

## 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:** 23 October 2018  
**Time:** 10.00 am  
**Venue:** RACV Club, 501 Bourke Street, Melbourne VIC 3000  
Level 2 Bourke Room 3

### **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 2018.

#### **2. Election of Directors**

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

*"That Professor Colin Stirling, who was appointed to fill a casual vacancy and retires in accordance with the Company's constitution, being eligible for election, be elected as a Director."*

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

*"That Mr Chris Leptos AM, who retires by rotation in accordance with the Company's constitution, being eligible for re-election, be re-elected as a Director."*

For information about the candidates, see the Explanatory Memorandum (see pages 6 to 7).

#### **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 2018 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 (see pages 3 and 4).

For information on the Remuneration Report, see the Explanatory Memorandum (see pages 7 to 8).

#### 4. Approval of Financial Assistance

To consider, and if thought fit, to pass the following resolution as a special resolution:

*"That, in accordance with sections 260A and 260B(2) of the Corporations Act 2001 (Cth), the shareholders approve the provision of financial assistance by Hotcourses Pty Ltd (ABN 33 129 643 670)(Hotcourses Australia) in connection with the acquisition by the Company of all of the issued shares in Hotcourses Limited (a company incorporated in England and Wales, Company number 02471319) (the Acquisition) and all elements of that transaction that may constitute financial assistance by Hotcourses Australia for the purposes of the Corporations Act in connection with the Acquisition as described in the Explanatory Memorandum accompanying the notice convening this meeting."*

For information on the proposed approval of financial assistance by Hotcourses Australia, see the Explanatory Memorandum (see pages 8 to 10).

#### 5. Renewal of proportional takeover approval provisions in Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

*"That, pursuant to section 648G of the Corporations Act 2001 (Cth), the proportional takeover approval provisions in Rule 83 of the Constitution are renewed for a period of three years from the date of this meeting."*

For information on the proposed approval of the renewal of the proportional takeover approval provisions in the Constitution, see the Explanatory Memorandum (see pages 10 to 12).

## 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 21 October 2018. 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 used 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 2018 are listed in the Remuneration Report contained in the Directors' Report for the year ended 30 June 2018.
- 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
  - 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
  - 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 - i.e., by 10.00am (AEDT) on 21 October 2018 - using one of the following methods:
  - Online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) in accordance with the instructions there

OR

- 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

- 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.

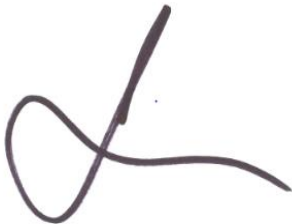
The power of attorney appointing the attorney must be duly executed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

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

A handwritten signature in dark ink, consisting of a large, stylized loop followed by a horizontal stroke that tapers to the right.

**Murray Walton**  
**Company Secretary**  
**20 September 2018**

**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 Audit Report before its Shareholders at its Annual General Meeting.

The Annual Financial Report, Directors' Report and Audit Report of the Company are submitted for Shareholders' consideration and discussion at the AGM as required. A copy of the 2018 Annual Financial Report (which includes the Directors' Report on pages 3 - 39 and the Audit Report on pages 92 - 95) 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.

Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the Annual Financial Report, Directors' Report and Audit 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 Colin Stirling, who was appointed in February 2018 to fill a casual vacancy on the Board retires at the end of this AGM in accordance with the provisions of the Constitution and, being eligible, offers himself for election to the Board.

Mr Chris Leptos AM will retire in accordance with the provisions of the Constitution and, being eligible, offers himself for re-election.

Their relevant skills and experience are summarised below.

- **Item 2(a) – Election of Professor Colin Stirling**

Professor Stirling was appointed a Non-Executive Director of IDP Education in February 2018 to fill a casual vacancy on the retirement of Ms Belinda Robinson. 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 Stirling is an A Class Director (being a director that is either Independent or a representative of Education Australia Limited).

Professor Stirling is the President and Vice-Chancellor of Flinders University and brings over thirty years of experience in international education in Australia, the UK and the USA.

He also holds a number of other board positions across health, academic and community organisations and is the current Chair of the Innovative Research Universities (IRU) group and a board member of the Business/Higher Education Round Table (BHERT).

Educated at the University of Edinburgh, and with a PhD from the University of Glasgow, Colin began his award-winning scientific career at the University of California, Berkeley.

- **Item 2(b) – Election of Mr Chris Leptos AM**

Chris was appointed as a Non-Executive Director at IDP Education in November 2015.

His other Board roles include Chairman of .au Domain Administration Limited, Deputy Chairman of Flagstaff Partners, Non-Executive Director of Arete Capital Partners, and President of the National Heart Foundation.

He is also a member of the Advisory Board of The University of Melbourne Faculty of Business & Economics, the Advisory Council of Asialink, a Professorial Fellow at Monash University, a Governor of The Smith Family, and a Fellow of the AICD.

