

20 December 2023

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of change of interests of substantial holder – IDP Education Limited (IEL)**

We enclose notice of change of interests of substantial holder in IDP Education Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



**Hannah-Mary Crabbe**  
Company Secretary

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

**IDP Education Limited**

ACN/ARSN

**59 117 676 463****1. Details of substantial holder(1)**

Name

**Greencape Capital Pty Ltd**

ACN/ARSN (if applicable)

**120 328 529**

There was a change in the interests of the substantial holder on

**18/12/2023**

The previous notice was given to the company on

**18/04/2023**

The previous notice was dated

**18/04/2023****2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary Fully Paid</b>	<b>14,011,794</b>	<b>5.03%</b>	<b>16,986,077</b>	<b>6.10%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>Refer Annexure 1</b>	<b>Greencape Capital Pty Ltd</b>	<b>Ordinary Fully Paid securities purchased and sold on market and acquired via off market transfer by Greencape Capital Pty Ltd and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>Greencape Capital Pty Ltd</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Ordinary Fully Paid securities purchased and sold on market and acquired (via off market transfer) by Greencape Capital Pty Ltd</b>	<b>5,383,170 (Ordinary Fully Paid)</b>	<b>5,383,170</b>
<b>As above</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>As above</b>	<b>6,838,092 (Ordinary Fully Paid)</b>	<b>6,838,092</b>
<b>As above</b>	<b>National Nominees Limited</b>	<b>National Nominees</b>	<b>As above</b>	<b>500,023 (Ordinary Fully Paid)</b>	<b>500,023</b>
<b>As above</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>J. P. Morgan Nominees</b>	<b>As above</b>	<b>4,264,792 (Ordinary Fully Paid)</b>	<b>4,264,792</b>

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addresses**

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

Name	Address
Greencape Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

**Signature**

print name **Hannah-Mary Crabbe** Capacity **Company Secretary of Greencape Capital Pty Ltd**

