

---

## FAX TRANSMISSION

---

To: 61293470005 Date\Time: 03-12-2015 10:46 AM  
From: +61 2 92612336 Pages: 7  
Subject: IEL: Notice of change of  
interest of substantial  
holder (Form 604) [WOV-  
MCTiManage.FID4083356]

---

**Message:** Dear Sir/Madam

Please see attached form 604 Notice of change of interest of substantial holder (IEL) for UCLES.

Regards

---

**NOTE:** THIS MESSAGE IS INTENDED FOR USE BY THE ADDRESSEE, AND MAY CONTAIN INFORMATION THAT IS CONFIDENTIAL. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE NOTIFY US IMMEDIATELY ON +61 2 9261 1211 AND DESTROY THE ORIGINAL MESSAGE. THANK YOU.



**McCabes Lawyers**

L14 – 130 Elizabeth Street, Sydney NSW 2000 Australia  
Tel: +61 2 9261 1211 Fax: +61 2 9261 2336  
41-45 Newcomen Street, Newcastle NSW 2300 Australia  
Tel: +61 2 4040 9640 Fax: +61 2 9261 2336  
Website: [www.mccabes.com.au](http://www.mccabes.com.au)

---

This fax was sent by **Wai Kien Ng** of McCabes Lawyers

**Fax****CAMBRIDGE ENGLISH**  
Language Assessment  
Part of the University of Cambridge

**To**                    **Company Announcements  
Platform**

**Australian Securities Exchange  
Limited**

---

Cambridge English Language Assessment  
1 Hills Road  
Cambridge  
CB1 2EU  
United Kingdom

Tel +44 1223 553355

---

**Fax Number**      **1300 135 638/ 00 612 9347 0005**

---

**From**                **Marianne Hirtzel**

---

**Date**                **3 December 2015**

---

**Pages (inc cover)**

6

---

Dear Sir/Madam

**IDP Education – Notice of initial substantial holder  
(Form 603)**

In accordance with the Corporations Act 2001 (Cth),  
we attach a form 603 "Notice of initial substantial  
holder" issued by UCLES in relation to the shares in  
IDP Education Limited CAN 117 676 463.

Yours sincerely

*Marianne Hirtzel*

Marianne Hirtzel  
Head of Legal  
1 Hills Road  
Cambridge  
CB1 2EU  
Tel: +44 1223 553925

This facsimile and any documents following are confidential and may  
be privileged from disclosure. They must not be disclosed to anyone  
other than the addressee. If you receive this communication in error  
please advise us by telephone at once.

# 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 by the University of Cambridge Local Examination Syndicate (UCLES) and each of the controlled entities listed in Annexure A (Subsidiary)  
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 01/12/2015  
The previous notice was given to the company on 01/12/2015  
The previous notice was dated 30/11/2015

### 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 shares	250,294,968	100%	126,053,144	50.36%

### 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
01/12/2015	Education Australia Limited (Education Australia)	<p>As previously disclosed in UCLES' initial substantial holder notice dated 30 November 2015, UCLES has a relevant interest in 125,147,484 ordinary shares in IDP Education (IDP Education Shares) held by Education Australia pursuant to section 608(1)(b) and 608(1)(c) of the Corporations Act.</p> <p>UCLES and Education Australia are also associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act. As a result, UCLES is deemed to have voting power in all of the IDP Education Shares in which Education Australia has a relevant interest.</p> <p>UCLES' relevant interest in IDP Education Shares held by Education Australia has not changed, however as a result of the arrangements discussed below, Education Australia's relevant interest in other IDP Education Shares has changed.</p>	N/A	125,147,484 fully paid ordinary shares	50%

