



Keypath Education International, Inc.
ARBN: 649 711 026
ASX code: KED
www.keypathedu.com

ASX ANNOUNCEMENT – SEPTEMBER 5, 2024

SPECIAL MEETING OF STOCKHOLDERS

Chicago, USA and Melbourne, AUS, Keypath Education International, Inc. (ASX: KED) (Keypath) today will hold its Special Meeting of Stockholders in a virtual format for the purpose of voting on a proposal to adopt the merger agreement with an affiliate of Sterling Partners (Buyer) dated May 23, 2024 (Merger Agreement) and other matters relating to the merger transaction (Merger).

The presentation and accompanying script are attached.

This release has been authorised for lodgement by the Keypath Board of Directors.

Further Information

Investor Contact

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About Keypath

Founded in 2014, Keypath is a global, market-leading edtech company in the online program management (OPM) 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 700 employees with operations in Australia, the United States, Canada, the UK, Malaysia and Singapore.

Forward Looking Statements

This announcement contains forward-looking statements. Forward-looking statements may include statements regarding Keypath's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including Keypath's expectations with respect to the financial and operating position or performance of its business, its capital position and future growth. Forward-looking statements are based on assumptions and contingencies that are subject to change without notice and are not guarantees of future performance. They involve known and unknown risks, uncertainties and other important factors, many of which are beyond the control of Keypath, its directors and management and which may cause actual outcomes to differ materially from those expressed or implied in this announcement, including (but not limited to): (1) the occurrence of any event, change

or other circumstances that could give rise to the termination of the Merger Agreement, (2) the inability to consummate the merger due to the failure to satisfy other conditions to completion of the proposed transaction, (3) risks related to the disruption of management's attention from the Company's ongoing business operations due to the proposed transaction, (4) the proposed merger may involve unexpected costs, liabilities or delays, including the payment of a termination fee by the Company to Buyer, (5) limitations placed on the Company's ability to operate its business under the Merger Agreement, (6) risks that the proposed merger disrupts current plans and operations and the potential difficulties in employee retention as a result of the proposed merger, (7) the effect of the announcement and pendency of the proposed transaction on the Company's relationships with its customers and suppliers and on its business generally and (8) the other factors described in the Company's filings with the SEC, including, but not limited to, the factors discussed under the heading "Risk Factors" in such filings. Forward-looking statements should be read in conjunction with, and are qualified by reference to, information in this announcement or previously released by Keypath to ASX and the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which are provided for illustrative purposes only and are not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, and to the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements is disclaimed, and except as required by law or regulation (including the ASX Listing Rules and SEC rules), Keypath undertakes no obligation to update any forward-looking statements. Keypath also notes that past performance may not be a reliable indicator of future performance.

Restriction on Purchases of CDIs by U.S. Persons

Keypath is incorporated in the U.S. State of Delaware and none of its securities have been registered under the U.S. Securities Act of 1933 or the laws of any state or other jurisdiction in the United States. Trading of Keypath's CHES Depositary Interests (CDIs) on the Australian Securities Exchange (ASX) is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. 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 U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers (QIBs, as defined in Rule 144A under the U.S. 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 U.S. persons excluding QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.

Chair's Address and Presentation

September 5, 2024

Diana Eilert, Chair

Slide 2

Chair:

Good morning and good evening to everyone.

It is 9:00 a.m. September 5, 2024, Australian Eastern Standard Time and 6:00 p.m. September 4, 2024, Central Daylight Time and in accordance with the notice of meeting, I call to order this Special Meeting of Stockholders of Keypath Education International, Inc.

I am Diana Eilert, the Chair of the Board of Keypath Education and I extend my warmest welcome to all of you, to Keypath's Special Meeting of Stockholders.

I start by honoring the Traditional Custodians of the land on which we meet today and pay my respects to their Elders past and present. I extend that respect to all First Nations peoples of the lands where we live, learn and work.

