Goldman Sachs (Asia) L.L.C.
68th Floor | Cheung Kong Center | 2 Queen's Road Central | Hong Kong
Tel: (852) 2978-1000 | Fax: (852) 2978-0967

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27 August 2021

Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW, 2000
Australia

Dear Sir/ Madam,

Goldman Sachs Australia Pty Ltd (ACN 006 797 897) ("GSA") has underwritten the sale of 41,750,443 fully paid ordinary shares ("Sale Securities") in IDP Education Limited (ACN 117 676 463) in accordance with the terms of a sale agreement ("Sale Agreement") with Education Australia Limited (ACN 008 597 831) and Macquarie Capital (Australia) Limited (ACN 123 199 548).

Upon signing the Sale Agreement, pursuant to the operation of the Corporations Act 2001 (Cth), GSA and other associated group entities (together, "Goldman Sachs") obtained a technical relevant interest in the Sale Securities.

Goldman Sachs will cease to hold this technical relevant interest following settlement taking place in accordance with the terms of the Sale Agreement (scheduled for 30 August 2021).

Yours faithfully,



Regina Chan
Executive Director

Enclosures

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial shareholder

To Company Name/Scheme	IDP Education Limited
ACN	ACN 117 676 463

1. Details of substantial holder

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")
ACN/ARSN (if applicable)	Not applicable
The holder became a substantial holder on	25 August 2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully Paid Ordinary Shares	43,655,101	43,655,101	15.68%

3. Details of relevant interests

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
GSGI	GSGI has a relevant interest in fully paid ordinary shares by virtue of section 608(3) of the Corporations Act 2001.	43,655,101	Fully Paid Ordinary Shares
Goldman Sachs Asset Management, L.P. ("GSAMLP")	GSAMLP has a relevant interest in fully paid ordinary shares in its capacity as investment manager for a range of client portfolios.	59,499	Fully Paid Ordinary Shares
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	GAUS beneficially owns fully paid ordinary shares.	1,115,592	Fully Paid Ordinary Shares
Goldman Sachs & Co. LLC ("GSCO")	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	450,567	Fully Paid Ordinary Shares

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Holder of relevant interest	Nature of relevant interest	Class and number of securities	
Goldman Sachs International ("GSI")	GSI beneficially owns fully paid ordinary shares.	279,000	Fully Paid Ordinary Shares
Goldman Sachs Australia Pty Ltd ("GSA")	GSA entered into a block trade agreement in relation to shares in IDP Education Limited ACN 117 676 463 with Education Australia Limited ACN 008 597 831 and Macquarie Capital (Australia) Limited ACN 123 199 548 on 25 August 2021 (**Agreement**), please see attached. Upon signing the Agreement, pursuant to the operation of the Corporations Act 2001(Cth), GSA obtained a technical relevant interest.	41,750,443	Fully Paid Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
GSAMLP	Bank of New York Mellon	Various Clients	59,499	Fully Paid Ordinary Shares
GAUS	HSBC Custody Nominees Australia Limited	GAUS	1,115,592	Fully Paid Ordinary Shares
GSCO	HSBC Custody Nominees Australia Limited	GSCO	450,567	Fully Paid Ordinary Shares
GSI	HSBC Custody Nominees Australia Limited	GSI	279,000	Fully Paid Ordinary Shares
GSA	Education Australia Limited	Education Australia Limited	41,750,443	Fully Paid Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities
Please refer to Annexure B and C.			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GSAMLP	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
GAUS	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSCO	200 West Street, New York, NY 10282, USA
GSI	Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom
GSA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
Bank of New York Mellon	One Wall Street, 15th Floor, New York, NY 10286
Education Australia Limited	Level 14, 60 Margaret St, Sydney NSW 2000
Macquarie Capital (Australia) Limited	Level 4, 50 Martin Place, Sydney NSW 2000

Signature

Print name	Regina Chan (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
Sign here		Date	27 August 2021

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Annexure A

(This is Annexure A of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2020 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding S.A R.L.	Luxembourg
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs UK Funding Limited	United Kingdom
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
ELQ Investors VIII Ltd	United Kingdom
J. Aron & Company LLC	New York
Horizon Fundo De Investimento Multimercado Credito Privado — Investimento No Exterior	Brazil
Horizon Fund	Cayman Islands
GSAM Holdings LLC	Delaware
Goldman Sachs Asset Management, L.P.	Delaware
GS Sponsor LLC	Delaware
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) L.L.C.	Delaware
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs Holdings (Singapore) Pte. Ltd.	Singapore
J. Aron & Company (Singapore) Pte.	Singapore
Goldman Sachs Equity Investments (Singapore) Pte. Ltd.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
Goldman Sachs Australia Pty Ltd	Australia
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs Bank Europe SE	Germany
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York

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Name	State or Jurisdiction of Organization of Entity
GS Financial Services II, LLC	Delaware
GS Funding Europe VI Ltd	United Kingdom
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe V Limited	United Kingdom
MTGLQ Investors, L.P.	Delaware
GSSG Holdings LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
Special Situations Investing Group III, Inc.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Asia Investing Holdings Pte. Ltd.	Singapore
Mercer Investments (Singapore) Pte. Ltd.	Singapore
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	United Kingdom
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VI Ltd	United Kingdom
ELQ Lux Holding S.A R.L.	Luxembourg
GLQC S.A R.L.	Luxembourg
Titanium UK Holdco 1 Limited	United Kingdom
Titanium Luxco 2 S.A R.L.	Luxembourg
GS Financial Services L.P. (Del)	Delaware
ALQ Holdings (Singapore) Pte. Ltd.	Singapore
Jade Dragon ANZ Investments Pte. Ltd.	Singapore
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
BSPI Intermediate Holdings, L.L.C.	Delaware
BSPI Holdings, L.L.C.	Delaware
Broad Street Investments Holding (Singapore) PTE. Ltd.	Singapore
Broad Street Credit Holdings LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado — Investimento No Exterior Credito Privado	Brazil
Sphere Fund	Cayman Islands
Goldman Sachs PSI Global Holdings, LLC	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Regina Chan (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
Sign here		Date	27 August 2021

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Annexure B

(This is Annexure B of one (1) page referred to in Form 603, Notice of initial substantial shareholder)

This is Annexure B referred to in the Form 603: Notice of initial substantial shareholder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the securities lending agreements referenced in the accompanying Form 603:

Type of agreement	Securities Loan Agreement
Parties to agreement	**Goldman, Sachs & Co. (the "Borrower");** State Street Bank and Trust and Company (the "Lender")
Transfer date	16 August 2021, 24 August 2021
Holder of voting rights	Securities Borrower, Goldman, Sachs & Co.
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

A copy of the agreements will be provided to IDP Education Limited or the Australian Securities and Investments Commission upon request.

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Regina Chan (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
Sign here		Date	27 August 2021

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Annexure C

(This is Annexure C of fifteen (15) pages referred to in Form 603, Notice of initial substantial shareholder)

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities	
GAUS	2021/4/26	116,797	4,924	Ordinary Fully Paid Shares
GAUS	2021/4/26	498	21	Ordinary Fully Paid Shares
GAUS	2021/4/26	462,499	19,682	Ordinary Fully Paid Shares
GAUS	2021/4/27	2,617	113	Ordinary Fully Paid Shares
GAUS	2021/4/27	44,089	1,889	Ordinary Fully Paid Shares
GAUS	2021/4/27	246,144	10,628	Ordinary Fully Paid Shares
GAUS	2021/4/27	89,415	3,866	Ordinary Fully Paid Shares
GAUS	2021/4/28	258,971	11,177	Ordinary Fully Paid Shares
GAUS	2021/4/28	22,882	988	Ordinary Fully Paid Shares
GAUS	2021/4/28	402,825	17,403	Ordinary Fully Paid Shares
GAUS	2021/4/29	9,268	400	Ordinary Fully Paid Shares
GAUS	2021/4/29	5,249	227	Ordinary Fully Paid Shares
GAUS	2021/4/29	29,898	1,306	Ordinary Fully Paid Shares
GAUS	2021/4/29	73,495	3,172	Ordinary Fully Paid Shares
GAUS	2021/4/29	15,505	676	Ordinary Fully Paid Shares
GAUS	2021/4/30	2,231	98	Ordinary Fully Paid Shares
GAUS	2021/4/30	11,246	495	Ordinary Fully Paid Shares
GAUS	2021/4/30	191,802	8,443	Ordinary Fully Paid Shares
GAUS	2021/4/30	8,293	365	Ordinary Fully Paid Shares
GAUS	2021/4/30	184	8	Ordinary Fully Paid Shares
GAUS	2021/5/3	323,930	14,866	Ordinary Fully Paid Shares
GAUS	2021/5/3	5,238	235	Ordinary Fully Paid Shares
GAUS	2021/5/3	63,465	2,920	Ordinary Fully Paid Shares
GAUS	2021/5/4	9,409	436	Ordinary Fully Paid Shares
GAUS	2021/5/4	79,256	3,683	Ordinary Fully Paid Shares
GAUS	2021/5/4	471,350	21,842	Ordinary Fully Paid Shares
GAUS	2021/5/4	10,881	505	Ordinary Fully Paid Shares
GAUS	2021/5/4	9,195	422	Ordinary Fully Paid Shares
GAUS	2021/5/4	4,207	195	Ordinary Fully Paid Shares
GAUS	2021/5/4	1,612	74	Ordinary Fully Paid Shares
GAUS	2021/5/5	6,000	270	Ordinary Fully Paid Shares
GAUS	2021/5/5	40,921	1,830	Ordinary Fully Paid Shares
GAUS	2021/5/5	101,111	4,549	Ordinary Fully Paid Shares

