

Level 2, 5 Martin Place  
Sydney NSW 2000 Australia  
GPO Box 3698  
Sydney NSW 2001

[challenger.com.au](http://challenger.com.au)

Telephone 02 9994 7000

5 March 2024

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 attach a notice of change of interests of substantial holder in IDP Education Limited. The notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to the notice and Apollo Global Management, Inc. and its controlled entities named in Annexure 3 to the notice.

Yours faithfully



**Linda Matthews**  
Company Secretary

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**Sydney** Level 2, 5 Martin Place, Sydney NSW 2000 Australia, GPO Box 3698 Sydney NSW 2001, Telephone 02 9994 7000  
**Melbourne** Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000  
**Brisbane** Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400  
**Perth** Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613  
**Adelaide** Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 | Challenger Group Services Pty Limited ABN 91 085 657 307  
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 | Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678  
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304  
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 | Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593  
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **IDP Education Limited**ACN/ARSN **117 676 463****1. Details of substantial holder(1)****Challenger Limited (and its entities listed in Annexure 2)**

Name

**Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)**

ACN/ARSN (if applicable)

**106 842 371 (Challenger Limited)**

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

**01/03/2024**

The previous notice was given to the company on

**22/02/2024**

The previous notice was dated

**22/02/2024****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>23,502,654</b>	<b>8.44%</b>	<b>26,330,064</b>	<b>9.46%</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>Challenger Limited (and its entities listed in Annexure 2)  Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)</b>	<b>Refer Annexure 1</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>Challenger Limited (and its entities listed in Annexure 2)  Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>Ordinary Fully Paid securities purchased on market by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).</b>	<b>6,588,326 (Ordinary Fully Paid)</b>	<b>6,588,326</b>
<b>As above</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>As above</b>	<b>7,865,693 (Ordinary Fully Paid)</b>	<b>7,865,693</b>

As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	As above	10,524,546 (Ordinary Fully Paid)	10,524,546
As above	National Nominees Limited	National Nominees Limited	As above	1,199,001 (Ordinary Fully Paid)	1,199,001
As above	UBS Nominees Pty Limited	UBS Nominees Pty Limited	As above	85,905 (Ordinary Fully Paid)	85,905
As above	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	As above	66,593 (Ordinary Fully Paid)	66,593

#### 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
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000
Apollo Global Management, Inc.	9 West 57th Street, 42nd Floor, New York NT 10019

#### Signature

print name Linda Matthews Capacity Company Secretary of Challenger Limited



sign here \_\_\_\_\_ date 05/03/2024

#### 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.

**Linda Matthews**  
**Company Secretary of Challenger Limited**

**Transactions:****Company****Name/Scheme:** IDP Education Limited (IEL)**As at:** 01/03/2024**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
	Challenger Limited (and its entities listed in Annexure 2)				
	Apollo Global Management, Inc. (and its controlled entities from time to time which, as at the date of this notice, are as listed in Annexure 3)				
21/02/2024		Buy	277,311	14,500	14,500
21/02/2024	As above	Buy	290,698	15,200	15,200
21/02/2024	As above	Buy	474,298	24,800	24,800
21/02/2024	As above	Buy	191,249	10,000	10,000
21/02/2024	As above	Buy	1,092,032	57,100	57,100
21/02/2024	As above	Buy	101,362	5,300	5,300
21/02/2024	As above	Buy	359,548	18,800	18,800
21/02/2024	As above	Buy	174,037	9,100	9,100
21/02/2024	As above	Buy	321,298	16,800	16,800
21/02/2024	As above	Buy	371,023	19,400	19,400
21/02/2024	As above	Buy	413,098	21,600	21,600
21/02/2024	As above	Buy	768,821	40,200	40,200
21/02/2024	As above	Buy	1,059,519	55,400	55,400
21/02/2024	As above	Buy	780,296	40,800	40,800
21/02/2024	As above	Buy	784,121	41,000	41,000
22/02/2024	As above	Buy	556,340	29,300	29,300
22/02/2024	As above	Buy	584,821	30,800	30,800
22/02/2024	As above	Buy	955,081	50,300	50,300
22/02/2024	As above	Buy	383,552	20,200	20,200
22/02/2024	As above	Buy	2,198,776	115,800	115,800
22/02/2024	As above	Buy	203,168	10,700	10,700
22/02/2024	As above	Buy	723,431	38,100	38,100
22/02/2024	As above	Buy	336,082	17,700	17,700
22/02/2024	As above	Buy	645,582	34,000	34,000
22/02/2024	As above	Buy	744,318	39,200	39,200
22/02/2024	As above	Buy	831,661	43,800	43,800
22/02/2024	As above	Buy	1,547,498	81,500	81,500
22/02/2024	As above	Buy	2,128,521	112,100	112,100
22/02/2024	As above	Buy	1,498,130	78,900	78,900
22/02/2024	As above	Buy	1,577,878	83,100	83,100
23/02/2024	As above	Buy	812,921	44,666	44,666
23/02/2024	As above	Buy	856,365	47,053	47,053
23/02/2024	As above	Buy	1,399,507	76,896	76,896
23/02/2024	As above	Buy	561,252	30,838	30,838
23/02/2024	As above	Buy	3,209,989	176,373	176,373
23/02/2024	As above	Buy	296,915	16,314	16,314
23/02/2024	As above	Buy	1,059,131	58,194	58,194
23/02/2024	As above	Buy	494,257	27,157	27,157
23/02/2024	As above	Buy	946,891	52,027	52,027
23/02/2024	As above	Buy	1,091,727	59,985	59,985
23/02/2024	As above	Buy	1,218,472	66,949	66,949
23/02/2024	As above	Buy	2,261,314	124,248	124,248
23/02/2024	As above	Buy	3,121,300	171,500	171,500
23/02/2024	As above	Buy	2,196,139	120,667	120,667
23/02/2024	As above	Buy	2,313,821	127,133	127,133
23/02/2024	As above	Buy	309,179	16,562	16,562
27/02/2024	As above	Buy	236,616	12,918	12,918
28/02/2024	As above	Buy	134,202	7,180	7,180
28/02/2024	As above	Buy	248,722	13,307	13,307
28/02/2024	As above	Buy	24,597	1,316	1,316
28/02/2024	As above	Buy	18,990	1,016	1,016
28/02/2024	As above	Buy	13,252	709	709
28/02/2024	As above	Buy	14,280	764	764
28/02/2024	As above	Buy	11,196	599	599
28/02/2024	As above	Buy	106,334	5,689	5,689
28/02/2024	As above	Buy	80,727	4,319	4,319
28/02/2024	As above	Buy	76,671	4,102	4,102

