

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme IDP Education Limited ("IDP Education")

ACN/ARSN 117 676 463

**1. Details of substantial holder (1)**

Name Education Australia Limited ("Education Australia")

ACN/ARSN (if applicable) 008 597 831

The holder became a substantial holder on 12/11/2015

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	250,294,968	250,294,968	100%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Education Australia Limited	Shareholder	125,147,484 fully paid ordinary shares in IDP Education Limited
Education Australia Limited	<p>Under the voluntary escrow arrangements entered into on 12 November 2015 ("Escrow Deed") (as attached as Annexure A to IDP Education Limited's notice of initial substantial holder dated 26 November 2015), IDP Education has a power to control the disposal of Shares held by Education Australia Ltd (125,147,484), which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p> <p>Under the deed poll executed by SEEK Investments Pty Ltd ("Deed Poll") (as attached as Annexure B to IDP Vendor Limited's notice of initial substantial holder dated 26 November 2015) IDP Education has a relevant interest in 125,147,484 Shares controlled by SaleCo, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p> <p>Education Australia Limited also has a relevant interest in shares in which IDP Education has a relevant interest as a result of the operation of section 608(3)(a) of the Corporations Act (as at this date, Education Australia Limited has voting power of over 20% in IDP Education).</p>	<p>250,294,968 fully paid ordinary shares in IDP Education Limited, being:</p> <ul style="list-style-type: none"> <li>▪ 125,147,484 fully paid ordinary shares subject to the Deed Poll; and</li> <li>▪ 125,147,484 fully paid ordinary shares held by Education Australia in which IDP Education has a relevant interest.</li> </ul>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Education Australia Limited	Education Australia Limited	Education Australia Limited	125,147,484 fully paid ordinary shares in IDP Education Limited
	SEEK Investments Pty Ltd	SEEK Investments Pty Ltd	125,147,484 fully paid ordinary shares in IDP Education Limited

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A				

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


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

## 7. Addresses

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

Name	Address
Education Australia Limited	P.O. Box 663, Ballarat, Victoria 3353
IDP Education Limited	Level 8, 535 Bourke Street, Melbourne, Victoria 3000
SEEK Investments Pty Ltd	Level 6, 541 St Kilda Road, Melbourne, Victoria 3004

## Signature

print name	David Battersby	capacity	Director
sign here		date	26/11/2015

### 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.