I would like to introduce to you Eric Israel, our Company Secretary and General Counsel who will serve as Secretary of the meeting and will record the proceedings. In accordance with our bylaws, the board of directors appointed Eric Israel as Inspector of Elections.

The agenda for today's meeting is to consider and, if thought fit, to pass the following resolution:

1. To adopt the Agreement and Plan of Merger, dated as of May 23, 2024, by and among Keypath, Karpos Intermediate, LLC and Karpos Merger Sub, Inc.

This has been voted on by stockholders and appointed proxy of CHESSE Depository Nominees on the proposals specified in the Company's Notice of Special Meeting of Stockholders and Proxy Statement and released on the ASX on August 9, 2024 Australian Eastern Standard Time

The meeting documents were dispatched to stockholders on or before the 14th of August.

I now call upon Eric Israel to explain the procedures for the meeting.

Slide 3

The Company Secretary:

Thank you, Diana.

On August 12, 2024, Australian Eastern Standard Time, the Company commenced distribution of the Notice of Special Meeting of Stockholders and Proxy Statement to all holders of shares of common stock and CDI holders as of the close of business at 8:00 a.m. Australian Eastern Standard Time on August 8, 2024 (or 5:00 p.m. Central Daylight Time on August 7, 2024) – which is the record date for today's meeting. Our CDI registry, Computershare, has confirmed this distribution was completed by August 14, 2024, Australian Eastern Standard Time.

Keypath is incorporated under the laws of the State of Delaware. Pursuant to Delaware law, a complete list of holders of shares of record entitled to notice of (and to vote at) this meeting has been on file and available for inspection at our corporate headquarters for the past ten days and is now present and available for inspection by holders of shares during this meeting. Please note that

the only holder of shares of common stock in Keypath is CHES Depositary Nominees, a wholly-owned subsidiary of ASX. CHES Depositary Nominees holds all shares of Keypath's common stock, which on a 1-for-1 basis reflects all of the CDIs on issue in Keypath.

As set forth in our Notice of Meeting, for votes exercised by CDI holders to be counted at today's meeting, the CDI holders must have submitted their CDI Voting Instruction Form on or before 10:00 a.m. Australian Eastern Standard Time on Tuesday September 3, 2024 (7:00 p.m. Central Daylight Time on Monday September 2, 2024). Only holders of shares of common stock at the record date or individuals appointed as CHES Depositary Nominees' proxy may vote in person at this meeting. As such, CDI holders may not vote in person during the meeting unless that CDI holder has previously appointed themselves as CHES Depositary Nominees' proxy on the CDI Voting Instruction Form.

Computershare has confirmed that, out of a total of 214,694,686 shares of common stock outstanding as of the record date, there are present, in person or represented by proxy, the holders of a majority of shares of common stock of Keypath. Accordingly, a quorum is present and we may proceed with the business of our meeting.

A recording of this meeting will be posted on the Investor Relations page of Keypath's website within 2 days of today's date.

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The Company Secretary:

Stockholders participating online through the virtual meeting platform can ask questions at any time. If you wish to ask a written question via the webcast, please select the "Q&A" tab. Type your question in the text box and press the "send" button. Questions that are submitted online will be read out to our Chair at the relevant point in the meeting.

I encourage stockholders attending online, and who have questions, to submit their questions as soon as possible.

Alternatively, if you wish to ask a question by phone, please follow the instructions written below the broadcast, when we arrive at the question and answer portion of the meeting. I now turn the meeting back to Diana.

Slide 5

Chair:

Thank you, turning to the formal items of business.

