

18 April 2023

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder – IDP Education Limited (IEL)

We enclose notice of becoming an initial substantial holder in IDP Education Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



Hannah-Mary Crabbe
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/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

The holder became a substantial holder on

14/04/2023

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	14,011,794	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Greencape Capital Pty Ltd	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).	Refer Annexure 1

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,864,279 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	J. P. Morgan Nominees	J. P. Morgan Nominees Australia Pty	3,154,752 (Ordinary Fully
Greencape Capital Pty Ltd	HSBC Custody Nominees	HSBC Custody Nominees (Australia)	5,601,317 (Ordinary Fully
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	391,446 (Ordinary Fully

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

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

Signature

print name **Hannah-Mary Crabbe** capacity **Company Secretary**

sign here



date **18/04/2023**

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 7 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 section s608 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

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

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) 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.



Hannah-Mary Crabbe
Company Secretary of Greencape Capital Pty Ltd

Transactions:

Company

Name/Scheme: IDP Education Limited (IEL)

As at: 14/04/2023

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
09/01/2023	Greencape Capital Pty Ltd	Opening Balance Adj	454,056,978	11,223,809	11,223,809
09/01/2023	As above	Sell	267,242	-9,000	9,000
09/01/2023	As above	Sell	249,426	-8,400	8,400
09/01/2023	As above	Sell	169,254	-5,700	5,700
02/02/2023	As above	Buy	1,393,610	43,862	43,862
02/02/2023	As above	Buy	2,259,305	71,838	71,838
02/02/2023	As above	Buy	3,288,305	103,495	103,495
02/02/2023	As above	Buy	5,330,932	169,505	169,505
02/02/2023	As above	Buy	1,041,887	32,792	32,792
02/02/2023	As above	Buy	1,689,117	53,708	53,708
02/02/2023	As above	Buy	633,577	19,941	19,941
02/02/2023	As above	Buy	1,027,126	32,659	32,659
02/02/2023	As above	Buy	2,789,634	87,800	87,800
02/02/2023	As above	Buy	4,522,510	143,800	143,800
02/02/2023	As above	Buy	622,743	19,600	19,600
02/02/2023	As above	Buy	1,009,545	32,100	32,100
02/02/2023	As above	Buy	3,760,478	118,356	118,356
02/02/2023	As above	Buy	6,096,394	193,844	193,844
02/02/2023	As above	Buy	1,399,647	44,052	44,052
02/02/2023	As above	Buy	2,269,055	72,148	72,148
02/02/2023	As above	Buy	1,029,845	32,413	32,413
02/02/2023	As above	Buy	1,669,586	53,087	53,087
02/02/2023	As above	Buy	999,757	31,466	31,466
02/02/2023	As above	Buy	1,620,744	51,534	51,534
08/02/2023	As above	Sell	156,070	-5,006	5,006
08/02/2023	As above	Sell	244,922	-7,849	7,849
08/02/2023	As above	Sell	106,873	-3,428	3,428
08/02/2023	As above	Sell	167,691	-5,374	5,374
08/02/2023	As above	Sell	83,054	-2,664	2,664
08/02/2023	As above	Sell	130,278	-4,175	4,175
08/02/2023	As above	Sell	205,297	-6,585	6,585
08/02/2023	As above	Sell	322,121	-10,323	10,323
08/02/2023	As above	Sell	46,141	-1,480	1,480
08/02/2023	As above	Sell	72,394	-2,320	2,320
08/02/2023	As above	Sell	286,013	-9,174	9,174
08/02/2023	As above	Sell	448,810	-14,383	14,383
08/02/2023	As above	Sell	69,960	-2,244	2,244
08/02/2023	As above	Sell	109,808	-3,519	3,519
08/02/2023	As above	Sell	53,062	-1,702	1,702
08/02/2023	As above	Sell	83,253	-2,668	2,668

