

8 April 2025

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

A handwritten signature in black ink, appearing to read "Hannah-Mary Crabbe".

**Hannah-Mary Crabbe**  
Company Secretary

For personal use only

**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)**Name **Greencape Capital Pty Ltd**ACN/ARSN (if applicable) **120 328 529**There was a change in the interests of the substantial holder on **04/04/2025**The previous notice was given to the company on **18/10/2024**The previous notice was dated **18/10/2024****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>23,376,111</b>	<b>8.40%</b>	<b>27,501,591</b>	<b>9.88%</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>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>Greencape Capital Pty Ltd</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>Ordinary Fully Paid securities purchased and sold on market and acquired and sold via off market transfer by Greencape Capital Pty Ltd.</b>	<b>13,044,415 (Ordinary Fully Paid)</b>	<b>13,044,415</b>
<b>As above</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>As above</b>	<b>12,043,062 (Ordinary Fully Paid)</b>	<b>12,043,062</b>
<b>As above</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>As above</b>	<b>2,414,114 (Ordinary Fully Paid)</b>	<b>2,414,114</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
<b>N/A</b>	<b>N/A</b>

**6. Addresses**

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

Name	Address
<b>Greencape Capital Pty Ltd</b>	<b>Level 2, 5 Martin Place, Sydney NSW 2000</b>

**Signature**

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



sign here \_\_\_\_\_ date **08/04/2025**

**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.

For personal use only



Hannah-Mary Crabbe  
Company Secretary of Greencape Capital Pty Ltd

**Transactions:****Company****Name/Scheme:** IDP Education Limited (IEL)**As at:** 04/04/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/10/2024	Greencape Capital Pty Ltd	Sell	3,025,596	-217,200	217,200
31/10/2024	As above	Buy	3,025,596	217,200	217,200
07/11/2024	As above	Buy - Transfer	4,203,526	301,328	301,328
12/11/2024	As above	Sell	1,118,936	-81,200	81,200
12/11/2024	As above	Sell	237,016	-17,200	17,200
18/11/2024	As above	Buy	3,285,146	243,164	243,164
18/11/2024	As above	Buy	1,821,513	134,827	134,827
18/11/2024	As above	Buy	1,209,645	89,537	89,537
18/11/2024	As above	Buy	1,166,021	86,308	86,308
18/11/2024	As above	Buy	2,937,520	217,433	217,433
18/11/2024	As above	Buy	669,596	49,563	49,563
18/11/2024	As above	Buy	2,126,812	157,425	157,425
18/11/2024	As above	Buy	4,780,851	353,875	353,875
18/11/2024	As above	Buy	2,065,233	152,867	152,867
18/11/2024	As above	Buy	718,340	53,171	53,171
18/11/2024	As above	Buy	1,602,164	118,591	118,591
18/11/2024	As above	Buy	1,294,299	95,803	95,803
18/11/2024	As above	Buy	1,223,749	90,581	90,581
18/11/2024	As above	Buy	2,119,111	156,855	156,855
21/11/2024	As above	Buy	195,183	15,572	15,572
21/11/2024	As above	Buy	108,020	8,618	8,618
21/11/2024	As above	Buy	71,520	5,706	5,706
21/11/2024	As above	Buy	69,289	5,528	5,528
21/11/2024	As above	Buy	173,586	13,849	13,849
21/11/2024	As above	Buy	39,483	3,150	3,150
21/11/2024	As above	Buy	126,646	10,104	10,104
21/11/2024	As above	Buy	283,850	22,646	22,646
21/11/2024	As above	Buy	122,923	9,807	9,807
21/11/2024	As above	Buy	42,466	3,388	3,388
21/11/2024	As above	Buy	94,608	7,548	7,548
21/11/2024	As above	Buy	76,734	6,122	6,122
21/11/2024	As above	Buy	73,012	5,825	5,825
21/11/2024	As above	Buy	125,906	10,045	10,045
22/11/2024	As above	Buy	301,172	24,377	24,377
22/11/2024	As above	Buy	167,074	13,523	13,523
22/11/2024	As above	Buy	111,020	8,986	8,986
22/11/2024	As above	Buy	106,622	8,630	8,630
22/11/2024	As above	Buy	268,197	21,708	21,708
22/11/2024	As above	Buy	61,551	4,982	4,982
22/11/2024	As above	Buy	194,551	15,747	15,747
22/11/2024	As above	Buy	437,482	35,410	35,410
22/11/2024	As above	Buy	189,053	15,302	15,302
22/11/2024	As above	Buy	65,950	5,338	5,338
22/11/2024	As above	Buy	145,094	11,744	11,744
22/11/2024	As above	Buy	117,617	9,520	9,520
22/11/2024	As above	Buy	112,120	9,075	9,075
22/11/2024	As above	Buy	193,451	15,658	15,658
11/12/2024	As above	Buy	148,427	12,287	12,287
11/12/2024	As above	Buy	81,902	6,780	6,780
11/12/2024	As above	Buy	54,251	4,491	4,491
11/12/2024	As above	Buy	51,968	4,302	4,302

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
11/12/2024	As above	Buy	130,971	10,842	10,842
11/12/2024	As above	Buy	29,934	2,478	2,478
11/12/2024	As above	Buy	95,625	7,916	7,916
11/12/2024	As above	Buy	213,707	17,691	17,691
11/12/2024	As above	Buy	92,714	7,675	7,675
11/12/2024	As above	Buy	32,012	2,650	2,650
11/12/2024	As above	Buy	69,436	5,748	5,748
11/12/2024	As above	Buy	57,380	4,750	4,750
11/12/2024	As above	Buy	54,879	4,543	4,543
11/12/2024	As above	Buy	94,792	7,847	7,847
13/12/2024	As above	Sell	217,872	-17,800	17,800
16/12/2024	As above	Sell - Transfer	1,261,904	-103,350	103,350
16/12/2024	As above	Sell - Transfer	458,876	-37,582	37,582
16/12/2024	As above	Sell	347,985	-28,500	28,500
22/01/2025	As above	Sell	984,513	-76,700	76,700
04/02/2025	As above	Sell	125,574	-10,000	10,000
04/02/2025	As above	Sell	543,735	-43,300	43,300
04/02/2025	As above	Sell	67,810	-5,400	5,400
04/02/2025	As above	Sell	347,840	-27,700	27,700
10/02/2025	As above	Buy - Transfer	4,567,959	369,576	369,576
12/02/2025	As above	Sell	142,908	-11,600	11,600
25/02/2025	As above	Sell	155,509	-13,000	13,000
04/04/2025	As above	Buy	13,653,192	1,500,000	1,500,000
			<b>Total Number of Securities</b>	4,125,480	