Slide 6

Chair:

As I mentioned earlier, we are here today to consider and vote upon Item 1, or the proposal to adopt the Merger Agreement, pursuant to which it is contemplated that Keypath will become a subsidiary of an affiliate of Sterling Partners. The adoption of the Merger Agreement requires the affirmative vote of the holders of

(i) at least a majority of the outstanding shares of Common Stock entitled to vote thereon and

(ii) at least a majority of the outstanding shares of Common Stock entitled to vote thereon, not including shares of Common Stock held by AVI Mezz Co LP (an affiliate of Sterling Partners), Steven Fireng, Ryan O'Hare, myself, Robert Bazzani, Melanie Laing, Susan Wolford, Chris Hoehn-Saric, Avi

Epstein, Eric Israel and Inna Nisenbaum and their respective affiliates and immediate family members. Our board recommends a vote in favor of adoption of the Merger Agreement.

Are there any questions on the proposed Item from the virtual platform?

Are there any questions on the proposed Item from the call?

Slide 7

Chair:

Thank you. I now declare that the polls are open.

The CDI voting instruction forms that were returned have been collated.

As there are no nominated proxies appointed, there will not be live voting on the business of today's meeting.

Slide 8

Chair:

I hereby declare that the polls are now closed and ask the Inspector of Elections to report on the voting results.

Slide 9

The Company Secretary:

Thank you Diana.

Based upon ballots received, the stockholders have approved the Agreement and Plan of Merger by (1) the affirmative vote of the holders of at least a majority of outstanding shares of common stock entitled to vote thereon, and (2) the affirmative vote of the holders of outstanding shares of common stock entitled to vote thereon not including shares of common stock held by AVI Mezz Co LP (an affiliate of Sterling Partners), Steve Fireng, Ryan O'Hare, Diana Eilert, Robert Bazzani, Melanie Laing, Susan Wolford, Chris Hoehn-Saric, Avi Epstein, myself and Inna Nisenbaum and their respective affiliates and immediate family members.

The only proposal to be voted on at today's Special Meeting is Item 1. Item 2 described in the proxy statement is the adjournment of this Special Meeting, if necessary or appropriate, to solicit additional votes in favor of Item 1. Since we already have received sufficient votes to approve Item 1, we are not submitting Item 2 for a vote today.

A final tabulation of votes will be attached to the minutes of this Special Meeting and lodged with the ASX and filed with the SEC. I now turn the meeting back to our Chair, Diana Eilert.

Slide 10

Chair:

Thank you again Eric.

I'd like to point out that of the shares voted, over 99% of votes were FOR the approval of the transaction.

This concludes the formal business of our Special Meeting of Stockholders and the meeting is now closed.

We thank our stockholders for their continued support throughout our time as a listed company and for their support in approving the merger proposal. I would also like to thank Keypath leadership and team members.

We anticipate the transaction will close on Tuesday, September 10th and the Company will be removed from the official list of the ASX at the close of trade on Wednesday, September 11.

At this time, I declare the meeting to be officially closed. Thank you.

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Special Meeting of Stockholders

September 5, 2024 at 9.00am AEST



SPECIAL MEETING AGENDA

1. Meeting Procedures

2. Item of Business:

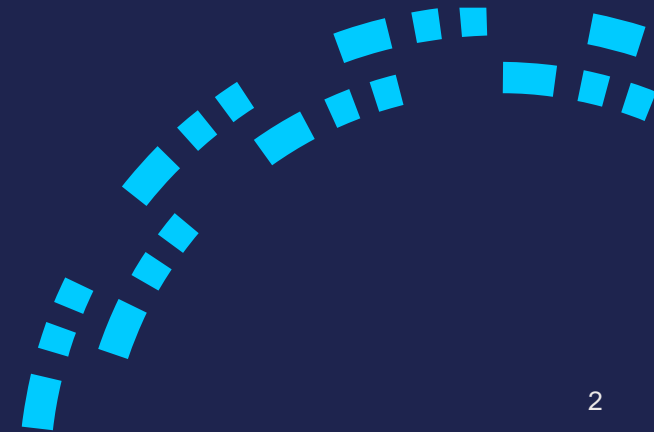
1. “To adopt the Agreement and Plan of Merger, dated as of May 23, 2024, by and among Keypath, Karpos Intermediate, LLC and Karpos Merger Sub, Inc. (Merger Agreement).”

