appointed proxy not to vote on your behalf on show of hands or a poll and your votes will not be counted in computing the required majority

	For	Against	Abstain
1 Re-election of Diana Eilert as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Steve Fireng as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Melanie Laing as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Robert Bazzani as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Susan Wolford as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Re-election of R. Christopher Hoehn-Saric as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Re-election of M. Avi Epstein as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any item, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





C123456789

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ENDORSEMENT_LINE_____

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6

Using a **black ink** pen, mark your votes with an **X** as shown in this example.
Please do not write outside the designated areas.



2021 Annual Meeting Proxy Card

1234 5678 9012 345

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Items — The Board of Directors recommend a vote FOR Items 1-7

	For	Against	Abstain
1. Re-election of Diana Eilert as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Steve Fireng as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Melanie Laing as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Robert Bazzani as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-election of Susan Wolford as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Re-election of R. Christopher Hoehn-Saric as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Re-election of M. Avi Epstein as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.
Date (mm/dd/yyyy) – Please print date below.

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.

/ /



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J N T

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MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE
140 CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND
MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND
MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND



2021 Annual Meeting of Keypath Education International, Inc.

The 2021 Annual Meeting of Shareholders of Keypath will be held on Thursday, November 18, 2021 at 10.00am (Sydney time) (being Wednesday, November 17, 2021 at 5.00pm (Chicago time)) virtually via the internet at:
<https://services.choruscall.com.au/webcast/keypath-cw38p1xy.html>

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Keypath Education International, Inc.

Notice of 2021 Annual Meeting of Shareholders

Proxy Solicited by Board of Directors for Annual Meeting – 10.00am November 18, 2021 (Sydney time) / 5.00pm November 17, 2021 (Chicago time)

The Chair of the meeting, or any other Director of the Company (if required), or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Keypath Education International, Inc. to be held at 10.00am on November 18, 2021 (Sydney time) (5.00pm November 17, 2021 (Chicago time)) or any postponement or adjournment thereof.

Shares represented by this proxy will be voted by the Shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR Items 1-7.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

Only those Shareholders of record, or beneficial owners of Shares or CDIs held on Monday, October 11, 2021 may vote at the Annual Meeting.

Valid, signed and dated proxy cards must be received by Keypath no later than 10.00am Monday, November 15, 2021 (Sydney time) (being 5.00pm Sunday, November 14, 2021 (Chicago time)).

(Items to be voted appear on the reverse side)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