		<p>Accordingly, UCLES' voting power in IDP Education has also changed.</p> <p>Education Australia 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 the date of this notice, Education Australia has voting power of over 20% in IDP Education).</p> <p>As disclosed in Education Australia's Form 504 (Notice of Change of Interests of Substantial Holder) lodged on or about 1 December 2015, Education Australia's relevant interest in 125,147,484 fully paid ordinary shares held through section 308(3)(a) as a result of the deed poll executed by SEEK Investments Pty Ltd to transfer its shares in IDP Education to SaleCo have been transferred to investors under the initial public offering to acquire IDP Education Shares (<b>Offer</b>) by IDP Vendor Limited (ACN 608 900 161), which has reduced IDP Education's substantial holding.</p>			
01/12/2015	Education Australia	<p>Under the Offer, the IDP Education Employee Share Scheme Trust (see Section 6.3.2.1 of the Prospectus) has acquired 905,660 Shares to be held in that Trust for the benefit of IDP Education group employees who are participants in the IDP Education Employee Incentive Plan. IDP Education has acquired a power to control the disposal of these Shares which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p>	\$2.65 per fully paid ordinary shares	905,660 fully paid ordinary shares	0.36%

## 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 (5)	Class and number of securities	Person's votes
UCLES and each Subsidiary	Education Australia	Education Australia	<p>As previously disclosed in UCLES' initial substantial holder notice dated 30 November 2015, UCLES has a relevant interest in the 125,147,484 fully paid ordinary shares in IDP Education held by Education Australia pursuant to section 608(1)(b) and 608(1)(c) of the Corporations Act.</p>	125,147,484 fully paid ordinary shares	50%

Education Australia	AET SFS Pty Ltd (as trustee of the IDP Education Employee Share Scheme Trust)	AET SFS Pty Ltd (as trustee of the IDP Education Employee Share Scheme Trust)	<p>Education Australia has a relevant interest in shares in which IDP Education has a relevant interest is as a result of the operation of section 608(3)(a) of the Corporations Act (as at the date of this notice, Education Australia has voting power of over 20% in IDP Education).</p> <p>Under the Offer, the IDP Education Employee Share Scheme Trust (see Section 6.3.2.1 of the Prospectus) has acquired 905,660 Shares to be held in that Trust for the benefit of IDP Education group employees who are participants in the IDP Education Employee Incentive Plan. IDP Education has acquired a power to control the disposal of these Shares which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p>	905,660 fully paid ordinary shares	0.36%
---------------------	---	---	---	------------------------------------	-------

**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	

**6. Addresses**

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

Name	Address
UCLES	1 Hills Road, Cambridge, CB1 2EU, United Kingdom
Subsidiaries	See Annexure "A"
Education Australia Limited	P.O. Box 663, Ballarat, Victoria 3353

**Signature**

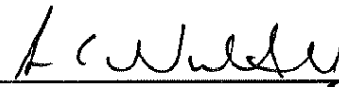
print name

CHRISTINE NUTTALL

capacity

DIRECTOR  
CAMBRIDGE ENGLISH

sign here



date 3/12/15

**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.

*This is annexure A of 1 page referred to in form 604 (notice of change of interest of substantial holder).*

Signature:



Name: CHRISTINE NOTTALL

Date: 3/12/15

**List of UCLES Subsidiaries**

Name	Address
Oxford and Cambridge International Assessment Services Limited	1 Hills Road, Cambridge, CB1 2EU UK
Cambridge Assessment Overseas Limited	1 Hills Road, Cambridge, CB1 2EU UK
Oxford Cambridge and RSA Examinations	1 Hills Road, Cambridge, CB1 2EU UK
Cambridge Assessment Singapore	331 North Bridge Road, #7-01 Odeon Towers, Singapore 188720
Cambridge Assessment Inc.	295 Madison Ave, Suite 715, New York, New York 10017 USA
Cambridge English (Aus) ACN 159 574 133	c/- Level 38, 19 Martin Place, Sydney NSW 2000
Fundacion UCLES	C/Alcalà 21, 3º Izqda. – 28014 - Madrid
Cambridge Boxhill Language Assessment Pty Ltd ACN 159 885 257	Level 10, 530 Collins Street, Melbourne Victoria 3000
English Language iTutoring Limited	c/- Streets, 3 <sup>rd</sup> floor Charter House, 62-64 Hills Road, Cambridge CB2 1LA UK
IELTS Inc.	556 Mercedes Ave., Pasadena CFA 91107, USA
Cambridge ClassServer LLP	University Printing House, Shaftsbury Road, Cambridge CB2 8BS UK
Cambridge Avaliacao Representacao e Promocao Ltda	Avenida Paulista 1337 suite 201 Condominio Paulista 1 Sao Paulo 01311-200 Brazil