

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 British Council
ACN/ARSN (if applicable) N/A

This notice is also given by The British Council 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 25/06/2020
The previous notice was given to the company on 29/06/2020
The previous notice was dated 24/06/2020

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 securities	126,027,480	45.28%	111,964,481	40.23%

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
25 June 2020	The British Council and each Subsidiary	As previously disclosed, The British Council 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 holder dated 29 June 2020, Education Australia's shareholding, and therefore relevant interest and voting power, in IDP Education has decreased due to its disposal of 14,062,999	N/A	14,062,999 fully paid ordinary shares	14,062,999

		fully paid ordinary shares in IDP Education as announced by IDP Education on 25 June 2020. Therefore, The British Council's relevant interest and voting power in the shares in IDP Education held by Education Australia has also decreased.			
25 June 2020	Education Australia Limited	<p>As previously disclosed, The British Council 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, The British Council 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 29 June 2020, Education's Australia's shareholding, and therefore relevant interest and voting power, in IDP Education has decreased due to its disposal of 14,062,999 fully paid ordinary shares in IDP Education as announced by IDP Education on 25 June 2020.</p>	\$218,679,634.45	14,062,999 fully paid ordinary shares	14,062,999
25 June 2020	The Chancellor Masters and Scholars of the University of Cambridge acting by the University of Cambridge Local Examination Syndicate and each of its controlled entities	<p>As previously disclosed, The Chancellor Masters and Scholars of the University of Cambridge acting by the University of Cambridge Local Examination Syndicate (UCLES) and Education Australia are associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act.</p> <p>UCLES also has a relevant interest in all of the shares in IDP Education in which Education Australia has a relevant interest</p>	N/A	14,062,999 fully paid ordinary shares	14,062,999

		<p>pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act.</p> <p>As UCLES is a party to the same relevant agreements in respect of IDP Education that The British Council is a party to, The British Council and UCLES are also associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act.</p>			
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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
The British Council and each Subsidiary	Education Australia Limited	Education Australia Limited	As previously disclosed, The British Council has a relevant interest in all of 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.	111,334,485 fully paid ordinary shares	111,334,485
The British Council and each Subsidiary	IDP Education Limited	IDP Education Employee Share Scheme Trust	<p>IDP Education has the power to control the disposal of the shares in IDP Education held by the IDP Education Employee Share Scheme Trust, giving rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p> <p>As The British Council has voting power of more than 20% in IDP Education, The British Council also has a relevant interest in the shares in IDP Education held by the IDP Education Employee Share Scheme Trust under section 608(3)(a) of the Corporations Act.</p>	629,996 fully paid ordinary shares (based on IDP Education'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 the persons named in this form are as follows:

Name	Address
The British Council	10 Spring Gardens, London SW1A 2BN, United Kingdom
Subsidiaries	See Annexure "A"
Education Australia Limited	Level 14, 60 Margaret Street, Sydney NSW 2000
The Chancellor Masters and Scholars of the University of Cambridge acting by the University of Cambridge Local Examination Syndicate	The Triangle Building, Shaftesbury Road, Cambridge, CB2 8EA, United Kingdom

Signature

print name: Alison Coultts

Capacity: Company Secretary

sign here



date 30/06/2020

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 2 pages referred to in Form 604 Notice of Change of Interests of Substantial Holder



