

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme IDP Education Limited ("IDP Education")
ACN/ARSN 117 676 463

1. Details of substantial holder (1)

Name The Chancellor Masters and Scholars of the University of Cambridge acting through its department Cambridge University Press & Assessment (**University of Cambridge**)

ACN/ARSN (if applicable) N/A

This notice is also given by the University of Cambridge on behalf of each of its controlled entities named in "Annexure A" to this notice (**Subsidiaries**)

There was a change in the interests of the
substantial holder on 26/08/2021
The previous notice was given to the company on 02/07/2020
The previous notice was dated 01/07/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary securities	111,964,481	40.23%	69,768,000	25.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26 August 2021	University of Cambridge and each Subsidiary	As previously disclosed, the University of Cambridge has a relevant interest in all of the fully paid ordinary shares in IDP Education held by Education Australia Limited (Education Australia) pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act. As announced by IDP Education on 26 August 2021, Education Australia's shareholding, and therefore relevant interest and voting power, in IDP Education has decreased due to its disposal of 41,750,443 fully paid ordinary	N/A	41,750,443 fully paid ordinary shares	41,750,443

		<p>shares in IDP Education via a market selldown. Therefore, the University of Cambridge's relevant interest and voting power in the shares in IDP Education held by Education Australia also decreased.</p>			
26 August 2021	Education Australia Limited	<p>As previously disclosed, the University of Cambridge and Education Australia are associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act. As a result, the University of Cambridge has voting power in all of the shares in IDP Education in which Education Australia has a relevant interest.</p> <p>As noted above, Education Australia's shareholding, and therefore relevant interest and voting power, in IDP Education has decreased due to its disposal of 41,750,443 fully paid ordinary shares in IDP Education via a market selldown, as announced by IDP Education on 26 August 2021.</p>	\$1,158,574,793.25	41,750,443 fully paid ordinary shares	41,750,443
26 August 2021	The British Council and each of its controlled entities	<p>As previously disclosed, The British Council and Education Australia are associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act.</p> <p>The British Council also has a relevant interest in all of the shares in IDP Education in which Education Australia has a relevant interest pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act.</p> <p>As The British Council and the University of Cambridge have entered into the same relevant agreements for</p>	N/A	41,750,443 fully paid ordinary shares	41,750,443

		the purpose of controlling or influencing the composition of IDP Education's board and the conduct of its affairs, The British Council and the University of Cambridge are also associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act.				
Between the date of the previous notice and 26 August 2021	The University of Cambridge and each Subsidiary	<p>As previously disclosed, IDP Education has a relevant interest in all of the shares in IDP Education held by the IDP Education Employee Share Scheme Trust pursuant to section 608(1)(c) of the Corporations Act.</p> <p>The University of Cambridge therefore also has a relevant interest in the shares in IDP Education held by the IDP Education Employee Share Scheme Trust pursuant to section 608(3)(a) of the Corporations Act.</p> <p>As disclosed in IDP Education's Appendix 4E that was provided to the ASX on 25 August 2021, the IDP Education Employee Share Scheme Trust's shareholding, and therefore relevant interest and voting power, in IDP Education has decreased. Therefore, the University of Cambridge's relevant interest and voting power in the shares in IDP Education held by the IDP Education Employee Share Scheme Trust has also decreased.</p>	N/A	446,038 fully paid ordinary shares (based on IDP Education's Appendix 4E that was provided to ASX on 25 August 2021)	446,038	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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The University of Cambridge and each Subsidiary	Education Australia	Education Australia	As previously disclosed, the University of Cambridge has a relevant interest in all of the fully paid ordinary shares in IDP Education held by Education Australia pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act.	69,584,042 fully paid ordinary shares	69,584,042
The University of Cambridge and each Subsidiary	IDP Education	IDP Education Employee Share Scheme Trust	<p>IDP Education has the power to control the disposal of the shares in IDP Education held by the IDP Education Employee Share Scheme Trust, giving rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p> <p>As the University of Cambridge has voting power of more than 20% in IDP Education, the University of Cambridge also has a relevant interest in the shares in IDP Education held by the IDP Education Employee Share Scheme Trust under section 608(3)(a) of the Corporations Act.</p>	183,958 fully paid ordinary shares (based on IDP Education's Appendix 4E that was provided to ASX on 25 August 2021)	183,958

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

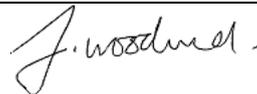
Name	Address
The British Council	1 Redman Place, Stratford, London, United Kingdom, E20 1JQ
Subsidiaries	See Annexure "A"
Education Australia	Level 14, 60 Margaret Street, Sydney NSW 2000
The University of Cambridge	The Triangle Building, Shaftesbury Road, Cambridge, CB2 8EA, United Kingdom

