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ASX announcement
7 May 2020

Share Purchase Plan completion

IDP Education Limited (ASX: IEL) (“IDP” or the “Company”) is pleased to announce the successful completion of its Share Purchase Plan (“SPP”). This follows IDP’s A\$225 million placement to institutional investors, completed on Thursday, 2 April 2020 (“Placement”).

The SPP offer was made to 2,949 eligible registered shareholders. Valid applications totalling approximately \$34.5 million were received from 1,292 registered shareholders. This represents a participation rate of approximately 44 per cent of eligible shareholders.

Given the strong support shown by eligible shareholders for the SPP, the Directors exercised their discretion under the terms of the SPP and intend to accept approximately A\$29 million of applications, above the originally targeted cap of A\$15 million. Various factors were taken into account in determining to increase the size of the SPP, including the upsizing of the Placement announced to ASX on Thursday, 2 April 2020.

As disclosed in the terms and conditions in the Share Purchase Plan Booklet, IDP intends to exercise its discretion to scale back applications, on the following basis having regard to the relative shareholdings of eligible shareholders (as at the record date of 7.00pm on Tuesday, 31 March 2020 (the “Record Date”)) who applied for new fully paid ordinary shares (“New Shares”) in the SPP. In particular:

- Eligible shareholders who held less than 20 shares at the Record Date will receive the lesser of 235 New Shares and the number of New Shares for which they submitted a valid application.
- Eligible shareholders who held between 20 shares and 200 shares at the Record Date will receive the lesser of 939 New Shares and the number of New Shares for which they submitted a valid application.
- Eligible shareholders who held more than 200 shares at the Record Date will not be scaled back and will receive the number of New Shares for which they submitted a valid application.

New Shares will be issued at A\$10.65, which is the same issue price paid by institutional investors under the Placement. Approximately 2.76 million New Shares will be issued under the SPP on Tuesday 12 May 2020 and those shares are expected to commence trading on ASX on Wednesday 13 May 2020. New Shares issued under the SPP will rank equally with existing IDP shares on issue.

Holding statements will be dispatched to successful applicants and refunds for application money where applications were scaled back will be processed on 13 May 2020.

For further information please contact:

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IMPORTANT NOTICE

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This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold under the Placement have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person 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 and any other applicable U.S. state securities laws. Shares issued under the Share Purchase Plan described in this announcement may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States.

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