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Notice of 2022 Annual General Meeting

Notice of 2022 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 2022 Annual General Meeting (“**Annual General Meeting**”) to be held at 10.00am (Sydney time) on Tuesday November 15, 2022 (5.00pm (Chicago time) on Monday November 14, 2022).

The Annual General Meeting will be held both in person at the offices of Clayton Utz, Level 15, 1 Bligh Street, Sydney NSW 2000, Australia, and virtually via webcast using an online platform. Information on how to attend virtually is included in the Virtual Meeting Guide at www.computershare.com.au/virtualmeetingguide.

Shareholders are urged to attend the meeting either in person or electronically, and should direct their vote by 10.00am (Sydney time) on Friday November 11, 2022 (5.00pm (Chicago time) on Thursday November 10, 2022) by lodging the CDI Voting Instruction Form (for CDI holders) or Proxy Card (for holders of Shares) either online, by mail or by fax, samples of which are attached with this Notice of Annual General Meeting.

About Keypath

Founded in 2014, Keypath is a global, market-leading educational technology company in the online program management (**OPM**) market. In collaboration with its 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 approximately 750 employees with operations in Australia, the United States, Canada, the United Kingdom, Malaysia and Singapore.

Authorization

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

Contacts

For investor enquiries:

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Director of Investor Relations
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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 15, 2022, at 10.00am	November 14, 2022, at 5.00pm
Eligibility to attend and vote (Record Date)	October 12, 2022	October 11, 2022
Last date to submit questions to Keypath	November 14, 2022, no later than 10.00am	November 13, 2022, no later than 5.00pm
Last date to submit CDI Voting Instruction Form	November 11, 2022, no later than 10.00am	November 10, 2022, no later than 5.00pm
Last date to submit Proxy Card	November 11, 2022, no later than 10.00am	November 10, 2022, 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 2022 Annual General Meeting ("**Annual General Meeting**").

The Annual General Meeting will be held on Tuesday, November 15, 2022 commencing at 10.00am (Sydney time) (5.00pm (Chicago time) on Monday, November 14, 2022).

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

The Annual General Meeting will be held both in person at the offices of Clayton Utz, Level 15, 1 Bligh Street, Sydney NSW 2000, Australia and electronically via webcast (the details of which are set out in the accompanying Notice of Annual General Meeting and Proxy Statement).

Keypath will monitor the impacts of COVID-19 in Australia and follow government regulations and restrictions. If Keypath changes the way in which the Annual General Meeting will be held or conducted, Keypath will update shareholders via its website and an announcement to the ASX.

Voting

All security holders of shares of common stock ("**Shares**") and CHESS Depositary Interests ("**CDIs**") in Keypath (together "**Shareholders**") are invited to attend the Annual General Meeting. I also 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, so that your applicable Shares/CDIs can be voted at 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, and the Online Meeting Guide which is included with these Annual General Meeting materials.

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.

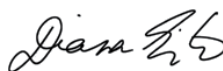
Questions

All Shareholders, whether attending in person or virtually, will be able to ask questions during the Annual General Meeting. The Board encourages all Shareholders to participate in the Annual General Meeting and to ask questions in person or via the online platform.

If you are unable to attend the Annual General Meeting in person or via the online facility or you 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 Monday, November 14, 2022 (5.00pm (Chicago) on Sunday, November 13, 2022).

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 2022 Annual General Meeting of Shareholders

To be held on November 15, 2022 (Australia) and November 14, 2022 (U.S.)

Keypath's 2022 Annual General Meeting of Shareholders (being security holders of shares of common stock ("**Shares**") and CHES Depositary Interests ("**CDIs**") in Keypath (together "**Shareholders**")) will be held at 10.00am (Sydney time) on November 15, 2022 (5.00pm (Chicago time) on November 14, 2022) (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 favour of this Item 1.

Voting Exclusions

There are no voting exclusions on this resolution.

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 favour of this Item 2.

Voting Exclusions

There are no voting exclusions on this resolution.

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 favour of this Item 3.

Voting Exclusions

There are no voting exclusions on this resolution.

