



IDP Education Ltd
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Australian Securities Exchange
Level 4
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SYDNEY NSW 2000

Announcement by Education Australia Limited

The attached announcement has been prepared by Education Australia Limited advising of a partial sale of Education Australia Ltd IEL share holding.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'Murray Walton', written over a blue horizontal line.

Murray Walton
Company Secretary

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Partial sale of shareholding in IDP Education Limited


The Board of Education Australia Limited (“Education Australia”) wishes to inform shareholders that earlier today it completed the sale of 14,062,999 shares, representing 5.1% of the issued capital of IDP Education Limited (“IDP”). This was effected through an underwritten block trade of shares to institutional investors. The sale proceeds to be received by Education Australia from the sale of the IDP shares is \$219 million, equating to \$15.55 per IDP share. Following the sale, Education Australia will retain 111,334,485 IDP shares, representing 40% of IDP’s issued share capital.

The decision to sell some of Education Australia’s shareholding is to enable Education Australia shareholders to monetise some of their investment in Education Australia. The motivation of Education Australia shareholders wishing to reduce the holding in IDP does not relate to their view of the potential of IDP or its business. Most, if not all, of these Education Australia shareholders are motivated by the need to release funds for other purposes in their capital constrained Universities, a need compounded by the impact of CoVID.

Education Australia is pleased to be continuing its position as the major shareholder of IDP. IDP was established by the Australian university sector over 40 years ago, and it has been a tremendous success story. Since IDP was listed in November 2015, it has delivered impressive growth, underpinned by strong operational and financial performance. As its major shareholder, Education Australia remains committed to supporting the future growth of IDP and will continue to have three representatives on the IDP board.

Education Australia has confirmed that for a period of six months, it will not dispose of any further shares in IDP.

The proceeds of the share sale will be distributed to Education Australia shareholders in the third quarter of 2020. Shareholders will be provided with further details of the mechanism by which the distribution will occur in the coming weeks.



Greg West
Chairman