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GAUS	2021/5/5	316,252	14,131	Ordinary Fully Paid Shares
GSAMLP	2021/5/5	22	1	Ordinary Fully Paid Shares
GSAMLP	2021/5/5	22	1	Ordinary Fully Paid Shares
GSAMLP	2021/5/5	22	1	Ordinary Fully Paid Shares
GSAMLP	2021/5/5	22	1	Ordinary Fully Paid Shares
GSAMLP	2021/5/5	22	1	Ordinary Fully Paid Shares
GAUS	2021/5/6	2,871	134	Ordinary Fully Paid Shares
GSAMLP	2021/5/6	21	1	Ordinary Fully Paid Shares
GSAMLP	2021/5/6	21	1	Ordinary Fully Paid Shares
GAUS	2021/5/7	151,144	7,036	Ordinary Fully Paid Shares
GAUS	2021/5/7	16,195	755	Ordinary Fully Paid Shares
GAUS	2021/5/7	1,959	92	Ordinary Fully Paid Shares
GAUS	2021/5/7	7,273	338	Ordinary Fully Paid Shares
GAUS	2021/5/10	210,345	9,880	Ordinary Fully Paid Shares
GAUS	2021/5/10	108,831	5,100	Ordinary Fully Paid Shares
GAUS	2021/5/10	350,430	16,484	Ordinary Fully Paid Shares
GAUS	2021/5/10	32,284	1,535	Ordinary Fully Paid Shares
GAUS	2021/5/11	7,544	354	Ordinary Fully Paid Shares
GAUS	2021/5/11	2,715	128	Ordinary Fully Paid Shares
GAUS	2021/5/11	7,757	363	Ordinary Fully Paid Shares
GSAMLP	2021/5/11	21	1	Ordinary Fully Paid Shares
GSAMLP	2021/5/11	21	1	Ordinary Fully Paid Shares
GAUS	2021/5/12	128,904	6,049	Ordinary Fully Paid Shares
GAUS	2021/5/12	134,216	6,572	Ordinary Fully Paid Shares
GAUS	2021/5/13	4,849	234	Ordinary Fully Paid Shares
GAUS	2021/5/13	180,508	8,816	Ordinary Fully Paid Shares
GAUS	2021/5/13	6,343	307	Ordinary Fully Paid Shares
GAUS	2021/5/13	74,070	3,564	Ordinary Fully Paid Shares
GSAMLP	2021/5/13	166	8	Ordinary Fully Paid Shares
GAUS	2021/5/14	34,009	1,606	Ordinary Fully Paid Shares
GAUS	2021/5/14	2,060	99	Ordinary Fully Paid Shares
GAUS	2021/5/14	4,810	227	Ordinary Fully Paid Shares
GAUS	2021/5/14	11,424	540	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	444	21	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	338	16	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	401	19	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	422	20	Ordinary Fully Paid Shares

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GSAMLP	2021/5/14	444	21	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	422	20	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	380	18	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	401	19	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	422	20	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	275	13	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	1,563	74	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	359	17	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	359	17	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	359	17	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	338	16	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	401	19	Ordinary Fully Paid Shares
GSAMLP	2021/5/14	401	19	Ordinary Fully Paid Shares
GAUS	2021/5/17	15,010	708	Ordinary Fully Paid Shares
GAUS	2021/5/17	4,926	229	Ordinary Fully Paid Shares
GAUS	2021/5/17	17,773	830	Ordinary Fully Paid Shares
GAUS	2021/5/17	81,604	3,791	Ordinary Fully Paid Shares
GAUS	2021/5/18	464,321	21,706	Ordinary Fully Paid Shares
GAUS	2021/5/18	27,909	1,300	Ordinary Fully Paid Shares
GAUS	2021/5/18	62,960	2,927	Ordinary Fully Paid Shares
GAUS	2021/5/19	64	3	Ordinary Fully Paid Shares
GAUS	2021/5/19	50,423	2,354	Ordinary Fully Paid Shares
GAUS	2021/5/19	172,025	8,184	Ordinary Fully Paid Shares
GAUS	2021/5/20	113,132	5,189	Ordinary Fully Paid Shares
GAUS	2021/5/20	6,154	295	Ordinary Fully Paid Shares
GAUS	2021/5/20	112,289	5,383	Ordinary Fully Paid Shares
GAUS	2021/5/20	9,616	461	Ordinary Fully Paid Shares
GAUS	2021/5/20	722,640	33,313	Ordinary Fully Paid Shares
GAUS	2021/5/20	2,828	130	Ordinary Fully Paid Shares
GAUS	2021/5/20	201,528	9,661	Ordinary Fully Paid Shares
GAUS	2021/5/21	9,745	447	Ordinary Fully Paid Shares
GAUS	2021/5/21	2,827	130	Ordinary Fully Paid Shares
GAUS	2021/5/21	205,029	9,388	Ordinary Fully Paid Shares
GAUS	2021/5/24	253,462	11,641	Ordinary Fully Paid Shares
GAUS	2021/5/24	1,211	56	Ordinary Fully Paid Shares
GAUS	2021/5/24	49,168	2,258	Ordinary Fully Paid Shares
GAUS	2021/5/24	3,040	140	Ordinary Fully Paid Shares

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GAUS	2021/5/25	152,638	6,957	Ordinary Fully Paid Shares
GAUS	2021/5/25	66	3	Ordinary Fully Paid Shares
GAUS	2021/5/26	227,108	10,400	Ordinary Fully Paid Shares
GAUS	2021/5/26	930	42	Ordinary Fully Paid Shares
GAUS	2021/5/26	1,566	69	Ordinary Fully Paid Shares
GAUS	2021/5/26	289,146	13,054	Ordinary Fully Paid Shares
GAUS	2021/5/26	367,467	16,640	Ordinary Fully Paid Shares
GAUS	2021/5/27	19,722	892	Ordinary Fully Paid Shares
GAUS	2021/5/27	8,320	382	Ordinary Fully Paid Shares
GAUS	2021/5/27	10,812	489	Ordinary Fully Paid Shares
GAUS	2021/5/27	6,049	278	Ordinary Fully Paid Shares
GAUS	2021/5/27	12,912	584	Ordinary Fully Paid Shares
GAUS	2021/5/27	228,906	10,400	Ordinary Fully Paid Shares
GAUS	2021/5/27	137,118	6,247	Ordinary Fully Paid Shares
GAUS	2021/5/27	35,424	1,602	Ordinary Fully Paid Shares
GAUS	2021/5/28	8,225	370	Ordinary Fully Paid Shares
GAUS	2021/5/28	27,714	1,242	Ordinary Fully Paid Shares
GAUS	2021/5/28	11,475	510	Ordinary Fully Paid Shares
GAUS	2021/5/31	9,113	405	Ordinary Fully Paid Shares
GAUS	2021/5/31	6,930	308	Ordinary Fully Paid Shares
GAUS	2021/5/31	93,190	4,149	Ordinary Fully Paid Shares
GAUS	2021/5/31	41,299	1,848	Ordinary Fully Paid Shares
GAUS	2021/5/31	114,199	5,075	Ordinary Fully Paid Shares
GAUS	2021/5/31	93,353	4,149	Ordinary Fully Paid Shares
GAUS	2021/5/31	6,930	308	Ordinary Fully Paid Shares
GAUS	2021/5/31	9,071	405	Ordinary Fully Paid Shares
GAUS	2021/6/1	4,178	190	Ordinary Fully Paid Shares
GAUS	2021/6/1	15,366	695	Ordinary Fully Paid Shares
GAUS	2021/6/2	7,392	334	Ordinary Fully Paid Shares
GAUS	2021/6/2	513,626	23,219	Ordinary Fully Paid Shares
GAUS	2021/6/2	97,151	4,398	Ordinary Fully Paid Shares
GAUS	2021/6/2	13,502	614	Ordinary Fully Paid Shares
GAUS	2021/6/3	204,100	9,195	Ordinary Fully Paid Shares
GAUS	2021/6/3	97,328	4,398	Ordinary Fully Paid Shares
GAUS	2021/6/3	26,642	1,221	Ordinary Fully Paid Shares
GAUS	2021/6/3	377,317	17,050	Ordinary Fully Paid Shares
GAUS	2021/6/4	167,447	7,674	Ordinary Fully Paid Shares