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 favour of this Item 4.

Voting Exclusions

There are no voting exclusions on this resolution.

Notice of 2022 Annual General Meeting of Shareholders

(continued)

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 favour of this Item 5.

Voting Exclusions

There are no voting exclusions on this resolution.

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 favour of this Item 6.

Voting Exclusions

There are no voting exclusions on this resolution.

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 favour of this Item 7.

Voting Exclusions

There are no voting exclusions on this resolution.

8. Approval to issue Restricted Stock Units to Executive Director – Steve Fireng

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 676,225 Long Term Equity (LTE) Restricted Stock Units⁽¹⁾ and 1,352,450 Long Term Incentive (LTI) Restricted Stock Units to Steve Fireng, on the terms described in the accompanying Proxy Statement which forms part of this Notice of Annual General Meeting.”

The Board, with Steve Fireng abstaining, recommends Shareholders vote “FOR” this Item 8. The Chair intends to vote undirected proxies in favour of this Item 8.

Voting Exclusions

Voting exclusions apply to this Item as outlined in the Voting Exclusion Statement below.

Notice of 2022 Annual General Meeting of Shareholders

(continued)

Record Date and Voting Rights

Shareholders may vote on the resolutions put to 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 12, 2022). Section 2.11 of 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 instruct CDN to appoint a nominated proxy (including the CDI holder or the Chair) to vote, as proxy of CDN, the Shares underlying their CDIs by following the instructions on the enclosed CDI Voting Instruction Form or online. Doing so permits CDI holders to instruct CDN or other designated proxy to vote on their behalf in accordance with their written instructions.

Any Shareholder 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.

Voting Exclusion Statement

Item 1, 2, 3, 4, 5, 6 and 7

There are no voting exclusions on these resolutions.

Item 8


Keypath will disregard any votes cast in favour of Item 8 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the 2021 Equity Incentive Plan (including Steve Fireng) or any associate of those persons.

However, this does not apply to a vote cast in favour of this Item by:

- » a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- » the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- » 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; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated this October 21, 2022

By Order of the Board



Diana Eilert
Chair

Proxy Statement

2022 Annual General Meeting of Shareholders to be held on November 15, 2022 (Australia) and November 14, 2022 (US)

Important notice regarding the availability of proxy materials for the 2022 Annual General Meeting of Shareholders:

This Notice of the Annual General Meeting and Proxy Statement and the June 30, 2022 Financial Statements are available online at the Keypath [Investor Relations](#) page.

The Board is soliciting proxies for use at the 2022 Annual General Meeting to be held Tuesday, November 15, 2022 at 10.00am (Sydney time) (5.00pm (Chicago time) on Monday, November 14, 2022) and at any adjournment or postponement of the meeting. We expect to distribute this proxy statement (this “**Proxy Statement**”) and the accompanying notice of the Annual General Meeting (the “**Notice of Annual General Meeting**”) to Shareholders on or about October 21, 2022.

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 General 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 respond to any questions from Shareholders who ask questions in person or via the online platform. The matters outlined in the Notice of Annual General 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**”)
- » the approval to issue Restricted Stock Units to Executive Director – Steve Fireng (“**Item 8**”).

How can I attend the Annual General Meeting?

The Annual General Meeting is being held both in person and virtually. If you are attending in person, you will need to register at the registration desk. If you are attending virtually, you can attend via the online platform at meetnow.global/M22AUSN (“**Online Platform**”). Further details on how to attend virtually are contained in the Virtual Meeting Guide at www.computershare.com.au/virtualmeetingguide.

If you are unable to access the meeting via the Online Platform, you may join the meeting by phone following these instructions:

1. Access the teleconference details and instructions located on the Online Platform; or
2. If you are unable to access the teleconference details via the Online Platform, call Computershare on **1300 850 505** (within Australia) or **+61 3 9415 4000** (outside Australia) to be connected to the meeting.

Who is entitled to vote at the Annual General Meeting?