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
08/02/2023	As above	Sell	75,354	-2,417	2,417
08/02/2023	As above	Sell	118,233	-3,789	3,789
17/02/2023	As above	Sell	297,984	-9,700	9,700
23/02/2023	As above	Buy	130,097	4,482	4,482
23/02/2023	As above	Buy	57,211	1,971	1,971
23/02/2023	As above	Buy	136,337	4,697	4,697
23/02/2023	As above	Buy	43,279	1,491	1,491
23/02/2023	As above	Buy	26,124	900	900
23/02/2023	As above	Buy	115,671	3,985	3,985
23/02/2023	As above	Buy	25,863	891	891
23/02/2023	As above	Buy	49,490	1,705	1,705
23/02/2023	As above	Buy	155,988	5,374	5,374
23/02/2023	As above	Buy	57,472	1,980	1,980
23/02/2023	As above	Buy	42,785	1,474	1,474
23/02/2023	As above	Buy	117,412	4,045	4,045
23/02/2023	As above	Buy	15,413	531	531
23/02/2023	As above	Buy	42,292	1,457	1,457
23/02/2023	As above	Buy	41,537	1,431	1,431
24/02/2023	As above	Buy	430,689	14,978	14,978
24/02/2023	As above	Buy	189,408	6,587	6,587
24/02/2023	As above	Buy	451,278	15,694	15,694
24/02/2023	As above	Buy	143,285	4,983	4,983
24/02/2023	As above	Buy	86,466	3,007	3,007
24/02/2023	As above	Buy	382,928	13,317	13,317
24/02/2023	As above	Buy	85,661	2,979	2,979
24/02/2023	As above	Buy	163,874	5,699	5,699
24/02/2023	As above	Buy	516,350	17,957	17,957
24/02/2023	As above	Buy	190,242	6,616	6,616
24/02/2023	As above	Buy	141,646	4,926	4,926
24/02/2023	As above	Buy	388,707	13,518	13,518
24/02/2023	As above	Buy	51,069	1,776	1,776
24/02/2023	As above	Buy	140,007	4,869	4,869
24/02/2023	As above	Buy	137,534	4,783	4,783
27/02/2023	As above	Buy	278,567	9,826	9,826
27/02/2023	As above	Buy	521,713	18,361	18,361
27/02/2023	As above	Buy	123,237	4,347	4,347
27/02/2023	As above	Buy	230,809	8,123	8,123
27/02/2023	As above	Buy	292,430	10,315	10,315
27/02/2023	As above	Buy	547,655	19,274	19,274
27/02/2023	As above	Buy	93,357	3,293	3,293
27/02/2023	As above	Buy	174,804	6,152	6,152
27/02/2023	As above	Buy	56,161	1,981	1,981
27/02/2023	As above	Buy	105,161	3,701	3,701
27/02/2023	As above	Buy	249,395	8,797	8,797
27/02/2023	As above	Buy	467,101	16,439	16,439
27/02/2023	As above	Buy	55,424	1,955	1,955
27/02/2023	As above	Buy	103,797	3,653	3,653
27/02/2023	As above	Buy	105,746	3,730	3,730
27/02/2023	As above	Buy	198,047	6,970	6,970
27/02/2023	As above	Buy	335,466	11,833	11,833
27/02/2023	As above	Buy	628,266	22,111	22,111
27/02/2023	As above	Buy	123,237	4,347	4,347
27/02/2023	As above	Buy	230,809	8,123	8,123
27/02/2023	As above	Buy	91,882	3,241	3,241
27/02/2023	As above	Buy	172,076	6,056	6,056
27/02/2023	As above	Buy	250,869	8,849	8,849
27/02/2023	As above	Buy	469,829	16,535	16,535
27/02/2023	As above	Buy	32,829	1,158	1,158
27/02/2023	As above	Buy	61,460	2,163	2,163
27/02/2023	As above	Buy	90,437	3,190	3,190
27/02/2023	As above	Buy	169,349	5,960	5,960
27/02/2023	As above	Buy	88,962	3,138	3,138