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GAUS	2021/6/4	282,790	12,900	Ordinary Fully Paid Shares
GAUS	2021/6/8	341,118	15,326	Ordinary Fully Paid Shares
GAUS	2021/6/8	3,221	146	Ordinary Fully Paid Shares
GAUS	2021/6/8	10,808	481	Ordinary Fully Paid Shares
GAUS	2021/6/8	30,553	1,385	Ordinary Fully Paid Shares
GSAMLP	2021/6/8	45	2	Ordinary Fully Paid Shares
GAUS	2021/6/9	46,670	2,077	Ordinary Fully Paid Shares
GAUS	2021/6/9	238,896	10,598	Ordinary Fully Paid Shares
GAUS	2021/6/10	37,835	1,672	Ordinary Fully Paid Shares
GAUS	2021/6/11	727	32	Ordinary Fully Paid Shares
GAUS	2021/6/11	64,610	2,845	Ordinary Fully Paid Shares
GAUS	2021/6/11	63,444	2,800	Ordinary Fully Paid Shares
GAUS	2021/6/11	24,455	1,075	Ordinary Fully Paid Shares
GAUS	2021/6/11	1,020	45	Ordinary Fully Paid Shares
GAUS	2021/6/11	42,375	1,867	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	689	30	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	597	26	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	620	27	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	666	29	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	643	28	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	597	26	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	597	26	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	597	26	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	689	30	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	551	24	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	574	25	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	551	24	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	597	26	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	551	24	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	712	31	Ordinary Fully Paid Shares
GSAMLP	2021/6/11	689	30	Ordinary Fully Paid Shares
GAUS	2021/6/15	59,200	2,603	Ordinary Fully Paid Shares
GAUS	2021/6/15	393,246	17,316	Ordinary Fully Paid Shares
GAUS	2021/6/15	11,842	519	Ordinary Fully Paid Shares
GAUS	2021/6/15	402,943	17,316	Ordinary Fully Paid Shares
GAUS	2021/6/15	270,635	11,917	Ordinary Fully Paid Shares
GAUS	2021/6/15	372,103	16,385	Ordinary Fully Paid Shares

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GAUS	2021/6/16	3,321	143	Ordinary Fully Paid Shares
GAUS	2021/6/16	558	24	Ordinary Fully Paid Shares
GAUS	2021/6/16	138,666	5,959	Ordinary Fully Paid Shares
GAUS	2021/6/16	139,338	5,983	Ordinary Fully Paid Shares
GAUS	2021/6/16	259,526	11,172	Ordinary Fully Paid Shares
GAUS	2021/6/16	48,960	2,104	Ordinary Fully Paid Shares
GAUS	2021/6/16	195,668	8,431	Ordinary Fully Paid Shares
GAUS	2021/6/16	693,260	29,792	Ordinary Fully Paid Shares
GAUS	2021/6/17	18,093	781	Ordinary Fully Paid Shares
GAUS	2021/6/17	1,135,012	49,156	Ordinary Fully Paid Shares
GAUS	2021/6/17	312,601	13,437	Ordinary Fully Paid Shares
GAUS	2021/6/17	163	7	Ordinary Fully Paid Shares
GAUS	2021/6/18	827,943	34,512	Ordinary Fully Paid Shares
GAUS	2021/6/18	172,943	7,448	Ordinary Fully Paid Shares
GAUS	2021/6/18	88,479	3,688	Ordinary Fully Paid Shares
GAUS	2021/6/18	232	10	Ordinary Fully Paid Shares
GAUS	2021/6/18	411,369	17,125	Ordinary Fully Paid Shares
GAUS	2021/6/18	75,837	3,266	Ordinary Fully Paid Shares
GAUS	2021/6/21	504	21	Ordinary Fully Paid Shares
GAUS	2021/6/21	5,191	219	Ordinary Fully Paid Shares
GAUS	2021/6/21	20,660	875	Ordinary Fully Paid Shares
GAUS	2021/6/21	277,281	11,755	Ordinary Fully Paid Shares
GAUS	2021/6/21	1,642	70	Ordinary Fully Paid Shares
GAUS	2021/6/22	3,454	142	Ordinary Fully Paid Shares
GAUS	2021/6/22	260,623	10,832	Ordinary Fully Paid Shares
GAUS	2021/6/22	188,802	7,826	Ordinary Fully Paid Shares
GAUS	2021/6/22	155,922	6,579	Ordinary Fully Paid Shares
GAUS	2021/6/22	142	6	Ordinary Fully Paid Shares
GAUS	2021/6/22	85,225	3,596	Ordinary Fully Paid Shares
GAUS	2021/6/22	145	6	Ordinary Fully Paid Shares
GAUS	2021/6/23	355,007	14,531	Ordinary Fully Paid Shares
GAUS	2021/6/23	7,108	293	Ordinary Fully Paid Shares
GAUS	2021/6/23	1,116	46	Ordinary Fully Paid Shares
GAUS	2021/6/23	1,820	75	Ordinary Fully Paid Shares
GAUS	2021/6/23	604	25	Ordinary Fully Paid Shares
GAUS	2021/6/23	607	25	Ordinary Fully Paid Shares
GAUS	2021/6/23	172,048	7,071	Ordinary Fully Paid Shares

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GAUS	2021/6/23	48,811	2,012	Ordinary Fully Paid Shares
GAUS	2021/6/24	6,954	287	Ordinary Fully Paid Shares
GAUS	2021/6/24	422,692	17,445	Ordinary Fully Paid Shares
GAUS	2021/6/24	517,184	21,114	Ordinary Fully Paid Shares
GAUS	2021/6/24	129,097	5,328	Ordinary Fully Paid Shares
GAUS	2021/6/24	428,449	17,445	Ordinary Fully Paid Shares
GAUS	2021/6/25	15,838	638	Ordinary Fully Paid Shares
GAUS	2021/6/25	218,928	8,914	Ordinary Fully Paid Shares
GAUS	2021/6/25	2,186	89	Ordinary Fully Paid Shares
GAUS	2021/6/25	69,189	2,801	Ordinary Fully Paid Shares
GAUS	2021/6/28	45,332	1,814	Ordinary Fully Paid Shares
GAUS	2021/6/28	77,495	3,130	Ordinary Fully Paid Shares
GAUS	2021/6/28	14,819	599	Ordinary Fully Paid Shares
GAUS	2021/6/29	3,975	159	Ordinary Fully Paid Shares
GAUS	2021/6/29	9,426	377	Ordinary Fully Paid Shares
GAUS	2021/6/29	135,168	5,404	Ordinary Fully Paid Shares
GAUS	2021/6/29	8,353	334	Ordinary Fully Paid Shares
GSAMLP	2021/6/29	600	24	Ordinary Fully Paid Shares
GSAMLP	2021/6/29	525	21	Ordinary Fully Paid Shares
GAUS	2021/6/30	28,136	1,125	Ordinary Fully Paid Shares
GAUS	2021/6/30	238,874	9,652	Ordinary Fully Paid Shares
GAUS	2021/6/30	13,055	522	Ordinary Fully Paid Shares
GAUS	2021/6/30	365,131	14,879	Ordinary Fully Paid Shares
GAUS	2021/6/30	64,151	2,565	Ordinary Fully Paid Shares
GAUS	2021/7/1	2,454	100	Ordinary Fully Paid Shares
GAUS	2021/7/1	149,542	6,098	Ordinary Fully Paid Shares
GAUS	2021/7/1	48,664	1,990	Ordinary Fully Paid Shares
GAUS	2021/7/1	46,135	1,880	Ordinary Fully Paid Shares
GSAMLP	2021/7/1	25	1	Ordinary Fully Paid Shares
GSAMLP	2021/7/1	25	1	Ordinary Fully Paid Shares
GSAMLP	2021/7/1	98	4	Ordinary Fully Paid Shares
GSAMLP	2021/7/1	74	3	Ordinary Fully Paid Shares
GSAMLP	2021/7/1	25	1	Ordinary Fully Paid Shares
GSAMLP	2021/7/1	25	1	Ordinary Fully Paid Shares
GSAMLP	2021/7/1	147	6	Ordinary Fully Paid Shares
GSAMLP	2021/7/1	25	1	Ordinary Fully Paid Shares
GAUS	2021/7/2	1,078,849	37,367	Ordinary Fully Paid Shares

