

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To: IDP EDUCATION LIMITED  
ACN: 117 676 463  
ASX Code: IEL

**1. Details of substantial holder**

**Name:** Insignia Financial Ltd  
**ACN:** 100 103 722

This notice is given by Insignia Financial Ltd on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 10-Apr-2025

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	14,198,100	14,198,100	5.101%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
OnePath Funds Management Limited (ACN 003 002 800)	J.P. Morgan Nominees Australia Pty Limited		Pursuant to section 608 of the Corporations Act	876,915	876,915
Oasis Funds Management Limited (ACN 106 045 050)	Bond Street Custodians Limited		Pursuant to section 608 of the Corporations Act	2,613	2,613
MLC Investments Ltd (ACN 004 278 899)	National Nominees Limited		Pursuant to section 608 of the Corporations Act	8,663,849	8,663,849
MLC Investments Ltd (ACN 004 278 899)	UBS Nominees Pty Ltd		Pursuant to section 608 of	427,551	427,551

			the Corporations Act		
IOOF Investment Services Ltd (ACN 007 350 405)	JPMorgan Nominees Australia Pty Limited		Pursuant to section 608 of the Corporations Act	4,086,355	4,086,355
IOOF Investment Management Ltd (ACN 006 695 021)	IOOF Investment Services Ltd		Pursuant to section 608 of the Corporations Act	140,817	140,817

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
10/12/2024	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	9987.03	787	787
10/12/2024	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-4602.51	-370	-370
11/12/2024	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	4039.84	331	331
12/12/2024	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-110.97	-7	-7
12/12/2024	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	811047.9	67,733	67,733
13/12/2024	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	82861.21	6,767	6,767
16/12/2024	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-105556.71	-8,696	-8,696
16/12/2024	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	484211.11	39,649	39,649
17/12/2024	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	5403.26	438	438
18/12/2024	Oasis Funds Management Limited (ACN 106 045 050)	Purchased on market	2035.27	166	166
18/12/2024	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	2818.8	232	232
19/12/2024	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-104690.96	-9,034	-9,034
19/12/2024	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	23570.59	2,042	2,042
19/12/2024	IOOF Investment Services Ltd (ACN 007 350 405)	Purchased on market	325802.57	27,787	27,787
19/12/2024	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	438673.59	37,869	37,869
20/12/2024	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-149000.71	-12,996	-12,996
20/12/2024	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	8033.98	698	698
24/12/2024	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-52420.79	-4,238	-4,238
24/12/2024	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	19997.46	1,614	1,614

27/12/2024	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-104609.71	-8,532	-8,532
30/12/2024	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-149.18	-12	-12
30/12/2024	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	138273.82	11,103	11,103
31/12/2024	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-102702.31	-8,154	-8,154
2/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	1768.2	140	140
2/01/2025	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-7343.3	-590	-590
3/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	125	10	10
6/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	1994.22	162	162
6/01/2025	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-51827.13	-4,147	-4,147
7/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	5267.54	375	375
7/01/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Purchased on market	1012716.46	78,772	78,772
8/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	585.46	42	42
9/01/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-34243.01	-2,728	-2,728
9/01/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	96999.08	7,723	7,723
15/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-88.74	-7	-7
15/01/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Sold on market	-128352.86	-7,824	-7,824
16/01/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	270106.65	21,164	21,164
20/01/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-113765.9	-8,832	-8,832
20/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-1120.71	-87	-87
21/01/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-90840.32	-6,987	-6,987
21/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	3309.62	254	254
22/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	688.47	53	53
23/01/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-103501.98	-8,213	-8,213
23/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-17028.7	-1,352	-1,352
23/01/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	533607.28	42,286	42,286
24/01/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-103162.45	-8,009	-8,009
28/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	13220.21	1,019	1,019
29/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-52.66	-4	-4
29/01/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	708662.24	53,768	53,768

30/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-4017.26	-304	-304
30/01/2025	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-618025.46	-46,888	-46,888
31/01/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	13976.04	1,054	1,054
3/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	8114.66	588	588
5/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	6994.03	563	563
6/02/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	213257.93	17,491	17,491
7/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	12730.6	1,040	1,040
10/02/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Purchased on market	374248.84	30,384	30,384
11/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	25080	2,000	2,000
11/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	629.42	50	50
12/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	2986.28	242	242
12/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	1200.17	97	97
13/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	149.22	12	12
13/02/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	605156.58	48,749	48,749
14/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	148.17	12	12
17/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	7472.32	608	608
17/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	49.8	4	4
17/02/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Sold on market	-100955.3	-7,940	-7,940
18/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	145.59	12	12
19/02/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-99427.31	-8,260	-8,260
19/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-10369.68	-853	-853
20/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	24.74	2	2
20/02/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	505288.82	40,787	40,787
21/02/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-36163.56	-2,948	-2,948
24/02/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-55246.9	-4,552	-4,552
24/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	4957.2	408	408
25/02/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-253369.39	-20,874	-20,874
26/02/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-62250.7	-5,215	-5,215
26/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-3559.14	-300	-300

