

Allens

101 Collins Street
Melbourne VIC 3000 Australia

GPO Box 1776
Melbourne VIC 3001 Australia
DX 30999 Melbourne

T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

ABN 47 702 595 758

Allens > < Linklaters

26 November 2015

Company Announcements Office
Australian Securities Exchange
Level 4, Rialto
525 Collins Street
Melbourne VIC 3000

Dear Sir / Madam

IDP Education Limited Explanation of Substantial Holding Interests

We act for IDP Education Limited (ABN 59 117 676 463) (**IDP Education**) and IDP Vendor Limited (ACN 608 900 161) (**SaleCo**).

Capitalised terms not defined in this letter have the meaning given to them in the prospectus dated 12 November 2015 issued by IDP Education and SaleCo (**Prospectus**).

IDP Education, SaleCo and SaleCo's sole shareholder will acquire relevant interests over Shares in IDP Education in connection with the offer of Shares (**Offer**) made under the Prospectus. In addition, IDP Education's two largest Shareholders, Education Australia and SEEK Investments (and its parent company SEEK), will experience changes to their substantial holdings of Shares in connection with the Offer.

Between today's date and completion of the Offer (**Completion**) (which is scheduled to occur on 1 December 2015) there will be a number of changes to the substantial holdings of IDP Education, SaleCo, SaleCo's sole shareholder, Education Australia, SEEK Investments and SEEK and a number of substantial holding related disclosures will be made to reflect these changes.

This letter is intended to provide the market with an explanation of these changes to minimise the risk of confusion arising from the multiple disclosures to be made over coming days.

So far as IDP Education is aware, as at immediately after Completion (ie on 1 December 2015), the substantial holdings IDP Education, SaleCo, SaleCo's sole shareholder, Education Australia, SEEK Investments and SEEK are expected to be as follows:

Name of Person	Size of Substantial Holding
IDP Education	50.36%
SaleCo	0%
SaleCo's sole shareholder	0%
Education Australia	50.36%
SEEK Investments	0%
SEEK	0%

Our Ref RWP:120384783
nwpm A0134871249v1 120384783

Allens is an independent partnership operating in alliance with Linklaters LLP.

The table in Annexure A to this letter sets out the substantial holdings of IDP Education, SaleCo, SaleCo's sole shareholder, Education Australia, SEEK Investments and SEEK as at today's date and at times until immediately after Completion (together with the basis for those substantial holdings and the reasons for any changes to those holdings).

Attached to this letter are ASIC Forms 603 for each of:

- IDP Education; and
- SaleCo and SaleCo's sole shareholder.

Each of the British Council and Cambridge Assessment will also need to lodge substantial holding notices in respect of the relevant interests they acquire in the Shares held by Education Australia under the EA Consent Deed and the EA Voting Deed. These substantial holding notices are not covered in the table in Annexure A.

Yours sincerely



Robert Pick
Partner
Allens
Robert.Pick@allens.com.au
T +61 3 9613 8721

Simone Kaser
Lawyer
Allens
Simone.Kaser@allens.com.au
T +61 3 9613 8612

Annexure A

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial shareholding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
IDP Education	26 November 2015	100%	<p>Under the Escrow Deed executed by Education Australia (see section 7.5 of the Prospectus) IDP Education has a power to control the disposal of Shares held by Education Australia (50%), 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 (see section 7.1.4 of the Prospectus) (<i>Deed Poll</i>) IDP Education has a power to control the disposal of Shares the subject of the Deed Poll (50%), which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p>	Form 603	26 November 2015
	1 December 2015	50.36%	<p>Upon Completion, SaleCo will transfer the Shares it acquires under the Deed Poll to investors under the Offer which will reduce IDP's substantial shareholding by 50%.</p> <p>Under the Offer, the IDP Education Employee Share Scheme Trust (see Section 6.3.2.1 of the Prospectus) will acquire 905,660 Shares which will be held in that Trust and available satisfy the Company's obligations to deliver Shares to participants in the IDIP. IDP Education will have the ability to control the disposal of those Shares which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p>	Form 604	1 December 2015
SaleCo	26 November 2015	100%	<p>SaleCo has a power to control the disposal of Shares the subject of the Deed Poll (50%), which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p> <p>SaleCo will also have a relevant interest in the Shares in which IDP Education has a relevant interest (which includes the 50% held by Education Australia in which IDP Education has an interest by virtue of the Escrow Deed executed by Education Australia) as a result of the operation of section 608(3)(a) of the Corporations Act (as at this date, Education Australia will have voting power of over 20% in IDP Education).</p>	Form 603	26 November 2015

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial shareholding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
	1 December 2015	0%	Upon Completion, SaleCo will cease to have a relevant interest in any Shares following the transfer of Shares by SaleCo to investors under the Offer.	Form 605	1 December 2015
SaleCo's sole shareholder	26 November 2015	100%	SaleCo's sole shareholder has a relevant interest in the Shares in which SaleCo has a relevant interest as at this date as a result of the operation of section 608(3)(b) of the Corporations Act.	Form 603 (to be included in the Form 603 from SaleCo)	26 November 2015
	1 December 2015	0%	Upon Completion, SaleCo's sole shareholder will cease to have a relevant interest in any Shares following the transfer of Shares by SaleCo to investors under the Offer.	Form 605 (to be included in the Form 605 from SaleCo)	1 December 2015
Education Australia	26 November 2015	100%	Education Australia will have a relevant interest in the Shares it holds as at 26 November 2015 (50%) under section 608(1)(a) of the Corporations Act. Education Australia will also have a relevant interest in the Shares in which IDP Education has a relevant interest (which includes the 50% held by SEEK Investments in which IDP Education has an interest by virtue of the Deed Poll) as a result of the operation of section 608(3)(a) of the Corporations Act (as at this date, Education Australia will have voting power of over 20% in IDP Education).	Form 603	Within 2 business days of 26 November 2015
	1 December 2015	50.36	Education Australia's substantial holding (by virtue of section 608(3)(a) of the Corporations Act) will reduce following the transfer of Shares by SaleCo to investors under the Offer, and the acquisition of Shares by the IDP Education Employee Share Scheme Trust under the Offer.	Form 604	Within 2 business days of 1 December 2015