Only those holders of record, or beneficial owners of Shares held in Street Name (as defined below), at the Record Date (October 12, 2022), will be entitled to vote at the meeting and any adjournment or postponement of that meeting.

As at the Record Date, there are 214,477,661 Shares of common stock outstanding (equivalent to 214,477,661 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. Accordingly, 214,477,661 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.

Questions and Answers

(continued)

How can I ask questions at the Annual General Meeting?

Only Shareholders that attend the Annual General Meeting in person or via the Online Platform or teleconference 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 14, 2022 (5.00pm (Chicago time) on November 13, 2022).

If you are unable to access the meeting via the Online Platform 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 keypad. 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.

In accordance with ASX Listing Rule 14.11.1, Keypath will disregard any votes cast on Item 8 by certain persons as set out in the Notice of Annual General Meeting.

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 in person at the Annual Meeting by registering their attendance when they arrive at Clayton Utz, Level 15, 1 Bligh Street, Sydney, NSW 2000, Australia;
- » the shareholder of record on the Record Date is present virtually (by registering their attendance via the Online Platform or teleconference 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 Instruction 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 directing CDN, or by instructing 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 authorising 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?".

Questions and Answers

(continued)

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 Annual General Meeting?

Only holders of Shares at the Record Date (or individuals appointed as proxy of a holder of Shares at the Record Date) may vote in person at the Annual General Meeting by registering and participating in person or in the virtual online facility. CDI holders at the Record Date can still participate in the Annual General Meeting by registering and attending in person or via the Online Platform, however they may not vote in person during the Annual General Meeting (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 to vote via the online facility or attend the Annual General Meeting in person to receive a physical voting form and instructions. 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 holders of Shares, even if you intend to attend and vote your Shares at the Annual General 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 or via the Online Platform at the Annual General Meeting, the vote you submit in person at the Annual General Meeting or via the Online Platform 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 Annual General Meeting 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 Annual General Meeting.

How do I vote my Shares?

Holders of Shares are entitled to vote if they hold Shares on the Record Date regardless of whether or not they attend (physically or virtually) the Annual General Meeting.

At the Annual General Meeting, every holder of Shares present in person or virtually (upon registering their attendance at the meeting or via the Online Platform or teleconference facility) 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 holder of Shares on the Record Date, you can vote:

- in person at the offices of Clayton Utz, Level 15, 1 Bligh Street, Sydney NSW 2000, Australia;
- via the Online Platform, further information about how to use the Online Platform to vote is included in the Online Voting Guide accessible at: www.computershare.com.au/virtualmeetingguide; or
- by completing the sample Proxy Card attached (a physical copy of which can be requested from Computershare on **1300 850 505** (within Australia) or **+61 3 9415 4000** (outside Australia)) 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 60173 USA

Before 10.00am (Sydney time) on November 11, 2022
(5.00pm (Chicago time) on November 10, 2022)

Voting online at the meeting

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

Online meetnow.global/M22AUSN
(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.

Questions and Answers

(continued)

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 Keypath 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 Platform to vote is included in the Online Voting Guide accessible at: www.computershare.com.au/virtualmeetingguide.

- 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 11, 2022 (5.00pm (Chicago time) on November 10, 2022)

CDI holders that have provided Keypath with an email address will also be sent a personalised electronic CDI Voting Instruction Form to their nominated email address. If you have not received an email with your personalised 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 at the meeting by nominated proxies

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

Online	meetnow.global/M22AUSN (on a smartphone, tablet or computer, using the latest version of Chrome, Safari, Edge and Firefox.)
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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.

If you are a nominated proxy, you can vote in person at the Annual General Meeting:

In person	By registering in person at the Annual General Meeting and following the instructions of Computershare.
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Questions and Answers

(continued)

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 holders 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 11, 2022 (5.00pm (Chicago time) on November 10, 2022).

CDI Voting Instruction Forms

Completed CDI Voting Instruction Forms must be received by Computershare no later than 10.00am (Sydney time) on November 11, 2022 (5.00pm (Chicago time) on November 10, 2022), 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

Holders of Shares and nominated proxies may vote in person or online using the Online Platform during the meeting. Please refer to the Online Voting Guide for further information: www.computershare.com.au/virtualmeetingguide.

