

Pre-Quotation Disclosure Statement

The following information is provided by IDP Education Limited (*IDP Education* or the *Company*) to ASX Limited (*ASX*) for release to the market in connection with the official quotation of fully paid ordinary shares in IDP Education on ASX.

Capitalised terms in this announcement have the same meaning as set out in the prospectus lodged by IDP Education and IDP Vendor Limited with the Australian Securities and Investments Commission on 12 November 2015 (*Prospectus*).

Offer Price and number of Shares to be transferred under the Offer

A total of 125,147,484 Shares will be transferred to successful applicants under the Offer at the Offer Price of \$2.65 per Share.

The number of Shares which have been allocated under each component of the Offer is set out in the table below.

Component of the Offer	Number of Shares
Broker Firm Offer	15,190,575
Priority Offer	1,671,500
Institutional Offer	108,285,409
Total number of Shares to be transferred under the Offer	125,147,484

Basis of allocation and procedures for determining allocations

The basis of allocation of Shares under the Prospectus for each component of the Offer is / was as follows:

- **Broker Firm Offer:** For applicants under the Broker Firm Offer, it is a matter for the relevant Broker as to how they will allocate Shares among their eligible clients.
- **Priority Offer:** Valid applications under the Priority Offer were accepted in full.
- **Institutional Offer:** The allocation of Shares among applicants under the Institutional Offer was determined by the Lead Managers in consultation with IDP Education. The Lead Managers have advised successful applicants in the Institutional Offer of their allocations.

Applicants under the Broker Firm Offer should confirm their allocations by contacting their Broker.

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It is the responsibility of each applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk.

Applicants may make general enquiries regarding the Offer by contacting the IDP Education Offer Information Line on 1800 990 363 (within Australia) from 8:30am to 5:30pm (Melbourne time), Monday to Friday (Business Days only).

Conditional and deferred settlement trading

The Shares are expected to commence trading on ASX on a conditional and deferred settlement basis on or about 26 November 2015.

The condition for the conditional market as set out in the Prospectus is the transfer of the Shares under the Offer in accordance with the Underwriting Agreement – that is, Settlement of the Offer. It is expected that this condition will be satisfied and notification provided to ASX on or about 30 November 2015.

Trading in the Shares will then be on an unconditional but deferred settlement basis until IDP Education has advised ASX that holding statements have been dispatched to Shareholders. Normal settlement trading is expected to commence on or about 3 December 2015.

Allotment and dispatch dates

The intended date for transferring the Shares to applicants under the Offer is on or about 30 November 2015 (to be completed by no later than 8:00am on 1 December 2015).

Following Completion of the Offer, it is expected that holding statements setting out the number of Shares that have been allocated to successful applicants under the Offer will be dispatched on or about 2 December 2015. Refunds of application monies, if any, will also be dispatched on or about that time.

Escrowed Shares

Education Australia Limited has entered into voluntary escrow arrangements in respect of all of the Shares it holds immediately prior to Completion of the Offer, being 125,147,484 Shares and representing 50.0% of the total number of Shares on issue. These arrangements prevent Education Australia from dealing with its escrowed Shares prior to the date which is two Business Days after the date on which IDP Education's audited full year accounts for FY16 are released to ASX by IDP Education. The escrow restrictions will cease to apply in certain circumstances. For further information regarding Education Australia's voluntary escrow arrangements, see Section 7.5 of the Prospectus.





Indicative statement of the 20 largest Shareholders and indicative distribution schedule of Shareholders

Please refer to **Attachment 1** for an indicative statement of the 20 largest Shareholders and **Attachment 2** for an indicative distribution schedule of Shareholders.

Indicative number of Shareholders with a parcel of Shares greater than \$2,000

The indicative number of Shareholders with a parcel of Shares valued in excess of \$2,000, based on the Offer Price of \$2.65 per Share, is 439.

This figure may differ from the final figure which will be based on the composition of the Share register on or around 1 December 2015

IDP Education confirms that not more than 50% of the Company's Shares are held by related parties

Further Information

All enquiries regarding the Offer can be directed to the IDP Education Offer Information Line on 1800 990 363 (within Australia) from 8:30am to 5:30pm (Melbourne time), Monday to Friday (Business Days only).





Important Notices

This announcement is not financial product advice and has not taken into account any person's objectives, financial situation or needs. It is important that investors read the Prospectus in full before deciding to invest in the Shares and consider the risks that could affect an investment in the Shares, including the ongoing performance, financial position and solvency of IDP Education. Investors should seek advice from their financial adviser or other professional adviser before deciding to invest in the Shares.

This announcement does not constitute an offer of any securities for sale or issue. In particular, this announcement does not constitute an offer of securities in the United States.

Murray Walton
Company Secretary



Attachment 1: Indicative statement of the 20 largest Shareholders

Set out below is an indicative statement of the 20 largest Shareholders, including the number and percentage of Shares held by those Shareholders.

The final statement of the 20 largest Shareholders (which will be released within 10 Business Days after Completion of the Offer) may differ from the below as it will be based on the composition of the Share register on or around 1 December 2015.

Rank	Name of Shareholder	Number of Shares held	% Shares held
1	EDUCATION AUSTRALIA LIMITED	125,147,484	50.0%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,275,417	13.3%
3	JP MORGAN NOMINEES AUSTRALIA LIMITED	29,687,248	11.9%
4	NATIONAL AUSTRALIA BANK LIMITED	15,429,337	6.2%
5	RBC DEXIA INVESTOR SERVICES TRUST	9,135,022	3.6%
6	BNP PARIBAS SECURITIES SERVICES	8,421,582	3.4%
7	UBS SECURITIES AUSTRALIA LTD	6,113,126	2.4%
8	CITICORP NOMINEES PTY LIMITED	3,440,607	1.4%
9	BOND STREET CUSTODIANS LIMITED - A/C INSTITUTIONAL	1,446,227	0.6%
10	MERRILL LYNCH EQUITIES (AUSTRALIA) LIMITED	946,876	0.4%
11	AET SFS PTY LTD	905,660	0.4%
12	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LTD	754,717	0.3%
13	MORGAN STANLEY AUSTRALIA SECURITIES LIMITED	660,780	0.3%
14	CREDIT SUISSE EQUITIES (AUSTRALIA) LIMITED	483,461	0.2%
15	BOND STREET CUSTODIANS LIMITED <HTT - V56243\TT2066 A/C>	471,696	0.2%
16	BMY GROUP PTY LTD	463,387	0.2%
17	MANDERRAH PTY LTD <GJJ FAMILY A/C>	420,000	0.2%
18	MOY INVESTMENTS PTY LTD	276,430	0.1%
19	WEALTH HUB SECURITIES LIMITED	260,171	0.1%
20	UBS NOMINEES PTY LTD	250,000	0.1%
Total number of Shares on issue:			250,294,968
Top 20 as a percentage of total number of Shares on issue:			95.1%



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Attachment 2: Indicative distribution of Shareholders

Set out below is an indicative distribution schedule of the number of Shareholders, categorised by the size of their holdings.

The final distribution schedule of the number of Shareholders (which is to be released within 10 Business Days after Completion of the Offer) may differ from the below as it will be based on the composition of the Share register on or around 1 December 2015.

Size of Shareholding	Number of Shareholders	Number of Shares
1 – 1,000	1	754
1,001 – 5,000	29	99,821
5001 – 10,000	85	665,419
10,001 – 100,000	284	8,248,876
100,001 and over	41	241,280,098
Total	440	250,294,968