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial shareholding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
SEEK Investments	26 November 2015	100%	SEEK Investments will have a relevant interest in the Shares it holds as at 26 November 2015 (which at that time still includes the Shares that are to be transferred to SaleCo) under section 608(1)(a) of the Corporations Act. SEEK Investments will also have a relevant interest in the Shares over which IDP Education holds a relevant interest (which includes the 50% held by Education Australia in which IDP Education has an interest by virtue of the Escrow Deed executed by Education Australia) as a result of the operation of section 608(3)(a) (as at this date, SEEK Investments will have voting power of over 20% in IDP Education).	Form 603	Within 2 business days of 26 November 2015
	30 November 2015	0%	Upon settlement under Deed Poll (which will occur on 30 November 2015, the day prior to Completion), SEEK Investments will cease to have a relevant interest in any Shares due to: <ul style="list-style-type: none"> the transfer all of its Shares to SaleCo under the Deed Poll; and as a result of the above transfer, SEEK Investments no longer having voting power in 20% or more of IDP Education, and accordingly section 608(3)(a) will no longer apply to give SEEK Investments a relevant interest in respect of the Shares in which IDP Education has a relevant interest. 	Form 605	Within 2 business days of 30 November 2015
SEEK	26 November 2015	100%	SEEK will have a relevant interest in the Shares in which SEEK Investments has a relevant interest as a result of the operation of section 608(3)(b) of the Corporations Act.	Form 603 (to be included in the Form 603 from SEEK Investments Pty Ltd)	Within 2 business days of 26 November 2015

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial shareholding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
	30 November 2015	0%	Upon settlement under Deed Poll (which will occur on 30 November 2015, the day prior to Completion), SEEK will cease to have a relevant interest in any Shares due to SEEK Investments ceasing to have a relevant interest in any Shares.	Form 605 (to be included in the Form 605 from SEEK Investments Pty Ltd)	Within 2 business days of 30 November 2015

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 IDP Education Limited

ACN/ARSN (if applicable) 117 676 463

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)
ORDINARY	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
IDP Education Limited	<p>Under voluntary escrow arrangements entered into on 12 November 2015 (<i>Escrow Deed</i>) (see as Annexure A), 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 on 12 November 2015 (<i>Deed Poll</i>) (see as Annexure B), IDP Education also has a power to control the disposal of Shares the subject of the Deed Poll (125,147,484), which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p>	<p>250,294,968 fully paid ordinary shares, being:</p> <ul style="list-style-type: none"> • 125,147,484 fully paid ordinary shares subject to the Escrow Deed; and • 125,147,484 fully paid ordinary shares subject to the Deed Poll.

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
IDP Education Limited	Education Australia Ltd	Education Australia Ltd	125,147,484 fully paid ordinary shares
IDP Education Limited	SEEK Investments Pty Ltd	SEEK Investments Pty Ltd	125,147,484 fully paid ordinary shares

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:

No consideration was paid by IDP Education Limited in relation to the Shares. IDP Education Limited has no right to acquire the Shares that are subject to the escrow arrangements and the Shares that are subject to the Deed Poll.

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
Not applicable	Not applicable

7. Addresses

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

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

Signature

print name Murray Walton

capacity Company Secretary

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.

Annexure 'A'

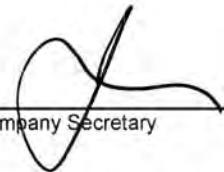
This is annexure 'A' of 8 pages referred to in Form 603 - Notification of initial substantial holder.

The attached is a true copy of the original.

Company name: IDP Education Limited

ACN: 117 676 463

Signed by:



Company Secretary

Murray Walton
Print name

Date: 26 / 11 / 2015

IDP Education Limited
Education Australia Ltd

Escrow Deed

Execution version

Allens
101 Collins Street
Melbourne VIC 3000
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.allens.com.au

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This Deed is made on 12 NOVEMBER

2015

Parties

- 1 IDP Education Limited (ABN 59 117 676 463) (the *Company*)
- 2 Education Australia Ltd (ACN 008 597 831) (the *Shareholder*)

Recitals

- A The Company intends to be admitted to the official list of ASX.
- B The Shareholder holds, or will hold, the Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C In order to ensure a stable market for Shares following the Offer and listing of the Company on ASX, the Shareholder undertakes to the Company to be bound by the terms and conditions of this Deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

It is agreed as follows.**1 Interpretation****1.1 Definitions**

The following definitions apply in this Deed.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX, as the context requires.

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose has the meaning given in the Listing Rules.

Escrow Period means the period which commences on the date of this Deed and ends on the date which is two Business Days after the date on which IDP Education's audited full year accounts for the financial year ending 30 June 2016 are released to ASX by the Company.

Escrow Shares means the 125,147,484 Shares held by the Shareholder.

Listing Rules means the official listing rules of ASX (including the ASX Settlement Operating Rules).

Offer means the offers by SaleCo under the Prospectus to apply for the Shares, the transfer of Shares by SaleCo under the Prospectus and all related matters.

Prospectus means the prospectus to be lodged with ASIC on or about 12 November 2015 by SaleCo and the Company.

SaleCo means IDP Vendor Limited (ACN 608 900 161).

Shares means fully paid ordinary shares in the capital of the Company.

takeover bid has the meaning given to that term in the Corporations Act.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and conversely.

- (ii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (iii) A reference to a clause is a reference to a clause of this Deed.
- (iv) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (v) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (vi) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (vii) A reference to **conduct** includes an omission, statement and undertaking, whether or not in writing.
- (viii) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (ix) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.

