



# Securities Dealing Policy

## **1. Policy Statement**

### **1.1 Purpose of this Policy**

This Securities Dealing Policy (Policy) sets out the Policy of IDP Education Limited (IDP) on dealings in Securities of IDP, and in Securities of other companies with which IDP may be dealing (including its customers, contractors or business partners) by IDP Personnel.

Certain capitalised terms have the meaning given to them in Section 12 of this Policy.

The purpose of this Policy is to assist IDP Personnel to avoid conduct that would constitute the offence of 'insider dealing' under the Australian Corporations Act. In some respects, this Policy extends beyond the strict requirements of the Australian Corporations Act, so as to avoid any appearance or allegations of impropriety in dealings with Securities by IDP Personnel.

This Policy sets out:

- a) a description of what conduct may constitute insider dealing;
- b) what dealings are acceptable (falling outside the prohibitions imposed by this Policy);
- c) the Blackout Periods for IDP;
- d) the procedures to be followed when dealing in Securities;
- e) restrictions on certain types of dealing in Securities
- f) exceptional circumstances allowing disposal of IDP Securities during Blackout Periods; and
- g) the consequences for breaching this Policy.

### **1.2 Application**

This Policy applies generally to all IDP Personnel. Additional responsibilities apply to Designated Officers (including as to their Connected Persons), as set out in sections 4, 6.1 and 10 of this Policy.

### **1.3 Consequences of breach**

Under the Australian Corporations Act, insider dealing is a criminal offence, attracting potential fines and imprisonment. Civil penalties and compensation may also be ordered against a person engaging in insider dealing.

In addition to the consequences applicable under law, IDP Personnel who fail to adhere to the requirements of this Policy face disciplinary action, potentially including dismissal.

### **1.4 Responsibility**

Each IDP Person has an individual responsibility to ensure that he or she complies with both the law relating to insider dealing and the other requirements of this Policy. This Policy is only a general guide in relation to complex legal provisions, and should not be taken as legal advice.

## 2. What is insider dealing?

If at any stage you are in doubt as to your freedom to deal in Securities, you should consult the Company Secretary. Any guidance obtained from the Company Secretary, a director or other officer of IDP will not affect your individual responsibility to comply with your obligations under this Policy.

### 2.1 Prohibition on insider dealing

The Australian Corporations Act prohibits a person from engaging in insider dealing, and IDP Personnel are prohibited by this Policy from engaging in insider dealing.

In broad terms, a person will have engaged in insider dealing if:

- a) that person possesses Inside Information in relation to Securities; and
- b) that person:
  - i) buys, sells or otherwise deals in Securities that are the subject of the Inside Information, or agrees to do so;
  - ii) procures someone else to buy, sell or otherwise deal in the Securities that are the subject of the Inside Information, or agrees to do so; or
  - iii) directly or indirectly communicates, or causes to be communicated, that Inside Information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to use the information to do any of the above things.

The insider dealing prohibition applies in relation to conduct of IDP Personnel on their own behalf, or on behalf of another person. IDP Personnel may engage in insider dealing if, while IDP Person is in possession of Inside Information, another person engages in the conduct described above on IDP Person's behalf.

### 2.2 What constitutes “Inside Information”?

“Inside Information” means, in relation to any Securities, any information that is not generally available and that, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the relevant Securities.

### 2.3 Not limited to IDP's Securities

The prohibition on insider dealing in section 2.1 above does not apply just to Inside Information about IDP's Securities – it applies equally to where Inside Information is held by an IDP Person in respect of another entity's Securities.

The Chair or the Company Secretary, following consultation with the Chair, may specify that Designated Officers and their Connected Persons are also restricted from dealing in the Securities of other specified entities from time to time, for example entities with which IDP may have a close relationship. In that case, Designated Officers and their Connected Persons must obtain approval to deal in the Securities of such other specified entities in accordance with section 7 below, as though references to IDP's Securities in that section were references to the Securities of the other specified entity.