sign here  date **20/12/2023**

**DIRECTIONS**

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



**Hannah-Mary Crabbe**  
**Company Secretary of Greencape Capital Pty Ltd**

**Transactions:**

**Company**

**Name/Scheme:** IDP Education Limited (IEL)

**As at:** 18/12/2023

**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
06/09/2023	Greencape Capital Pty Ltd	Buy	1,041,512	42,000	42,000
21/08/2023	As above	Sell	838,672	-36,800	36,800
26/07/2023	As above	Sell	1,556,782	-65,400	65,400
18/07/2023	As above	Sell	66,700	-66,700	66,700
06/07/2023	As above	Buy	3,959,486	183,991	183,991
26/06/2023	As above	Sell	504,038	-23,400	23,400
23/06/2023	As above	Sell	171,509	-7,900	7,900
13/06/2023	As above	Buy	361,547	15,000	15,000
31/05/2023	As above	Buy	920,760	42,198	42,198
25/05/2023	As above	Sell	211,816	-8,300	8,300
25/05/2023	As above	Sell	247,544	-9,700	9,700
25/05/2023	As above	Sell	68,904	-2,700	2,700
25/05/2023	As above	Sell	114,840	-4,500	4,500
25/05/2023	As above	Sell	22,968	-900	900
25/05/2023	As above	Buy	1,752,509	68,672	68,672
17/04/2023	As above	Buy	925,707	33,300	33,300
18/12/2023	As above	Buy	39,271	1,998	1,998
18/12/2023	As above	Buy	427,228	21,736	21,736
18/12/2023	As above	Buy	191,207	9,728	9,728
18/12/2023	As above	Buy	113,057	5,752	5,752
18/12/2023	As above	Buy	299,488	15,237	15,237
18/12/2023	As above	Buy	410,953	20,908	20,908
18/12/2023	As above	Buy	139,631	7,104	7,104
18/12/2023	As above	Buy	303,065	15,419	15,419
18/12/2023	As above	Buy	67,437	3,431	3,431
18/12/2023	As above	Buy	307,822	15,661	15,661
18/12/2023	As above	Buy	160,269	8,154	8,154
18/12/2023	As above	Buy	107,495	5,469	5,469
18/12/2023	As above	Buy	124,556	6,337	6,337
18/12/2023	As above	Buy	74,572	3,794	3,794
18/12/2023	As above	Buy	143,602	7,306	7,306
18/12/2023	As above	Buy	11,511	590	590
18/12/2023	As above	Buy	125,173	6,416	6,416
18/12/2023	As above	Buy	56,031	2,872	2,872
18/12/2023	As above	Buy	33,127	1,698	1,698
18/12/2023	As above	Buy	87,773	4,499	4,499
18/12/2023	As above	Buy	120,432	6,173	6,173
18/12/2023	As above	Buy	40,911	2,097	2,097
18/12/2023	As above	Buy	88,807	4,552	4,552
18/12/2023	As above	Buy	19,763	1,013	1,013
18/12/2023	As above	Buy	90,212	4,624	4,624
18/12/2023	As above	Buy	46,959	2,407	2,407
18/12/2023	As above	Buy	31,508	1,615	1,615
18/12/2023	As above	Buy	36,502	1,871	1,871
18/12/2023	As above	Buy	21,851	1,120	1,120
18/12/2023	As above	Buy	42,082	2,157	2,157
13/12/2023	As above	Buy	179,609	8,655	8,655
13/12/2023	As above	Buy	710,424	34,234	34,234
13/12/2023	As above	Buy	124,637	6,006	6,006
13/12/2023	As above	Buy	266,871	12,860	12,860
13/12/2023	As above	Buy	513,923	24,765	24,765
13/12/2023	As above	Buy	112,912	5,441	5,441
13/12/2023	As above	Buy	231,675	11,164	11,164
13/12/2023	As above	Buy	207,479	9,998	9,998
13/12/2023	As above	Buy	187,681	9,044	9,044