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
27/02/2023	As above	Buy	166,621	5,864	5,864
28/02/2023	As above	Buy	286,646	10,013	10,013
28/02/2023	As above	Buy	126,819	4,430	4,430
28/02/2023	As above	Buy	300,903	10,511	10,511
28/02/2023	As above	Buy	96,045	3,355	3,355
28/02/2023	As above	Buy	57,770	2,018	2,018
28/02/2023	As above	Buy	256,616	8,964	8,964
28/02/2023	As above	Buy	57,026	1,992	1,992
28/02/2023	As above	Buy	108,784	3,800	3,800
28/02/2023	As above	Buy	345,132	12,056	12,056
28/02/2023	As above	Buy	126,819	4,430	4,430
28/02/2023	As above	Buy	94,556	3,303	3,303
28/02/2023	As above	Buy	258,105	9,016	9,016
28/02/2023	As above	Buy	33,752	1,179	1,179
28/02/2023	As above	Buy	93,039	3,250	3,250
28/02/2023	As above	Buy	91,550	3,198	3,198
07/03/2023	As above	Sell	562,919	- 20,300	20,300
24/03/2023	As above	Buy	395,557	15,056	15,056
24/03/2023	As above	Buy	1,053,367	40,328	40,328
24/03/2023	As above	Buy	175,789	6,691	6,691
24/03/2023	As above	Buy	468,175	17,924	17,924
24/03/2023	As above	Buy	416,496	15,853	15,853
24/03/2023	As above	Buy	1,109,186	42,465	42,465
24/03/2023	As above	Buy	133,884	5,096	5,096
24/03/2023	As above	Buy	356,512	13,649	13,649
24/03/2023	As above	Buy	79,763	3,036	3,036
24/03/2023	As above	Buy	212,486	8,135	8,135
24/03/2023	As above	Buy	356,989	13,588	13,588
24/03/2023	As above	Buy	950,742	36,399	36,399
24/03/2023	As above	Buy	79,763	3,036	3,036
24/03/2023	As above	Buy	212,486	8,135	8,135
24/03/2023	As above	Buy	151,460	5,765	5,765
24/03/2023	As above	Buy	403,345	15,442	15,442
24/03/2023	As above	Buy	480,811	18,301	18,301
24/03/2023	As above	Buy	1,280,167	49,011	49,011
24/03/2023	As above	Buy	174,449	6,640	6,640
24/03/2023	As above	Buy	464,570	17,786	17,786
24/03/2023	As above	Buy	132,518	5,044	5,044
24/03/2023	As above	Buy	352,933	13,512	13,512
24/03/2023	As above	Buy	356,333	13,563	13,563
24/03/2023	As above	Buy	948,940	36,330	36,330
24/03/2023	As above	Buy	46,634	1,775	1,775
24/03/2023	As above	Buy	124,253	4,757	4,757
24/03/2023	As above	Buy	127,789	4,864	4,864
24/03/2023	As above	Buy	340,317	13,029	13,029
24/03/2023	As above	Buy	128,472	4,890	4,890
24/03/2023	As above	Buy	342,120	13,098	13,098
29/03/2023	As above	Sell	255,751	- 9,500	9,500
13/04/2023	As above	Buy	161,739	6,069	6,069
13/04/2023	As above	Buy	443,984	16,593	16,593
13/04/2023	As above	Buy	323,741	12,138	12,138
13/04/2023	As above	Buy	72,035	2,703	2,703
13/04/2023	As above	Buy	197,763	7,391	7,391
13/04/2023	As above	Buy	144,187	5,406	5,406
13/04/2023	As above	Buy	171,972	6,453	6,453
13/04/2023	As above	Buy	472,026	17,641	17,641
13/04/2023	As above	Buy	344,225	12,906	12,906
13/04/2023	As above	Buy	55,299	2,075	2,075
13/04/2023	As above	Buy	151,821	5,674	5,674
13/04/2023	As above	Buy	110,714	4,151	4,151
13/04/2023	As above	Buy	32,993	1,238	1,238
13/04/2023	As above	Buy	90,600	3,386	3,386
13/04/2023	As above	Buy	66,039	2,476	2,476
13/04/2023	As above	Buy	146,868	5,511	5,511
13/04/2023	As above	Buy	403,152	15,067	15,067
13/04/2023	As above	Buy	293,975	11,022	11,022
13/04/2023	As above	Buy	32,993	1,238	1,238
13/04/2023	As above	Buy	90,600	3,386	3,386
13/04/2023	As above	Buy	66,039	2,476	2,476
13/04/2023	As above	Buy	62,281	2,337	2,337
13/04/2023	As above	Buy	170,952	6,389	6,389

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
13/04/2023	As above	Buy	124,664	4,674	4,674
13/04/2023	As above	Buy	198,036	7,431	7,431
13/04/2023	As above	Buy	543,414	20,309	20,309
13/04/2023	As above	Buy	396,341	14,860	14,860
13/04/2023	As above	Buy	72,035	2,703	2,703
13/04/2023	As above	Buy	197,763	7,391	7,391
13/04/2023	As above	Buy	144,187	5,406	5,406
13/04/2023	As above	Buy	54,366	2,040	2,040
13/04/2023	As above	Buy	149,279	5,579	5,579
13/04/2023	As above	Buy	108,847	4,081	4,081
13/04/2023	As above	Buy	146,868	5,511	5,511
13/04/2023	As above	Buy	403,152	15,067	15,067
13/04/2023	As above	Buy	293,975	11,022	11,022
13/04/2023	As above	Buy	19,055	715	715
13/04/2023	As above	Buy	52,311	1,955	1,955
13/04/2023	As above	Buy	38,141	1,430	1,430
13/04/2023	As above	Buy	52,980	1,988	1,988
13/04/2023	As above	Buy	145,453	5,436	5,436
13/04/2023	As above	Buy	106,047	3,976	3,976
13/04/2023	As above	Buy	52,980	1,988	1,988
13/04/2023	As above	Buy	145,453	5,436	5,436
13/04/2023	As above	Buy	106,047	3,976	3,976
14/04/2023	As above	Buy - Transfer	8,915,759	322,684	322,684
					-
			Total Number of Securities	14,011,794	