## 2.4 Information however obtained

It does not matter how or where the person obtains the Inside Information – it does not have to be obtained from IDP to constitute Inside Information.

You cannot avoid the insider dealing prohibition by arranging for a member of your family or a friend to deal in IDP's Securities nor may you give "tips" concerning Inside Information relating to IDP to others.

## 2.5 When is information 'generally available'?

Information is 'generally available' (and therefore does not constitute Inside Information) where the information:

- a) is readily observable;
- b) has been brought to the attention of investors by an ASX announcement or similar communication made to the general public and a reasonable period for its dissemination has elapsed since the announcement; or
- c) is able to be deduced, concluded or inferred from other generally available information. IDP will usually make information generally available by releasing it to the ASX.

## 2.6 Examples of Inside Information

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if not generally available, may constitute Inside Information:

- a) a change in the Company's forecast or expectations;
- b) a proposed major acquisition or disposal of assets;
- c) a proposed or actual takeover;
- d) a proposed new issue of Securities;
- e) a matter which may have an adverse effect on IDP's reputation;
- f) an event which may have a material impact on IDP's operations;
- g) the entry into, or amendment or expiry/termination of, any material contract;
- h) decisions on significant issues affecting IDP by regulatory bodies, including the grant or withdrawal of a significant licence, or the commencement or resolution of a significant investigation;
- i) a material legal dispute; or
- j) a significant change in senior management of IDP or of another Group entity.

The above is not an exhaustive list of Inside Information.

## 3. Permitted dealings in IDP Securities

Not all dealings are subject to the prohibitions set out in this Policy. Examples of dealings not subject to this Policy include:

- a) where the dealing would result in no change in beneficial interest in IDP's Securities (e.g., Securities in IDP already held in IDP Person's superannuation fund in which that IDP Person is a beneficiary are transferred to that IDP Person, or vice versa);

- b) an investment in, or dealing in units of, a fund or other scheme (other than a scheme only investing in Securities of IDP) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c) where IDP Person is a trustee, dealing in IDP Securities by that trust provided that:
  - 1. IDP Person is not a beneficiary of the trust; and
  - 2. any decision to trade during a Blackout Period is taken by the other trustees or by the investment managers independently of IDP Person;
- d) undertakings to accept, or the acceptance of, a takeover offer;
- e) participating in an offer or invitation made to all or most of IDP's Security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back plan, where the plan that determines the timing and structure of the offer has been approved by the Board; and
- f) the exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme of IDP, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Blackout Period.

## **4. Blackout Periods for dealing by Designated Officers and their Connected Persons**

### **4.1 Dealing by Designated Officers and their Connected Persons in IDP's Securities**

In addition to the general prohibition on dealing at any time while in possession of Inside Information, IDP has identified certain periods of time as Blackout Periods, during which Designated Officers and their Connected Persons must not deal in IDP's Securities (see section 4.2).

### **4.2 Blackout Periods**

The following are the Blackout Periods during which Designated Officers must not deal in IDP's Securities:

- a) from the end of the relevant half year and financial year until the opening of trading on ASX on the first business day after the day of release of IDP's half-yearly results and preliminary final results (as applicable) to the ASX;
- b) in the two weeks prior to the annual general meeting of IDP; or
- c) for any other period where the Chair or the Company Secretary has advised that there is a Blackout Period in place.

This prohibition extends to any dealing by a Designated Officer's Connected Persons.

Even outside these Blackout Periods, Designated Officers (and their Connected Persons) may still possess Inside Information which will prohibit them from dealing in IDP's Securities under section 2.1.

### **4.3 Obligation to inform Connected Persons**

Each Designated Officer must ensure that their Connected Persons are made aware of:

- a) the position that the Designated Officer holds with IDP;
- b) the Blackout Periods during which they must not deal in IDP's Securities; and

- c) the other restrictions in this Policy that apply to Designated Persons as those restrictions also apply to the Connected Persons.

