



**Keypath Education International, Inc.**  
**ARBN: 649 711 026**  
**ASX code: KED**  
**[www.keypathedu.com](http://www.keypathedu.com)**

## **ASX ANNOUNCEMENT – AUGUST 14, 2023**

### **RELEASE OF CDIS FROM ESCROW**

**Chicago, USA and Melbourne, AUS,** Keypath Education International, Inc. (ASX: KED) ("**Keypath**") formally notifies ASX that in accordance with ASX Listing Rule 3.10A, the following Keypath CHES Depositary Interests (CDIs) subject to a voluntary escrow arrangement will be released from voluntary escrow with effect from 4.15pm (Sydney time) on August 29, 2023:

<b>CDI holder</b>	<b>Number of CDIs released from escrow</b>
Steve Fireng	2,340,605

As disclosed in Keypath's prospectus lodged with ASIC on May 11, 2021, Keypath entered into a voluntary escrow arrangement with Steve Fireng, the terms of which were summarized in section 6.6 of Keypath's prospectus.

Pursuant to that arrangement, Steve Fireng will continue to have 2,340,605 CDIs subject to voluntary escrow until the release of Keypath's preliminary final report for the financial year ending June 30, 2024.

The CDIs referred to above are already quoted on the ASX.

**This announcement has been authorized by Eric Israel, General Counsel and Company Secretary.**

**Ends.**

#### **About Keypath**

Founded in 2014, Keypath is a global, market-leading edtech company in the online program management 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 725 employees with operations in Australia, the United States, Canada, the UK, Malaysia and Singapore.

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## **Restriction on Purchases of CDIs by US Persons**

Keypath is incorporated in the US State of Delaware and none of its securities have been registered under the US Securities Act of 1933 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 US Securities Act in reliance on Regulation S under the US Securities Act and a related 'no action' letter issued by the US 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 US Securities Act. For instance, US persons who are qualified institutional buyers (QIBs, as defined in Rule 144A under the US 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 US persons excluding QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the US Securities Act.

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