ASX announcement 22 September 2026

Confirmation of rejection of opportunistic unsolicited proposal

IDP Education Limited (**IDP** or **the Company**) (ASX: IEL) refers to recent media speculation in relation to an unsolicited potential bid for the Company.

IDP confirms that on 9 September 2026 it received and subsequently rejected an unsolicited, confidential, non-binding and indicative proposal from Blackstone Singapore Pte Ltd on behalf of funds managed and advised by Blackstone Inc. and its affiliates (**Blackstone**) to acquire 100% of the shares in IDP via a recommended scheme of arrangement at a price of $2.50 in cash per share (the **Indicative Proposal**). This follows receipt (and rejection) of an earlier proposal from Blackstone at $2.30 in cash per share. The price payable under both proposals would be reduced by the amount of any future dividends or distributions declared or paid by IDP prior to implementation.[1]

After due consideration, including with the assistance of its financial advisers and external legal counsel, the IDP Board rejected the Indicative Proposal. The rejection reflects the IDP Board's view that the Indicative Proposal fails to reflect the fundamental value of IDP's market-leading global platform, it substantially undervalues IDP and is not in the best interests of its shareholders.

The Indicative Proposal is subject to various terms and conditions, including exclusivity (with a 4 week period of hard exclusivity with no fiduciary out) and final Blackstone investment committee approvals. It is also subject to due diligence, documentation, regulatory approvals and a unanimous IDP Board recommendation.

The Board considers the timing of the Indicative Proposal to be highly opportunistic in light of the current industry conditions and the Company being part way through a multi-year transformation to position the business for the future. The Board notes that IDP shares traded above the price of the Indicative Proposal as recently as late June 2026, highlighting the sensitivity of IDP's share price to these catalysts. The Board is confident in IDP's transformation strategy, which is being well executed and will structurally re-position the business to deliver profitable growth. The Board also considers that the Indicative Proposal does not factor in the future earnings potential of the business and the upside from IDP's transformation program and the associated benefits that are yet to be realised. Furthermore, the Board highlights that IDP is in a strong financial position to continue to invest in the business through its robust organic cash flow, existing cash reserves, and a strong balance sheet.

IDP is advised by Goldman Sachs as financial adviser and Mallesons as legal adviser.

This announcement was authorised by the Board of Directors of IDP.

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[1] Other than the $0.06 per share dividend declared and announced by IDP on 20 August 2026.