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
28/02/2024	As above	Buy	21,813	1,167	1,167
28/02/2024	As above	Buy	88,783	4,750	4,750
28/02/2024	As above	Buy	346,656	18,483	18,483
29/02/2024	As above	Buy	125,220	6,753	6,753
29/02/2024	As above	Buy	232,120	12,518	12,518
29/02/2024	As above	Buy	22,938	1,237	1,237
29/02/2024	As above	Buy	17,727	956	956
29/02/2024	As above	Buy	12,350	666	666
29/02/2024	As above	Buy	13,314	718	718
29/02/2024	As above	Buy	10,440	563	563
29/02/2024	As above	Buy	99,205	5,350	5,350
29/02/2024	As above	Buy	75,321	4,062	4,062
29/02/2024	As above	Buy	71,539	3,858	3,858
29/02/2024	As above	Buy	20,360	1,098	1,098
29/02/2024	As above	Buy	82,831	4,467	4,467
01/03/2024	As above	Buy	203,286	10,579	10,579
01/03/2024	As above	Buy	436,895	22,736	22,736
01/03/2024	As above	Buy	503,152	26,184	26,184
01/03/2024	As above	Buy	390,853	20,340	20,340
01/03/2024	As above	Buy	231,361	12,040	12,040
01/03/2024	As above	Buy	1,287,088	66,980	66,980
01/03/2024	As above	Buy	1,321,907	68,792	68,792
01/03/2024	As above	Buy	353,786	18,411	18,411
01/03/2024	As above	Buy	906,361	47,167	47,167
01/03/2024	As above	Buy	452,614	23,554	23,554
			<b>Total Number of Securities</b>	<b>2,827,410</b>	

## Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**

05/03/2024

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Artega Investment Administration Pty Limited	661042093	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
CDPG Australia Pty Limited	124498095	Australia
Challenger Bank Limited	087651750	Australia
Challenger Diversified Property Development Pty Limited	121624833	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management (Asia) Pte Ltd	202113533D	Singapore
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Japan Kabushiki Kaisha	0100-01-182920	Unknown
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Managed Investments (International) Pty Limited	120871212	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Property Asset Management Pty Ltd	077569021	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia

## Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**

05/03/2024

Company Name	ACN / Company Number	Country of Incorporation
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners (Guernsey) Limited	40288	Guernsey
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Liquid Strategies ICAV	C139635	Ireland
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
Fidante Partners Wyetree Limited	9387239	United Kingdom
FME Asset Management Limited	11064883	United Kingdom
Greencape Capital Pty Ltd	120328529	Australia
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Merlon Capital Partners Pty Ltd	140833683	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Resonance Asset Management Limited	9028327	United Kingdom
The Liberty Group Consortium Pty Ltd	082564289	Australia

**Annexure 2**

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**

05/03/2024

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
TLGH Pty Limited	092927467	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia

**Annexure 3**

This is page 1 of 1 of Annexure 3 referred to in ASIC Form 604 - change of interest holder



**Linda Matthews - Company Secretary of Challenger Limited**

05/03/2024

<b>Company Name</b>	<b>Company Number</b>	<b>State of Incorporation/Country of Incorporation</b>
Apollo Management Holdings, L.P.	4291041	Delaware, USA
Athene Life Re Ltd	43286	Bermuda
AP Liberty GP, LLC	WC-4527	Cayman Islands
AP Liberty LP (with AP Liberty GP, LLC acts as general partner of AP Liberty LP)	WC-113262	Cayman Islands