Signature

print name Francesca Woodward

Capacity: Director – English Division

sign here



date 06/09/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder



Name: Francesca Woodward

Date: 06/09/21

Name	Address
Oxford and Cambridge International Assessment Services Limited	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
Cambridge Assessment Overseas Limited	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
Oxford Cambridge and RSA Examinations	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
Cambridge Assessment Singapore	103 Penang Road, #05-06/07, Visioncrest, Singapore (238467)
Cambridge Assessment Inc.	Corporate Trust Centre, 1209 Orange Street, Wilmington, Newcastle, Delaware, 19801, USA
Cambridge English (AUS) ACN 159 574 133	Level 10, 530 Collins Street, Melbourne VIC 3000, Australia
Fundacion UCLES	C/Alcaia 21, 3º Izqda. – 28014 – Madrid, Spain
Cambridge Boxhill Language Assessment Pty Ltd ACN 159 885 257	Level 17 452 Flinders Street, Melbourne, Vic 3000, Australia
English Language Tutoring Limited	The Triangle Building, Shaftesbury Road, Cambridge, CB2 8EA, UK
Cambridge ClassServer LLP	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge Avaliacao Representacao e Promocao Ltda	Avenida Paulista 1337 suite 201 Condominio Paulista 1 Sao Paulo 01311-200 Brazil
OCR Nationals	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
The West Midlands Examination Board	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
RSA Examination Board	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
Quick Placement Tests Limited	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
RSAEB Pension Trust Company Limited	Progress House, Westwood Way, Coventry, CV4 8JQ, UK
Cambridge Consulting (Beijing) Company Limited	Unit 5, 901, 9F, No. 4 Building, No. 8 XinYuan South Road. Chaoyang District, Beijing, China
Cambridge Assessment India Private Limited	314 to 321, 3rd Floor, Plot No. 3 Splendor Forum, Jasola District Centre Jasola, New Delhi-110025, India
Cambridge Assessment Pakistan (Private) Limited	Office number 23, 2nd Floor, Parklane Tower, 172 Tufail Road, Lahore, 54810, Pakistan
Cambridge Assessment Japan Foundation	1-25-2 Sendagaya Shibuya-ku, Tokyo, 151-0051, Japan
Cambridge Michigan Language Assessment	Corporate Trust Centre, 1209 Orange Street, Wilmington, Newcastle, Delaware, 19801, USA
Hotmaths Proprietary Limited	32 Lloyd Avenue, Cremorne NSW 2090, Australia
Cambridge University Press (Holdings) Limited	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Digital Services Cambridge Limited	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge University Press Operations Limited	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge Kazakhstan Limited	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge Learning Limited	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge Knowledge (China) Limited	19th Floor, Printing House, 6 Duddell Street, Central Hong Kong, Hong Kong
Cambridge University Press Greece MEPE	Meteoron 3, PO Box 001, 194 00 Koropi, Athens, Greece
Cambridge University Press India Private Limited	314 to 321, 3rd Floor, Plot No.3, Splendor Forum, Jasola District Centre, Jasola, New Delhi – 110025, India
Cambridge University Press South Africa (Proprietary) Limited	Nautica Building, The Water Club, Beach Road, Granger Bay, 8005, South Africa
Editorial Cambridge Cia Ltda	Av. de los Granados E14 - 606 Eloy Alfaro, Oficina 2, Piso 3, Quito, Ecuador
Oncoweb Ltd	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge University Press Satış ve Dağıtım Ticaret Limited Şirketi	İçerenköy Mahallesi, Üsküdar-İçerenköy Yolu Cad. No:10/11, Ataşehir, Turkey
Cambridge University Press Nigeria Limited	Ampak Plaza Plot 3, Otonba Jobi Fele Way, Behind MKO Abiola Gardens CBD, Alausa Ikeja, Lagos State, Nigeria
Cambridge University Press Turkey Satış Destek Limited Şirketi	İçerenköy Mahallesi, Üsküdar-İçerenköy Yolu Cad. No:10/11, Ataşehir, Turkey
Cambridge University Press Malaysia Sdn Bhd	Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Cambridge University Press Qatar LLC	Office #45, HUB Business Center, 2nd Floor, Block E, Al Mirqab Mall, Al Nasr Street Doha, Qatar
ELT Trading S.A de C.V	Torre de los Parques, Insurgentes Sur No.1196 Piso 10, Colonia Tlacoquemécatl del Valle, CP 03200, Mexico City, Mexico
Cambridge Daigaku Shuppan kk	1-1-1 Minami Aoyama, Minato-Ku, Tokyo, Japan
Cambridge University Press Singapore Private Limited	103 Penang Road, #05-06/07 Visioncrest, 238467, Singapore