

Continuous Disclosure Policy

Policy ID no 21/2015

Approved by the Board:

June 2021

1 Policy Statement

This Policy explains how IDP Education Limited (**IDP**) complies with its continuous disclosure obligations. The objectives of the Policy are to:

- (a) enable IDP to comply with its continuous disclosure obligations imposed by law including the Corporations Act and ASX Listing Rules;
- (b) ensure that directors and employees are aware of the importance of providing full and timely disclosure of IDP's activities to shareholders and the market so that all stakeholders have equal access to IDP information, which is externally available; and
- (c) outline the processes adopted by IDP to comply with its continuous disclosure obligations.

2 Scope

This Policy applies to:

- (a) all Directors of IDP; and
 - (b) all employees of IDP and its related bodies corporate ("**the IDP Group**"), whether full or part time or casual,
- (together, "**IDP Personnel**").

3 Commitment to Disclosure

IDP is committed to providing timely, complete and accurate disclosure of information to allow a fair and well-informed market in its securities, and compliance with the continuous disclosure requirements imposed by law including the Corporations Act, the ASX Listing Rules and any other exchange or market in which IDP's securities are offered.

4 Continuous Disclosure Obligations

4.1 Disclosure obligations

IDP must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act.

In accordance with ASX Listing Rule 3.1, once IDP becomes aware of any information concerning IDP that a reasonable person would expect to have a material effect on the price or value of IDP's securities, IDP must immediately notify the ASX of that information unless an exception under the ASX Listing Rules applies (see Section 4.2).

A list of matters that may be considered material is set out in Schedule 1. This list is only indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

Under the ASX Listing Rules, IDP is deemed to become aware of information if any of its Directors or other officers has, or ought reasonably to have, come into possession of the information while performing their duties as a Director or officer of IDP.

4.2 Exceptions

There are specific exceptions to the continuous disclosure obligations which, if applicable, mean that disclosure may not be required or is deferred. These exceptions, contained in ASX Listing Rule 3.1A, provide that disclosure under ASX Listing Rule 3.1 is not required where all of the following three conditions are satisfied:

- (a) One or more of the following conditions apply:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of IDP;
or
 - (v) the information is a trade secret;
- (b) The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) A reasonable person would not expect the information to be disclosed.

The obligation to disclose the information arises even though two of the above three requirements remain satisfied.

5 Role of the Company Secretary

The Company Secretary is responsible for administering this Policy and, in particular:

- (a) receiving and recording all potential market sensitive information concerning the Company;
- (b) presenting the information to the Chief Executive Officer and Managing Director (the **CEO**) and the Chair of the Board, the Disclosure Committee (see below) or the Board (as applicable) for determination;
- (c) providing guidance to determine what constitutes material information under this Policy;
- (d) keeping the Board fully informed of any disclosure decisions made by the Disclosure Committee;
- (e) co-ordinating all communication with the ASX and ASIC, including disclosing material information to the ASX once a decision to make that disclosure has been made in accordance with this Policy, responding to queries from the ASX and ASIC, or reacting to claims of market rumours or speculation;
- (f) overseeing that all announcements and trading halts and voluntary suspensions have been approved in accordance with this Policy prior to lodgement with the ASX;
- (g) overseeing the development and implementation of procedures for communications with investors, analysts, brokers, shareholder associations, the media and the public;

- (h) in order to prevent a false market, overseeing the development and implementation of procedures for active media and market monitoring (including broker and analyst reports, and news, industry and social media);
- (i) monitoring the effectiveness of the IDP's disclosure practices and making recommendations to the Board on updating this Policy; and
- (j) overseeing and co-ordinating the disclosure training and education of Company Personnel to ensure that they understand the IDP's disclosure obligations and what information may be market sensitive.

For the purposes of the ASX Listing Rules, the Company Secretary is responsible for communication with ASX in relation to ASX Listing Rule matters.

6 Disclosure Committee

The Board has formed a Disclosure Committee comprising the CEO, the Chief Financial Officer (CFO), the Company Secretary and the Director – Corporate Development.

A quorum of two members is required for the Disclosure Committee to make a disclosure decision.

The role of the Disclosure Committee is to:

- (a) determine whether information requires disclosure under the general disclosure obligation in ASX Listing Rule 3.1 and if any exception in ASX Listing Rule 3.1A applies; and
- (b) if information requires disclosure, prepare the proposed form of external announcement for release to ASX:
 - (i) if the announcement requires Board approval (refer to Section 7.2) – refer to matter to the Board for consideration and approval; or
 - (ii) if the announcement does not require Board approval – approve the form of announcement for release to ASX.¹

Refer also to Section 7.2 for further information regarding the role of the Disclosure Committee.

