

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme IDP Education LimitedACN/ARSN 117 676 463**1. Details of substantial holder (1)**Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 15 September 2023**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	13,998,612	13,998,612	5.029%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 13,998,612

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
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 812,495
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 884,496
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 9,742,111
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 2,556,037
Vanguard Personalized Indexing Management LLC	Various Others	Various funds and accounts of Vanguard Group	Ordinary – 3,473

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
See Annexure A			

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	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 20 September 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company IDP Education Limited
 ACN/ARSN 117 676 463


Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-May-2023	The Vanguard Group, Inc.	BUY	26.36	Ordinary	1,854	1,854
26-May-2023	The Vanguard Group, Inc.	BUY	26.14	Ordinary	1,545	1,545
31-May-2023	The Vanguard Group, Inc.	BUY	21.82	Ordinary	86,781	86,781
31-May-2023	The Vanguard Group, Inc.	BUY	21.82	Ordinary	16,414	16,414
31-May-2023	The Vanguard Group, Inc.	SELL	21.80	Ordinary	(3,413)	(3,413)
1-Jun-2023	The Vanguard Group, Inc.	BUY	21.46	Ordinary	20,155	20,155
2-Jun-2023	The Vanguard Group, Inc.	BUY	21.75	Ordinary	1,120	1,120
2-Jun-2023	The Vanguard Group, Inc.	BUY	21.75	Ordinary	38	38
13-Jun-2023	The Vanguard Group, Inc.	BUY	24.01	Ordinary	459	459
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	32,489	32,489
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	932	932
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	676	676
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	42,231	42,231
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	79	79
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	8,570	8,570
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	2,382	2,382
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	166,948	166,948
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	55,440	55,440
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	20,048	20,048
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	793,066	793,066
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	121,704	121,704
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	3,014	3,014
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	1,180,946	1,180,946
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	6,276	6,276
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	1,349	1,349
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	574,379	574,379
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	11,078	11,078
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	2,835	2,835
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	67,264	67,264
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	12,159	12,159
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	12,165	12,165
16-Jun-2023	The Vanguard Group, Inc.	BUY	24.30	Ordinary	349	349
21-Jun-2023	The Vanguard Group, Inc.	SELL	23.71	Ordinary	(1,138)	(1,138)
21-Jun-2023	The Vanguard Group, Inc.	BUY	23.44	Ordinary	43,170	43,170
21-Jun-2023	The Vanguard Group, Inc.	BUY	23.56	Ordinary	28,436	28,436
23-Jun-2023	The Vanguard Group, Inc.	BUY	21.91	Ordinary	26,260	26,260
26-Jun-2023	The Vanguard Group, Inc.	BUY	21.55	Ordinary	16,817	16,817
27-Jun-2023	The Vanguard Group, Inc.	BUY	21.21	Ordinary	79	79
28-Jun-2023	The Vanguard Group, Inc.	BUY	21.94	Ordinary	79	79
28-Jun-2023	The Vanguard Group, Inc.	BUY	21.94	Ordinary	17,703	17,703
3-Jul-2023	The Vanguard Group, Inc.	BUY	21.92	Ordinary	2,871	2,871
5-Jul-2023	The Vanguard Group, Inc.	BUY	21.64	Ordinary	150	150
6-Jul-2023	The Vanguard Group, Inc.	SELL	21.52	Ordinary	(1,340)	(1,340)
6-Jul-2023	The Vanguard Group, Inc.	BUY	21.52	Ordinary	151	151
7-Jul-2023	The Vanguard Group, Inc.	BUY	21.10	Ordinary	1,072	1,072
10-Jul-2023	The Vanguard Group, Inc.	BUY	21.17	Ordinary	2,335	2,335
10-Jul-2023	The Vanguard Group, Inc.	BUY	21.17	Ordinary	60	60
12-Jul-2023	The Vanguard Group, Inc.	BUY	21.75	Ordinary	536	536
13-Jul-2023	The Vanguard Group, Inc.	BUY	22.37	Ordinary	3,088	3,088
19-Jul-2023	The Vanguard Group, Inc.	BUY	23.16	Ordinary	458	458
21-Jul-2023	The Vanguard Group, Inc.	BUY	23.07	Ordinary	3,088	3,088
21-Jul-2023	The Vanguard Group, Inc.	BUY	23.07	Ordinary	2,702	2,702
25-Jul-2023	The Vanguard Group, Inc.	BUY	23.16	Ordinary	536	536
31-Jul-2023	The Vanguard Group, Inc.	BUY	24.88	Ordinary	458	458
2-Aug-2023	The Vanguard Group, Inc.	SELL	24.20	Ordinary	(1,930)	(1,930)
3-Aug-2023	The Vanguard Group, Inc.	BUY	23.79	Ordinary	2,316	2,316
3-Aug-2023	The Vanguard Group, Inc.	BUY	23.79	Ordinary	6,490	6,490
3-Aug-2023	The Vanguard Group, Inc.	BUY	24.02	Ordinary	21,062	21,062
4-Aug-2023	The Vanguard Group, Inc.	BUY	24.08	Ordinary	22,945	22,945
4-Aug-2023	The Vanguard Group, Inc.	BUY	24.20	Ordinary	86	86
8-Aug-2023	The Vanguard Group, Inc.	BUY	24.04	Ordinary	151	151
14-Aug-2023	The Vanguard Group, Inc.	BUY	23.30	Ordinary	687	687