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
13/12/2023	As above	Buy	65,244	3,144	3,144
13/12/2023	As above	Buy	499,272	24,059	24,059
13/12/2023	As above	Buy	504,398	24,306	24,306
13/12/2023	As above	Buy	318,917	15,368	15,368
13/12/2023	As above	Buy	684,027	32,962	32,962
13/12/2023	As above	Buy	238,274	11,482	11,482
13/12/2023	As above	Buy	207,802	10,041	10,041
13/12/2023	As above	Buy	821,893	39,714	39,714
13/12/2023	As above	Buy	144,184	6,967	6,967
13/12/2023	As above	Buy	308,732	14,918	14,918
13/12/2023	As above	Buy	594,555	28,729	28,729
13/12/2023	As above	Buy	130,608	6,311	6,311
13/12/2023	As above	Buy	268,025	12,951	12,951
13/12/2023	As above	Buy	240,045	11,599	11,599
13/12/2023	As above	Buy	217,135	10,492	10,492
13/12/2023	As above	Buy	75,496	3,648	3,648
13/12/2023	As above	Buy	577,585	27,909	27,909
13/12/2023	As above	Buy	583,525	28,196	28,196
13/12/2023	As above	Buy	368,935	17,827	17,827
13/12/2023	As above	Buy	791,326	38,237	38,237
13/12/2023	As above	Buy	275,641	13,319	13,319
13/12/2023	As above	Buy	113,426	5,465	5,465
13/12/2023	As above	Buy	448,555	21,612	21,612
13/12/2023	As above	Buy	78,703	3,792	3,792
13/12/2023	As above	Buy	168,509	8,119	8,119
13/12/2023	As above	Buy	324,524	15,636	15,636
13/12/2023	As above	Buy	71,293	3,435	3,435
13/12/2023	As above	Buy	146,281	7,048	7,048
13/12/2023	As above	Buy	131,005	6,312	6,312
13/12/2023	As above	Buy	118,510	5,710	5,710
13/12/2023	As above	Buy	41,198	1,985	1,985
13/12/2023	As above	Buy	315,267	15,190	15,190
13/12/2023	As above	Buy	318,505	15,346	15,346
13/12/2023	As above	Buy	201,385	9,703	9,703
13/12/2023	As above	Buy	431,909	20,810	20,810
13/12/2023	As above	Buy	150,452	7,249	7,249
12/12/2023	As above	Buy	6,353,091	292,365	292,365
12/12/2023	As above	Buy	1,270,618	58,473	58,473
11/12/2023	As above	Buy	1,965,516	87,300	87,300
11/12/2023	As above	Buy	515,582	22,900	22,900
11/12/2023	As above	Buy	540,348	24,000	24,000
11/12/2023	As above	Buy	916,340	40,700	40,700
11/12/2023	As above	Buy	357,981	15,900	15,900
11/12/2023	As above	Buy	2,042,065	90,700	90,700
11/12/2023	As above	Buy	189,122	8,400	8,400
11/12/2023	As above	Buy	666,429	29,600	29,600
11/12/2023	As above	Buy	324,209	14,400	14,400
11/12/2023	As above	Buy	547,102	24,300	24,300
11/12/2023	As above	Buy	686,692	30,500	30,500
11/12/2023	As above	Buy	524,588	23,300	23,300
11/12/2023	As above	Buy	1,436,425	63,800	63,800
11/12/2023	As above	Buy	1,449,934	64,400	64,400
11/12/2023	As above	Buy	1,481,454	65,800	65,800
13/10/2023	As above	Buy	97,100	4,318	4,318
13/10/2023	As above	Buy	79,020	3,514	3,514
13/10/2023	As above	Buy	297,979	13,251	13,251
13/10/2023	As above	Buy	229,083	10,182	10,182
13/10/2023	As above	Buy	186,425	8,286	8,286
13/10/2023	As above	Buy	703,065	31,249	31,249
05/10/2023	As above	Buy	41,243	1,948	1,948
05/10/2023	As above	Buy	114,096	5,389	5,389
05/10/2023	As above	Buy	134,040	6,331	6,331
05/10/2023	As above	Buy	154,302	7,288	7,288
05/10/2023	As above	Buy	42,958	2,029	2,029
05/10/2023	As above	Buy	203,442	9,609	9,609
05/10/2023	As above	Buy	25,428	1,201	1,201
05/10/2023	As above	Buy	53,946	2,548	2,548
05/10/2023	As above	Buy	323,021	15,257	15,257
05/10/2023	As above	Buy	207,294	9,829	9,829
05/10/2023	As above	Buy	573,521	27,194	27,194
05/10/2023	As above	Buy	673,699	31,944	31,944
05/10/2023	As above	Buy	775,627	36,777	36,777
05/10/2023	As above	Buy	215,941	10,239	10,239
05/10/2023	As above	Buy	1,022,654	48,490	48,490
05/10/2023	As above	Buy	127,826	6,061	6,061
05/10/2023	As above	Buy	271,217	12,860	12,860
05/10/2023	As above	Buy	1,623,803	76,994	76,994
04/10/2023	As above	Buy	28,025	1,329	1,329
04/10/2023	As above	Buy	29,291	1,389	1,389