## **5. Exceptional circumstances during Blackout Periods**

### **5.1 Applications to deal during a Blackout Period**

Designated Officers who seek to deal in IDP's Securities during a Blackout Period must provide all relevant information in writing to the Company Secretary demonstrating that:

- a) they are not in possession of Inside Information in relation to IDP;
- b) their approval to trade is being sought as a result of an exceptional circumstance (see section 5.4 below); and
- c) selling IDP's Securities is the only reasonable course of action available. This extends to any dealing by a Designated Officer's Connected Persons.

### **5.2 Who can grant permission to deal during a Blackout Period?**

Permission must be given in writing by the relevant approver as set out in Column B of the table in section 6.1 below.

### **5.3 Form of response**

The response must specify:

- a) whether the Designated Officer has been granted permission to deal in IDP's Securities; and if so
- b) a clearance period during which dealing is permitted.

### **5.4 What are exceptional circumstances?**

Dealing in IDP's Securities during any Blackout Period will only be permitted in cases of severe financial hardship or other exceptional circumstances. Examples include:

- a) financial hardship where the individual has a binding financial commitment that cannot be satisfied unless they sell or otherwise dispose of IDP Securities;
- b) the issuing or enforcement of a court order or other means of legal, statutory or regulatory enforcement where the individual is required to transfer or sell the Securities of IDP; or
- c) any other circumstance deemed by the relevant approver (as set out in Column B of the table in section 6.1 below) as an exceptional circumstance.

The insider trading prohibition in section 2.1 applies at all times and overrides permission in exceptional circumstances. Designated Officers are responsible for ensuring dealings do not breach the insider trading prohibition.

## 6. Dealing by Designated Officers and their Connected Persons outside Blackout Periods

### 6.1 Obligation to seek approval for dealing by Designated Officers

During any period other than a Blackout Period, and before any dealing in IDP's Securities is undertaken, a Designated Officer seeking to deal (column A, below) must provide notification to and seek approval for any proposed dealing in IDP's Securities from the person/s approving the dealing (column B, below):

<b>Column A</b> <b>Relevant Person seeking to deal</b>	<b>Column B</b> <b>Person/s approving the dealing</b>
Directors of IDP, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary	The Chair of the Board
The Chair of the Board	The Chair of the Audit and Risk Committee
Any IDP Person designated as a member of the Company's 'Global Leadership Team' as notified to such IDP Person by the Company Secretary from time to time	The Chief Executive Officer
Any other IDP Person who is a Designated Officer	The Company Secretary

This approval requirement extends to any dealing by a Designated Officer's Connected Persons.

Following approval, Designated Officers (or their relevant Connected Persons) must undertake the proposed dealing within five business days or as otherwise notified by the person providing such approval. If the dealing is not undertaken within this time, the approval will no longer have effect and a new approval will be required.

Designated Officers must confirm any such dealings with the person who approved the transaction and the Company Secretary within two business days of the dealing. The Company Secretary will keep a record of this information.

The insider dealing prohibition described in section 2.1 applies to all dealings in IDP's Securities despite any approval given to a Designated Officer under this Policy, and the Designated Officer is responsible for ensuring that the dealing does not breach the insider trading prohibition.

### 6.2 Post- dealing notification

Directors of IDP who deal in IDP's Securities must notify the Company Secretary immediately of that dealing to ensure compliance with the notification requirements under ASX Listing Rules 3.19A and 3.19B.

## 7. Permission or approval to deal

In relation to any permission or approval to deal under this Policy:

- permission or approval is to be granted or withheld as a matter of absolute discretion and reasons need not be given;
- permission or approval can be withdrawn if new information comes to light, or there is a change in circumstances;

- c) a decision in response to a request for permission or approval is final and binding on the relevant Designated Officer (and their Connected Persons);
- d) if permission or approval is refused, the relevant Designated Officer (and their Connected Persons) must keep that information confidential; and
- e) permission or approval is not an endorsement of any dealings. IDP Personnel are responsible for their own dealing decisions.