2 Condition

The undertakings of the Shareholder pursuant to this Deed are conditional upon the completion of the issue and transfer of Shares pursuant to the Offer and admission of the Company to the official list of ASX.

3 Escrow Restrictions

3.1 Shareholder restrictions

- (a) Subject to clause 3.2, during the Escrow Period the Shareholder must not:
 - (i) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, any or all of the Escrow Shares;
 - (ii) create, or agree or offer to create, or permit to be created, any encumbrance or security interest over any or all of the Escrow Shares; or
 - (iii) do, or omit to do, any act if the act or omission may have the effect of transferring effective ownership or control of, or economic interest in, any or all of the Escrow Shares.
- (b) The Shareholder agrees that the Escrow Shares will be:
 - (i) kept on an electronic CHESS sub-register; or
 - (ii) held on the Company's issuer sponsored subregister (as that term is defined in the Listing Rules),

and agrees to the application of a holding lock (as that term is defined in the Listing Rules) to the Escrow Shares for the Escrow Period.

3.2 Release

- (a) If a takeover bid under Chapter 6 of the Corporations Act is made to acquire all or a specified proportion of the Shares, the restrictions in clause 3.1 will cease to apply to the extent necessary to allow the Shareholder to accept the offers under the takeover bid in respect of the Escrow Shares, provided that the following conditions are satisfied:
- (i) the offers under the takeover bid are for all or a specified proportion of the Shares;
 - (ii) holders of at least 50% of the Shares that are not the subject of any escrow restrictions have accepted the offers under the takeover bid; and
 - (iii) where the takeover bid is an off-market bid, if the offers under the takeover bid are conditional and the offers do not become unconditional, the restrictions in clause 3.1 will continue to apply the Escrow Shares.
- (b) If a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Company and the holders of Shares becomes effective in accordance with section 411(10) of the Corporations Act, the restrictions in clause 3.1 will cease to apply to the extent necessary to allow the Escrow Shares to be acquired under that scheme of arrangement.
- (c) The Shareholder may deal in any of their Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

3.3 Shareholder to notify Company

If the Shareholder becomes aware:

- (a) that a dealing in any Escrow Shares has occurred, or is likely to occur, during the Escrow Period in breach of this Deed; or
- (b) of any other matter which is likely to give rise to a dealing in any Escrow Shares during the Escrow Period in breach of this Deed,

that Shareholder must notify the Company as soon as practicable after becoming aware of the dealing or those matters giving rise the dealing, and provide full details.

4 Representations and Warranties

4.1 Shareholder representations and warranties

The Shareholder represents and warrants that:

- (a) **(power)** it has power to enter into and comply with all of the terms and conditions of this Deed applicable to it;
- (b) **(authority)** all necessary corporate actions and authorisations to permit it to enter into this Deed and to observe all of its terms have been taken and obtained and have not since been rescinded or varied;
- (c) **(deed effective)** this Deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(Escrow Shares)** it is the legal and beneficial holder of the Escrow Shares; and
- (e) **(no encumbrances)** the Escrow Shares are free from all encumbrances, security interests and other third party interests or rights.

4.2 Reliance on representations and warranties

The Shareholder acknowledges that the Company has executed this Deed in reliance on the representations and warranties that are made in this clause.

4.3 No representations by the Company

The Shareholder acknowledges that it has not relied and will not rely on any representation, statement or promise made by or on behalf of the Company in deciding to enter into this Deed.

5 Breach of this Deed

5.1 Prevention of anticipated breach

If it appears to the Company that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed, as soon as the Company becomes aware of the potential breach.

5.2 Damages insufficient remedy

The parties agree that damages would be an insufficient remedy for breach of this Deed and the Shareholder agrees that the Company is entitled to seek and obtain an injunction or specific performance as a remedy for any actual or threatened breach of this Deed, in addition to any other remedies available to the Company at law or in equity under or independently of this Deed.

6 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address below or the address or fax number last notified by the intended recipient to the sender:
 - (i) to the Company: Level 8, 535 Bourke Street
Melbourne, Victoria 3000
Attention: Company Secretary
 - (ii) to the Shareholder: PO Box 663
Ballarat, Victoria 3353
Attention: David Battersby
- (c) will be taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, 2 business days after the date of posting (if posted to an address in the same country) or 7 business days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of fax, on receipt by the sender of a transmission control report from the dispatching machine showing the relevant number of pages and the correct destination fax machine number or name of recipient and indicating that the transmission has been made without error,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or is later than 4pm (local time) it will be taken to have been duly given or made at the commencement of business on the next business day in that place.

7 General

7.1 Governing law

This Deed is governed by the laws of Victoria.

7.2 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

7.3 Waiver and exercise of rights

- (a) No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.
- (b) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Deed expressly states otherwise.

7.4 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties with respect to its subject matter.

7.5 Amendment

This Deed may be amended only by another deed executed by all the parties.

7.6 Severability

Any provision of this Deed which is unenforceable or partly unenforceable (including as a result of the Listing Rules) is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

7.7 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Executed and delivered as a Deed.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by IDP Education Limited:



Director Signature

ANDREW BARKLA

Print Name



Director/Secretary Signature

MURRAY WALTON

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by Education Australia Ltd:



Director Signature

David Battersby

Print Name



Director/Secretary Signature

Greg West

Print Name

Annexure 'B'

This is annexure 'B' of 9 pages referred to in Form 603 - Notification of initial substantial holder.

The attached is a true copy of the original.

Company name: IDP Education Limited

ACN: 117 676 463

Signed by:



Company Secretary

Murray Walton
Print name

Date: 26 / 11 / 2015

SEEK Investments Pty Ltd

Deed Poll – Sale Shares

relating to the sale of shares in IDP Education Limited
in connection with its initial public offer and ASX listing

Execution version

101 Collins Street
Melbourne VIC 3000
Australia
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.allens.com.au

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This Deed Poll is made on

12 November

2015

By

SEEK Investments Pty Ltd (ACN 121 263 984) (the **Seller**)

in favour, and for the benefit, of

IDP Vendor Limited (ACN 608 900 161) (**SaleCo**)

and

IDP Education Limited (ACN 117 676 463) of Level 8, 535 Bourke Street, Melbourne, Victoria, Australia (**IDP**)

Recitals

- A This Deed Poll is made by the Seller in connection with the IPO.
- B Under the terms of this Deed Poll, the Seller offers to sell the Sale Shares to SaleCo.

