

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **IDP Education Limited**ACN/ARSN **117 676 463****1. Details of substantial holder (1)**Name **Magellan Financial Group Limited and its related bodies corporate in Annexure A ('Magellan')**ACN/ARSN (if applicable) **Magellan (See Annexure A)**The holder became a substantial holder on **26/04/2024****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 Shares	14,196,310	14,196,310	5.10%

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
Magellan	See Annexure A	14,196,310 Ordinary Fully Paid Shares

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
See Annexure B			

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	
See Annexure B				

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	

7. Addresses

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

Name	Address
Magellan	Level 36, 25 Martin Place, Sydney, NSW 2000

Signature

print name **Marcia Venegas** capacity **Company Secretary**

sign here  date **30/04/2024**

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 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 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 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.

ANNEXURE A

1. Details of substantial holder

Magellan:

Magellan Financial Group Limited ACN 108 437 592 ("**MFG**")

Magellan Asset Management Limited trading as Airlie Funds Management ACN 120 593 946 ("**MAM**")

3. Details of relevant interests

MAM has a relevant interest in the securities pursuant to section 608(1)(b) and/or section 608(1)(c) of the Corporations Act 2001 (Cth) ("**Act**"), being a relevant interest arising from:

- having the power to exercise, or control the exercise of, a right to vote attached to the securities; and
- having the power to dispose of, or control the exercise of a power to dispose of, the securities,

in its capacity as responsible entity of the Airlie Australian Share Fund and the Airlie Small Companies Fund, as trustee of The Airlie Concentrated Share Fund and as investment manager of various Australian Equity institutional mandates.

MFG is an associate of **MAM** pursuant to section 12(2)(a) of the Act and has a relevant interest in the securities by virtue of section 608(3) of the Act.

ANNEXURE B

4. Details of present registered holders

Registered Holder	Number of securities	Class of securities
BNP Paribas	3,808,197	Ordinary Fully Paid Shares
JP Morgan	8,961,350	Ordinary Fully Paid Shares
Citibank HK	243,835	Ordinary Fully Paid Shares
Northern Trust	1,182,928	Ordinary Fully Paid Shares
Total	14,196,310	

5. Consideration

Date of Change	Transaction Type	Consideration (Cash AUD)	Number of Securities	Class of Securities
9/01/2024	Buy	\$ 5,730,312.50	275,000	Ordinary Fully Paid Shares
10/01/2024	Buy	\$ 561,662.10	27,000	Ordinary Fully Paid Shares
11/01/2024	Buy	\$ 12,032,212.79	574,607	Ordinary Fully Paid Shares
12/01/2024	Buy	\$ 7,518,854.79	365,590	Ordinary Fully Paid Shares
15/01/2024	Buy	\$ 10,833,829.49	531,629	Ordinary Fully Paid Shares
16/01/2024	Buy	\$ 9,473,792.60	451,630	Ordinary Fully Paid Shares
17/01/2024	Buy	\$ 2,603,703.35	126,799	Ordinary Fully Paid Shares
19/01/2024	Buy	\$ 3,004,611.81	143,024	Ordinary Fully Paid Shares
23/01/2024	Buy	\$ 5,543,208.00	270,000	Ordinary Fully Paid Shares
24/01/2024	Buy	\$ 5,600,841.50	278,000	Ordinary Fully Paid Shares
25/01/2024	Buy	\$ 16,196,478.26	829,504	Ordinary Fully Paid Shares
29/01/2024	Buy	\$ 8,969,871.38	453,564	Ordinary Fully Paid Shares
30/01/2024	Buy	\$ 4,147,775.22	209,635	Ordinary Fully Paid Shares
31/01/2024	Buy	\$ 12,303,633.38	624,032	Ordinary Fully Paid Shares
1/02/2024	Buy	\$ 6,867,766.50	355,000	Ordinary Fully Paid Shares
2/02/2024	Buy	\$ 4,561,044.50	235,000	Ordinary Fully Paid Shares
5/02/2024	Buy	\$ 16,137,361.23	844,424	Ordinary Fully Paid Shares
7/02/2024	Buy	\$ 504,906.57	26,994	Ordinary Fully Paid Shares
8/02/2024	Buy	\$ 577,329.00	30,000	Ordinary Fully Paid Shares
9/02/2024	Buy	\$ 215,485.03	11,202	Ordinary Fully Paid Shares
12/02/2024	Buy	\$ 80,239.98	4,084	Ordinary Fully Paid Shares
15/02/2024	Buy	\$ 5,148,024.33	257,539	Ordinary Fully Paid Shares
16/02/2024	Buy	\$ 6,876,030.36	336,084	Ordinary Fully Paid Shares
19/02/2024	Buy	\$ 10,308,920.44	517,279	Ordinary Fully Paid Shares
20/02/2024	Buy	\$ 94,140.52	4,812	Ordinary Fully Paid Shares
21/02/2024	Buy	\$ 10,274,165.21	536,829	Ordinary Fully Paid Shares
22/02/2024	Buy	\$ 9,625,871.71	506,820	Ordinary Fully Paid Shares
23/02/2024	Buy	\$ 10,134,626.33	555,392	Ordinary Fully Paid Shares
26/02/2024	Buy	\$ 4,382,123.59	236,771	Ordinary Fully Paid Shares

