

IDP Education Limited

IDP Education Employee Incentive Plan

The key terms of the IDP Education Employee Incentive Plan (**IDIP**) which are applicable to all Awards (including the performance rights (**Performance Rights**) and the CEO sign-on options (**CEO Sign-on Options**) that are set out on pages 103 to 109 of the prospectus dated 12 November 2015 (**Prospectus**)) are as follows:

Eligibility	<p>The board of IDP Education (Board) has the discretion to determine which executives and employees are eligible to participate in the IDIP and what type of Award suits the remuneration or incentive purpose. The definition of employee under the IDIP rules includes any full time or permanent part time employee or officer and a director of the Company. Non-executive Directors are also eligible to participate in the IDIP, if approved by shareholders.</p>
Awards	<p>The Board has the discretion to set the terms and conditions on which it will offer Awards under the IDIP.</p> <p>The Board may determine that the Awards will be subject to performance, service or other conditions (Vesting Conditions) and, if so, will specify those Vesting Conditions in the offer. Vesting Conditions may include conditions relating to continuous employment, performance of the participant and/or IDP Education or the occurrence of specific events.</p> <p>Awards will vest to the extent that the applicable Vesting Conditions are satisfied, and the Board retains discretion to waive the satisfaction of the Vesting Conditions, in certain approved circumstances.</p> <p>Awards under the IDIP may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in individual offer documents.</p>
Vesting date	<p>Subject to the satisfaction of any applicable Vesting Conditions, Awards held by a participant will vest on the date specified in the terms of offer for those Awards (to be determined by the Board at the time of offer and advised to the participant in individual offer documents).</p>
Shares as an Award or on vesting of an Award	<p>Shares allocated on vesting of an Award carry the same rights and entitlements as other issued Shares, including dividend and voting rights.</p> <p>Depending on the terms of issue, the Shares may be subject to disposal and/or forfeiture restrictions, which means that they may not be disposed of or dealt with for a period of time and/or may be forfeited if certain further conditions are not satisfied.</p> <p>Shares allocated to participants under the IDIP may be issued by IDP Education or acquired on or off market by IDP Education or its nominee. IDP Education may initially issue Shares to a trustee and later transfer the Shares to participants.</p>
Dividend and voting entitlements	<p>Awards, other than Shares, are not entitled to dividend or voting rights.</p>
Quotation	<p>Awards, except Shares, will not be quoted on the ASX. IDP Education will apply for official quotation of any Shares issued under the IDIP, in accordance with the ASX Listing Rules and having regard to any disposal restrictions in place under the IDIP.</p>

Cessation of employment	<p>If a participant's employment with IDP Education ceases for any reason other than death, the participant's unvested Awards will immediately lapse (unless the Board determines otherwise).</p> <p>If a participant's employment with IDP Education ceases due to death, the Vesting Conditions (and any disposal and/or forfeiture restrictions) applicable to the participant's unvested Awards will cease to apply.</p>
Change of control	<p>If a change of control of IDP Education occurs, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.</p>
Restrictions	<p>Without the prior approval of the Board, Awards may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of.</p> <p>Participants must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.</p>
Loans	<p>There are no loans allowed or provided under the IDIP.</p>
IDP Education Employee Share Scheme Trust	<p>A trust, the IDP Education Employee Share Scheme Trust (IDP ESS Trust), has been established in connection with the operation and administration of the IDIP. The IDP ESS Trust may be used to acquire Shares that are then used to satisfy the Company's obligations to deliver Shares to participants upon satisfaction of the Vesting Conditions. In addition, any Shares delivered on vesting, which are subject to disposal or forfeiture conditions, will continue to be held in the IDP ESS Trust until these disposal or forfeiture conditions cease to apply. After the disposal or forfeiture conditions cease to apply, participants can continue to hold their Shares via the IDP ESS Trust or have these Shares transferred out of the IDP ESS Trust, at their discretion.</p>
Amendments	<p>To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the terms and conditions of the IDIP.</p>
Other terms	<p>The IDIP also contains customary and usual terms having regard to Australian law for dealing with the administration, variation, suspension and termination of the IDIP.</p>

CEO Sign-on Options – Additional Terms and Conditions

The following are the terms and conditions applicable to the CEO Sign-on Options that are set out on pages 108 and 109 of the Prospectus.

Grant date	14 September 2015.
Exercise price	\$1.44 per Option.
Assignment	The Options cannot be assigned without the Board approving any assignment.
Bonus issues or rights issues	Subject to the Listing Rules, if there is a bonus issue, then upon exercise of the Options, the participant will be entitled to the number of Shares which would have been issued to them under that bonus issue if immediately before the record date for the bonus issue, the participant had duly exercised their Options. In the case of a rights issue, the participant may, subject to the Listing Rules and to the extent permitted by law, elect to participate in the rights issue by making payment in respect of his entitlement, however such participation does not change the number of Options the participant is entitled to under the IDIP (or the number of Shares to be granted upon vesting of those Options). Any shares acquired will be held by the trustee of the IDP ESS Trust (Trustee) on behalf of the participant and will be subject to the same terms and conditions as any other Shares held on behalf of the participant pursuant to the IDIP.
Capital Reconstructions	If the capital of IDP Education is reconstructed, the Options (or Shares issued or transferred upon vesting of Options) will be treated in accordance with the Listing Rules of ASX.
Cessation of Employment	If the participant's employment with IDP Education (or any related/associated body corporate of IDP Education) is terminated the rules of the IDIP will apply. See page 100 of the Prospectus.
Change of control	If a change of control occurs during the Vesting Period the number of Options available to be exercised will be determined by the Board in their absolute discretion.
Disposal Restrictions	Options cannot be transferred, disposed of, or have a security interested imposed over them.
Forfeiture of Options in the IDIP	Options in the IDIP are at all times, up until exercise, subject to forfeiture if the Board determines that the participant: <ul style="list-style-type: none">• has committed an act of fraud;• is ineligible to hold their office for the purposes of Part 2D.6 of the Corporations Act; or• is found to have acted in a manner that the Board considers to be gross misconduct.

Forfeiture of Shares in the IDP ESS Trust	<p>While the Shares are held by the Trustee on the participant's behalf, if the Board determines that the participant:</p> <ul style="list-style-type: none"> • has committed an act of fraud; • is ineligible to hold their office for the purposes of Part 2D.6 of the Corporations Act; or • is found to have acted in a manner that Board considers to be gross misconduct, <p>the participant will forfeit any right or interest in the Shares and the Board will notify the Trustee accordingly.</p>
Hedging of unvested Awards	<p>Participants must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.</p>
IDP Education share price information	<p>If a participant requires any information regarding the current market price of IDP Education Shares on any day during the period it may accept or hold Options under the IDIP, the participant should contact either the Chief Financial Officer or the Company Secretary.</p>
No right to dividends	<p>The Options to be issued pursuant to the Contract of Employment Grant do not confer on the holder an entitlement to dividends until such time as the Options are exercised and Shares are issued or transferred.</p>
No voting rights	<p>The Options to be issued pursuant to the Contract of Employment Grant do not confer an entitlement to vote at general meetings of IDP Education until such time as the Options are exercised and Shares are issued or transferred.</p>
Rights attaching to Shares in the IDP ESS Trust	<p>Any Shares held on the participant's behalf by the Trustee of the IDP ESS Trust will rank equally with all existing Shares.</p> <p>Participants will be eligible to receive dividends paid on Shares held on their behalf by the Trustee and to direct the Trustee as to how to vote those Shares.</p>