Note: CDI holders will not be able to lodge a vote in their personal capacity as CDI holder in person or via the virtual Online Platform during the Annual General Meeting. CDI holders are therefore urged to complete and submit their CDI Voting Instruction Forms (to direct CDN to vote, or to instruct CDN to appoint themselves or another person as proxy to vote, Shares in respect of their CDIs) as described above, for their vote to be counted.

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 Annual General 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 Items 1 – 7 at this Annual General Meeting. In accordance with ASX Listing Rule 14.11.1, Keypath will disregard any votes cast on Item 8 by certain persons as set out in the Notice of 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**
- » **Item 8 – Approval to issue Restricted Stock Units to Executive Director – Steve Fireng**

Section 2.09 (b) and (c) of Keypath’s Bylaws sets out that voting at meetings of Shareholders, other than in relation to the election of directors, need not be by written ballot. Further to this, Recommendation 6.4 of the ASX Corporation Governance Council’s Corporate Governance Principles and Recommendations (4th edition) and ASX guidance provide that an ASX listed entity should ensure that all substantive resolutions at a meeting of Shareholders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the resolutions under Item 1-8 will be decided by poll rather than by a show of hands.

Questions and Answers

(continued)

How do I change my vote or revoke my proxy?

If you are a holder of record of Shares, 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 11, 2022 (5.00pm (Chicago time) on November 10 2022). The written statement can be delivered by to Keypath 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 in person or using the Online Platform, revoking your proxy, and then voting in person or via the Online Platform.

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 11, 2022 (5.00pm (Chicago time) on November 10, 2022) 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 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 favour of all resolutions.

THIS NOTICE IS BEING GIVEN ON
October 21, 2022.

Items of business at the Annual General Meeting

Items 1-7 – Re-election of Directors

Section 3.02 of Keypath'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 Keypath'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 amongst 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 as a Director

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 of experience 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). In the past three years, Diana was a Non-Executive Director of Super Retail Group (2015-2021) and Navitas Limited (2014-2019).

With an extensive and diverse executive career spanning more than 25 years, Diana has run large businesses such as Group Executive for Technology, People and Marketing at Suncorp, as well as various profit and loss management roles in her 10 years with Citibank. Diana also held senior strategy roles at NewsCorp, Kearney and IBM.

Diana is a member of the Australian Competition Tribunal (appointed December 2019). She holds a Bachelor of Science (USyd) and a Master of Commerce (UNSW).

Board recommendation

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

Item 2: Re-election of Steve Fireng as a Director

Steve is the Global CEO and founder of Keypath and 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's experience in higher education spans four decades, having led both institutional and corporate teams. Prior to founding Keypath, Steve was CEO and President at EmbanetCompass (later renamed Pearson Online Services) 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 American InterContinental University and Colorado Technical University Online 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.

Board recommendation

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

Item 3: Re-election of Melanie Laing as a Director

Melanie was appointed as an independent, Non-Executive Director and People, Remuneration and Sustainability Committee Chair 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 organisations undergoing significant change and growth, including emerging markets.

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 holds a Post Graduate Diploma in Personnel Management 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).

Board recommendation

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

Items of business at the Annual General Meeting

(continued)

Item 4 – Re-election of Robert Bazzani as a Director

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 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.

Board recommendation

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

Item 5 – Re-election of Susan Wolford as a Director

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 and in 2022 became a Board Member of eDynamic Learning.

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

Board recommendation

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

Item 6 – Re-election of R. Christopher Hoehn-Saric as a Director

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.

Board recommendation

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

Item 7 – Re-election of M. Avi Epstein as a Director

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.

Board recommendation

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

Items of business at the Annual General Meeting

(continued)

Item 8 – Approval to issue Restricted Stock Units to Executive Director – Steve Fireng

Background

Item 8 seeks Shareholder approval, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the issue of 676,225 Long Term Equity (LTE) Restricted Stock Units and 1,352,450 Long Term Incentive (LTI) Restricted Stock Units (together the **Restricted Stock Units**) to Steve Fireng, on the terms described below and under Keypath's existing 2021 Equity Incentive Plan.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit Directors to acquire equity securities under an employee incentive scheme without Shareholder approval.