Chris was previously a Senior Partner with KPMG and Managing Partner Government at Ernst & Young where he had national responsibility for leading the public sector and higher education practice. Chris retired as Deputy Chairman of Linking Melbourne Authority in December 2015.

Earlier in his career, Chris was General Manager of Corporate Development for Western Mining Corporation and Chief of Staff to Senator John Button. He was a member of the Infrastructure Planning Council of Victoria and the Australian Information Economy Advisory Council.

Chris has lived and worked in Jakarta, Shanghai, Tokyo, London and Toronto, and in 2000 he was designated a Member of the Order of Australia for services to business and the community.

**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 2018 contains the Remuneration Report, which is set out on pages 36 to 54 of the 2018 Annual Report. A copy of the 2018 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 2018.

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.*

**Item 4: Approval of Financial Assistance**

(a) Overview

Approval is sought by special resolution, which requires at least 75% of the votes that are cast on the resolution to be in favour of the resolution.

The resolution proposed in item 4 (**Resolution 4**) seeks the approval of the Company's shareholders, pursuant to sections 260A and 260B(2) of the Corporations Act, for financial assistance to be provided by Hotcourses Pty Ltd (ABN 33 129 643 670)(**Hotcourses Australia**) to assist in the acquisition by the Company of all the issued shares in Hotcourses Limited (a company incorporated in England and Wales, Company number 02471319) (**Hotcourses**).

(b) Funding Arrangements

As announced to the market on 16 January 2017, the Company acquired all the issued shares in Hotcourses for a total enterprise value of £30.1m with an additional £4.9m representing net cash in the business upon completion.

The Company raised external debt (the **Debt Funding**) to assist with funding the Acquisition, under a facility agreement dated 18 January 2017 (the **Facility Agreement**) between, amongst others, the Company and IELTS Australia Pty Limited (each, a **Borrower**) and National Australia Bank Limited (the **Lender**).

As is relatively standard for funding arrangements of this nature, the Lender requires that the Company's obligations be guaranteed by a certain proportion of the group's wholly-owned subsidiaries. To comply with this requirement, the Company is required to procure that certain entities (including Hotcourses Australia) become guarantors to the external debt arrangements by acceding to the Facility Agreement.

In the view of the Directors, such a requirement was a reasonable and necessary step to obtaining finance on the most favourable terms available to the Company. A failure to include such a requirement may have resulted in more expensive and restrictive terms of finance.

(c) Limitations on financial assistance under the Corporations Act

Section 260A(1) of the Corporations Act prohibits a company from financially assisting any person to acquire shares in that company, or a holding company of that company, unless the assistance:



- does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors;
- is approved by shareholders under section 260B of the Corporations Act; or
- falls within a limited number of exemptions under section 260C of the Corporations Act, none of which apply to the Acquisition.

In addition, under section 260B(2) of the Corporations Act, if a company giving financial assistance will be a subsidiary of a listed Australian company immediately after the relevant acquisition of shares, the financial assistance must also be approved by a special resolution passed at a general meeting by the shareholders of the listed company.

(d) Financial assistance by Hotcourses Australia and the need for shareholder approval

As described above, the Company raised the Debt Funding to assist with funding the Acquisition and the Company is required to procure that Hotcourses Australia becomes a guarantor to the external debt arrangements by acceding to the Facility Agreement.

The provision of this guarantee by Hotcourses Australia may constitute financial assistance to acquire shares in Hotcourses (a holding company of Hotcourses Australia). Hotcourses Australia will therefore seek the approval of its shareholders to give such financial assistance. This is a typical practice in such circumstances.

Further, as Hotcourses Australia became a subsidiary of the Company (which is a listed Australian company) immediately after the shares in Hotcourses were acquired by the Company, Hotcourses Australia can only provide the financial assistance if the shareholders of the Company pass a special resolution approving the financial assistance at a general meeting.

(e) Effects of the Proposed Financial Assistance

Hotcourses Australia may suffer adverse effects as a result of providing the relevant financial assistance (ie, by becoming a guarantor to the external debt arrangements by acceding to the Facility Agreement), including:

- Hotcourses Australia may become liable as a guarantor for the guaranteed money, and may become subject to enforcement action by the financiers under the Facility Agreement and associated financing documents in the event of a default under those documents; and
- the customary representations, warranties and undertakings which Hotcourses Australia is contemplated to give by becoming a guarantor to the external debt arrangements by acceding to the Facility Agreement may impose certain restrictions on its ability to:
  - grant further security over its assets or dispose of assets;
  - make distributions to shareholders; and
  - borrow money in the future or incur further financial indebtedness.