7 Process for Dealing with Information

7.1 Obligation to notify the Company Secretary of relevant information

On becoming aware of any information that may be market sensitive information that has not previously been disclosed to the market, IDP Personnel must immediately notify that information to a member of the Disclosure Committee. If IDP Personnel are unsure whether specific information is 'market sensitive', they should err on the side of caution and report the information to a member of the Disclosure Committee. IDP Personnel should also inform the Company Secretary if they consider, or are aware of, any prior disclosure to the ASX which is inaccurate or incomplete.

¹ Noting that certain categories of routine announcements that may be prepared and released without the Disclosure Committee's prior review (see Section 9.1).

A list of matters that may be considered material is set out in Schedule 1. This list is only indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

In ASX Guidance Note 8, ASX has provided the following guidance as to when information should be disclosed. If you answer either of the following questions “Yes”, then you should disclose the information:

Would this information influence my decision to buy or sell securities in the company at their current market price?

Would I feel exposed to an action for insider trading if I were to buy or sell securities in the company at their current market price, knowing this information had not been disclosed to the market?.

7.2 Consideration of information by the Disclosure Committee

Any member of the Disclosure Committee that is notified of information under Section 7.1 must immediately notify the Company Secretary. The Company Secretary must then notify other members of the Disclosure Committee and convene a meeting of the Disclosure Committee as soon as possible, and the following process should be followed:

- (a) The Disclosure Committee will determine whether the information requires disclosure under the general disclosure obligation in ASX Listing Rule 3.1 and if any exception in ASX Listing Rule 3.1A applies.
- (b) In making this determination, the Disclosure Committee will consult, as the Disclosure Committee considers necessary, with members of the Board, senior management and/or any external advisers selected by the Disclosure Committee.
- (c) If the Disclosure Committee determines that disclosure is required, the Disclosure Committee must:
 - (i) unless the information is 'significant' (see below):
 - (A) review and approve the form and content of the proposed external announcement for release to ASX and to satisfy themselves that appropriate verification has been undertaken regarding the factual accuracy and completeness of the content of the announcement; and
 - (B) authorise the Company Secretary to release the announcement to ASX; or
 - (ii) if the information is 'significant' (see below):
 - (A) take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and
 - (B) take such other steps as the Disclosure Committee determines are necessary to comply with the Company's continuous disclosure obligations (including, if necessary, requesting a trading halt or voluntary suspension until the Board is able to meet and an announcement released).

The Board is responsible for approving announcements containing information that is 'significant'. This includes announcements relating to the following matters, unless in any particular case it has resolved otherwise:

- takeovers, mergers, acquisitions and disposals, schemes of arrangement and all other transactions involving a transfer of control, in each case being material in the context of the Company;
- share buybacks and capital reductions concerning the Company's securities;
- demergers and restructures, being material in the context of the Company;
- equity capital raisings;
- market updates, including any earnings guidance;
- annual and half-year financial results, including ASX releases, investor presentations and investor materials accompanying the release of annual and half-year financial results;
- dividend policy and dividend determinations/declarations concerning the Company;
- any material matter where directors make a recommendation to the Company's shareholders;
- changes to the Board, the CEO or the CFO;
- any matter that the Board considers is likely to have a material impact on the reputation of the Company; and
- any other matter that the Board determines to be a major matter affecting the Company.

8 Trading halts, voluntary suspensions and false markets

8.1 Trading halts and voluntary suspensions

In exceptional circumstances, it may be necessary for IDP to request a trading halt or voluntary suspension to maintain fair, orderly and informed trading in IDP's securities and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).

The following process will be followed in respect of a trading halt:

- (a) Subject to Section 8.1(b), a request for a trading halt must be approved by the CEO or the Chair of the Board. The CEO or the Chair of the Board will:
 - (i) seek the advice of relevant Disclosure Committee members; and
 - (ii) consult with other Directors,
 on any proposal to request a trading halt, to the extent practicable in the circumstances and, if the IDP's securities are trading on ASX, only where to do so would not delay the request for the trading halt.
- (b) If the CEO or the Chair of the Board is not available, the approval of any two of the Disclosure Committee members and any other Directors must be obtained. Those parties should first seek to contact the CEO and Chair prior to approving a

trading halt, to the extent practicable in the circumstances and, if IDP's securities are trading on ASX, only where to do so would not delay the request for the trading halt.