The issue of the Restricted Stock Units falls within ASX Listing Rule 10.14 and therefore requires the approval of Shareholders under that rule.

The resolution under Item 8 seeks the required Shareholder approval for the issue of the Restricted Stock Units under the 2021 Equity Incentive Plan for the purposes of ASX Listing Rule 10.14.

Information required by ASX Listing Rule 10.15.

In accordance with ASX listing Rule 10.15, the following information is provided to Shareholders in relation to Item 8.

Information	Response
Name of recipient	Steve Fireng, Global Chief Executive Officer and Executive Director
Category in rules 10.14.1–10.14.3 the recipient falls within and why	10.14.1, being a Director of Keypath
The number and class of securities proposed to be issued to the recipient under the scheme for which approval is being sought.	LTE Restricted Stock Units 676,225
	LTI Restricted Stock Units 1,352,450
	Total Restricted Stock Units 2,028,675
Details (including the amount) of the Director's current total remuneration package	Steve Fireng's total current remuneration package for FY23 (being the year ending June 30 2023) is as follows:
	Fixed remuneration US\$566,500
	Short term incentive Target of 60% of fixed remuneration, payable in cash, subject to achievement of performance goals approved by the Board
	Long term equity (LTE) 100% of fixed remuneration, subject to continued employment at the time of vesting and compliance with award agreement
	Long term incentive (LTI) 200% of fixed remuneration, subject to continued employment at the time of vesting and compliance with award agreement
	The grant of Steve's LTE and LTI for FY23 in the form of equity securities is the subject of the approval sought in this Item 8.
Number of securities that have previously been issued to the recipient under the scheme and the average acquisition price (if any) paid by the recipient for those securities.	Options to acquire 1,424,561 CDIs have been issued to Steve Fireng under the 2021 Equity Incentive Plan with an exercise price of A\$3.71 per option. Options were granted for nil consideration.

Items of business at the Annual General Meeting

(continued)

Information	Response
Summary of the material terms of the securities	<p>General</p> <p>Each Restricted Stock Unit is an unfunded and unsecured promise to deliver CDIs (or subject to the determination of the Board, cash or other securities or other property), subject to certain restrictions set out below and in the 2021 Equity Incentive Plan, and granted under Section 5(c) of the 2021 Equity Incentive Plan.</p> <p>The specific (or “restricted period”) in respect of the Restricted Stock Units is referred as the “vesting period”, with Restricted Stock Units “vesting” at the end of the vesting period, subject to satisfaction of any applicable conditions and not having terminated prior to the end of the vesting period. Any outstanding Restricted Stock Unit which has not vested at the expiry of the applicable vesting period, or on termination of employment or cessation of service of the recipient, shall terminate and be forfeited subject to the terms of the 2021 Equity Incentive Plan.</p> <p>No consideration is required to be paid by the recipient on issue of a Restricted Stock Unit or receipt of a Share following its vesting.</p> <p>Restricted Stock Units:</p> <ul style="list-style-type: none"> » carry no voting rights; » carry no rights to receive dividends; » are not transferrable and will not be quoted and » do not confer any right to participate in new issues of securities of Keypath such as bonus issues of entitlement issues. <p>Any changes to the terms of the Restricted Stock Units are subject to the ASX Listing Rules.</p> <p>Vesting – LTE Restricted Stock Units</p> <p>One third (225,408) vest on September 1, 2023.</p> <p>One third (225,408) vest on September 1, 2024.</p> <p>One third (225,409) vest on September 1, 2025.</p> <p>The LTE Restricted Stock Units are not subject to any performance conditions. Vesting is however conditional on:</p> <ul style="list-style-type: none"> » continuing employment with Keypath at the date of each tranche vesting; and » compliance with the terms and conditions of the 2021 Equity Incentive Plan and any award agreement issued under that plan, in relation to the LTE Restricted Stock Units. <p>Vesting – LTI Restricted Stock Units</p> <p>100% (1,352,450) vest on September 1, 2025, subject to:</p> <ul style="list-style-type: none"> » continuing employment with Keypath at the date of vesting; and » compliance with the terms and conditions of the 2021 Equity Incentive Plan and any award agreement issued under that plan, in relation to the LTE Restricted Stock Units. <p>The LTI Restricted Stock Units are not otherwise subject to any performance conditions.</p> <p>The volume of RSUs available under the proposed FY23 LTE and FY23 LTI grants, were determined by the following formula:</p> $\frac{(X\% \text{ Base Salary (USD)}) \times (\text{FX Conversion Rate to AUD as at June 30, 2022})}{\text{divided by 20 day VWAP to June 30, 2022 (AUD)}}$
An explanation of why that type of security is being used	<p>Keypath’s Board has chosen to issue Restricted Stock Units, a common market practice in the U.S., to seek to align the interests of its Global Chief Executive Officer with those of its Shareholders. Keypath believes that LTE and LTI Restricted Stock Units serve as an important retention incentive, with the LTI Restricted Stock Units further promoting a focus on growth and longer-term share price performance of Keypath. Restricted Stock Units also have no immediate dilutionary impact on Shareholders and it is not considered there are any significant opportunity costs to Keypath or benefits foregone by Keypath in granting the Restricted Stock Units on the terms proposed.</p>
The value the entity attributes to that security and its basis.	<p>The value of the RSUs proposed to be issued was calculated as follows:</p> <p>1 RSU is equal to the value of 1 CDI.</p>