Name: Alison Coutts

Date: 30/06/2020

Registered in	Registered name	Registered address
Algeria	British Council Algeria	40 Rue des Frères Benali Abdellah (ex Parmentier), Hydra 16035, Algiers, Algeria
Brazil	Associação Conselho Britânico	Rua Ferreira Araújo, 741, 3° andar, Pinheiros, CEP 05428-002, São Paulo, Brazil
China	BC教育咨询(北京)有限公司	7/F Landmark Building Tower 4, 8 Dongsanhuan Beilu, Chaoyang District, Beijing, China
China	英合广告(北京)有限公司	Office 2151, 21/F, Sunflower Tower, No.37, Maizidian Street, Chaoyang District, Beijing, China
China	英协英语培训(江苏)有限公司	8/F, Building E07, Suning Wisdom Valley, 272 Jiqingmen Avenue, Gulou District, Nanjing, Jiangsu, China
England & Wales	BC Trading International Ltd	10 Spring Gardens, London SW1A 2BN, UK
England & Wales	BC Holdings (United Kingdom) Limited	10 Spring Gardens, London SW1A 2BN, UK
France	British Council in France	1 boulevard Victor, Paris Balard, 75015 Paris, France
Hong Kong	BC English Services Trans-National Limited	3 Supreme Court Road, Admiralty, Hong Kong
India	BC Examinations and English Services India Private Limited	6 th Floor, One Horizon Centre, Sector 43, Golf Course Road, DLF Phase V, Gurgaon - 122002, India
India	BC Management Services Private Limited	11 th and 12 th Floor, Advant IT Park, Tower B, Sector-142, NOIDA, Gautam Buddha Nagar, Uttar Pradesh, India 201305.
Indonesia	Yayasan Dewan Inggris	Office Eight, 9 th Floor Sudirman Central Business District (SCBD) Lot 28 Jl. Jend. Sudirman kav. 52-53 (Jl. Senopati Raya No. 88) Jakarta 12190 Indonesia
Kazakhstan	British Council (Kazakhstan) Limited Liability Partnership	Republic of Kazakhstan, Almaty, 97 Zholdasbekov street, Block A-2, floor 11
Mexico	British Council Asociados	British Council, Lope de Vega 316, Col. Chapultepec Morales, Mexico City 11570 D.F., Mexico
Mexico	British Council Asociación Civil	British Council, Lope de Vega 316, Col. Chapultepec Morales, Mexico City 11570 D.F., Mexico
Myanmar	British Council (Myanmar) Ltd.	78 Kanna Road, Kyauktada, Yangon, Myanmar
Nepal	British Council Services Nepal Private Limited	Ward No. 26, Kathmandu Metropolitan City, Kathmandu District, Nepal
Nigeria	British Council Trading Services (Nigeria) Limited	20 Thompson Avenue, PO Box 53702, Falomo, Ikoyi, Lagos, Nigeria
Nigeria	British Council Programmes (Nigeria) LTD/GTE	20 Thompson Avenue, PO Box 53702, Falomo, Ikoyi, Lagos, Nigeria
Poland	Fundacja British Council	54 Koszykowa Street, 00-675 Warsaw, Poland

Registered in	Registered name	Registered address
Russia	Общества с ограниченной ответственностью "Умные культурно-образовательные и языковые услуги"	In English: 9 Zemlyanoi val, Moscow, 105064, Russian Federation. In Russian: Российская Федерация, 105064, г. Москва, ул. Земляной вал, д. 9.
Singapore	British Council (Singapore) Limited	The British Council, 30 Napier Road, Singapore, 258509, Singapore
Taiwan	英協文教有限公司	27F., No.9, Song Gao Road.,Xinyi District,Taipei City 110, Taiwan
Thailand	BC Holdings (Thailand) Limited	254 Chulalongkorn Soi 64, Siam Square, Phyathai Rd, Pathumwan, Bangkok, 10330, Thailand
Thailand	BC Operations (Thailand) Limited	254 Chulalongkorn Soi 64, Siam Square, Phyathai Rd, Pathumwan, Bangkok, 10330, Thailand
Thailand	BC Language Teaching (Thailand) Limited	254 Chulalongkorn Soi 64, Siam Square, Phyathai Rd, Pathumwan, Bangkok, 10330, Thailand
Thailand	มูลนิธิบริติช	No. 254 Wittayakit Building, Chulalongkorn Soi 64, Siam Square, Phyathai Road, Kwaeng Wangmai, Khet Pathumwan, Bangkok
Turkey	British Council Eğitim Hizmetleri Limited Şirketi	Gaziosmanpaşa Mahallesi İnan Cadde 21/436 Çankaya / Ankara, Turkey
Ukraine	Товариство з обмеженою відповідальністю «Британська Рада (Україна)»	12/4 Voloska street, Kyiv, 04070, Ukraine
Ukraine	Приватний позашкільний навчальний заклад «Британська Рада(Україна)»	12/4 Voloska Street, Kyiv, 04070, Ukraine
USA	Friends of the British Council, USA	1025 Connecticut Avenue NW, Suite 1000, Washington DC 20036
Vietnam	British Council (Viet Nam) LLC	20 Thuy Khue, Tay Ho, Hanoi, Viet Nam