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GAUS	2021/7/2	317,595	10,984	Ordinary Fully Paid Shares
GAUS	2021/7/2	914,370	37,367	Ordinary Fully Paid Shares
GAUS	2021/7/2	13,238	541	Ordinary Fully Paid Shares
GAUS	2021/7/2	400,794	16,379	Ordinary Fully Paid Shares
GAUS	2021/7/2	320,217	11,286	Ordinary Fully Paid Shares
GAUS	2021/7/2	121,733	4,307	Ordinary Fully Paid Shares
GSAMLP	2021/7/2	2,556	88	Ordinary Fully Paid Shares
GSAMLP	2021/7/2	2,875	99	Ordinary Fully Paid Shares
GSAMLP	2021/7/2	1,162	40	Ordinary Fully Paid Shares
GAUS	2021/7/5	5,615	197	Ordinary Fully Paid Shares
GAUS	2021/7/5	362,171	12,302	Ordinary Fully Paid Shares
GAUS	2021/7/5	285,362	9,693	Ordinary Fully Paid Shares
GAUS	2021/7/5	262,840	8,928	Ordinary Fully Paid Shares
GAUS	2021/7/5	953,493	32,378	Ordinary Fully Paid Shares
GAUS	2021/7/5	31,306	1,052	Ordinary Fully Paid Shares
GAUS	2021/7/6	218,294	7,645	Ordinary Fully Paid Shares
GAUS	2021/7/6	6,734	238	Ordinary Fully Paid Shares
GAUS	2021/7/6	40,071	1,406	Ordinary Fully Paid Shares
GAUS	2021/7/6	63,322	2,210	Ordinary Fully Paid Shares
GAUS	2021/7/6	542	19	Ordinary Fully Paid Shares
GAUS	2021/7/6	18,012	632	Ordinary Fully Paid Shares
GAUS	2021/7/7	2,714	96	Ordinary Fully Paid Shares
GAUS	2021/7/7	98,945	3,500	Ordinary Fully Paid Shares
GAUS	2021/7/7	401,341	14,009	Ordinary Fully Paid Shares
GAUS	2021/7/7	201,397	6,934	Ordinary Fully Paid Shares
GAUS	2021/7/7	18,715	662	Ordinary Fully Paid Shares
GSAMLP	2021/7/7	2,503	86	Ordinary Fully Paid Shares
GAUS	2021/7/8	10,823	370	Ordinary Fully Paid Shares
GAUS	2021/7/8	25,736,035	859,300	Ordinary Fully Paid Shares
GAUS	2021/7/8	14,303	489	Ordinary Fully Paid Shares
GAUS	2021/7/8	311,703	10,579	Ordinary Fully Paid Shares
GAUS	2021/7/8	29,250	1,000	Ordinary Fully Paid Shares
GAUS	2021/7/8	243,544	8,166	Ordinary Fully Paid Shares
GSI	2021/7/8	8,356,050	279,000	Ordinary Fully Paid Shares
GAUS	2021/7/8	878	30	Ordinary Fully Paid Shares
GAUS	2021/7/8	29,878	1,000	Ordinary Fully Paid Shares
GAUS	2021/7/8	432,268	14,433	Ordinary Fully Paid Shares

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GAUS	2021/7/9	30	1	Ordinary Fully Paid Shares
GAUS	2021/7/9	1,557	52	Ordinary Fully Paid Shares
GAUS	2021/7/9	8,356,050	279,000	Ordinary Fully Paid Shares
GAUS	2021/7/9	9,344	312	Ordinary Fully Paid Shares
GAUS	2021/7/9	223,644	7,572	Ordinary Fully Paid Shares
GAUS	2021/7/9	424,705	14,305	Ordinary Fully Paid Shares
GAUS	2021/7/12	219,892	7,352	Ordinary Fully Paid Shares
GAUS	2021/7/12	85,489	2,863	Ordinary Fully Paid Shares
GAUS	2021/7/12	176,659	5,909	Ordinary Fully Paid Shares
GAUS	2021/7/12	21,768	729	Ordinary Fully Paid Shares
GAUS	2021/7/13	18,601	624	Ordinary Fully Paid Shares
GAUS	2021/7/13	443,543	14,879	Ordinary Fully Paid Shares
GAUS	2021/7/13	176,148	5,906	Ordinary Fully Paid Shares
GAUS	2021/7/13	82,618	2,763	Ordinary Fully Paid Shares
GAUS	2021/7/14	504,655	16,977	Ordinary Fully Paid Shares
GAUS	2021/7/14	26,907	900	Ordinary Fully Paid Shares
GAUS	2021/7/14	26,829	900	Ordinary Fully Paid Shares
GAUS	2021/7/14	67,788	2,274	Ordinary Fully Paid Shares
GAUS	2021/7/14	310,441	10,414	Ordinary Fully Paid Shares
GAUS	2021/7/14	805	27	Ordinary Fully Paid Shares
GAUS	2021/7/14	17,111	574	Ordinary Fully Paid Shares
GAUS	2021/7/14	97,181	3,260	Ordinary Fully Paid Shares
GAUS	2021/7/15	8,402	281	Ordinary Fully Paid Shares
GAUS	2021/7/15	3,074,633	103,141	Ordinary Fully Paid Shares
GAUS	2021/7/15	314,710	10,589	Ordinary Fully Paid Shares
GAUS	2021/7/15	14,845	498	Ordinary Fully Paid Shares
GAUS	2021/7/16	676,907	22,715	Ordinary Fully Paid Shares
GAUS	2021/7/16	677,353	22,944	Ordinary Fully Paid Shares
GAUS	2021/7/16	2,976,454	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/16	5,394	181	Ordinary Fully Paid Shares
GAUS	2021/7/16	2,976,454	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/16	105,092	3,588	Ordinary Fully Paid Shares
GAUS	2021/7/19	17,880	595	Ordinary Fully Paid Shares
GAUS	2021/7/19	3,001,424	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/19	3,001,424	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/19	18,728	630	Ordinary Fully Paid Shares
GAUS	2021/7/19	22,436	760	Ordinary Fully Paid Shares

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GAUS	2021/7/20	36,558	1,249	Ordinary Fully Paid Shares
GAUS	2021/7/20	34,135	1,165	Ordinary Fully Paid Shares
GAUS	2021/7/20	2,923,517	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/20	324,956	11,102	Ordinary Fully Paid Shares
GAUS	2021/7/20	455,798	15,383	Ordinary Fully Paid Shares
GAUS	2021/7/20	5,473	187	Ordinary Fully Paid Shares
GAUS	2021/7/20	2,923,517	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/20	1,434	49	Ordinary Fully Paid Shares
GAUS	2021/7/20	530,494	17,988	Ordinary Fully Paid Shares
GSAMLP	2021/7/20	1,631	55	Ordinary Fully Paid Shares
GAUS	2021/7/21	64,862	2,182	Ordinary Fully Paid Shares
GAUS	2021/7/21	2,959,474	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/21	305,755	10,414	Ordinary Fully Paid Shares
GAUS	2021/7/21	600,414	20,256	Ordinary Fully Paid Shares
GAUS	2021/7/21	2,959,474	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/22	2,932,506	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/22	821,876	28,396	Ordinary Fully Paid Shares
GAUS	2021/7/22	2,932,506	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/22	34,399	1,193	Ordinary Fully Paid Shares
GAUS	2021/7/22	66,559	2,267	Ordinary Fully Paid Shares
GAUS	2021/7/22	34,779	1,199	Ordinary Fully Paid Shares
GAUS	2021/7/22	512,743	17,464	Ordinary Fully Paid Shares
GAUS	2021/7/22	18,291	623	Ordinary Fully Paid Shares
GAUS	2021/7/23	15,127	520	Ordinary Fully Paid Shares
GAUS	2021/7/23	8,814	303	Ordinary Fully Paid Shares
GAUS	2021/7/23	2,905,538	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/23	42,727	1,469	Ordinary Fully Paid Shares
GAUS	2021/7/23	2,905,538	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/23	8,378	288	Ordinary Fully Paid Shares
GAUS	2021/7/23	57,082	1,957	Ordinary Fully Paid Shares
GAUS	2021/7/26	92,306	3,159	Ordinary Fully Paid Shares
GAUS	2021/7/26	2,918,523	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/26	39,305	1,349	Ordinary Fully Paid Shares
GAUS	2021/7/26	19,986	684	Ordinary Fully Paid Shares
GAUS	2021/7/26	13,152	461	Ordinary Fully Paid Shares
GAUS	2021/7/26	325,310	11,224	Ordinary Fully Paid Shares
GAUS	2021/7/26	2,918,523	99,881	Ordinary Fully Paid Shares

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GAUS	2021/7/26	5,260	180	Ordinary Fully Paid Shares
GAUS	2021/7/27	413,608	14,878	Ordinary Fully Paid Shares
GAUS	2021/7/27	2,839,617	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/27	2,839,617	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/27	546,365	19,506	Ordinary Fully Paid Shares
GAUS	2021/7/27	17,124	616	Ordinary Fully Paid Shares
GAUS	2021/7/27	194	7	Ordinary Fully Paid Shares
GAUS	2021/7/27	24,962	878	Ordinary Fully Paid Shares
GAUS	2021/7/27	43,612	1,534	Ordinary Fully Paid Shares
GAUS	2021/7/28	1,025,142	37,449	Ordinary Fully Paid Shares
GAUS	2021/7/28	2,776,692	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/28	4,671	173	Ordinary Fully Paid Shares
GAUS	2021/7/28	2,053	74	Ordinary Fully Paid Shares
GAUS	2021/7/28	2,776,692	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/28	74,555	2,696	Ordinary Fully Paid Shares
GAUS	2021/7/28	85,902	3,090	Ordinary Fully Paid Shares
GAUS	2021/7/28	84,873	3,053	Ordinary Fully Paid Shares
GAUS	2021/7/29	45,900	1,700	Ordinary Fully Paid Shares
GAUS	2021/7/29	2,696,787	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/29	2,696,787	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/29	80,324	2,923	Ordinary Fully Paid Shares
GAUS	2021/7/29	741,800	27,151	Ordinary Fully Paid Shares
GAUS	2021/7/30	7,164	261	Ordinary Fully Paid Shares
GAUS	2021/7/30	105,984	3,861	Ordinary Fully Paid Shares
GAUS	2021/7/30	2,741,733	99,881	Ordinary Fully Paid Shares
GAUS	2021/7/30	533,889	18,974	Ordinary Fully Paid Shares
GAUS	2021/7/30	2,764,242	100,701	Ordinary Fully Paid Shares
GAUS	2021/7/30	309,087	11,260	Ordinary Fully Paid Shares
GAUS	2021/7/30	123,303	4,400	Ordinary Fully Paid Shares
GAUS	2021/7/30	65,043	2,316	Ordinary Fully Paid Shares
GAUS	2021/8/2	2,840,775	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/2	1,523	54	Ordinary Fully Paid Shares
GAUS	2021/8/2	410,128	14,285	Ordinary Fully Paid Shares
GAUS	2021/8/2	3,498	124	Ordinary Fully Paid Shares
GAUS	2021/8/2	10,381	368	Ordinary Fully Paid Shares
GAUS	2021/8/2	224,386	7,780	Ordinary Fully Paid Shares
GAUS	2021/8/2	2,840,775	100,701	Ordinary Fully Paid Shares