Items of business at the Annual General Meeting

(continued)

Information	Response
The date or dates on or by which the entity will issue the securities to the recipient under the scheme. This must be no later than 3 years after the date of the meeting.	It is expected that the Restricted Stock Units will be granted to Steve Fireng in November, 2022 if the resolution in Item 8 is passed by Shareholders at the Meeting.
The price at which the entity will issue the securities to the recipient under the scheme.	The issue price of the Restricted Stock Units will be nil.
A summary of the material terms of the scheme.	See Annexure A below for a summary of material terms of the 2021 Equity Incentive Plan. A copy of the 2021 Equity Incentive Plan can be found on Keypath's website .
A summary of the material terms of any loan that will be made to the recipient in relation to the acquisition.	Not applicable.

Details of any securities issued under the 2021 Equity Incentive Plan will be published in Keypath's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2021 Equity Incentive Plan after the resolution is approved and who were not named in the Notice of Annual General Meeting will not participate until approval is obtained under that rule.

Consequences if the resolution is passed or not passed

If the resolution in Item 8 is passed, Keypath will be able to proceed with the issue of the Restricted Stock Units under the 2021 Equity Incentive Plan to Steve Fireng. In addition, as approval is not required under ASX Listing Rule 7.1 for the issue of the Restricted Stock Units (because approval is being sought and if approved will be obtained under ASX Listing Rule 10.14), the issue of the Restricted Stock Units will not use up any of Keypath's 15% placement capacity under Listing Rule 7.1.

If the resolution in Item 8 is not passed, Keypath will not be able to issue the restricted Stock Units under the 2021 Equity Incentive Plan to Steve Fireng for the purposes of his incentive awards and instead Keypath will consider awarding incentives to Steve Fireng which, subject to those awards vesting, would be paid in cash.

Board recommendation

The Board, with Steve Fireng abstaining, recommends Shareholders vote "FOR" this Item 8. The Chair intends to vote undirected proxies in favour of this Item 8.

Other business

Being incorporated in the state of Delaware, in the United States of America, Keypath is not required to meet the 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 Keypath, including in relation to Keypath's financial statements.

However, the Board has decided to lay before the meeting Keypath's audited financial statements and the reports for the year ended June 30, 2022. The Corporations Act does not require Shareholders to vote on the reports or statements.

Copies of the full financial report can be accessed online from Keypath's [Investor Relations](#) website.