(f) Reasons for Giving Financial Assistance

The main reasons for the giving of financial assistance described above in connection with the Acquisitions are:

- it benefits Hotcourses Australia to assist its holding company to be able to obtain finance in order to provide to its subsidiaries (including Hotcourses Australia and Hotcourses) with finance on better terms than would be available to those subsidiaries on a standalone basis;

- it enables both the Company and its related bodies corporate to comply with their obligations under the Facility Agreement, and provide the Company and its related bodies corporate with continued and uninterrupted access to funding on relatively favourable terms; and
- if Hotcourses Australia does not give the proposed financial assistance, then in the absence of a waiver from the Lender the Company would be in default under the Facility Agreement. Such default would provide the Lender with the right to terminate the facilities provided under the Facility Agreement and require immediate repayment of the amounts lent. In this scenario, the Company may need to attempt to refinance the Debt Funding or to attempt to renegotiate the Facility Agreement, which in each case would likely result in more restrictive and expensive terms.

Recommendation:

*The Directors recommend that shareholders vote in favour of Resolution 4 to approve the provision of financial assistance by Hotcourses Australia in connection with the acquisition of Hotcourses by the Company.*

**Item 5 – Renewal of Proportional Takeover Approval Provisions in Constitution**

(a) Background

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders of the securities in a meeting approve the bid.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed. In the case of the Company, such proportional takeover bid approval provisions (existing Rule 83 of the Constitution) were adopted by shareholders on 12 November 2015. As Rule 83 of the Constitution has not since been renewed by shareholders, it will cease to apply on 12 November 2018.

The Directors consider that it is in the best interests of shareholders to renew these provisions in their existing form. Accordingly, a special resolution is being put to shareholders under section 648G of the Corporations Act to renew Rule 83 of the Constitution.

If renewed by shareholders at the meeting, Rule 83 will continue to operate for a further three years from the date of the meeting (ie, until 23 October 2021), subject to further renewal.

(b) Effect of provisions

The effect of Rule 83 of the Constitution, as renewed, will be that where a proportional takeover bid is made for securities in the Company (ie, a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Directors must convene a meeting of holders of the relevant securities to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid ends.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that

bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Rule 83 of the Constitution, as renewed, will not apply to full takeover bids.

(c) Reasons for proposing the resolution

The Board considers that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid.

In the absence of Rule 83 of the Constitution, as renewed, a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a person who has not offered to acquire 100% of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership).

As a result, if a proportional takeover bid for the Company is made:

- shareholders may not have the opportunity to dispose of all their shares; and
- shareholders risk becoming part of a minority interest in the Company or suffering loss following such a change of control if the market price of the Company's shares decreases or the Company's shares become less attractive and, accordingly, more difficult to sell.

If Rule 83 of the Constitution is renewed, the Board considers that this risk will be minimised by enabling shareholders to decide whether a proportional takeover bid should be permitted to proceed.

(d) Present acquisition proposals

At the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) Review of proportional takeover approval provisions

The Corporations Act requires this Explanatory Memorandum to discuss retrospectively the advantages and disadvantages, for Directors and members, of the proportional takeover provision proposed to be renewed.

While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover approval provisions contained in Rule 83 of the Constitution. The Directors are not aware of any potential takeover bid which was discouraged by Rule 83 of the Constitution.

(f) Potential advantages and disadvantages

In addition to a retrospective discussion of this provisions proposed to be renewed, the Corporations Act also requires these Explanatory Memorandum to discuss the potential future advantages and disadvantages of the proposed rule for both directors and members.

The Directors consider that there are no such advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

For members, the potential advantages of Rule 83 of the Constitution, as renewed, are that that they will provide all relevant holders with the opportunity to consider, discuss

in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant holders of shares an opportunity to have a say in the future ownership and control of the Company and help the members to avoid being locked into a minority. The Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant holders of shares. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant holders of shares may help each individual holder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, a potential disadvantage for members arising from Rule 83 of the Constitution, if renewed, is that proportional takeover bids may be discouraged by the further procedural steps that the rule will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

These advantages and disadvantages of Rule 83 have been applicable during the period that the rule has already been in effect. It should be noted that during the period that Rule 83 has already been in effect, no takeover bid for securities in the Company (whether proportional or otherwise) has been announced or made.

Recommendation

*The Directors recommend that shareholders vote in favour of Resolution 5 to approve the renewal of the proportional takeover approval provisions in Constitution.*

### **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 2018.

Relevant written questions to Deloitte must be received no later than 7:00pm (AEDT) on 16 October 2018. 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 9614 0578;

Post to - Company Secretary, Level 8, 535 Bourke Street, Melbourne, VIC, 3000

**by no later than 7.00pm (AEDT) on 16 October 2018.**



**IDP Education Limited**  
ACN 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

## 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

STEP 1

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, 23 October 2018 at RACV Club, Level 2 Bourke Room 3, 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.**

### 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*		For	Against	Abstain*	
<b>2a</b>	Election of Professor Colin Stirling as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5</b>	Renewal of Proportional Takeover Approval Provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2b</b>	Re-election of Mr Chris Leptos AM 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"/>					
<b>4</b>	Approval of Financial Assistance	<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 PRX1801C



## 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, 21 October 2018**, 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.**