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
16-Aug-2023	The Vanguard Group, Inc.	BUY	22.19	Ordinary	2,412	2,412
16-Aug-2023	The Vanguard Group, Inc.	BUY	22.72	Ordinary	22,193	22,193
22-Aug-2023	The Vanguard Group, Inc.	BUY	23.23	Ordinary	2,814	2,814
23-Aug-2023	The Vanguard Group, Inc.	BUY	25.50	Ordinary	300	300
23-Aug-2023	The Vanguard Group, Inc.	BUY	25.59	Ordinary	834	834
23-Aug-2023	The Vanguard Group, Inc.	BUY	25.59	Ordinary	2,065	2,065
30-Aug-2023	The Vanguard Group, Inc.	SELL	25.11	Ordinary	(2,144)	(2,144)
30-Aug-2023	The Vanguard Group, Inc.	SELL	25.11	Ordinary	(1,531)	(1,531)
30-Aug-2023	The Vanguard Group, Inc.	BUY	25.11	Ordinary	150	150
6-Sep-2023	The Vanguard Group, Inc.	BUY	24.65	Ordinary	151	151
6-Sep-2023	The Vanguard Group, Inc.	BUY	24.65	Ordinary	40	40
15-Sep-2023	The Vanguard Group, Inc.	BUY	24.64	Ordinary	5,151	5,151
15-Sep-2023	The Vanguard Group, Inc.	SELL	24.64	Ordinary	(1,064)	(1,064)
15-Sep-2023	The Vanguard Group, Inc.	BUY	24.66	Ordinary	6,676	6,676
15-Sep-2023	The Vanguard Group, Inc.	BUY	24.64	Ordinary	96	96
15-Sep-2023	The Vanguard Group, Inc.	SELL	24.64	Ordinary	(2,739)	(2,739)
15-Sep-2023	The Vanguard Group, Inc.	SELL	24.64	Ordinary	(5,139)	(5,139)
1-Jun-2023	Vanguard Investments Australia Ltd.	BUY	20.46	Ordinary	1,860	1,860
1-Jun-2023	Vanguard Investments Australia Ltd.	SELL	20.46	Ordinary	(5,022)	(5,022)
6-Jun-2023	Vanguard Investments Australia Ltd.	SELL	22.15	Ordinary	(3,927)	(3,927)
7-Jun-2023	Vanguard Investments Australia Ltd.	BUY	22.94	Ordinary	1,302	1,302
9-Jun-2023	Vanguard Investments Australia Ltd.	BUY	23.76	Ordinary	1,504	1,504
15-Jun-2023	Vanguard Investments Australia Ltd.	BUY	23.55	Ordinary	1,710	1,710
15-Jun-2023	Vanguard Investments Australia Ltd.	BUY	23.55	Ordinary	274	274
16-Jun-2023	Vanguard Investments Australia Ltd.	BUY	24.30	Ordinary	23,825	23,825
16-Jun-2023	Vanguard Investments Australia Ltd.	BUY	24.30	Ordinary	10,790	10,790
22-Jun-2023	Vanguard Investments Australia Ltd.	BUY	21.99	Ordinary	627	627
23-Jun-2023	Vanguard Investments Australia Ltd.	BUY	21.71	Ordinary	627	627
26-Jun-2023	Vanguard Investments Australia Ltd.	BUY	21.61	Ordinary	1,544	1,544
27-Jun-2023	Vanguard Investments Australia Ltd.	BUY	21.21	Ordinary	1,737	1,737
3-Jul-2023	Vanguard Investments Australia Ltd.	BUY	21.66	Ordinary	3,088	3,088
3-Jul-2023	Vanguard Investments Australia Ltd.	BUY	21.66	Ordinary	624	624
4-Jul-2023	Vanguard Investments Australia Ltd.	SELL	22.00	Ordinary	(12,545)	(12,545)
5-Jul-2023	Vanguard Investments Australia Ltd.	SELL	21.64	Ordinary	(1,940)	(1,940)
5-Jul-2023	Vanguard Investments Australia Ltd.	SELL	21.64	Ordinary	(9,700)	(9,700)
7-Jul-2023	Vanguard Investments Australia Ltd.	BUY	21.10	Ordinary	1,940	1,940
10-Jul-2023	Vanguard Investments Australia Ltd.	BUY	21.17	Ordinary	3,298	3,298