Annexure A

Summary of material terms of the 2021 Equity Incentive Plan

Term	Description
Administration	The FY21 Equity Plan is governed by the People, Remuneration and Sustainability (PRS) Committee.
Eligibility	Directors, managers, officers, employees, consultants or advisors of the Company (or a subsidiary of the Company) are eligible to receive Awards under the FY21 Equity Plan. The PRS Committee will select eligible employees to whom Awards are to be granted from time to time.
Awards	<p>The FY21 Equity Plan provides the Company with flexibility to grant the following types of Awards:</p> <ul style="list-style-type: none"> » options to subscribe for CDIs (Options); » rights to be paid a cash amount determined by the price of CDIs at a specified time or the movement in price over a period of time (Stock Appreciation Rights); » ability to subscribe for CDIs that are subject to restrictions, including on transfer, until specified conditions are satisfied (Restricted Stock); » rights to receive CDIs or cash that are subject to restrictions, including on transfer, until specified conditions are satisfied (Restricted Stock Units); or » rights to receive CDIs, which may be based on specified conditions (Stock Bonus Awards), (together Awards).
CDIs	CDIs issuable under the FY21 Equity Plan may be from authorised and unissued Shares, Shares held in treasury by Keypath and/or Shares purchased by Keypath on the open market or by an off-market private purchase.
Conditions	<p>The PRS Committee will determine the terms and conditions of each award, including:</p> <ul style="list-style-type: none"> » the type of Award; » the number or value of CDIs or other consideration subject to the Award; » if the Award is an Option (or Stock Appreciation Right), the exercise price of the Option (or strike price of the Stock Appreciation Right); and » any vesting conditions, including service and/or performance conditions. <p>The terms and conditions of each award will be set out in an Award agreement.</p>
Exercise price or strike price	The exercise price or purchase price or strike price will not be less than 100% of the fair market value of CDIs on the grant date and will be determined by the PRS Committee.
Lapsing and forfeiture	<p>Options and Stock Appreciation Rights will expire on the date specified in the grant, or any earlier date specified in the Award agreement (for example, upon failure to satisfy a vesting condition or in certain circumstances where a participant's employment is terminated).</p> <p>Restricted Stock and Restricted Stock Units will become subject to forfeiture or compulsory transfer on the occurrence of a date or circumstance specified in the Award agreement (for example, upon failure to satisfy a vesting condition).</p>
Dealing restrictions	A participant may not assign, alienate, pledge, attach, sell or otherwise transfer an Award in any manner, other than on his or her death unless approved by Keypath under specified circumstances.
Cessation or change of employment	The PRS Committee may specify in the terms of an Award agreement or make a determination at any time as to how a participant's Awards will be treated on the occurrence of cessation of employment of the employee. Applicable treatment may include vesting on the cessation date, Options only being exercisable within a specified period following the cessation date and/or lapse or forfeiture of the Awards on or following the cessation date.
Change of control	<p>The effect of any change of control event will be specifically set out in the Award agreement.</p> <p>If no such terms are specified in the Award agreement, then the outstanding Awards will be subject to any purchase, merger or reorganisation agreement and the terms of the FY21 Equity Plan, which shall provide for the treatment of any outstanding Awards.</p>

Annexure A

(continued)

Term	Description
Award adjustments	In order to minimise material advantage or disadvantage to a participant resulting from a variation in the Company's issued capital, before the delivery of CDIs or payment to a participant, the PRS Committee may, subject to the ASX Listing Rules, appropriately and proportionately adjust the exercise price and/or number and/or class of CDIs subject to each outstanding Option or Award, provided that the exercise price or strike price of any CDI may not be less than the nominal value of a CDI, and a fraction of a CDI will not be issued.
Amendments	<p>The Board may amend or supplement the FY21 Equity Plan at any time, except, however where the amendment adversely affects the existing rights of participants in respect of any granted Awards (in which case the consent of those participants must be obtained).</p> <p>The PRS Committee may waive any conditions or rights under, amend any terms of, or alter, suspend or terminate any Award, however where the waiver, amendment, alteration, suspension, or termination would materially adversely affect the rights of any participant in respect of any granted Awards, the consent of those participants must be obtained.</p>
ASX Listing Rules	The 2021 Equity Plan and awards made under it are always subject to the ASX Listing Rules and applicable law.