This Deed Poll witnesses as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Completion Time has the meaning given in clause 2.2(b).

IDP Share means a fully paid ordinary share in the capital of IDP.

IPO means the public offer of IDP Shares by SaleCo and IDP and the admission of IDP to the official list of the Australian Securities Exchange.

Missing Certificates has the meaning given in clause 5(c).

Offer has the meaning given in clause 2.1.

Offer Price has the meaning given in the Prospectus.

Official Quotation means official quotation of the Sale Shares on the Australian Securities Exchange.

Prospectus means the prospectus to be issued by IDP and SaleCo for the IPO.

Purchase Price has the meaning given in clause 2.2(a).

Sale Shares means the 125,147,484 IDP Shares owned legally and beneficially by the Seller.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation. Mentioning anything after **includes, including, for example** or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed Poll is to be interpreted against a party solely on the ground that the party put forward this Deed Poll or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise. The singular includes the plural, and the converse also applies.

- (ii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (iii) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (iv) A reference to a clause or Schedule is a reference to a clause of, or schedule to, this Deed Poll.
- (v) A reference to an agreement or document (including a reference to this Deed Poll) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed Poll or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (vi) A reference to **writing** includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (vii) A reference to a party to this Deed Poll or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (viii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (ix) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (x) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a **document** includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xi) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (xii) A reference to time is to the official time in Melbourne, Australia.

2 Share Sale

2.1 Offer

- (a) The Seller hereby offers to sell all of the Sale Shares to SaleCo on the terms of this Deed Poll (the **Offer**).
- (b) The Offer is irrevocable, and may not be amended, except with the agreement of SaleCo and IDP.
- (c) The Offer will expire at 11.59pm on 24 December 2015, unless accepted prior to that time in accordance with this Deed Poll.

2.2 Offer Terms

The Offer is made on the following terms:

- (a) The purchase price payable by SaleCo to the Seller for the Sale Shares (the **Purchase Price**) will be calculated as follows:

$$PP = (OP \times NSS) - UF$$

Where:

- PP** is the Purchase Price;
- OP** is the Offer Price;
- NSS** is the number of Sale Shares; and
- UF** is the underwriting fee payable under clause 11.1(a) of the Underwriting Agreement entered into between IDP, SaleCo, Goldman Sachs Australia Pty Ltd and Macquarie Capital (Australia) Limited in connection with the IPO.

- (b) Formal transfer of the sale and purchase of the Sale Shares (**Completion**) will occur on the date and at the time specified in the notice given under clause 2.3(a) (the **Completion Time**), and prior to payment of the Purchase Price under clause 2.2(c).
- (c) Payment of the Purchase Price will occur in accordance with clause 3.
- (d) The Seller must transfer each of the Sale Shares to SaleCo by executing a share transfer form in a form approved by IDP and delivering to SaleCo (or any other person SaleCo nominates) the transfer and, subject to the clause 5, the certificate(s) for the Sale Shares.

2.3 Acceptance

- (a) Subject to ASX Limited having agreed to grant Official Quotation of the Sale Shares (which agreement may be subject to such conditions as IDP may, acting reasonably, approve), IDP may accept the Offer on behalf of SaleCo by notice in writing to the Seller (in the form set out in Schedule 1). IDP's acceptance under this clause 2.3(a) may be delivered via email to the email address set out in Schedule 1 or such other email address as the Seller may advise to IDP.
- (b) IDP's acceptance on behalf of SaleCo must be in respect of all of the Sale Shares.
- (c) For the avoidance of doubt, the Seller acknowledges and agrees that unless and until the Offer is accepted in accordance with clause 2.3(a) there is no agreement for the transfer of the Sale Shares or any interest in them.

3 Payment

- (a) As soon as practicable after completion of the sale of all of the IDP Shares under the IPO and receipt by IDP (on behalf of itself or SaleCo) of the proceeds of the IPO, IDP (on behalf of SaleCo) will pay the Purchase Price to the Seller.
- (b) Payment of the Purchase Price must be made in Australian dollars and into the bank account nominated by the Seller as notified to IDP and SaleCo with 48 hours after the time of acceptance of the Offer by IDP on behalf of SaleCo (or by such other method or at such other time as may be agreed between the Seller and IDP).

4 Warranties

By executing this Deed Poll, the Seller agrees to give the following representations and warranties to SaleCo and IDP on the date that IDP, on behalf of SaleCo, accepts the Offer and at the Completion Time:

- (a) it has taken all necessary action to authorise the execution, delivery and performance of this Deed Poll in accordance with its terms;

- (b) this Deed Poll constitutes a legal, valid and binding obligation on it and is enforceable against it in accordance with its terms;
- (c) it is the legal and beneficial owner of the Sale Shares, and that the Sale Shares are free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and adverse interests of any nature;
- (d) it has full power and capacity to sell, and to relinquish legal and beneficial ownership of, the Sale Shares to SaleCo or as it directs, and that the transferee of the Sale Shares will obtain good and marketable title to them; and
- (e) it and, if applicable, its beneficial owners:
 - (i) have not engaged and will not engage in any "directed selling efforts" (as defined in Rule 902(c) under the U.S. Securities Act of 1933, as amended);
 - (ii) have not offered or sold, and will not offer or sell, the Sale Shares in the United States by means of any general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act of 1933, as amended); and
 - (iii) have not offered or sold and will not offer or sell, in the United States any Sale Shares or any other security which is or would be integrated with the sale of the Sale Shares in a manner that would require the Sale Shares to be registered under the U.S. Securities Act of 1933, as amended.