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GAUS	2021/8/3	231,100	7,972	Ordinary Fully Paid Shares
GAUS	2021/8/3	74,805	2,581	Ordinary Fully Paid Shares
GAUS	2021/8/3	2,892,133	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/3	24,785	863	Ordinary Fully Paid Shares
GAUS	2021/8/3	2,892,133	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/3	15,480	530	Ordinary Fully Paid Shares
GAUS	2021/8/4	12,403	428	Ordinary Fully Paid Shares
GAUS	2021/8/4	132,771	4,552	Ordinary Fully Paid Shares
GAUS	2021/8/4	2,918,315	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/4	2,918,315	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/4	4,666	160	Ordinary Fully Paid Shares
GSCO	2021/8/4	N/A	4,218	Ordinary Fully Paid Shares
GAUS	2021/8/5	2,946,511	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/5	68,001	2,310	Ordinary Fully Paid Shares
GAUS	2021/8/5	23,753	807	Ordinary Fully Paid Shares
GAUS	2021/8/5	2,946,511	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/6	38,126	1,332	Ordinary Fully Paid Shares
GAUS	2021/8/6	452,928	15,633	Ordinary Fully Paid Shares
GAUS	2021/8/6	2,925,364	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/6	2,925,364	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/6	9,465	329	Ordinary Fully Paid Shares
GAUS	2021/8/6	125,903	4,334	Ordinary Fully Paid Shares
GAUS	2021/8/6	14,089	485	Ordinary Fully Paid Shares
GAUS	2021/8/6	12,317	424	Ordinary Fully Paid Shares
GAUS	2021/8/9	220,020	7,708	Ordinary Fully Paid Shares
GAUS	2021/8/9	3,917	136	Ordinary Fully Paid Shares
GAUS	2021/8/9	2,900,189	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/9	2,900,189	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/9	106,042	3,682	Ordinary Fully Paid Shares
GAUS	2021/8/10	92,999	3,270	Ordinary Fully Paid Shares
GAUS	2021/8/10	2,863,936	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/10	67,573	2,376	Ordinary Fully Paid Shares
GAUS	2021/8/10	32,191	1,139	Ordinary Fully Paid Shares
GAUS	2021/8/10	2,863,936	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/10	214,379	7,592	Ordinary Fully Paid Shares
GSAMLP	2021/8/10	19,888	707	Ordinary Fully Paid Shares
GAUS	2021/8/11	61,886	2,200	Ordinary Fully Paid Shares

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GAUS	2021/8/11	61,539	2,200	Ordinary Fully Paid Shares
GAUS	2021/8/11	2,832,719	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/11	2,832,719	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/11	176,326	6,320	Ordinary Fully Paid Shares
GAUS	2021/8/11	30,493	1,084	Ordinary Fully Paid Shares
GAUS	2021/8/12	28	1	Ordinary Fully Paid Shares
GAUS	2021/8/12	9,657	344	Ordinary Fully Paid Shares
GAUS	2021/8/12	414,687	14,858	Ordinary Fully Paid Shares
GAUS	2021/8/12	14,214	517	Ordinary Fully Paid Shares
GAUS	2021/8/12	2,810,565	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/12	455,724	16,565	Ordinary Fully Paid Shares
GAUS	2021/8/12	2,810,565	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/12	28,664	1,027	Ordinary Fully Paid Shares
GAUS	2021/8/13	2,768,270	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/13	2,768,270	100,701	Ordinary Fully Paid Shares
GAUS	2021/8/13	60,725	2,209	Ordinary Fully Paid Shares
GAUS	2021/8/13	100,838	3,636	Ordinary Fully Paid Shares
GAUS	2021/8/13	17,735	632	Ordinary Fully Paid Shares
GAUS	2021/8/13	3,397	122	Ordinary Fully Paid Shares
GAUS	2021/8/16	2,746,084	97,795	Ordinary Fully Paid Shares
GAUS	2021/8/16	79,130	2,906	Ordinary Fully Paid Shares
GAUS	2021/8/16	2,746,084	97,795	Ordinary Fully Paid Shares
GAUS	2021/8/16	369,923	13,418	Ordinary Fully Paid Shares
GAUS	2021/8/16	45,911	1,635	Ordinary Fully Paid Shares
GAUS	2021/8/16	84	3	Ordinary Fully Paid Shares
GAUS	2021/8/16	13,262	487	Ordinary Fully Paid Shares
GAUS	2021/8/16	24,587	889	Ordinary Fully Paid Shares
GSCO	2021/8/16	N/A	1,152	Ordinary Fully Paid Shares
GSCO	2021/8/16	N/A	100,000	Ordinary Fully Paid Shares
GAUS	2021/8/17	2,662,958	97,795	Ordinary Fully Paid Shares
GAUS	2021/8/17	105,419	3,887	Ordinary Fully Paid Shares
GAUS	2021/8/17	297,835	10,977	Ordinary Fully Paid Shares
GAUS	2021/8/17	2,662,958	97,795	Ordinary Fully Paid Shares
GAUS	2021/8/18	77,670	2,865	Ordinary Fully Paid Shares
GAUS	2021/8/18	1,203	44	Ordinary Fully Paid Shares
GAUS	2021/8/18	2,526,760	93,204	Ordinary Fully Paid Shares
GAUS	2021/8/18	9,101	333	Ordinary Fully Paid Shares

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GAUS	2021/8/18	125,472	4,591	Ordinary Fully Paid Shares
GAUS	2021/8/18	101,444	3,694	Ordinary Fully Paid Shares
GAUS	2021/8/18	2,526,760	93,204	Ordinary Fully Paid Shares
GSCO	2021/8/18	N/A	750	Ordinary Fully Paid Shares
GAUS	2021/8/19	9,674	357	Ordinary Fully Paid Shares
GAUS	2021/8/19	2,547,265	93,204	Ordinary Fully Paid Shares
GAUS	2021/8/19	2,547,265	93,204	Ordinary Fully Paid Shares
GAUS	2021/8/19	19,395	715	Ordinary Fully Paid Shares
GAUS	2021/8/20	2,424,329	89,624	Ordinary Fully Paid Shares
GAUS	2021/8/20	277,336	10,280	Ordinary Fully Paid Shares
GAUS	2021/8/20	8,418	308	Ordinary Fully Paid Shares
GAUS	2021/8/20	97,841	3,580	Ordinary Fully Paid Shares
GAUS	2021/8/20	269,905	9,978	Ordinary Fully Paid Shares
GAUS	2021/8/20	2,424,329	89,624	Ordinary Fully Paid Shares
GSCO	2021/8/20	N/A	1,075	Ordinary Fully Paid Shares
GAUS	2021/8/23	55	2	Ordinary Fully Paid Shares
GAUS	2021/8/23	226,579	8,170	Ordinary Fully Paid Shares
GAUS	2021/8/23	2,449,424	89,624	Ordinary Fully Paid Shares
GAUS	2021/8/23	2,449,424	89,624	Ordinary Fully Paid Shares
GAUS	2021/8/23	6,149	225	Ordinary Fully Paid Shares
GAUS	2021/8/24	67,058	2,397	Ordinary Fully Paid Shares
GAUS	2021/8/24	2,327,453	83,064	Ordinary Fully Paid Shares
GAUS	2021/8/24	84	3	Ordinary Fully Paid Shares
GAUS	2021/8/24	16,942	605	Ordinary Fully Paid Shares
GAUS	2021/8/24	183,739	6,560	Ordinary Fully Paid Shares
GAUS	2021/8/24	2,550	91	Ordinary Fully Paid Shares
GAUS	2021/8/24	1,765	63	Ordinary Fully Paid Shares
GAUS	2021/8/24	2,327,453	83,064	Ordinary Fully Paid Shares
GSCO	2021/8/24	N/A	350,664	Ordinary Fully Paid Shares
GAUS	2021/8/25	3,153	113	Ordinary Fully Paid Shares
GAUS	2021/8/25	43,167	1,521	Ordinary Fully Paid Shares
GAUS	2021/8/25	2,317,486	83,064	Ordinary Fully Paid Shares
GAUS	2021/8/25	562,430	19,856	Ordinary Fully Paid Shares
GAUS	2021/8/25	52,432	1,832	Ordinary Fully Paid Shares
GAUS	2021/8/25	2,317,486	83,064	Ordinary Fully Paid Shares
GSCO	2021/8/25	N/A	13,782	Ordinary Fully Paid Shares
GSA	2021/8/25	N/A	41,750,443	Ordinary Fully Paid Shares

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THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Regina Chan (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
Sign here		Date	27 August 2021

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Block trade agreement

in relation to shares in IDP Education Limited

—

Education Australia Limited (**Seller**)
and
Goldman Sachs Australia Pty Ltd (**Goldman Sachs**)
Macquarie Capital (Australia) Limited (**Macquarie**)