3. Closing Remarks from Chair and Closing of Meeting



Introductory Remarks

Diana Eilert, Chair



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Meeting Procedures

Eric Israel, General Counsel and Company Secretary

Q&A Procedures

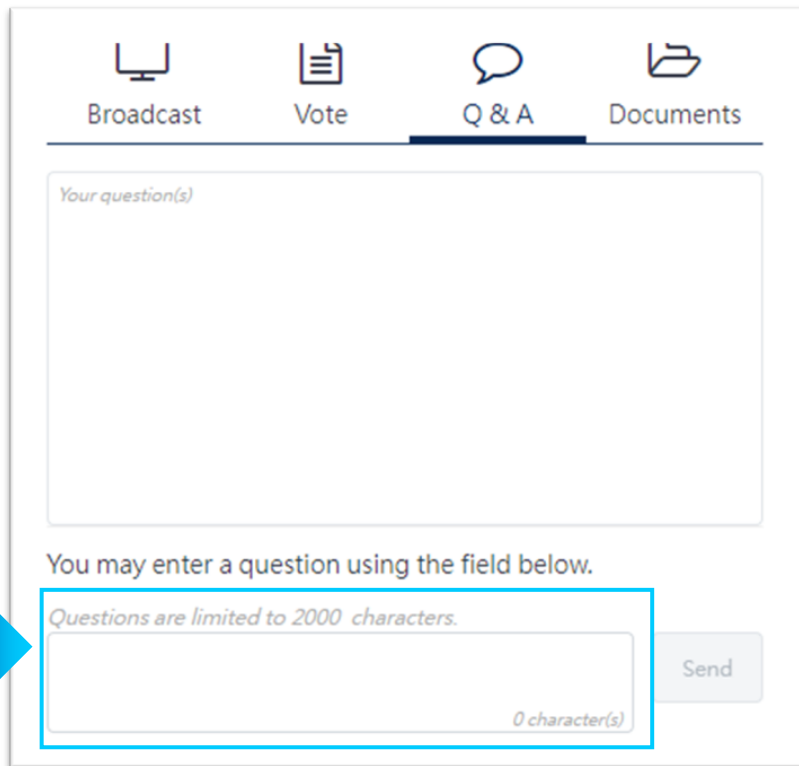
Attendees have the two options below.

By Webcast

If you wish to ask a written question via the webcast, please select the **“Q&A”** Type your question in the text box and press the **“send”** button

By Phone

To ask a verbal question follow the instructions below the broadcast window.



The screenshot shows a webcast interface with four tabs: Broadcast, Vote, Q & A, and Documents. The Q & A tab is selected. Below the tabs is a large text box labeled "Your question(s)". Below that is a smaller text box with a blue border and a blue arrow pointing to it. The smaller text box contains the text "Questions are limited to 2000 characters." and "0 character(s)". A "Send" button is located to the right of the smaller text box.

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Item of Business

Diana Eilert, Chair



Item 1

To consider and, if thought fit, to pass the following resolution¹:

“To adopt the Agreement and Plan of Merger, dated as of May 23, 2024, by and among Keypath, Karpos Intermediate, LLC and Karpos Merger Sub, Inc. (Merger Agreement).”



The Board of Directors, acting upon the unanimous recommendation of the Special Committee, recommends securityholders vote FOR this Item 1.

1) This resolution requires >50% FOR vote from 1) all securityholders, 2) the stockholders (including through CDIs) representing a majority of Keypath's Unaffiliated Stockholders (which includes common stockholders other than Sterling Partners and its affiliates, Rollover Stockholders and Keypath directors and officers and any of their associates or affiliates)

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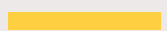
Voting

POLLS OPEN

POLLS CLOSED



Voting



POLLS OPEN

POLLS CLOSED



Voting (Report on Preliminary Results)

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

“To adopt the Agreement and Plan of Merger, dated as of May 23, 2024, by and among Keypath, Karpos Intermediate, LLC and Karpos Merger Sub, Inc. (Merger Agreement).”