Date of Change	Transaction Type	Consideration (Cash AUD)	Number of Securities	Class of Securities
27/02/2024	Buy	\$ 47,039.25	2,567	Ordinary Fully Paid Shares
28/02/2024	Buy	\$ 93,594.55	5,130	Ordinary Fully Paid Shares
29/02/2024	Buy	\$ 4,440.36	239	Ordinary Fully Paid Shares
1/03/2024	Buy	\$ 23,876.72	1,246	Ordinary Fully Paid Shares
4/03/2024	Buy	\$ 23,762.58	1,252	Ordinary Fully Paid Shares
5/03/2024	Buy	\$ 23,742.56	1,266	Ordinary Fully Paid Shares
6/03/2024	Buy	\$ 3,165,959.56	169,794	Ordinary Fully Paid Shares
7/03/2024	Buy	\$ 4,656,878.85	248,663	Ordinary Fully Paid Shares
11/03/2024	Buy	\$ 23,601.49	1,251	Ordinary Fully Paid Shares
21/03/2024	Buy	\$ 467,796.40	25,459	Ordinary Fully Paid Shares
22/03/2024	Buy	\$ 3,474,717.65	189,609	Ordinary Fully Paid Shares
25/03/2024	Buy	\$ 5,423,397.54	299,483	Ordinary Fully Paid Shares
26/03/2024	Buy	\$ 10,517,964.83	600,903	Ordinary Fully Paid Shares
27/03/2024	Buy	\$ 1,915,130.43	109,343	Ordinary Fully Paid Shares
2/04/2024	Buy	\$ 588,968.58	33,690	Ordinary Fully Paid Shares
3/04/2024	Buy	\$ 5,317,933.56	308,770	Ordinary Fully Paid Shares
5/04/2024	Buy	\$ 7,996,791.79	463,789	Ordinary Fully Paid Shares
8/04/2024	Buy	\$ 29,706.29	1,745	Ordinary Fully Paid Shares
10/04/2024	Buy	\$ 4,161,449.82	248,397	Ordinary Fully Paid Shares
11/04/2024	Buy	\$ 4,961,763.12	300,149	Ordinary Fully Paid Shares
12/04/2024	Buy	\$ 4,762,719.74	292,347	Ordinary Fully Paid Shares
15/04/2024	Buy	\$ 8,258,009.69	516,138	Ordinary Fully Paid Shares
16/04/2024	Buy	\$ 6,311,565.37	396,463	Ordinary Fully Paid Shares
17/04/2024	Buy	\$ 4,680,819.19	285,736	Ordinary Fully Paid Shares
18/04/2024	Buy	\$ 134,978.37	8,355	Ordinary Fully Paid Shares
19/04/2024	Buy	\$ 4,499,456.25	272,412	Ordinary Fully Paid Shares
22/04/2024	Buy	\$ 2,216,801.56	140,296	Ordinary Fully Paid Shares
26/04/2024	Buy	\$ 5,156,290.15	322,790	Ordinary Fully Paid Shares
	Total	\$ 279,247,978.73	14,865,526	