—

Level 20 Collins Arch 447 Collins Street
Melbourne VIC 3000 Australia DX 204 Melbourne
T +61 3 8608 2000 F +61 3 8608 1000
minterellison.com

MinterEllison

Block trade agreement

in relation to shares in IDP Education Limited

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Details

Date

25 August 2021

Parties

Name	**Education Australia Limited**
ACN	008 597 831
Short form name	**Seller**
Notice details	Level 14, 60 Margaret St, Sydney NSW 2000 Email: gregory.west@educationaustralia.com Attention: Greg West, Chair

Name	**Goldman Sachs Australia Pty Ltd**
ACN	006 797 897
Short form name	**Goldman Sachs**, and a **Lead Manager**
Notice details	Level 46, 1 Farrer Place, Sydney NSW 2000 Email: jeremy.williams@gs.com Attention: General Counsel, Australia & New Zealand

Name	**Macquarie Capital (Australia) Limited**
ACN	123 199 548
Short form name	**Macquarie**, and a **Lead Manager**
Notice details	Level 4, 50 Martin Place, Sydney NSW 2000 Email: georgina.lalor@macquarie.com Attention: Georgina Lalor

Agreed terms

1. Introduction

(a) This agreement sets out the terms and conditions on which the Seller engages the Lead Managers to procure purchasers for, or failing which to purchase from the Seller, such number of existing fully paid ordinary shares to be agreed in writing between the parties (**Sale Securities**) in IDP Education Limited ACN 117 676 463 (**Company**) held by the Seller (**Sale**) and the Lead Managers have agreed to manage the Sale.

(b) The Lead Managers will work together cooperatively to deliver and maximise the Sale outcome for EAL.

(c) The Lead Managers have also agreed to underwrite the Sale in the following proportions:

(i) Goldman Sachs, 50%; and

(ii) Macquarie, 50%,

(each a **Respective Proportion**), in accordance with the terms of this agreement.

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2. Sale

2.1 Sale of Sale Securities

Subject to the parties executing a written confirmation agreeing the Sale Price, Trade Date, Settlement Date and number of Sale Securities (together the **Terms**), the Seller agrees to sell, or procure the sale and purchase of, the Sale Securities and each Lead Manager, itself or through an Affiliate (as defined in clause 9.12), agrees to:

(a) manage the sale of the Sale Securities by using its best endeavours to procure purchasers for the Sale Securities at a price per Sale Security to be agreed in writing between the parties (**Sale Price**). Purchasers may include a Lead Manager's related bodies corporate and Affiliates; and

(b) underwrite and guarantee the sale of its Respective Proportion of the Sale Securities by purchasing at the Sale Price per Sale Security its Respective Proportion of the Sale Securities which have not been purchased by third party purchasers (including a Lead Manager's related companies or Affiliates) in accordance with clause 2.1(a) as at the 'Trade Date' to be agreed in writing between the parties (**Trade Date**) or such other time as the parties agree in writing from time to time (**Balance Securities**),

subject to and in accordance with the terms of this agreement. The activities of the Lead Managers under this agreement are to be undertaken by them jointly and cooperatively, and are for the purposes of, and are reasonably necessary to, implement the Sale.

2.2 Principal Securities

Notwithstanding anything else in this agreement, the number of Sale Securities which must be purchased by a Lead Manager under the terms of this agreement (**Principal Securities**) will be the lesser of:

(a) the Balance Securities; and

(b) the maximum number of Sale Securities that can be sold to that Lead Manager without:

(i) triggering a significant or notifiable action by that Lead Manager or any of its Affiliates and non-objection from the Treasurer of Australia under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**); or

(ii) breach by that Lead Manager or any of its associates of section 606 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Each Lead Manager warrants that the information on which it calculates the number of Principal Securities in accordance with this clause 2.2 will, at the time of calculation, be accurate. If the number of Principal Securities is less than the number of Balance Securities, such difference to be referred to in this agreement as the **Restricted Securities**, the Seller agrees to retain any Restricted Securities, subject to the terms of this agreement. The relevant Lead Manager shall advise the Seller of the number of Restricted Securities.

2.3 Restricted Securities

(a) (**Advance Amount**) Subject to clause 8, by 3:00pm on the Settlement Date (as defined in clause 2.5(a)(i)), each Lead Manager must advance to the Seller an amount equal to the number of Restricted Securities applicable to that Lead Manager (if any) multiplied by the Sale Price (**Advance Amount**). No interest will be payable on the Advance Amount. The Seller must only repay the Advance Amount from and to the extent that the Seller receives the proceeds of sale of the Restricted Securities. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Securities not sold by the End Date (as defined in clause 2.3(c) below) and the agency provided for in clause 2.3(c) will terminate at that time or at such earlier time when all Restricted Securities have been sold.

(b) (**Repayment**) The relevant Lead Manager will automatically apply any proceeds of sale of the Restricted Securities as agent (plus any amount required to be paid to the Seller under clause 2.3(e) for any shortfall between the actual price received for each Restricted

Security sold and the Sale Price) against repayment of the Advance Amount by the Seller, immediately upon receipt of those proceeds.

(c) (**Restricted Securities**) If there are Restricted Securities, then the relevant Lead Manager will sell, as agent for the Seller, in the ordinary course of the relevant Lead Manager's business, the Restricted Securities by the date that is 30 Business Days after the date of this agreement (**End Date**). The Seller must comply with directions of the relevant Lead Manager to transfer Restricted Securities in order to settle any such sale, provided that all sales must be effected by 7.00pm on the End Date.

(d) (**Execution of sale of Restricted Securities**) The relevant Lead Manager agrees that the sale of the Restricted Securities will be effected by way of one or more special crossings in accordance with the relevant ASIC Market Integrity Rules, the Operating Rules of the ASX and the ASX Settlement Operating Rules, and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States. Settlement of Restricted Securities sold in this manner will occur on a T + 2 basis, whichever is the typical settlement cycle for ASX ordinary course trading at the time of sale (where T represents the date on which the relevant share was sold).

(e) (**Payment for Restricted Securities**) The relevant Lead Manager must pay the Seller for any shortfall between the actual price received for each Restricted Security sold (if any) as agent and the Sale Price in accordance with clause 2.3(c). Any such payment is to be made to the Seller on settlement in accordance with clause 2.3(d).

(f) (**Interest in Restricted Securities**) The parties acknowledge that the relevant Lead Manager does not acquire any interest in the Restricted Securities (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those shares.

2.4 Manner of Sale

(a) Subject to clause 2.4(c), the Lead Managers will conduct the Sale by way of an offer only to persons:

(i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act;

(ii) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Seller, in its sole and absolute discretion, is willing to comply), as determined by the Lead Manager in consultation with the Seller; and

(iii) in accordance with any foreign offer restrictions provided to the Lead Manager before the execution of this agreement.

(b) The Lead Managers will ensure that any persons that purchase the Sale Securities (other than any Restricted Securities sold in regular brokered transactions on the ASX in accordance with clause 2.3(d)) will be required to confirm, including through representations and warranties, among other things:

(i) its status as an investor meeting the requirements of this clause 2.4; and

(ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the FATA)),

on terms agreed with the Seller in the Investor Confirmation Letter.

(c) For purposes of US securities law, the Sale Securities shall only be offered and sold to persons:

(i) that the Lead Manager reasonably believes to be “qualified institutional buyers” (**QIBs**, as defined in Rule 144A under the U.S. Securities Act of 1933) exempt

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from the registration requirements of the U.S. Securities Act of 1933 (**U.S. Securities Act**) pursuant to Rule 144A thereunder; or

(ii) in 'offshore transactions' as defined in, and in compliance with, Regulation S under the U.S. Securities Act, including to dealers or other professional fiduciaries organised or incorporated in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not 'U.S. Persons' (as defined in Rule 902(k) under the U.S. Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**), in reliance on Regulation S.

(d) The Lead Managers agree that they will only sell the Sale Securities (other than any Restricted Securities sold in regular brokered transactions on the ASX in accordance with clause 2.3(d)) to persons specified in clause 2.4(c) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Seller and the relevant Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (**Investor Confirmation Letter**).

(e) The Sale will be conducted by the Lead Managers in consultation with the Seller and the Lead Managers may only approach, allocate or sell (or manage the allocation or sale of) Sale Securities to persons approved in writing or otherwise agreed with the Seller (at its sole and absolute discretion).

2.5 Effecting of Sale and settlement

(a) The Lead Managers shall procure that the Sale of the Sale Securities under this agreement (other than of Restricted Securities) shall be effected:

(i) on the Trade Date, by way of one or more special crossings (in accordance with relevant ASIC Market Integrity Rules and the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Operating Rules and ASX Settlement Operating Rules on the date to be agreed between the parties in writing (**Settlement Date**); and

(ii) in respect of any Restricted Securities, in accordance with clause 2.3.