Note: References to CDIs in the table above includes references to Shares, including Shares underlying those CDIs.



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



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AEDT) on Friday, 11 November 2022.**

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 12 October 2022 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form online, via mail or by fax. 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.

Alternatively, Step 1 below allows for appointment of a third party (or yourself) as proxy to vote the underlying shares in accordance with your instructions.

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.

We recommend lodging your CDI Voting Instruction Form online. Please follow the directions in this form to lodge your vote online at www.investorvote.com.au before 10:00am (AEDT) on Friday, 11 November 2022 (5:00pm (CST) on Thursday 10 November 2022).

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 will be held both in person at the offices of Clayton Utz, Level 15, 1 Bligh Street, Sydney NSW 2000, Australia, and virtually via webcast using an online platform at meetnow.global/M22AUSN.

CDI holders are required to lodge their CDI Voting Instruction Form ahead of the meeting and no later than the date set out in this form. For Shareholders and nominated proxies (including nominated CDI holders), please refer to the Virtual Meeting Guide which explains how you can vote live at the virtual AGM, by accessing: www.computershare.com.au/virtualmeetingguide.

You may also participate via teleconference. Details on how to access the teleconference are contained within the online platform. If you cannot access the online platform, please call the assistance number at the top of this form (please note that holders of shares and nominated proxies cannot vote using the teleconference and will need to either attend in person or use the online platform).

Lodge your Form:

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: 181906

SRN/HIN:

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.



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.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depository Nominees will vote as directed

Voting Instructions to CHESS Depository Nominees Pty Ltd

Please mark box A OR B

I/We being a holder of CHESS Depository Interests of Keypath Education International, Inc. (the Company), hereby direct CHESS Depository 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.

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 (Tuesday, 15 November 2022 at 10.00am (Sydney time) (5.00pm (Chicago time) on Monday 14 November 2022) or 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 yourself as CDN's proxy to vote the shares underlying your holding on CDN's behalf.

Step 2 Items of Business

Voting Instructions - Voting instructions will only be valid and accepted by CDN if they are signed and received (whether submitted online, by mail or via fax) no later than 10:00am (AEDT) on Friday, 11 November 2022 (5:00pm (Chicago time) on Thursday 10 November 2022). 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			For	Against	Abstain
1	Re-election of Diana Eilert 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"/>
2	Re-election of Steve Fireng 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"/>
3	Re-election of Melanie Laing as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval to issue Restricted Stock Units to Executive Director – Steve Fireng	<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"/>					

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

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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



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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.



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

A Items – The Board of Directors recommend a vote FOR Items 1-8.

	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"/>
8. Approval to issue Restricted Stock Units to Executive Director – Steve Fireng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B 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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2022 Annual Meeting of Keypath Education International, Inc.

The 2022 Annual Meeting of Shareholders of Keypath will be held on Tuesday, November 15, 2022 at 10.00am (Sydney time) (being Monday, November 14, 2022 at 5.00pm (Chicago time)) virtually via the internet at: meetnow.global/M22AUSN and in person at the offices of Clayton Utz, Level 15, 1 Bligh Street, Sydney NSW 2000.

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

Keypath Education International, Inc.

Notice of 2022 Annual Meeting of Shareholders

Proxy Solicited by Board of Directors for Annual Meeting – 10.00am November 15, 2022 (Sydney time) / 5.00pm November 14, 2022 (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 15, 2022 (Sydney time) (5.00pm November 14, 2022 (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 1-8.

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 Wednesday, October 12, 2022 may vote at the Annual Meeting.

Valid, signed and dated proxy cards must be received by Keypath (whether submitted online, via post or via fax) no later than 10.00am Friday, November 11, 2022 (Sydney time) (being 5.00pm Thursday, November 10, 2022 (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.

