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ASX Announcement

26 August 2021

Update on Education Australia Shareholding

The attached announcement has been prepared by Education Australia Limited advising of the selldown of a 15% stake in IEL.

- END -

EA announcement

Selldown of 15% Education Australia stake in IDP Education to trigger direct ownership of IDP for Australian Universities

Education Australia Limited ("**Education Australia**") today announced that it has sold 41.8m shares in IDP Education Limited ("**IDP**"), representing 15% of the issued capital of IDP, as foreshadowed in its announcement dated 11 March 2021. This sale was effected by an underwritten block trade of shares to institutional investors through Macquarie and Goldman Sachs. The sale proceeds to be received by Education Australia are \$1.16b, equating to \$27.75 per IDP share.

Education Australia's remaining 25% interest in IDP will now be transferred to each of Education Australia's 38 Australian university shareholders through an in specie distribution of 1,831,159 shares. This distribution is expected to be made in the course of the next week in the form of a franked dividend paid by Education Australia.

As previously disclosed, the IDP shares to be transferred to each EA shareholder will be subject to escrow arrangements agreed with The British Council and The Chancellor Masters and Scholars of the University of Cambridge acting by The University of Cambridge Local Examinations Syndicate. Under these escrow arrangements, each EA Shareholder will retain half of its holding for at least six months from the date of the in specie distribution, with the other half of the holding to be held for at least 12 months from the date of the distribution.

Education Australia Chairman, Greg West, said the restructuring of Education's Australia's shareholding in IDP represents a milestone for both Education Australia and IDP:

"The Australian University sector, through Education Australia has been involved with the IDP business since its formation 50 years ago. Education Australia and its 38 Australian University shareholders have over time seen the transformation of IDP into an independent ASX listed company. IDP has grown successfully and is now a global leader in English Language testing and international higher education student placement"

"Education Australia has undertaken the 15% selldown and is now moving to complete the in specie distribution, which will provide direct ownership of IDP for our University shareholders, and facilitate IDP's continued growth as an independent entity."

Education Australia has been advised by Flagstaff Partners and MinterEllison.

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