

## Notice of Annual General Meeting

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Notice is given that the Annual General Meeting (AGM) of Shareholders of IDP Education Limited (IDP Education or the Company) will be held on:

Date: 24 October 2017

Time: 10.00 am

Venue: RACV Club, 501 Bourke Street, Melbourne VIC 3000  
Level 2 Bourke Room 1

### BUSINESS

1. Financial statements and reports

To receive and consider the Company's annual financial report, including the directors' report and audit report for the year ended 30 June 2017.

2. Election of Directors

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

*"That Professor David Battersby, who retires by rotation in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."*

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

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

For information about the candidates, see the Explanatory Memorandum (see pages 5 and 6 below).

3. Adoption of the Remuneration Report

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

*"That the Remuneration Report (which forms part of the Directors' Report) for the financial year ended 30 June 2017 be adopted."*

Voting Exclusions: The Company will disregard any votes cast on this resolution by or on behalf of certain shareholders. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes below (see pages 2 and 3 below).

For information on the Remuneration Report, see the Explanatory Memorandum (see page 6 below).

## NOTES

### *Eligibility to Vote*

For the purpose of voting at the AGM, the Directors have determined that all shares in the Company are taken to be held by the persons who are registered as holding them at 7.00pm (AEDT) on 22 October 2017.

The entitlement of shareholders to vote at the AGM will be determined by reference to that time.

### *Voting Exclusions*

One or both of the *Corporations Act 2001* (Cth) (Corporations Act) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on certain of the resolutions to be considered at the AGM. These voting exclusions are described below.

### *Voting exclusions relating to item 3 ("Adoption of the Remuneration Report")*

The following persons may not vote, and the Company will disregard any votes cast by or on behalf of the following persons, on the resolution proposed in item 3 (Resolution 3):

- any member of the key management personnel for the IDP Education consolidated group (each, a KMP) whose remuneration details are included in the Remuneration Report, and any closely related party of such a KMP;
- any other person to the extent that they are voting on behalf of such a KMP or closely related party; and
- any person who is a KMP as at the time Resolution 3 is voted on at the AGM, and any closely related party of such a KMP, to the extent in either case that they are acting as a proxy,

unless the person votes as a proxy for someone who is entitled to vote and:

- the person is appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 3; or
- the person is the Chairman of the AGM and the proxy appointment expressly authorises the Chairman to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a KMP.

### *Defined terms use in the voting exclusions*

For the purposes of the above voting exclusions:

- The "key management personnel for the IDP Education consolidated group" (or KMPs) are those persons having authority and responsibility for planning, directing and controlling the activities of the IDP Education consolidated group either directly or indirectly. It includes all Directors (Executive and Non-Executive). The KMPs during the year ended 30 June 2017 are listed in the Remuneration Report contained in the Directors' Report for the year ended 30 June 2017.
- A 'closely related party' of a KMP means:
  - a spouse or child of the KMP; or
  - a child of the KMP's spouse; or
  - a dependant of the KMP or of the KMP's spouse; or

- o anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the IDP Education consolidated group; or
- o a company the KMP controls.

Application of voting exclusions to attorneys

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the AGM under a power of attorney, as if they were appointed as a proxy.

*Information On Proxies, Corporate Representatives and Attorneys*

Voting by Proxy

Please note the following in relation to voting by proxy:

- A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy. A shareholder who is entitled to cast two or more votes may appoint not more than two proxies.
- A proxy may be either an individual or a corporation, and need not be a shareholder of the Company.
- A single proxy exercises all voting rights of the relevant shareholder.
- Where two proxies are appointed, the shareholder may specify the proportion or number of that shareholder's votes that each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify each proxy's voting rights, the rights are deemed to be 50% each. Fractions of votes are to be disregarded. Where two proxies are appointed, neither may vote on a show of hands.
- A proxy need not vote in that capacity on a show of hands on any resolution nor (unless the proxy is the Chairman of the AGM) on a poll. However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of these Notes, including the voting exclusions noted above).
- If a proxy does not attend the AGM then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of the AGM; and
- If the Chairman of the AGM is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of these Notes, including the voting exclusions noted above).
- To be valid, the appointment of a proxy must be received at least 48 hours prior to the AGM - ie, by 10.00am (AEDT) on 22 October 2017 - using one of the following methods:
  - o Online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) in accordance with the instructions there

OR

- o By faxing the proxy appointment form, along with the power of attorney or other authority (if any) under which the form is signed, to one of the following numbers:

(within Australia) (02) 9287 0309

(outside Australia) +61 2 9287 0309

OR

- o By lodging the proxy appointment form in person or by mail, along with the power of attorney or other authority (if any) under which the form is signed (or a certified copy thereof), at one of the following addresses:

BY HAND: Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

or

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

BY MAIL: Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

A proxy appointment form accompanies this Notice of AGM.

Voting by Corporate Representatives

A shareholder, or proxy, that is a corporation and entitled to attend and vote at the AGM may appoint an individual to act as its corporate representative. Evidence of the appointment of a corporate representative must be in accordance with the Corporations Act and must be lodged with the Company before the AGM or at the registration desk on the day of the AGM.

Voting by Attorney

A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the shareholder's behalf.

An attorney need not be a shareholder of the Company.

The power of attorney appointing the attorney must be duly executed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy appointment forms.

Evidence of execution

If any instrument (including a proxy appointment form or appointment of corporate representative) returned to the Company is completed by an individual or a corporation under power of attorney, the power of attorney under which the instrument is signed, or a certified copy of that power of attorney, must accompany the instrument unless the power of attorney has previously been noted by the Company or the Company's share registry.