26/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-58.75	-5	-5
27/02/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	501724.87	46,016	46,016
28/02/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-11762.52	-1,094	-1,094
28/02/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Sold on market	-31163.91	-2,451	-2,451
3/03/2025	Oasis Funds Management Limited (ACN 106 045 050)	Purchased on market	1743.59	168	168
3/03/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-26720.69	-2,634	-2,634
3/03/2025	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-101150.79	-9,433	-9,433
3/03/2025	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-244218.1	-22,775	-22,775
4/03/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-29909.77	-3,006	-3,006
4/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	9.98	1	1
4/03/2025	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-104822.11	-10,033	-10,033
4/03/2025	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-253054.54	-24,221	-24,221
5/03/2025	Oasis Funds Management Limited (ACN 106 045 050)	Purchased on market	2030.13	208	208
5/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-47377.54	-4,975	-4,975
6/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	10410.07	1,111	1,111
6/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	9.35	1	1
6/03/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	583449.79	62,682	62,682
7/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-3698.04	-405	-405
7/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	36.55	4	4
10/03/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	326662.19	35,737	35,737
11/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	88.9	10	10
12/03/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-84867.09	-9,679	-9,679
12/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-7002.54	-798	-798
13/03/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	91200.3	7,135	7,135
14/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	9.66	1	1
14/03/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Purchased on market	303429.44	31,575	31,575
14/03/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	533813.21	54,509	54,509
14/03/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	136395.56	14,170	14,170
17/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-10.05	-1	-1

18/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	5088.6	495	495
18/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	42.2	4	4
19/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-2201.46	-214	-214
19/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	20.86	2	2
19/03/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Purchased on market	64786.01	6,235	6,235
19/03/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	439565.49	42,345	42,345
20/03/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-89724.38	-9,048	-9,048
20/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-9.93	-1	-1
21/03/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-85398.6	-8,954	-8,954
21/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-4796.49	-495	-495
21/03/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	40488.13	4,274	4,274
22/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	1761.42	186	186
24/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	19.05	2	2
24/03/2025	MLC Investments Ltd (ACN 004 278 899)	Sold on market	-112308.49	-11,083	-11,083
25/03/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	5608229.54	589,690	589,690
26/03/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-174235.26	-18,262	-18,262
26/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-2211.94	-230	-230
27/03/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-85024.6	-8,926	-8,926
27/03/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Purchased on market	1104774.78	115,926	115,926
27/03/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	182301.65	19,043	19,043
28/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-1014.14	-110	-110
31/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	5029	535	535
31/03/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	111.35	12	12
1/04/2025	OnePath Funds Management Limited (ACN 003 002 800)	Sold on market	-130390.03	-13,713	-13,713
1/04/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	8164.91	861	861
1/04/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Purchased on market	1460716.88	153,742	153,742
1/04/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	4855931.73	510,400	510,400
2/04/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	7422.2	790	790
3/04/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	864175.42	94,314	94,314

4/04/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Purchased on market	291233.4	32,140	32,140
4/04/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	1465348.53	160,889	160,889
4/04/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	408771.64	45,037	45,037
8/04/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	5280	600	600
8/04/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	35.4	4	4
9/04/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Purchased on market	8.29	1	1
9/04/2025	IOOF Investment Services Ltd (ACN 007 350 405)	Purchased on market	1769128.23	209,861	209,861
9/04/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	1235199.35	148,206	148,206
10/04/2025	IOOF Investment Management Ltd (ACN 006 695 021)	Sold on market	-9.09	-1	-1
10/04/2025	MLC Investments Ltd (ACN 004 278 899)	Purchased on market	1198899.93	131,698	131,698

## 5. Associates

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

Name	Address
Insignia Financial Ltd	Level 1, 800 Bourke Street Docklands Victoria 3008
IDP EDUCATION LIMITED	Level 10, 697 Collins Street, DOCKLANDS, VIC, AUSTRALIA, 3008
J.P. Morgan Nominees Australia Pty Limited	32/225 George Street The Rocks NSW 2000
OnePath Funds Management Limited	Level 1, 800 Bourke Street Docklands, VIC 3008
Oasis Funds Management Limited	Level 1, 800 Bourke Street Docklands, VIC 3008
OnePath Custodians Pty Limited	Level 1, 800 Bourke Street Docklands, VIC 3008
IOOF Investment Services Ltd	Level 1, 800 Bourke Street Docklands, VIC 3008
IOOF Investment Management Ltd	Level 1, 800 Bourke Street Docklands, VIC 3008
Bond Street Custodians Limited	50 Martin Place Sydney NSW 2000
MLC Investments Limited	Level 1, 800 Bourke Street Docklands, VIC 3008
National Nominees Limited	Level 1, 800 Bourke Street Docklands, VIC 3008
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square Sydney NSW 2000