

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme IDP Education Ltd

ACN/ARSN 117 676 463

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 17-05-2024

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)
Fully Paid ordinary shares	16,117,460	16,117,460	5.79%

*Note these securities are comprised of 5,359,536 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 10,757,924 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 17 May 2024, has informed it that it has voting power prior to the date of this notice.

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	831,677 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	5,356,950 Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,586 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	10,757,924 Fully Paid ordinary 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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		68,523 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		763,154 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		234,435 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		3,690 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		1,034,327 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		1,000,000 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		679,617 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		1,475,316 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	STATE STREET QUINCY		97,888 Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428			2,586 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		10,757,924 Fully Paid ordinary shares

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 to this notice				

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

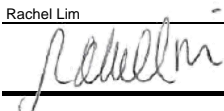
7. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

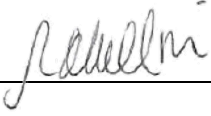
Signature

print name Rachel Lim capacity Company Secretary

sign here  date 21-05-2024

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 17-05-2024



Rachel Lim

Company Secretary

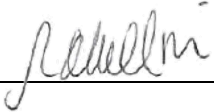
Dated the 21-05-2024

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
CFSIM Limited (Company No. 00153197)
First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L. (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (Company No. 196900420D)
First Sentier Investors UK Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
SI Holdings Limited (Company No. SC109439)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)
First Sentier Investors EU Holdings Limited (Company No. 727873)
AlbaCore Capital Group Limited (Company No. 727871)
AlbaCore Capital Limited (Company No. 581750)
AlbaCore Capital (UK) Limited (Company No. 10220978)
AlbaCore Capital LLP (Company No. OC412196)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 17-05-2024



Rachel Lim

Company Secretary

Dated the 21-05-2024

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-01-2024	185,193.07		8,784	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-01-2024	537,047.26		25,473	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-01-2024	201,996.22		9,581	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-01-2024	164,700.40		7,812	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-01-2024	67,296.94		3,192	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-01-2024	553,428.75		26,250	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-01-2024	958,159.10		45,447	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-01-2024	1,352,669.87		65,752	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-01-2024	165,936.17		8,066	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-01-2024	453,022.62		22,021	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-01-2024	401,900.45		19,536	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-01-2024	2,305,434.80		112,065	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-01-2024	1,312,636.17		63,806	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-01-2024	507,312.92		24,660	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-01-2024	155,291.83		7,711	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-01-2024	1,221,027.57		60,630	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-01-2024	1,979.15		98	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-01-2024	20,390.03		1,010	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-01-2024	475,199.84		23,596	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-01-2024	2,175,394.64		108,019	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-01-2024	1,258,304.86		62,481	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-01-2024	421,428.71		20,926	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-01-2024	373,840.26		18,563	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-01-2024	742,430.80		37,976	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-01-2024	416,649.60		21,312	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-01-2024	127,583.30		6,526	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-01-2024	162,167.25		8,295	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-01-2024	143,809.80		7,356	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-01-2024	429,376.65		21,963	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-01-2024	52,785.00		2,700	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-01-2024	5,315.35		268	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	30-01-2024	59.55		3	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-02-2024	1,840.16		95	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	03-02-2024	578.70		30	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-02-2024	223,435.18		11,797	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-02-2024	77,521.42		4,093	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-02-2024	68,752.20		3,630	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-02-2024	231,560.44		12,226	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-02-2024	86,972.48		4,592	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-02-2024	28,088.02		1,483	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-02-2024	398,118.80		21,020	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-02-2024	579,195.00		30,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-02-2024	1,021.30		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20-02-2024	6,508.79		330	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22-02-2024	651,910.00		34,750	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28-02-2024	97,139.64		5,118	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28-02-2024	36,954.06		1,947	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-03-2024	8,341.17		440	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-03-2024	7,650.92		400	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	32,729.39		1,735	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13-03-2024	211,696.20		10,746	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-03-2024	31,493.07		1,630	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-03-2024	37,609.60		2,044	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22-03-2024	320,021.65		17,298	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-03-2024	2,247,603.06		122,665	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-03-2024	119,609.04		6,827	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-03-2024	37,503.23		2,106	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-04-2024	84,452.10		4,826	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-04-2024	101,094.29		5,794	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-04-2024	326.56		20	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30-04-2024	90,465.00		5,550	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30-04-2024	34,505.77		2,114	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	01-05-2024	41,357.64		2,586	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-05-2024	43,796.44		2,744	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-05-2024	7,753.31		474	Fully Paid ordinary shares