(b) Subject to clause 8 and clause 2.3, on the Settlement Date, the Lead Managers shall pay or arrange for the payment in their Respective Proportions to the Seller, or as a Seller directs, of an amount equal to:

(i) the Sale Price multiplied by the number of Sale Securities sold by the Lead Managers under clause 2.1(a) (excluding the number of Restricted Securities retained by the Seller in accordance with clause 2.2, if any); plus

(ii) in aggregate, the Sale Price multiplied by each Lead Manager's number of Balance Securities under clause 2.1(b),

less any fees payable to the Lead Managers under clause 3 (together with any GST payable on those fees), by transfer to the Seller's account for value (in cleared funds) against delivery of the Sale Securities (excluding the Restricted Securities, if any). The Seller appoints each Lead Manager, and each Lead Manager accepts the appointment, as the Seller's agent to act on behalf of it (by that Lead Manager itself or by an Affiliate of the Lead Manager) in relation to the settlement of the relevant Sale Securities.

2.6 Account opening

Prior to the Settlement Date, the Lead Managers, or, if applicable, each Lead Manager or its nominated Affiliate will open an account in the name of the Seller in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

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2.7 Joint activities

The Seller and the Lead Managers have agreed to work together to implement the Sale. In order to give effect to their intention, they are severally (and not jointly or jointly and severally) responsible for their obligations set out in this agreement. Without limiting the foregoing, the Seller and each Lead Manager acknowledge that the activities under this agreement are undertaken by the Lead Managers jointly and are for the purpose of and reasonably necessary to implement the Sale (including in relation to the pricing, structure, marketing, allocations and the restrictions on offers or solicitation of Sale Securities to persons and to places outside of the jurisdictions referred to in clauses 2.4(b) and 2.4(c).

3. Fees

(a) In consideration of performing its obligations under this agreement each Lead Manager shall be entitled to such fees as agreed between that Lead Manager and the Seller.

(b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. GST

4.1 Input Tax Credit

Any fees which are agreed to be payable to a Lead Manager and any other amounts payable to a Lead Manager under this agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to a Lead Manager under this agreement are calculated by reference to a cost or expense incurred by that Lead Manager, the amount payable to that Lead Manager under any other provision of this agreement must be reduced by the amount of any input tax credit to which that Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.

4.2 Tax invoice

If any supply made under this agreement is a taxable supply, the entity making the taxable supply (**Supplier**) must issue a valid tax invoice to the party providing the consideration for that taxable supply (**Recipient**). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (**GST Amount**).

4.3 Timing of Payment

Subject to first being provided with a tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this agreement), or if later, within 5 Business Days of the Recipient receiving a tax invoice for that taxable supply.

4.4 Payment Differences.

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 Business Days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

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4.5 Defined Terms

The references to 'GST' and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.

4.6 References

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

5. Representations and warranties

5.1 Representations and warranties by Seller

As at the date of this agreement and on each day until and including the Settlement Date, the Seller represents, warrants and undertakes in relation to itself to each Lead Manager that:

(a) (**body corporate**) it is duly incorporated under the laws of the place of its incorporation;

(b) (**capacity**) the Seller has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

(c) (**authority**) the Seller has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and authorise its carrying out of the transactions that this agreement contemplates;

(d) (**agreement effective**) this agreement constitutes the Seller's legal, valid and binding obligations, enforceable against it in accordance with its terms;

(e) (**ownership of Sale Securities**) against payment pursuant to this agreement, the Seller will transfer in accordance with clause 2.5, or procure the transfer of, the full legal and beneficial ownership of the relevant Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferees in the register of shareholders of the Company;

(f) (**no insider trading offence**) at the time of execution of this agreement by the Seller, other than information relating to the Sale, the Seller is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the relevant Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;

(g) (**power to sell**) the Seller has the corporate authority and power to sell the relevant Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the relevant Sale Securities;

(h) (**non-controller**): the Seller is not a “controller” (as defined under section 50AA of the Corporations Act) of the Company and the Sale Securities may be offered for sale on the financial market operated by ASX under the Sale to investors without disclosure under Part 6D.2 of the Corporations Act;

(i) (**compliance with laws**) the Seller represents and warrants that it will comply with all applicable laws and regulatory requirements in connection with the Sale (including, without limitation, the Corporations Act, the ASX Listing Rules and the requirements of any laws or regulations relating to anti-money laundering, counter-terrorism financing, sanctions, bribery or corruption in Australia and in any of the jurisdictions in which the Seller is incorporated or carries on business) and will promptly notify the Lead Manager of any issues arising in connection with such laws and regulatory requirements during the Sale;

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(j) (**foreign private issuer and no substantial U.S. market interest**) to the knowledge of the Seller, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;

(k) (**no directed selling efforts**) with respect to the relevant Sale Securities to be offered and sold in reliance on Regulation S, none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Lead Managers or their relevant Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) has engaged, or will not engage, in any 'directed selling efforts' within the meaning of Rule 902(c) of the U.S. Securities Act; and

(l) (**no stabilisation or manipulation**) none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Lead Managers or its relevant Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the relevant Sale Securities in violation of any applicable law.

5.2 Representations and warranties of the Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date, each Lead Manager represents and warrants to the Seller that:

(a) (**body corporate**) it is duly incorporated under the laws of the place of its incorporation;

(b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

(c) (**authority**) it has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and authorise its carrying out of the transactions that this agreement contemplates;

(d) (**licences**) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;

(e) (**agreement effective**) this agreement constitutes the Lead Manager's legal, valid and binding obligations, enforceable against it in accordance with its terms;

(f) (**breach of law**) the Lead Manager will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy), the United States of America and the jurisdictions referred to in clause 2.4(a)(ii), provided that the Lead Manager will not be in breach of this warranty to the extent that any breach (1) is caused by an act or omission of the Seller which constitutes a breach by the Seller of its representations, warranties and undertakings in clause 5.1; (2) results from reliance by the Lead Manager on warranties and representations contained in the Investor Confirmation Letter.

(g) (**status**) it is not a U.S. Person (which has the meaning given to that term in Rule 902(k) under the U.S. Securities Act);

(h) (**no registration**) it acknowledges that the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(i) (**no general solicitation or general advertising**) none of the Lead Manager or any of its Affiliates or any person acting on behalf of any of them has solicited offers for or offered to sell or sold, and none of them will solicit offers for or offer to sell or sell, the Sale Securities in the United States or to or for the account or benefit of any U.S. Person using any form of general solicitation or general advertising within the meaning of Rule 502(c) under the

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U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(j) (**broker-dealer requirements**) all offers and sales of Sale Securities in the United States will be effected through the Lead Manager's U.S. broker-dealer Affiliate in accordance with all applicable U.S. broker-dealer requirements;

(k) (**U.S. selling restrictions**) it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:

(i) in the United States, to (A) persons that the Lead Manager reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act under Rule 144A thereunder and (B) Eligible U.S. Fund Managers in reliance on Regulation S; and

(ii) to persons outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;

(l) (**no directed selling efforts**) none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any 'directed selling efforts' (as that term is defined in Rule 902(c) under the U.S. Securities Act);

(m) (**no stabilisation or manipulation**) none of the Lead Manager or any of its Affiliates or any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law; and

(n) (**Investor Confirmation Letter**) the Lead Manager will only sell Sale Securities (other than Restricted Securities) to persons that execute an Investor Confirmation Letter.

5.3 Cleansing Notices

The Lead Managers acknowledge and agree that the Seller has not and will not issue, or procure that the Company issue or give to ASX, cleansing statements pursuant to section 708A(5)(e)(ii) of the Corporations Act (as amended by ASIC Class Order 08/25) in respect of the sale of the Sale Securities (including any Restricted Securities).

5.4 Reliance

Each party giving a representation, warranty, undertaking or covenant to another party in this agreement acknowledges that the other party has relied on such representations, warranties, undertakings and covenants in entering into this agreement and will continue to rely on those representations, warranties, undertakings and covenants in performing its obligations under this agreement.

5.5 Notification

Each party agrees that it will tell the other parties promptly upon becoming aware prior to the completion of the sale of the Sale Securities of:

(a) any material change affecting any of its representations and warranties in this agreement; or

(b) any of its representations or warranties becoming materially untrue or materially incorrect.

6. Indemnity

(a) The Seller indemnifies each Lead Manager and its Affiliates and each of their respective directors, officers, employees, agents and advisers (each an "**Indemnified Person**") and will keep each Indemnified Person indemnified from all losses, costs, damages, liabilities, claims, actions, demands and expenses (including reasonable legal expenses) (collectively "**Losses**") sustained or incurred by an Indemnified Person arising from the Sale or any breach by the Seller of this agreement.

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(b) The indemnity in clause 6(a) does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses are finally judicially determined to have resulted from:

(i) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;

(ii) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or

(iii) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;

save to the extent such Losses are caused, induced or contributed to by an act or omission of a person other than the Indemnified Party or of the Seller or a person acting on behalf of the Seller.

(c) The indemnity in clause 6(a) is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement.

(d) The indemnity in clause 6(a) is granted to each Lead Manager both for itself and on trust for each of the Indemnified Persons associated with that Lead Manager.

7. Confidentiality and announcements

(a) Subject to clauses 7(b) and (c), each party agrees to keep the terms and subject matter of this agreement confidential.

(b) Each Lead Manager will obtain the prior written consent of the Seller prior to making any release or announcement or engaging in publicity in relation to the Sale of the Sale Securities and such release, announcement or engagement must be in compliance with all applicable laws.