11-Jul-2023	Vanguard Investments Australia Ltd.	BUY	21.70	Ordinary	1,040	1,040
19-Jul-2023	Vanguard Investments Australia Ltd.	BUY	23.16	Ordinary	1,930	1,930
20-Jul-2023	Vanguard Investments Australia Ltd.	BUY	23.03	Ordinary	965	965
24-Jul-2023	Vanguard Investments Australia Ltd.	BUY	23.18	Ordinary	1,536	1,536
26-Jul-2023	Vanguard Investments Australia Ltd.	SELL	23.91	Ordinary	(4,160)	(4,160)
31-Jul-2023	Vanguard Investments Australia Ltd.	SELL	24.88	Ordinary	(624)	(624)
3-Aug-2023	Vanguard Investments Australia Ltd.	BUY	23.85	Ordinary	1,528	1,528
9-Aug-2023	Vanguard Investments Australia Ltd.	BUY	24.28	Ordinary	1,900	1,900
10-Aug-2023	Vanguard Investments Australia Ltd.	BUY	23.63	Ordinary	1,910	1,910
10-Aug-2023	Vanguard Investments Australia Ltd.	BUY	23.63	Ordinary	2,152	2,152
16-Aug-2023	Vanguard Investments Australia Ltd.	BUY	22.26	Ordinary	1,544	1,544
16-Aug-2023	Vanguard Investments Australia Ltd.	BUY	22.26	Ordinary	1,930	1,930
17-Aug-2023	Vanguard Investments Australia Ltd.	BUY	22.66	Ordinary	1,930	1,930
18-Aug-2023	Vanguard Investments Australia Ltd.	BUY	22.58	Ordinary	1,940	1,940
22-Aug-2023	Vanguard Investments Australia Ltd.	BUY	23.29	Ordinary	16,490	16,490
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	25.50	Ordinary	8,536	8,536
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	25.50	Ordinary	776	776
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	25.50	Ordinary	5,432	5,432
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	25.50	Ordinary	1,940	1,940
25-Aug-2023	Vanguard Investments Australia Ltd.	BUY	25.98	Ordinary	1,880	1,880
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	25.11	Ordinary	5,049	5,049
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	25.11	Ordinary	1,870	1,870
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	25.11	Ordinary	1,045	1,045
6-Sep-2023	Vanguard Investments Australia Ltd.	BUY	24.65	Ordinary	2,618	2,618
11-Sep-2023	Vanguard Investments Australia Ltd.	BUY	24.55	Ordinary	752	752
12-Sep-2023	Vanguard Investments Australia Ltd.	BUY	24.60	Ordinary	1,880	1,880
12-Sep-2023	Vanguard Investments Australia Ltd.	SELL	24.60	Ordinary	(2,095)	(2,095)
14-Sep-2023	Vanguard Investments Australia Ltd.	BUY	24.62	Ordinary	2,457	2,457
14-Sep-2023	Vanguard Investments Australia Ltd.	SELL	24.62	Ordinary	(1,050)	(1,050)
15-Sep-2023	Vanguard Investments Australia Ltd.	BUY	24.66	Ordinary	626,920	626,920
15-Sep-2023	Vanguard Investments Australia Ltd.	BUY	24.64	Ordinary	13,863	13,863
15-Sep-2023	Vanguard Investments Australia Ltd.	BUY	24.64	Ordinary	349,868	349,868

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
15-Sep-2023	Vanguard Investments Australia Ltd.	SELL	24.64	Ordinary	(5,017)	(5,017)

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 
 Name: Shawn Acker
 Capacity: Compliance Manager
 Date: 20 September 2023