## 8. Short-term dealing in IDP Securities

### 8.1 General prohibition

IDP Personnel are encouraged to be long-term holders of IDP Securities. Consequently, it is contrary to the Policy for Company Personnel to be engaged in short-term dealing of IDP's Securities. This means that IDP Personnel (and entities controlled by, or associated with, IDP Personnel) must not buy and sell (or sell and buy) IDP Securities within a three month period, or enter into any arrangement to do so without prior permission.

### 8.2 Employee equity incentive schemes

The prohibition in Section 8.1 does not restrict the vesting or exercise of options over, or rights to, IDP Securities under an employee equity incentive scheme or the subsequent sale of the underlying Company shares at any time thereafter.

## 9. Prohibition on hedging

IDP Personnel (and, in relation to key management personnel, their closely related parties) are prohibited from entering into any transaction or arrangement, including by way of derivatives, hedges or similar financial products, which limit the economic risk of holding unvested entitlements in IDP Securities allocated under an IDP incentive scheme, or other elements of remuneration that have vested but remain subject to a holding lock or other restriction on dealing.

## 10. Margin loans over IDP Securities

Designated Officers are prohibited from entering into arrangements giving a third party the right to require them to sell IDP Securities (eg, margin loans). This prohibition extends to a Designated Officer's Connected Persons.

## 11. Record keeping

The Company Secretary will maintain a record of all applications for applications for permissions and approvals to deal made in accordance with this Policy, and decisions in response to such applications. The Company Secretary is responsible for providing on-going training to IDP Personnel to promote compliance with this Policy.

## 12. Definitions

For the purposes of this Policy, the following terms have the meaning set out below:

**ASX** means the ASX Limited or the securities market operated by it, as the context requires.

**Australian Corporations Act** means the Corporations Act 2001 (Cth).



**Blackout Period** means the periods defined in section 4.2.

**Chair** means the person who from time to time occupies the position of Chair of IDP.

**Company Group Member** means IDP or any of its subsidiaries.

**Company Secretary** means the person who from time to time occupies the position of Company Secretary of IDP.

**Connected Person** means, in relation to a Designated Officer:

- a) an immediate family member (for example, a partner, spouse, child or parent) of the Designated Officer;
- b) a company, trust or other entity (including any superannuation fund) that is controlled by the Designated Officer or any immediate family member of the Designated Officer; and
- c) the trustee of a trust or other fiduciary arrangement (including any superannuation fund) of which the Designated Officer or any immediate family member of the Designated Officer is a beneficiary.

**Deal** includes:

- a) buying and selling;
- b) procuring another person to buy or sell;
- c) transferring or accepting a transfer; or
- d) the entry into any agreement to do any of the above things.

**Designated Officer** means:

- a) each director of IDP;
- b) the Chief Executive Officer of IDP;
- c) the Chief Financial Officer of IDP;
- d) the Company Secretary of IDP;
- e) any other IDP Person designated as a member of IDP's 'Key Management Personnel' (as that term is defined in the ASX Listing Rules), as notified to such IDP Person by the Company Secretary of IDP from time to time; and
- f) any other IDP Person designated by the Chief Financial Officer of IDP or the Company Secretary of IDP (and notified by them to such IDP Person) from time to time. Securities includes shares, units, options, rights and other interests considered to be securities for the purposes of the Australian Corporations Act.

**IDP Personnel** means each director, officer and employee of a Company Group Member, and each contractor and consultant to a Company Group Member whose terms of engagement apply this Policy to them, and IDP Person has a corresponding meaning.

**Inside Information** has the meaning given in section 2.2 of this Policy.

**Securities** includes shares, units, options, rights and other interests considered to be securities for the purposes of the Australian Corporations Act.

### 13. Monitoring, Evaluation and Review

This Policy must be reviewed every two years from the date the policy was initially released or last reviewed. This Policy has been approved by the Board and this version is effective from 6 November 2025.

#### **14. Associated Documents**

Continuous Disclosure Policy

Code of Conduct

#### **15. Policy Owner**

Company Secretary