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
04/10/2023	As above	Buy	49,724	2,358	2,358
04/10/2023	As above	Buy	19,253	913	913
04/10/2023	As above	Buy	110,794	5,254	5,254
04/10/2023	As above	Buy	10,270	487	487
04/10/2023	As above	Buy	36,186	1,716	1,716
04/10/2023	As above	Buy	17,503	830	830
04/10/2023	As above	Buy	29,523	1,400	1,400
04/10/2023	As above	Buy	37,114	1,760	1,760
04/10/2023	As above	Buy	28,257	1,340	1,340
04/10/2023	As above	Buy	77,982	3,698	3,698
04/10/2023	As above	Buy	105,859	5,020	5,020
04/10/2023	As above	Buy	78,319	3,714	3,714
04/10/2023	As above	Buy	79,964	3,792	3,792
04/10/2023	As above	Buy	145,005	6,881	6,881
04/10/2023	As above	Buy	151,664	7,197	7,197
04/10/2023	As above	Buy	257,388	12,214	12,214
04/10/2023	As above	Buy	99,697	4,731	4,731
04/10/2023	As above	Buy	573,339	27,207	27,207
04/10/2023	As above	Buy	53,168	2,523	2,523
04/10/2023	As above	Buy	187,299	8,888	8,888
04/10/2023	As above	Buy	90,636	4,301	4,301
04/10/2023	As above	Buy	152,865	7,254	7,254
04/10/2023	As above	Buy	192,145	9,118	9,118
04/10/2023	As above	Buy	146,206	6,938	6,938
04/10/2023	As above	Buy	403,594	19,152	19,152
04/10/2023	As above	Buy	547,987	26,004	26,004
04/10/2023	As above	Buy	405,406	19,238	19,238
04/10/2023	As above	Buy	413,857	19,639	19,639
04/10/2023	As above	Buy	159,411	7,591	7,591
04/10/2023	As above	Buy	166,719	7,939	7,939
04/10/2023	As above	Buy	282,975	13,475	13,475
04/10/2023	As above	Buy	109,599	5,219	5,219
04/10/2023	As above	Buy	630,378	30,018	30,018
04/10/2023	As above	Buy	58,443	2,783	2,783
04/10/2023	As above	Buy	205,905	9,805	9,805
04/10/2023	As above	Buy	99,645	4,745	4,745
04/10/2023	As above	Buy	168,063	8,003	8,003
04/10/2023	As above	Buy	211,218	10,058	10,058
04/10/2023	As above	Buy	160,734	7,654	7,654
04/10/2023	As above	Buy	443,709	21,129	21,129
04/10/2023	As above	Buy	602,490	28,690	28,690
04/10/2023	As above	Buy	445,704	21,224	21,224
04/10/2023	As above	Buy	455,007	21,667	21,667
03/10/2023	As above	Buy	128,066	6,040	6,040
03/10/2023	As above	Buy	133,939	6,317	6,317
03/10/2023	As above	Buy	227,316	10,721	10,721
03/10/2023	As above	Buy	88,056	4,153	4,153
03/10/2023	As above	Buy	506,410	23,884	23,884
03/10/2023	As above	Buy	46,964	2,215	2,215
03/10/2023	As above	Buy	165,425	7,802	7,802
03/10/2023	As above	Buy	80,041	3,775	3,775
03/10/2023	As above	Buy	134,999	6,367	6,367
03/10/2023	As above	Buy	169,687	8,003	8,003
03/10/2023	As above	Buy	129,147	6,091	6,091
03/10/2023	As above	Buy	356,463	16,812	16,812
03/10/2023	As above	Buy	483,999	22,827	22,827
03/10/2023	As above	Buy	358,075	16,888	16,888
03/10/2023	As above	Buy	365,538	17,240	17,240
03/10/2023	As above	Buy	45,685	2,159	2,159
03/10/2023	As above	Buy	47,780	2,258	2,258
03/10/2023	As above	Buy	81,086	3,832	3,832
03/10/2023	As above	Buy	31,402	1,484	1,484
03/10/2023	As above	Buy	180,645	8,537	8,537
03/10/2023	As above	Buy	16,759	792	792
03/10/2023	As above	Buy	59,016	2,789	2,789
03/10/2023	As above	Buy	28,545	1,349	1,349
03/10/2023	As above	Buy	48,161	2,276	2,276
03/10/2023	As above	Buy	60,540	2,861	2,861
03/10/2023	As above	Buy	46,066	2,177	2,177
03/10/2023	As above	Buy	127,152	6,009	6,009
03/10/2023	As above	Buy	172,647	8,159	8,159
03/10/2023	As above	Buy	127,724	6,036	6,036
03/10/2023	As above	Buy	130,390	6,162	6,162
					-
			<b>Total Number of Securities</b>	2,974,283	-
					-