

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme IDP Education Limited

ACN/ARSN 117 676 463

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

Name Education Australia Limited

ACN/ARSN (if applicable) 008 597 831

There was a change in the interests of the substantial holder on 07/04/2020

The previous notice was given to the company on 01/12/2015

The previous notice was dated 01/12/2015

**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	126,053,144	50.36%	126,027,480	45.73%

**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
7 April 2020	Education Australia Limited	Dilution resulting from the issue of fully paid ordinary shares announced by IDP Education Limited ACN 117 676 463 (IEL) on 2 April 2020.	N/A	125,397,484 fully paid ordinary shares	125,397,484

7 April 2020	Education Australia Limited	Dilution of the shares held by IDP Education Employee Share Scheme Trust (in which IEL has a relevant interest as a result of the operation of section 608(3)(a) of the Corporations Act) resulting from the issue of fully paid ordinary shares announced by IEL on 2 April 2020.	N/A	629,996 fully paid ordinary shares (based on IEL's Appendix 4D that was provided to ASX on 12 February 2020)	629,996
--------------	-----------------------------	--	-----	--	---------

#### 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 (6)	Class and number of securities	Person's votes
Education Australia Limited	Education Australia Limited	Education Australia Limited	Holder of securities with disposal and voting power under section 608(1)(a) of the Corporations Act.	125,397,484 ordinary shares	125,397,484
Education Australia Limited	IEL	IDP Education Employee Share Scheme Trust	Education Australia Limited has a relevant interest in shares in which IEL has a relevant interest as a result of the operation of section 608(3)(a) of the Corporations Act (as at this date, Education Australia Limited has voting power of over 20% in IEL).	629,996 fully paid ordinary shares (based on IEL's Appendix 4D that was provided to ASX on 12 February 2020)	629,996

#### 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	N/A

**6. Addresses**

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

Name	Address
Education Australia Limited	Level 14, 60 Margaret St, Sydney NSW 2000

**Signature**

print name Gregory West

capacity Director

sign here



date 16 April 2020