(c) Notwithstanding clause 7(a), prior to the announcement of any sale under this agreement, nothing prohibits a party (including by its directors and officers) from disclosing or making any material public releases concerning the sale of the Sale Securities if:

(i) disclosure is required or requested by applicable law, a legal or regulatory authority, the ASX Listing Rules or (in respect of the Seller) its constitution or any binding contracts, agreements or understandings to which it is a party;

(ii) disclosure is made to an adviser or to a person who must know for the purposes of this agreement, on the basis that the adviser or person keeps the information confidential; and/or

(iii) disclosure to a person is to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the sale of Sale Securities.

8. Events of Termination

8.1 Right of termination

A Lead Manager (**Terminating Lead Manager**) may only terminate its obligations under this agreement without cost or liability to itself at any time before 10:00 am (Melbourne time) on the Trade Date subject to clause 8.2 and by giving written notice to Seller and the other Lead Manager if (and only if) the Seller is in default of any of its obligations under this agreement to the Terminating Lead Manager, or breaches any of the warranties given by the Seller under this agreement to the Terminating Lead Manager.

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8.2 Materiality

A Lead Manager may not terminate this agreement under clause 8.1 unless the relevant default or breach by the Seller:

(a) has, or would reasonably be expected to have, a material adverse effect on:

(i) the willingness of persons to purchase the Sale Securities; or

(ii) the price at which fully paid ordinary shares in the Company are sold on the ASX; or

(b) would reasonably be expected to give rise to a material liability of the Terminating Lead Manager under the Corporations Act or any other applicable law (but for the avoidance of doubt, a 'material liability' does not include any payment obligation from the Lead Manager to the Seller in relation to the Sale or its obligation to underwrite under this agreement).

8.3 Remaining Lead Manager

(a) Any rights or powers of the Lead Managers are to be exercised severally (not jointly or jointly and severally).

(b) In the event that a Lead Manager terminates its obligations under this agreement under clause 8.1 that Lead Manager (being, for the avoidance of doubt, the Terminating Lead Manager) will be immediately relieved of its obligations under this agreement that remain to be performed, and the Seller will be immediately relieved of any obligation to pay the Terminating Lead Manager any fees referred to in clause 3 unless the obligation to pay those fees arises before such termination.

(c) Any rights or entitlements of the Seller or a Terminating Lead Manager accrued up to termination survive termination.

(d) The exercise by the Terminating Lead Manager of its termination right under clause 8.1 does not automatically terminate the obligations of the other Lead Manager (**Remaining Lead Manager**).

(e) If a Terminating Lead Manager gives notice to the other Lead Manager and the Seller of the termination of its obligations under this agreement under clause 8.1, the Remaining Lead Manager will assume all of the obligations of the Terminating Lead Manager under this agreement unless the Remaining Lead Manager is entitled to, and also elects to, terminate this agreement under clause 8.1.

(f) If the Remaining Lead Manager fulfils the obligations which would have needed to be performed (had it not terminated) by the Terminating Lead Manager under this agreement, then the Remaining Lead Manager acknowledges that, in addition to the fees to which it is entitled under clause 3, it will also be entitled to a fee calculated on the same basis referred to in clause 3 but in respect of the Respective Proportion of the Terminating Lead Manager.

(g) Any provision of this agreement which refers to the consent of the Lead Managers will, following termination by a Terminating Lead Manager, be interpreted as referring solely to the Remaining Lead Manager.

8.4 Effect of termination

For the avoidance of doubt, where, in accordance with this clause 8, a Lead Manager terminates its obligations under this agreement, save for any fees payable prior to the date of termination, no fees, costs or other amounts will be payable to that Lead Manager in respect of this agreement.

9. General

9.1 Relationship between the Seller and Lead Manager

The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, the Seller acknowledges and agrees that:

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(a) the Lead Managers are not obliged to disclose to the Seller or utilise for the benefit of the Seller, any non-public information which the Lead Manager obtain in the normal course of their business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;

(b) subject to and without prejudice to any claim the Seller may have against a Lead Manager, no proceedings may be taken against any director, officer, employee or agent of a Lead Manager in respect of any claim that the Seller may have against a Lead Manager;

(c) it is contracting with each Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement; and

(d) each Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, each Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the relevant Lead Manager, its Affiliates, employees and officers may be providing, or may in the future providing, financial or other services to other parties with conflicting interests to the Seller and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the relevant Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

9.2 Joint venture

It is acknowledged that:

(a) the Seller considers that the nature and scope of services being provided under this agreement requires two lead managers and underwriters, and the Lead Managers are not in competition with each other for the provision of services to the Seller under this agreement;

(b) the Lead Managers and the Seller acknowledge amongst themselves that the Lead Managers intend to carry on jointly the activity of supplying services to the Seller on the terms set out in this agreement (the **Joint Venture**);

(c) the Lead Managers may act jointly and in cooperation with each other when performing their several obligations under this agreement, and acknowledge that doing so is for the purposes of, and reasonably necessary for, undertaking the Joint Venture; and

(d) without limiting the foregoing, the Lead Managers agree and acknowledge that the manner of sale and the 'foreign selling restrictions' set out in this agreement are for the purposes of, and reasonably necessary for, undertaking the Joint Venture.

9.3 Relationship between the Lead Managers

(a) Where the consent or approval of the Lead Managers is required under this agreement, that consent or approval must be obtained from both Lead Managers.

(b) Nothing in this agreement constitutes the Lead Managers as partners. Neither Lead Manager (except as provided in this agreement) is an agent of the other. Neither Lead Manager has any authority to bind the other.

(c) Neither Lead Manager will be liable for any losses arising out of the actions taken or advice given by the other.

9.4 Entire agreement

This agreement, together with the documents or agreements expressly contemplated under this agreement (if any), constitutes the entire agreement of the parties about its subject matter and supersede all previous agreements, understandings and negotiations on this matter.

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9.5 Governing law

This agreement is governed by the laws of Victoria. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, and waives any right to claim that those courts are an inconvenient forum.

9.6 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

9.7 Waiver and variation

A provision of or right vested under this agreement may not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by the parties. This agreement may be varied by the parties to it without the approval of any Indemnified Person.

9.8 No assignment

Neither party may assign its rights or obligations under this agreement without the prior written consent of the other party.

In the event that: (i) a Lead Manager is a Covered Entity that becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States. (ii) a Lead Manager is a Covered Entity or a Covered Affiliate of that Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this provision, the following definitions apply: "**Covered Affiliate**" has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 United States Code §1841(k). "Covered Entity" means any of the following: (i) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

9.9 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

9.10 Survival

The representations, warranties and indemnity in this agreement shall remain operative and in full force and effect regardless of completion of the sale of the Sale Securities or any termination of this agreement.

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9.11 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

9.12 Affiliates

In this agreement the term **'Affiliates'** means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; 'control' (including the terms 'controlled by' and 'under common control with') means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term 'person' is deemed to include a partnership.

9.13 Business Day

In this agreement, unless otherwise specified, a '**Business Day**' means a day on which:

(a) ASX is open for trading in securities; and

(b) banks are open for general banking business in Melbourne, Australia.

9.14 Interpretation

In this agreement:

(a) headings and sub-headings are for convenience only and do not affect interpretation;

(b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(c) a reference to 'dollars' and '$' is to Australian currency; and

(d) all references to time are to Melbourne, Victoria, Australia time.

9.15 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

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Signing page

EXECUTED as an agreement.

Each of the parties consent to electronic execution of this agreement (in whole or in part), represents that the signatories hold the position or are the person named with respect to their execution and authorises any other persons to produce a copy of this document bearing their signature for the purpose of signing the copy to complete its execution in their personal capacity or under section 127 of the Corporations Act. The copy of the signature appearing in this agreement so executed is to be treated as their original signature.

Executed by **Education Australia Limited ACN 008 597 831** in accordance with Section 127 of the *Corporations Act 2001*



Signature of director



Signature of director/company secretary
(Please delete as applicable)

Gregory West

Name of director (print)

Nigel Banks

Name of director/company secretary (print)

Executed by **Goldman Sachs Australia Pty Ltd ACN 006 797 897** by its attorney under power of attorney dated 17 December 2020 who declare that they have no notice of revocation of the power of attorney

Signature of attorney

Ian Taylor

Name of attorney (print)

Executed by **Macquarie Capital (Australia) Limited ACN 123 199 548** by being signed by its attorneys under power of attorney dated 28 June 2021 who declare that they have no notice of revocation of the power of attorney

Signature of attorney

Name of attorney (print)

Signature of attorney

Name of attorney (print)

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Signing page

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Executed by **Education Australia Limited ACN 008 597 831** in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Executed by **Goldman Sachs Australia Pty Ltd ACN 006 797 897** by its attorney under power of attorney dated 17 December 2020 who declare that they have no notice of revocation of the power of attorney



Signature of attorney

Ian Taylor

Name of attorney (print)

Executed by **Macquarie Capital (Australia) Limited ACN 123 199 548** by being signed by its attorneys under power of attorney dated 28 June 2021 who declare that they have no notice of revocation of the power of attorney

Signature of attorney

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Signature of director

Gregory West

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Signature of director/company secretary
(Please delete as applicable)

Nigel Banks

Name of director/company secretary (print)

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Signature of attorney

Georgina Lalor

Name of attorney (print)

Signature of attorney

Andrew Batmanian

Name of attorney (print)