By order of the Board



Murray Walton  
Company Secretary  
21 September 2017

IDP Education Limited  
(ACN 117 676 463)

## Explanatory Memorandum

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This Explanatory Memorandum sets out further information regarding the proposed items of business to be considered by Shareholders at the AGM.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

### Item 1: Financial statements and reports

Under Section 317 of the Corporations Act, the Company is required to lay its annual financial report, directors' report and remuneration report before its Shareholders at its Annual General Meeting. The annual financial report is submitted for Shareholders' consideration and discussion at the AGM as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the Annual report they wish to discuss.

Representatives of the Company's auditor, Deloitte Touche Tohmatsu will be available to answer questions that relate to the audit.

### Item 2: Election of Directors

Professor David Battersby and Ms Ariane Barker will retire in accordance with the provisions of the Constitution and, being eligible, offer themselves for re-election. Their relevant skills and experience are summarised below.

#### *Item 2(a) - Election of Professor David Battersby AM*

Professor Battersby was appointed a Non-Executive Director of IDP Education in February 2011. As he is a director of the Company's major shareholder, Education Australia Limited, he is not an Independent Director.

In accordance with the classification in the Company's Constitution, Professor Battersby is an A Class Director (being a director that is either Independent or a representative of Education Australia Limited).

Professor Battersby served as Vice-Chancellor of Federation University Australia from 2014 to 2016 and was previously Vice-Chancellor of the University of Ballarat, a position which he was appointed to in 2006.

Professor Battersby has held previous senior appointments at Universities in Australia and New Zealand. He has undertaken consultancies for UNESCO and the OECD and various government agencies.

He was foundation Chair of the Australian Regional Universities Network and the board of the Museum of Australian Democracy at Eureka and is currently on the board of directors for the Melbourne Institute of Technology.

#### *Item 2(b) - Election of Ms Ariane Barker*

Ms Barker was appointed Non-Executive Director at IDP Education in November 2015. Ms Barker is the Chair of the Audit and Risk Committee and an Independent Director.

In accordance with the classification in the Company's Constitution, Ms Barker is an A Class Director (being a director that is either Independent or a representative of Education Australia Limited).

Ms Barker brings broad experience in the financial services industry with a particular focus on risk and governance. She has held positions as the General Manager of the Products & Markets division and member of the executive leadership team at wealth management firm JBWere. In this role she had responsibility for investment, product, markets and philanthropic services.

She is a Non-Executive Director with Commonwealth Superannuation Corporation (CSC) where she is a member of its Audit and Risk Committee. Ms Barker is also a member of the Murdoch Childrens Research Institute (MCRI) Investment Committee as well as a former Board Member of Emergency Services and State Super (ESSSuper).

Ms Barker has extensive experience in international finance, risk management, and debt and equity capital markets, having worked in executive roles with Merrill Lynch, Goldman Sachs and HSBC in the United States, Europe, Japan and Hong Kong.

*Recommendation:*

*The Directors (in each case excluding the relevant candidate) recommend that shareholders vote in favour of the re-election of each of the above candidates.*

**Item 3: Adoption of the Remuneration Report**

Under the Corporations Act, the Company is required to include, in the Directors' Report, a detailed Remuneration Report setting out certain prescribed information relating to Directors' and Executives' remuneration, and submit this for adoption by resolution of shareholders at the AGM.

The Directors' Report for the year ended 30 June 2017 contains the Remuneration Report, which is set out on pages 33 to 50 of the 2017 Annual Report. A copy of the 2017 Annual Report can be found on the IDP Education website at <https://investors.idp.com/Investor-Centre/> or by contacting the Company's share registrar, Link Market Services.

The Remuneration Report includes:

- an explanation of the Company's policies in relation to the nature and amount of the remuneration of the key management personnel (KMP);
- a description of the relationship between such policies and the Company's performance; and
- remuneration details for KMP and any associated performance conditions for the period ended 30 June 2017.

During this item, there will be an opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report, and shareholders are asked to adopt the Remuneration Report.

The vote on the resolution in this item is advisory and will not bind the Directors of IDP Education. The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company.

*Recommendation:*

*Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described above in the voting exclusions, that each Director (or any closely related party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that shareholders vote in favour of Resolution 3 to adopt the Remuneration Report.*

## Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions or make comments on the management of the Company at the AGM.

Similarly, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions to the Company's external Auditor, Deloitte Touche Tohmatsu (Deloitte), relevant to:

- the conduct of the audit;
- the preparation and contents of the audit;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Deloitte if the question is relevant to the content of Deloitte's audit report or the conduct of its audit of the Company's financial report for the period ended 30 June 2017.

Relevant written questions to Deloitte must be received no later than 7:00pm (AEDT) on 17 October 2017. A list of those questions will be made available to Shareholders attending the meeting. Deloitte will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

Please send written questions for Deloitte to:

By facsimile - +61 3 9602 4709;

Post to - Mertons Corporate Services Pty Ltd, Level 7, 330 Collins Street, Melbourne, VIC, 3000


by no later than 7:00pm (AEDT) on 17 October 2017.




**IDP Education Limited**  
ABN 59 117 676 463


## LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
IDP Education Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

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



**X99999999999**

## PROXY FORM

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

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Tuesday, 24 October 2017 at RACV Club, 501 Bourke Street, Melbourne, Victoria 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 3, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 1


### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*
<b>2a</b> Re-election of Professor David Battersby as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2b</b> Re-election of Ms Ariane Barker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Adoption of the Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

IEL PRX1701C





## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 22 October 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

IDP Education Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**