5 Certificates

- (a) The Seller may elect to return to IDP the certificate(s) for the Sale Shares at any time prior to Completion, in which case IDP must hold them in escrow to be released only if Completion occurs in accordance with this Deed Poll.
- (b) If the Seller returns the certificate(s) for the Sale Shares to IDP at any time prior to Completion, the Seller authorises IDP to deal with them in the manner contemplated by clause 2.2(d).
- (c) If any certificate for the Sale Shares are not returned to IDP by the Completion Time (**Missing Certificates**), the Seller:
 - (i) is deemed to represent and warrant to SaleCo and IDP that the Missing Certificates are lost or destroyed; and
 - (ii) requests IDP to:
 - (A) issue new certificates for the Sale Shares the subject of the Missing Certificates;
 - (B) hold those new certificates on behalf of the Seller; and
 - (C) deal with those new certificates in the manner contemplated by clause 2.2(d).
- (d) If the Seller returns the certificate(s) for the Sale Shares to IDP and the Offer expires in accordance with clause 2.1(c) without being accepted by SaleCo in accordance with this Deed Poll, the Seller requests that IDP return to it any such certificate(s) as soon as possible after the expiry of the Offer.

6 Power of Attorney

By executing this Deed Poll, the Seller:

- (a) appoints IDP, SaleCo or any nominee (or nominees) of either of them as its attorney to exercise all its powers and rights attaching to the Sale Shares, and to do all things and

execute all documents which in the opinion of the attorney are necessary or desirable to be done or executed in connection with the contract arising from the acceptance of the Offer (including to transfer the Sale Shares and execute any documents to effect that transfer); and

- (b) agrees that in exercising the powers conferred by the power of attorney in clause 6(a), the attorney is entitled to act in the interests of either or both of IDP and SaleCo.

7 Costs and Duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Deed Poll. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Deed Poll and any instrument executed under or any transaction evidenced by this Deed Poll must be borne by the Seller.

8 Governing Law and Jurisdiction

This Deed Poll is governed by the laws of Victoria. In relation to it and related non-contractual matters each of the Seller, IDP and SaleCo irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

9 Counterparts

This Deed Poll may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Schedule 1

Acceptance Notice

Notice of Acceptance under clause 2.3(a) of the Deed Poll – Sale Shares relating to IDP Education Limited

[*insert date] 2015

To: SEEK Investments Pty Ltd
(ACN 121 263 984)

Attention: Company Secretary – SEEK Ltd
(Copy to Lior Harel and Ed Collis)

Email: companysecretary@seek.com.au
(Copy to lharel@seek.com.au and ecollis@seek.com.au)

We refer to the Deed Poll dated [*insert date] 2015 by SEEK Investments Pty Ltd (ACN 121 263 984) in favour of IDP Vendor Limited (ACN 608 900 161) and IDP Education Limited (ACN 117 676 463) (the **Deed Poll**). Words and expressions defined in the Deed Poll have the same meaning when used in this notice.

In accordance with clause 2.3(a) of the Deed Poll, IDP, on behalf of SaleCo, hereby accepts the Offer and specifies that the Completion Time will be [*insert time and date].

Yours faithfully,

[*insert signature]

[*insert name]
for and on behalf of
IDP Education Limited

Executed and delivered as a Deed Poll.

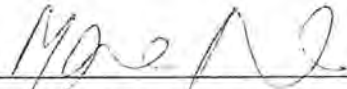
Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **SEEK Investments Pty Ltd:**



Director Signature

ED COLLIS

Print Name



Director/Secretary Signature

MCAWA WEIR

Print Name

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 IDP Vendor Limited (*SaleCo*) and SaleCo's sole Shareholder, Andrew Barkla (together, *Substantial Holders*)

ACN/ARSN (if applicable) 608 900 161

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)
ORDINARY	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
SaleCo	Under the deed poll executed by SEEK Investments Pty Ltd on 12 November 2015 (<i>Deed Poll</i>) (see Annexure A), SaleCo has a power to control the disposal of Shares the subject of the Deed Poll (125,147,484), which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act. SaleCo will also have a relevant interest in the Shares in which IDP Education has a relevant interest (which includes the 125,147,484 Shares held by Education Australia Ltd in which IDP Education has a relevant interest) (see Annexure B) as a result of the operation of section 608(3)(a) of the Corporations Act.	250,294,968 fully paid ordinary shares, being: <ul style="list-style-type: none"> 125,147,484 fully paid ordinary shares subject to the Deed Poll; and 125,147,484 fully paid ordinary shares held by Education Australia in which IDP Education has a relevant interest
Andrew Barkla	SaleCo's sole shareholder has a relevant interest in the Shares in which SaleCo has a relevant interest as a result of the operation of section 608(3)(b) of the Corporations Act.	250,294,968 fully paid ordinary shares, being: <ul style="list-style-type: none"> 125,147,484 fully paid ordinary shares subject to the Deed Poll; and 125,147,484 fully paid ordinary shares held by Education Australia in which IDP Education has a relevant interest

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
Each Substantial Holder	SEEK Investments Pty Ltd	SEEK Investments Pty Ltd	125,147,484 fully paid ordinary shares
	Education Australia	Education Australia	125,147,484 fully paid ordinary shares

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	
SaleCo	SaleCo will acquire the Shares from SEEK Investments Pty Ltd on 30/11/2015	SEEK Investments Pty Ltd will be paid \$2.65 per ordinary share	125,147,484 fully paid ordinary shares	

Andrew Barkla did not pay any consideration in relation to the Shares acquired by SaleCo. Andrew Barkla has no right to acquire the Shares the subject of the Deed Poll and the Shares held by Education Australia in which IDP Education has a relevant interest.

No consideration was paid by SaleCo in relation to the Shares held by Education Australia in which IDP Education has a relevant interest. SaleCo has no right to acquire the Shares held by Education Australia in which IDP Education has a relevant interest.

