

Sydney

Level 2, 5 Martin Place Sydney NSW 2000 Australia GPO Box 3698 Sydney NSW 2001 www.challenger.com.au

Telephone 02 9994 7000

10 February 2023

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder ~ IDP Education Limited (IEL)

We attach a notice of ceasing to be a substantial holder in IDP Education Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully

Linda Matthews

Company Secretary

Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Melbourne

Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400

Matthews

Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613 Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Ltd ABN 91 085 657 307

Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670

Challenger Bank Limited ABN 54 087 651 750 AFSL/Australian Credit Licence 245606

Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234678

Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL 295642 RSE Licence No. L0001304

Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593

Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

		IDP E	ducation Li	mited			
ACN/ARSN		59 117	676 463				
1. Details of sub	stantial holder (1)						
Name		Challe	nger Limite	ed (and its entities li	sted in Annexu	re 2)	
ACN/ARSN (if ap	pplicable)	106 84	2 371				
The holder cease substantial holder				08/02/2023			
The previous noti	ice was given to the comp	any on		06/02/2023			
The previous noti	ice was dated			06/02/2023			
_	elevant interests						
				interest (2) of the substant to give a substantial holdinឲ្			
Date of change	Person whose relevant interest changed	Nature o	f change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected	
Refer Annexure 1	Challenger Limited (and its entities listed in Annexure 2)	Refer Annex	ure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	
The persons who				ociates of, or have changed as follows:	d the nature of their a	association (7) with, the s	ubstan
holder in relation	have become associates			as follows:	d the nature of their a	association (7) with, the s	ubstan
The persons who holder in relation	have become associates to voting interests in the c		or scheme are a	as follows:	d the nature of their a	association (7) with, the s	ubstan
The persons who holder in relation Name and ACN/A N/A 4. Addresses	have become associates to voting interests in the c	ompany c	Nature of asso	as follows:	d the nature of their a	association (7) with, the s	ubstan
The persons who holder in relation Name and ACN/A N/A 4. Addresses The addresses of	have become associates to voting interests in the c ARSN (if applicable)	ompany c	Nature of asso	as follows:	d the nature of their a	association (7) with, the s	ubstan
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The persons who holder in relation Name and ACN/A N/A 4. Addresses The addresses of Name Challenger L listed in Annotation	have become associates to voting interests in the care and the care an	rm are as	Nature of asso N/A follows: Address Level 2, 5	martin Place, Sydne	y NSW 2000 ompany Secreta		ubstan

DIRECTIONS

- (1) If there area 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Linda Matthews
Company Secretary of Challenger Limited

Transactions:

Company Name/Scheme:

IDP Education Limited (IEL)

As at: 08/02/2023

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
-		•			
	Challenger Limited (and its				
	entities listed in Annexure				
08/02/2023	,	Sell	83,054	-2,664	2,664
08/02/2023	As above	Sell	106,873	-3,428	3,428
08/02/2023		Sell	46,141	-1,480	1,480
08/02/2023	As above	Sell	53,062	-1,702	1,702
08/02/2023	As above	Sell	69,960	-2,244	2,244
08/02/2023	As above	Sell	75,354	-2,417	2,417
08/02/2023	As above	Sell	205,297	-6,585	6,585
08/02/2023	As above	Sell	286,013	-9,174	9,174
08/02/2023	As above	Sell	156,070	-5,006	5,006
08/02/2023	As above	Sell	130,278	-4,175	4,175
08/02/2023	As above	Sell	167,691	-5,374	5,374
08/02/2023	As above	Sell	72,394	-2,320	2,320
08/02/2023	As above	Sell	83,253	-2,668	2,668
08/02/2023		Sell	109,808	-3,519	3,519
08/02/2023	As above	Sell	118,233	-3,789	3,789
08/02/2023	As above	Sell	322,121	-10,323	10,323
08/02/2023		Sell	448,810	-14,383	14,383
08/02/2023		Sell	244,922	-7,849	7,849
				1,015	.,0.0
			Total Number of Securities	-89,100	

Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder holder



Linda Matthews - Company Secretary of Challenger Limited 10/02/2023

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Challenger Managed Investments (International) Pty Limited 120871212 Australia	•		
Challenger Management Services (UK) Limited 6393787 United Kingdom	• • • • • • • • • • • • • • • • • • • •		
	Challenger Management Services (UK) Limited	b393787	United Kingdom

Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder holder



Linda Matthews - Company Secretary of Challenger Limited 10/02/2023

Company Name	ACN /	Country of
	Company Number	Incorporation
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger MBK Emerging Market Infrastructure Fund GP Ltd	WK-209744	Cayman Islands
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Property Asset Management Pty Ltd	077569021	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Skybridge (Group) Holding Company Pty Ltd	130888327	Australia
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130888274	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
CSPP1 Maitland Pty Ltd	122460968	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655779105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners (Guernsey) Limited	40288	Guernsey
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Avenir Capital Holdings Pty Ltd	616504502	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Ox Holdings Pty Ltd Fidante Partners Services Limited	119605373	Australia
	133626276	Australia
Fidante Partners Wavestone Holdings Pty Limited Fidante Partners Whitehelm Holdings Pty Ltd		Australia
· · · · · · · · · · · · · · · · · · ·	169043903	
Fidante Partners Wyetree Limited	9387239	United Kingdom
Gasvalpo S.A.	96.960.800-6	Chile
Greencape Capital Pty Ltd	120328529	Australia
GV Cayman Company Limited	OG-206918	Cayman Islands
GV Chile Holding Limitada	124311723611675	Chile
GV Chile Limitada	124301725311696	Chile

Annexure 2

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 605 - ceasing to be a substantial holder holder



Linda Matthews - Company Secretary of Challenger Limited 10/02/2023

Company Name	ACN /	Country of
	Company Number	Incorporation
GV Jersey Holding Company Limited	100293	Jersey
GV Jersey Trustee Company Limited	100294	Jersey
GV Jersey Trustee Company No. 2 Limited	100367	Jersey
Howard Commercial Lending Pty Ltd	000033143	Australia
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lanv Pty Ltd	147224502	Australia
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Merlon Capital Partners Pty Ltd	140833683	Australia
MIR Libra Capital Management Ltd	236748	Cayman Islands
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Residential Real Estate Total Return Opportunities Fund Ltd.	212456	Cayman Islands
Residential Real Estate Total Return Opportunities Master Fund L.P.	27263	Cayman Islands
The Liberty Group Consortium Pty Ltd	082564289	Australia
TLG Services Pty Limited	092500608	Australia
TLGH Pty Limited	092927467	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States
Waterford County Pty Limited	122853089	Australia
Wavestone Capital Pty Limited	120179419	Australia