- (c) Where a request for a trading halt is approved, the Company Secretary must be instructed to request the trading halt from ASX. The Company Secretary must advise the Board and senior management of the trading halt following the request to ASX.

The same process in this Section 8.1 applies to any request for a voluntary suspension.

8.2 False markets

- (a) If IDP is relying on an exception to its continuous disclosure obligations, the Director – Corporate Development must monitor:
 - (i) the market price of the IDP shares;
 - (ii) major national and local newspapers;
 - (iii) if IDP has access to them, major news wire services;
 - (iv) any investor blogs, chat-sites or other social media that the IDP is aware of that regularly post comments about the IDP; and
 - (v) enquiries from analysts or journalists,
 for signs that the information to be covered in a potential announcement may have leaked and, if they detect any such signs, notify the Company Secretary who should initiate discussions with ASX as soon as practicable.
- (b) IDP's general policy is to respond to market rumours or speculation by stating that "the IDP does not respond to market rumours or speculation". However, if IDP receives a request from the ASX for information to correct or prevent a false market, the Company Secretary must (in consultation with the Disclosure Committee and external advisers, if necessary) immediately provide that information to the ASX.

9 Disclosure of Material Information

9.1 ASX announcements

- (a) Authority to approve ASX announcements
Any release which:
 - (i) is in a category of routine announcements that the Disclosure Committee determines may be prepared and released without its prior review² must be approved by the Company Secretary;
 - (ii) which does not relate to information that is 'significant' (see to Section 7.2) must be approved by the Disclosure Committee; and

² For this purpose, this includes routine announcements required by the ASX Listing Rules to be released in a prescribed form (including (1) those relating to new issue announcements and application for quotation of additional securities (Appendix 2A, 3B and 3G), (2) those relating to notifications of dividends, buybacks and reorganisations of capital (Appendix 3A and 3C), (3) those relating to directors interests (Appendix 3X, 3Y and 3Z)).

- (iii) relates to information that is 'significant' (see to Section 7.2) must be approved by the Board.
- (b) Disclosure to the ASX

The Company Secretary will coordinate the disclosure to the ASX once a decision to make that disclosure has been made in accordance with Section 9.1(a).

The Company must not release material information publicly until that information has been disclosed to the ASX and received confirmation from the ASX, as notified by the Company Secretary.

IDP will not engage in selective or differential disclosure of material information, or disclose any material information under an embargo arrangement that it intends to make public at a later time. The Company Secretary will:

 - (i) provide to the Board; and
 - (ii) post on IDP's website,

all announcements released to the ASX promptly after they have been made.

9.2 Analyst / investor briefings

IDP recognises the importance of its relationships with investors and analysts. From time to time IDP will conduct analyst and investor briefings relating to IDP and its operations. In these cases the following approach is adopted:

- (a) All communications with market analysts will be conducted by the CEO, the CFO or Director – Corporate Development or other person approved by the CEO or the CFO.
- (b) No material information will be disclosed at these briefings unless it has been previously or simultaneously released to the ASX. Copies of analyst / investor presentations will also be placed on IDP's website. Prior to any such presentations being used, the content of those presentations will be reviewed for any new material and an appropriate record will be kept of this review, which record will be maintained by the Company Secretary.
- (c) Questions at briefings that deal with material information not previously disclosed will not be answered.
- (d) If material information is inadvertently released during a briefing, it will immediately be released to the ASX.
- (e) A record of all meetings and briefings with investors or analysts will be kept by the Director – Corporate Development, including confirmation that no new material information was disclosed.
- (f) All meetings with shareholder advisory groups or shareholders in conjunction with the Annual General Meeting will be conducted by the Chair of the Board and / or the Chair of the Remuneration Committee. Nothing in this Policy limits the ability of the Chair of the Board to visit investors from time to time.

9.3 Analyst reports and estimates

IDP will not generally comment on analyst forecasts or earnings projections except to correct factual errors or underlying assumptions which does not involve providing material

information that is not common knowledge or has not been previously disclosed to the ASX.

9.4 Pre-results periods

To prevent the inadvertent disclosure of material information, during the periods between the end of the IDP's financial reporting periods and the announcement of its results, IDP's Directors and management may not discuss any financial information, broker estimates or forecasts with investors, analysts or the media unless that information has previously been disclosed to the ASX.