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
Not applicable	Not applicable

7. Addresses

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

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

Signature

print name Andrew Barkla



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.

Annexure 'A'

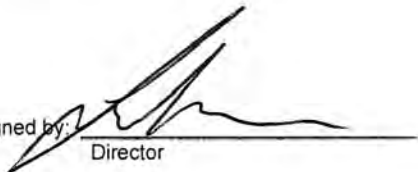
This is annexure 'A' of 9 pages referred to in Form 603 - Notification of initial substantial holder.

The attached is a true copy of the original.

Company name: IDP Vendor Limited

ACN: 608 900 161

Signed by:



Director

Andrew Barkla
Print name

Date: 26 / 11 / 2015

SEEK Investments Pty Ltd

Deed Poll – Sale Shares

relating to the sale of shares in IDP Education Limited
in connection with its initial public offer and ASX listing

Execution version

101 Collins Street
Melbourne VIC 3000
Australia
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.allens.com.au

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This Deed Poll is made on

12 November

2015

By

SEEK Investments Pty Ltd (ACN 121 263 984) (the **Seller**)

in favour, and for the benefit, of

IDP Vendor Limited (ACN 608 900 161) (**SaleCo**)

and

IDP Education Limited (ACN 117 676 463) of Level 8, 535 Bourke Street, Melbourne, Victoria, Australia (**IDP**)

Recitals

- A This Deed Poll is made by the Seller in connection with the IPO.
- B Under the terms of this Deed Poll, the Seller offers to sell the Sale Shares to SaleCo.

This Deed Poll witnesses as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Completion Time has the meaning given in clause 2.2(b).

IDP Share means a fully paid ordinary share in the capital of IDP.

IPO means the public offer of IDP Shares by SaleCo and IDP and the admission of IDP to the official list of the Australian Securities Exchange.

Missing Certificates has the meaning given in clause 5(c).

Offer has the meaning given in clause 2.1.

Offer Price has the meaning given in the Prospectus.

Official Quotation means official quotation of the Sale Shares on the Australian Securities Exchange.

Prospectus means the prospectus to be issued by IDP and SaleCo for the IPO.

Purchase Price has the meaning given in clause 2.2(a).

Sale Shares means the 125,147,484 IDP Shares owned legally and beneficially by the Seller.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation. Mentioning anything after **includes, including, for example** or similar expressions, does not limit what else might be included.
- (c) Nothing in this Deed Poll is to be interpreted against a party solely on the ground that the party put forward this Deed Poll or a relevant part of it.
- (d) The following rules apply unless the context requires otherwise. The singular includes the plural, and the converse also applies.

- (ii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (iii) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
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- (vi) A reference to **writing** includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (vii) A reference to a party to this Deed Poll or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (viii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (ix) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (x) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a **document** includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (xi) A reference to a right or obligation of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
- (xii) A reference to time is to the official time in Melbourne, Australia.

2 Share Sale

2.1 Offer

- (a) The Seller hereby offers to sell all of the Sale Shares to SaleCo on the terms of this Deed Poll (the **Offer**).
- (b) The Offer is irrevocable, and may not be amended, except with the agreement of SaleCo and IDP.
- (c) The Offer will expire at 11.59pm on 24 December 2015, unless accepted prior to that time in accordance with this Deed Poll.

2.2 Offer Terms

The Offer is made on the following terms:

- (a) The purchase price payable by SaleCo to the Seller for the Sale Shares (the **Purchase Price**) will be calculated as follows:

$$PP = (OP \times NSS) - UF$$

Where:

- PP** is the Purchase Price;
- OP** is the Offer Price;
- NSS** is the number of Sale Shares; and
- UF** is the underwriting fee payable under clause 11.1(a) of the Underwriting Agreement entered into between IDP, SaleCo, Goldman Sachs Australia Pty Ltd and Macquarie Capital (Australia) Limited in connection with the IPO.

- (b) Formal transfer of the sale and purchase of the Sale Shares (**Completion**) will occur on the date and at the time specified in the notice given under clause 2.3(a) (the **Completion Time**), and prior to payment of the Purchase Price under clause 2.2(c).
- (c) Payment of the Purchase Price will occur in accordance with clause 3.
- (d) The Seller must transfer each of the Sale Shares to SaleCo by executing a share transfer form in a form approved by IDP and delivering to SaleCo (or any other person SaleCo nominates) the transfer and, subject to the clause 5, the certificate(s) for the Sale Shares.

2.3 Acceptance

- (a) Subject to ASX Limited having agreed to grant Official Quotation of the Sale Shares (which agreement may be subject to such conditions as IDP may, acting reasonably, approve), IDP may accept the Offer on behalf of SaleCo by notice in writing to the Seller (in the form set out in Schedule 1). IDP's acceptance under this clause 2.3(a) may be delivered via email to the email address set out in Schedule 1 or such other email address as the Seller may advise to IDP.
- (b) IDP's acceptance on behalf of SaleCo must be in respect of all of the Sale Shares.
- (c) For the avoidance of doubt, the Seller acknowledges and agrees that unless and until the Offer is accepted in accordance with clause 2.3(a) there is no agreement for the transfer of the Sale Shares or any interest in them.

3 Payment

- (a) As soon as practicable after completion of the sale of all of the IDP Shares under the IPO and receipt by IDP (on behalf of itself or SaleCo) of the proceeds of the IPO, IDP (on behalf of SaleCo) will pay the Purchase Price to the Seller.
- (b) Payment of the Purchase Price must be made in Australian dollars and into the bank account nominated by the Seller as notified to IDP and SaleCo with 48 hours after the time of acceptance of the Offer by IDP on behalf of SaleCo (or by such other method or at such other time as may be agreed between the Seller and IDP).

