

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

**Notice of Initial Substantial Holder**

To Company Name / Scheme Idp Education Limited

ACN / ARSN 117 676 463

**1. Detail of Substantial Shareholder (1)**

Name NORTHCAPE CAPITAL PTY LTD

ACN / ARSN (if Applicable) 106 390 247

The holder became substantial shareholder on 25/03/2025

**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	Persons Votes (5)	Voting Power (6)
Ordinary	15,781,532	15,781,532	5.67%

**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
Northcape Capital Pty Ltd	Power to vote and dispose of shares in the capacity as investment manager for several wholesale investors	15,781,532

**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 securities	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 1			

**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	Type	Date of acquisition	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Northcape Capital Pty Ltd	Purchases	Various	\$ 21,594,506.50		2,186,447
	Sales	Various	\$ 744,848.01		62,377
	Transfer In	Various	\$ -		-
	Transfer Out	Various	\$ -		-

**6. Associates**



**Annexure 1**

This is annexure 1 of 1 page referred to in form 603 - Notice of Initial Substantial Holder

The persons registered as holders of the securities

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities		Person's votes
Northcape Capital Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	3,467,028	3,467,028
Northcape Capital Pty Ltd	National Nominees Ltd	National Nominees Ltd	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	3,589,770	3,589,770
Northcape Capital Pty Ltd	Citibank	Citibank	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	577,348	577,348
Northcape Capital Pty Ltd	State Street Australia Limited	State Street Australia Limited	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	7,912,215	7,912,215
Northcape Capital Pty Ltd	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	235,171	235,171

Signature

**Print Name** MICHAEL RYAN **Capacity** DIRECTOR

**Sign Here**  **Date** 26/03/2025

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