Additional periods in which interviews or presentations are not permitted without prior approval of the CEO or the Company Secretary may be imposed. Relevant IDP Personnel will be notified of any such additional periods.

9.5 Media

IDP periodically issues information to the media and other external communication channels. No material information will be released (even on an embargoed basis) before it has been disclosed to the ASX.

The CEO and Chief Strategy Officer and Managing Director IELTS are the approved media spokespeople for IDP (unless delegated by the CEO or directly related to a region-specific event or initiative.)

9.6 Handling of confidential market-sensitive information

In relation to the handling of confidential material information, IDP will:

- (a) implement internal systems to protect confidential material information, including to ensure that relevant IDP Personnel are aware of their confidentiality obligations;
- (b) maintain an insider list when conducting a confidential material transaction; and
- (c) where appropriate, request advisers and other service providers to enter into confidentiality agreements before passing on confidential material information and, if in doubt, seek confirmation from those advisers and other service providers that they have in place policies and practices relating to the handling and control of confidential material information.

10 Breach

IDP will contravene its continuous disclosure obligations if it fails to notify the ASX of information required to be disclosed by ASX Listing Rule 3.1. Serious criminal and civil penalties apply for failure to comply with the continuous disclosure obligations, both for the IDP level and for individuals.

Any known or suspected instances of non-compliance will be reported to the Company Secretary for full investigation and appropriate disciplinary action. Employees should be aware that either the ASX or ASIC may take action upon a suspected contravention of the ASX Listing Rules or the Corporations Act.

11 Monitoring, Evaluation and Review

This policy must be reviewed every two years from the date the policy was initially released or last reviewed.

12 Associated Documents

Securities Trading Policy

Code of Conduct

Policy Owner: Company Secretary

Action	Date	Responsibility
Approved	12 November 2015	Board
Approved	23 June 2021	Board

Schedule 1

Materiality Guidelines and Key Terms

IDP must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by IDP (this is known as 'material information').

1 Material information

Set out below is a non-exhaustive indicative list of matters that may give rise to an obligation to make disclosure to the market. Any information which may be material must be notified to a member of the Disclosure Committee so that a determination can be made (in accordance with this Policy) whether disclosure is required.

Matters which may require disclosure, if material, include:

- (a) the financial condition, results of operations, IDP issued forecasts and earning performance of IDP or a controlled entity, which are significantly different from that anticipated by IDP or the market;
- (b) a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- (c) acquisitions or disposals of material assets by IDP and the entities it controls;
- (d) significant events or occurrences that may have a material impact on the operations of IDP or the entities it controls – for example:
 - (i) significant developments in regard to new projects or ventures;
 - (ii) major new contracts, orders, or changes in suppliers or customers;
 - (iii) significant changes in technology or the application of technology which could affect IDP's business;
 - (iv) significant legal proceedings against or allegation of any breach of the law, whether civil or criminal, by IDP; or
 - (v) decisions on significant issues affecting IDP by regulatory bodies;
- (e) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by IDP or the entities it controls;
- (f) an agreement between IDP (or a related party or subsidiary) and a Director (or a related party of the Director);
- (g) changes in IDP's Board, senior management or auditors;
- (h) a significant financing or security issue (whether debt or equity) or other action with respect to outstanding securities (such as a share repurchase plan or redemption of bonds) or any default on any securities; or
- (i) any event or circumstance that may have an adverse impact on the reputation of IDP.

2 Key terms

2.1 Material effect

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for or buy or sell the securities.

In forming a view as to whether a reasonable person would consider such information to be material, IDP's previous disclosure to the market should be considered (eg, information previously released to the market such as profit expectations, commentary on projected results, or detailed business plans or strategies).

2.2 Information that is generally available

In general, the disclosure obligation will not apply where the information is generally available. However, the impact of information that is generally available on IDP may be such that it is likely to have a material effect on the price or value of IDP's securities. If the information that is generally available is likely to have a material impact on IDP, the disclosure obligation will apply and the impact or effect must be disclosed.

Information is usually considered to be generally available if:

- (a) it consists of a readily observable matter, or
- (b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by IDP and a reasonable period for it to be disseminated among such persons has elapsed, or
- (a) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

For example, information will be generally available if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the public and a reasonable time has elapsed after the information has been disseminated in one of these ways.