4 Warranties

By executing this Deed Poll, the Seller agrees to give the following representations and warranties to SaleCo and IDP on the date that IDP, on behalf of SaleCo, accepts the Offer and at the Completion Time:

- (a) it has taken all necessary action to authorise the execution, delivery and performance of this Deed Poll in accordance with its terms;

- (b) this Deed Poll constitutes a legal, valid and binding obligation on it and is enforceable against it in accordance with its terms;
- (c) it is the legal and beneficial owner of the Sale Shares, and that the Sale Shares are free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and adverse interests of any nature;
- (d) it has full power and capacity to sell, and to relinquish legal and beneficial ownership of, the Sale Shares to SaleCo or as it directs, and that the transferee of the Sale Shares will obtain good and marketable title to them; and
- (e) it and, if applicable, its beneficial owners:
 - (i) have not engaged and will not engage in any "directed selling efforts" (as defined in Rule 902(c) under the U.S. Securities Act of 1933, as amended);
 - (ii) have not offered or sold, and will not offer or sell, the Sale Shares in the United States by means of any general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act of 1933, as amended); and
 - (iii) have not offered or sold and will not offer or sell, in the United States any Sale Shares or any other security which is or would be integrated with the sale of the Sale Shares in a manner that would require the Sale Shares to be registered under the U.S. Securities Act of 1933, as amended.

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- (a) The Seller may elect to return to IDP the certificate(s) for the Sale Shares at any time prior to Completion, in which case IDP must hold them in escrow to be released only if Completion occurs in accordance with this Deed Poll.
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- (c) If any certificate for the Sale Shares are not returned to IDP by the Completion Time (**Missing Certificates**), the Seller:
 - (i) is deemed to represent and warrant to SaleCo and IDP that the Missing Certificates are lost or destroyed; and
 - (ii) requests IDP to:
 - (A) issue new certificates for the Sale Shares the subject of the Missing Certificates;
 - (B) hold those new certificates on behalf of the Seller; and
 - (C) deal with those new certificates in the manner contemplated by clause 2.2(d).
- (d) If the Seller returns the certificate(s) for the Sale Shares to IDP and the Offer expires in accordance with clause 2.1(c) without being accepted by SaleCo in accordance with this Deed Poll, the Seller requests that IDP return to it any such certificate(s) as soon as possible after the expiry of the Offer.

6 Power of Attorney

By executing this Deed Poll, the Seller:

- (a) appoints IDP, SaleCo or any nominee (or nominees) of either of them as its attorney to exercise all its powers and rights attaching to the Sale Shares, and to do all things and

execute all documents which in the opinion of the attorney are necessary or desirable to be done or executed in connection with the contract arising from the acceptance of the Offer (including to transfer the Sale Shares and execute any documents to effect that transfer); and

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Each party must bear its own costs arising out of the negotiation, preparation and execution of this Deed Poll. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Deed Poll and any instrument executed under or any transaction evidenced by this Deed Poll must be borne by the Seller.

8 Governing Law and Jurisdiction

This Deed Poll is governed by the laws of Victoria. In relation to it and related non-contractual matters each of the Seller, IDP and SaleCo irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

9 Counterparts

This Deed Poll may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Schedule 1

Acceptance Notice

Notice of Acceptance under clause 2.3(a) of the Deed Poll – Sale Shares relating to IDP Education Limited

[*insert date] 2015

To: SEEK Investments Pty Ltd
(ACN 121 263 984)

Attention: Company Secretary – SEEK Ltd
(Copy to Lior Harel and Ed Collis)

Email: companysecretary@seek.com.au
(Copy to lharel@seek.com.au and ecollis@seek.com.au)

We refer to the Deed Poll dated [*insert date] 2015 by SEEK Investments Pty Ltd (ACN 121 263 984) in favour of IDP Vendor Limited (ACN 608 900 161) and IDP Education Limited (ACN 117 676 463) (the **Deed Poll**). Words and expressions defined in the Deed Poll have the same meaning when used in this notice.

In accordance with clause 2.3(a) of the Deed Poll, IDP, on behalf of SaleCo, hereby accepts the Offer and specifies that the Completion Time will be [*insert time and date].

Yours faithfully,

[*insert signature]

[*insert name]
for and on behalf of
IDP Education Limited

Executed and delivered as a Deed Poll.

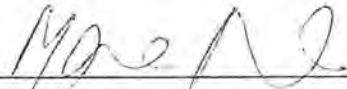
Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **SEEK Investments Pty Ltd:**



Director Signature

ED COLLIS

Print Name



Director/Secretary Signature

MCAWA WEIR

Print Name

Annexure 'B'

This is annexure 'B' of 8 pages referred to in Form 603 - Notification of initial substantial holder.

The attached is a true copy of the original.

Company name: IDP Vendor Limited

ACN: 608 900 161

Signed by:



Director

Andrew Barkla
Print name

Date: 26 / 11 / 2015

IDP Education Limited
Education Australia Ltd

Escrow Deed

Execution version

Allens
101 Collins Street
Melbourne VIC 3000
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.allens.com.au

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This Deed is made on 12 NOVEMBER

2015

Parties

- 1 IDP Education Limited (ABN 59 117 676 463) (the *Company*)
- 2 Education Australia Ltd (ACN 008 597 831) (the *Shareholder*)

Recitals

- A The Company intends to be admitted to the official list of ASX.
- B The Shareholder holds, or will hold, the Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C In order to ensure a stable market for Shares following the Offer and listing of the Company on ASX, the Shareholder undertakes to the Company to be bound by the terms and conditions of this Deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

It is agreed as follows.**1 Interpretation****1.1 Definitions**

The following definitions apply in this Deed.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX, as the context requires.

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose has the meaning given in the Listing Rules.

Escrow Period means the period which commences on the date of this Deed and ends on the date which is two Business Days after the date on which IDP Education's audited full year accounts for the financial year ending 30 June 2016 are released to ASX by the Company.

Escrow Shares means the 125,147,484 Shares held by the Shareholder.

Listing Rules means the official listing rules of ASX (including the ASX Settlement Operating Rules).