All Security Holders¹:

	Total Voted	% of Voted	% of Outstanding
FOR	187,760,427	99.8%	87.5%
AGAINST	280,017	0.1%	0.1%
ABSTAIN	61,477	0.0%	0.0%

Unaffiliated Security Holders²:

	Total Voted	% of Voted	% of Outstanding
FOR	35,454,227	99.0%	57.4%
AGAINST	280,017	0.8%	0.5%
ABSTAIN	61,477	0.2%	0.1%

1) Total securities on issue: 214,694,686

2) Number of CDIs held by Unaffiliated Shareholders: 61,817,470

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Closing Remarks from Chair and Closing of Meeting

—
Diana Eilert, Chair



Important notices and disclaimer

This presentation has been prepared by Keypath Education International, Inc. (Keypath) on September 5, 2024. It contains summary information about Keypath, its activities and its financials which are current as at the date of this presentation.

Forward Looking Statements

This presentation contains forward-looking statements. Forward-looking statements may include statements regarding Keypath's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including Keypath's expectations with respect to the financial and operating position or performance of its business, its capital position and future growth. Forward-looking statements are based on assumptions and contingencies that are subject to change without notice and are not guarantees of future performance. They involve known and unknown risks, uncertainties and other important factors, many of which are beyond the control of Keypath, its directors and management and which may cause actual outcomes to differ materially from those expressed or implied in this presentation, including (but not limited to): (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, (2) the inability to consummate the Merger due to the failure to satisfy conditions to completion of the proposed transaction, (3) risks related to the disruption of management's attention from the Company's ongoing business operations due to the proposed transaction, (4) the proposed Merger may involve unexpected costs, liabilities or delays, including the payment of a termination fee by the Company to the buyer, (5) limitations placed on the Company's ability to operate its business under the Merger Agreement, (6) risks that the proposed Merger disrupts current plans and operations and the potential difficulties in employee retention as a result of the proposed Merger, (7) the effect of the announcement and pendency of the proposed transaction on the Company's relationships with its customers and suppliers and on its business generally, and (8) the other factors described in Keypath's filings with the SEC, including, but not limited to, the factors discussed under the heading "Risk Factors" in such filings. Forward-looking statements should be read in conjunction with, and are qualified by reference to, information in this presentation or previously released by Keypath to ASX and the SEC. Readers are cautioned not to place undue reliance on forward looking statements, which are provided for illustrative purposes only and are not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, and to the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements is disclaimed, and except as required by law or regulation (including the ASX Listing Rules), Keypath undertakes no obligation to update any forward-looking statements..

Past performance

Past performance is not necessarily indicative of future performance. Nothing in this presentation or any other information which is made available to you, can be relied upon as a promise, representation, warranty or guarantee as to the future performance of Keypath.

Third party information

Some material in this presentation may be derived from publicly available sources prepared by third parties which has not been independently verified by Keypath. No representation or warranty is made as to the accuracy, reliability, adequacy or completeness of the information. This presentation should not be relied upon as a recommendation or forecast by Keypath.

No advice given

This presentation does not and is not intended to constitute financial advice or an offer, invitation, inducement or recommendation to purchase or sell any Keypath securities or any other financial product in any jurisdiction, or any solicitation of any vote, consent or approval in any jurisdiction in connection with the proposed Merger or any related transactions. This presentation is not a disclosure document or any other offering document under Australian or any other law; it is for information purposes only. The distribution of this presentation in jurisdictions outside Australia and the United States may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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Restriction on purchases of CDIs by US persons

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