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ASX announcement  
2 April 2020

## **IDP Education announces successful completion of a A\$225m Institutional Placement**

IDP Education Limited (ASX: IEL) (“IDP” or the “Company”) has successfully completed a A\$225m fully underwritten institutional placement (“Placement”) of approximately 21.1 million new fully paid ordinary shares (“New Shares”) to institutional investors at a price of A\$10.65 per New Share (the “Offer Price”).

Due to significant demand received from domestic and global investors, the size of the Placement was increased to A\$225 million (from the expected A\$175 million announced to the market at launch, on Wednesday, 1 April 2020).

The proceeds of the Placement will be used to enhance balance sheet strength and financial flexibility, and to support the business during the current macro-economic uncertainty by materially increasing liquidity.

Peter Polson, IDP Chairman, said, *“We are very pleased with the strong level of support from our shareholders, as well as other investors. The prudent operational and capital measures we announced will ensure that we are well placed to navigate through the current period of uncertainty. We are well positioned to capture market opportunity and continue to deliver value for our customers and shareholders.”*

IDP shares are expected to resume trading on the ASX prior to market opening today.

New Shares under the Placement are expected to settle on Monday, 6 April 2020, with New Shares to be issued and commence trading on the ASX on a normal basis on Tuesday, 7 April 2020.

### **Share Purchase Plan**

IDP will also offer eligible shareholders, being shareholders with a registered address in Australia or New Zealand on IDP’s register as at 7:00pm (Sydney time) on Tuesday, 31 March 2020, the opportunity to apply for up to A\$30,000 of New Shares (the “Offer”) without incurring brokerage or transaction costs, up to A\$15 million.

The issue price of New Shares under the SPP will be the lower of:

- the Offer Price; and
- a 2% discount to the 5-day VWAP of IDP shares up to, and including, the closing date of the SPP.

New Shares issued under the SPP will rank equally with existing IDP shares from the date of issue, however, will not be eligible for IDP’s 1H20 dividend (noting that the Ex-dividend date was on 5 March 2020 and is therefore not relevant to the pricing of the Offer).

IDP may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A\$15 million in its absolute discretion.

Full details of the SPP will be set out in the SPP offer booklet, which is expected to be released to ASX and dispatched to eligible shareholders on Tuesday, 14 April 2020.

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## Key dates

Event	Date
Record date for SPP	7:00pm (Sydney time), Tuesday, 31 March 2020
SPP offer opens and SPP offer booklet is dispatched	Tuesday, 14 April 2020
SPP offer closes	5:00pm (Sydney time), Monday, 4 May 2020
Announcement of results of SPP	Thursday, 7 May 2020
SPP allotment date	Tuesday, 12 May 2020
Normal trading of SPP shares and dispatch of holding statements	Wednesday, 13 May 2020

The above timetable is indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules. IDP, reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

## Additional information

Further details about the Placement and the SPP are set out in the Investor Presentation released to the ASX on Wednesday, 1 April.

For further information please contact

### Investors & Analysts

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## IMPORTANT NOTICE

### Forward looking statements

The information in this announcement is subject to change without notice and IDP is not obliged to update or correct it. This announcement contains statements that constitute "forward-looking statements". The forward-looking statements include statements regarding IDP's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Placement and SPP and the use of proceeds therefore, statements about the plans, objectives and strategies of the management of IDP, statements about the industry and markets in which IDP operates, statements about the future performance of IDP's business and its financial condition, indicative drivers, forecasted economic indicators and the outcome of the Placement and the SPP and the use of proceeds. Words such as "will", "may", "expect", "indicative", "intent", "seek", "would", "should", "could", "continue", "plan", "probability", "risk", "forecast", "likely", "estimate", "anticipate", "believe", "aim" or similar words are used to identify forward-looking statements.

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You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of IDP, its officers, employees, agents and advisers, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to IDP as at the date of this announcement.

To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. IDP disclaims any responsibility to update or revise any forward-looking statement to reflect any change in IDP's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

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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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