Offer means the offers by SaleCo under the Prospectus to apply for the Shares, the transfer of Shares by SaleCo under the Prospectus and all related matters.

Prospectus means the prospectus to be lodged with ASIC on or about 12 November 2015 by SaleCo and the Company.

SaleCo means IDP Vendor Limited (ACN 608 900 161).

Shares means fully paid ordinary shares in the capital of the Company.

takeover bid has the meaning given to that term in the Corporations Act.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and conversely.

- (ii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (iii) A reference to a clause is a reference to a clause of this Deed.
- (iv) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (v) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (vi) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (vii) A reference to **conduct** includes an omission, statement and undertaking, whether or not in writing.
- (viii) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (ix) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.

2 Condition

The undertakings of the Shareholder pursuant to this Deed are conditional upon the completion of the issue and transfer of Shares pursuant to the Offer and admission of the Company to the official list of ASX.

3 Escrow Restrictions

3.1 Shareholder restrictions

- (a) Subject to clause 3.2, during the Escrow Period the Shareholder must not:
 - (i) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, any or all of the Escrow Shares;
 - (ii) create, or agree or offer to create, or permit to be created, any encumbrance or security interest over any or all of the Escrow Shares; or
 - (iii) do, or omit to do, any act if the act or omission may have the effect of transferring effective ownership or control of, or economic interest in, any or all of the Escrow Shares.
- (b) The Shareholder agrees that the Escrow Shares will be:
 - (i) kept on an electronic CHESS sub-register; or
 - (ii) held on the Company's issuer sponsored subregister (as that term is defined in the Listing Rules),

and agrees to the application of a holding lock (as that term is defined in the Listing Rules) to the Escrow Shares for the Escrow Period.

3.2 Release

- (a) If a takeover bid under Chapter 6 of the Corporations Act is made to acquire all or a specified proportion of the Shares, the restrictions in clause 3.1 will cease to apply to the extent necessary to allow the Shareholder to accept the offers under the takeover bid in respect of the Escrow Shares, provided that the following conditions are satisfied:
- (i) the offers under the takeover bid are for all or a specified proportion of the Shares;
 - (ii) holders of at least 50% of the Shares that are not the subject of any escrow restrictions have accepted the offers under the takeover bid; and
 - (iii) where the takeover bid is an off-market bid, if the offers under the takeover bid are conditional and the offers do not become unconditional, the restrictions in clause 3.1 will continue to apply the Escrow Shares.
- (b) If a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Company and the holders of Shares becomes effective in accordance with section 411(10) of the Corporations Act, the restrictions in clause 3.1 will cease to apply to the extent necessary to allow the Escrow Shares to be acquired under that scheme of arrangement.
- (c) The Shareholder may deal in any of their Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

3.3 Shareholder to notify Company

If the Shareholder becomes aware:

- (a) that a dealing in any Escrow Shares has occurred, or is likely to occur, during the Escrow Period in breach of this Deed; or
- (b) of any other matter which is likely to give rise to a dealing in any Escrow Shares during the Escrow Period in breach of this Deed,

that Shareholder must notify the Company as soon as practicable after becoming aware of the dealing or those matters giving rise the dealing, and provide full details.

4 Representations and Warranties

4.1 Shareholder representations and warranties

The Shareholder represents and warrants that:

- (a) **(power)** it has power to enter into and comply with all of the terms and conditions of this Deed applicable to it;
- (b) **(authority)** all necessary corporate actions and authorisations to permit it to enter into this Deed and to observe all of its terms have been taken and obtained and have not since been rescinded or varied;
- (c) **(deed effective)** this Deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(Escrow Shares)** it is the legal and beneficial holder of the Escrow Shares; and
- (e) **(no encumbrances)** the Escrow Shares are free from all encumbrances, security interests and other third party interests or rights.

4.2 Reliance on representations and warranties

The Shareholder acknowledges that the Company has executed this Deed in reliance on the representations and warranties that are made in this clause.

4.3 No representations by the Company

The Shareholder acknowledges that it has not relied and will not rely on any representation, statement or promise made by or on behalf of the Company in deciding to enter into this Deed.

5 Breach of this Deed

5.1 Prevention of anticipated breach

If it appears to the Company that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed, as soon as the Company becomes aware of the potential breach.

5.2 Damages insufficient remedy

The parties agree that damages would be an insufficient remedy for breach of this Deed and the Shareholder agrees that the Company is entitled to seek and obtain an injunction or specific performance as a remedy for any actual or threatened breach of this Deed, in addition to any other remedies available to the Company at law or in equity under or independently of this Deed.

6 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address below or the address or fax number last notified by the intended recipient to the sender:
 - (i) to the Company: Level 8, 535 Bourke Street
Melbourne, Victoria 3000
Attention: Company Secretary
 - (ii) to the Shareholder: PO Box 663
Ballarat, Victoria 3353
Attention: David Battersby
- (c) will be taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, 2 business days after the date of posting (if posted to an address in the same country) or 7 business days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of fax, on receipt by the sender of a transmission control report from the dispatching machine showing the relevant number of pages and the correct destination fax machine number or name of recipient and indicating that the transmission has been made without error,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or is later than 4pm (local time) it will be taken to have been duly given or made at the commencement of business on the next business day in that place.

7 General

7.1 Governing law

This Deed is governed by the laws of Victoria.

7.2 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

7.3 Waiver and exercise of rights

- (a) No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.
- (b) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this Deed expressly states otherwise.

7.4 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties with respect to its subject matter.

7.5 Amendment

This Deed may be amended only by another deed executed by all the parties.

7.6 Severability

Any provision of this Deed which is unenforceable or partly unenforceable (including as a result of the Listing Rules) is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

7.7 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Executed and delivered as a Deed.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by IDP Education Limited:



Director Signature

ANDREW BARKLA

Print Name



Director/Secretary Signature

MURRAY WALTON

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by Education Australia Ltd:



Director Signature

David Battersby

Print Name



Director/Secretary Signature

Greg West

Print Name