

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme IDP Education Limited ("IDP Education")
ACN/ARSN 117 676 463

1. Details of substantial holder (1)

Name The Chancellor Masters and Scholars of the University of Cambridge acting by the University of Cambridge Local Examination Syndicate (**UCLES**)

ACN/ARSN (if applicable) N/A

This notice is also given by UCLES on behalf of each of its controlled entities named in "Annexure A" to this notice (**Subsidiaries**)

There was a change in the interests of the
substantial holder on 12/05/2020
The previous notice was given to the company on 03/12/2015
The previous notice was dated 03/12/2015

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	45.28%

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	UCLES and each Subsidiary	As previously disclosed in UCLES' initial substantial holder notice dated 30 November 2015 and notice of change of interests of substantial holder dated 3 December 2015 respectively, UCLES has a relevant interest in all of the fully paid ordinary shares in IDP Education held by Education Australia Limited (Education Australia) pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act. As disclosed in Education Australia's notice of change of interests of substantial	N/A	125,397,484 fully paid ordinary shares	125,397,484

		holder dated 16 April 2020, Education Australia's voting power in IDP Education has been diluted as a result of the issue of 21,126,761 fully paid ordinary shares by IDP Education on 7 April 2020. Therefore, UCLES' voting power in the shares in IDP Education held by Education Australia has also been diluted.			
7 April 2020	Education Australia Limited	<p>As previously disclosed in UCLES' initial substantial holder notice dated 30 November 2015 and notice of change of interests of substantial holder dated 3 December 2015, UCLES and Education Australia are associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act. As a result, UCLES has voting power in all of the shares in IDP Education in which Education Australia has a relevant interest.</p> <p>As disclosed in Education Australia's notice of change of interests of substantial holder dated 16 April 2020, Education Australia's voting power in IDP Education has been diluted as a result of the issue of 21,126,761 fully paid ordinary shares by IDP Education on 7 April 2020.</p>	N/A	125,397,484 fully paid ordinary shares	125,397,484
7 April 2020	Education Australia Limited	As previously disclosed in UCLES' initial substantial holder notice dated 30 November 2015 and notice of change of interests of substantial holder dated 3 December 2015, UCLES and Education Australia are associated in respect of IDP Education's affairs pursuant to section	N/A	629,996 fully paid ordinary shares (based on IDP Education's Appendix 4D that was provided to ASX on 12 February 2020)	629,996

		<p>12(2)(b) of the Corporations Act. As a result, UCLES has voting power in all of the shares in IDP Education which Education Australia has a relevant interest in.</p> <p>As previously disclosed in Education Australia's notice of change of interests of substantial holder dated 1 December 2015, Education Australia has a relevant interest in shares in which IDP Education has a relevant interest pursuant to section 608(3)(a) of the Corporations Act (as at this date, Education Australia has a voting power of over 20% in IDP Education).</p> <p>As disclosed in Education Australia's notice of change of interests of substantial holder dated 16 April 2020, IDP Education's voting power in the shares in IDP Education held by IDP Education Employee Share Scheme Trust (in which IDP Education has a relevant interest under section 608(1)(c) of the Corporations Act as a result of its power to control the disposal of these shares) has been diluted due to the issue of 21,126,761 fully paid ordinary shares by IDP Education on 7 April 2020. Therefore, Education Australia's voting power in the shares in IDP Education held by IDP Education Employee Share Scheme Trust has also been diluted.</p>			
12 May 2020	UCLES and each Subsidiary	Education Australia's voting power was further diluted as a result of the additional issue of 2,764,482 fully paid ordinary shares by IDP	N/A	125,397,484 fully paid ordinary shares	125,397,484

		Education on 12 May 2020. Therefore, UCLES' voting power in the shares in IDP Education held by Education Australia has also been further diluted.			
12 May 2020	Education Australia Limited	IDP Education's voting power in the shares in IDP Education held by IDP Education Employee Share Scheme Trust was further diluted as a result of the additional issue of 2,764,482 fully paid ordinary shares by IDP Education on 12 May 2020. Therefore, Education Australia's voting power has also been further diluted.	N/A	629,996 fully paid ordinary shares (based on IDP Education'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
UCLES and each Subsidiary	Education Australia	Education Australia	As previously disclosed in UCLES' initial substantial holder notice dated 30 November 2015 and notice of change of interests of substantial holder dated 3 December 2015 respectively, UCLES has a relevant interest in the fully paid ordinary shares in IDP Education held by Education Australia pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act.	125,397,484 fully paid ordinary shares	125,397,484

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 the persons named in this form are as follows:

Name	Address
UCLES	The Triangle Building, Shaftesbury Road, Cambridge, CB2 8EA, United Kingdom
Subsidiaries	See Annexure "A"
Education Australia Limited	Level 14, 60 Margaret Street, Sydney NSW 2000

Signature

print name Francesca Woodward

capacity CEO

sign here



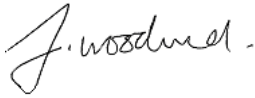
date 25/06/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder



Name: Francesca Woodward

Date: 25/06/2020

Name	Address
Oxford and Cambridge International Assessment Services Limited	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA
Cambridge Assessment Overseas Limited	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA
Oxford Cambridge and RSA Examinations	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA
Cambridge Assessment Singapore	331 North Bridge Road, #7-01 Odeon Towers, Singapore 188720
Cambridge Assessment Inc.	Corporate Trust Centre, 1209 Orange Street, Wilmington, Newcastle, Delaware, 19801
Cambridge English (AUS) ACN 159 574 133	Level 10, 530 Collins Street, Melbourne VIC 3000, Australia
Fundacion UCLES	C/Alcaia 21, 3º Izqda. – 28014 - Madrid
Cambridge Boxhill Language Assessment Pty Ltd ACN 159 885 257	Level 10, 530 Collins Street, Melbourne Victoria 3000
English Language Tutoring Limited	The Triangle Building, Shaftesbury Road, Cambridge, CB2 8EA
IELTS Inc.	Corporate Trust Centre, 1209 Orange Street, Wilmington, Newcastle, Delaware, 19801
Cambridge ClassServer LLP	University Printing House, Shaftesbury Road, Cambridge CB2 8BS, United Kingdom
Cambridge Avaliacao Representacao e Promocao Ltda	Avenida Paulista 1337 suite 201 Condominio Paulista 1 Sao Paulo 01311-200 Brazil