

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial shareholder**

To Company Name/Scheme IDP Education Limited

ACN/ARSN ACN 117 676 463

**1. Details of substantial holder**

Name The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")

ACN/ARSN (if applicable) Not applicable

The holder ceased to be a substantial holder on 30 August 2021

The previous notice was given to the company on 27 August 2021

The previous notice was dated 27 August 2021

**2. 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 | Consideration Given in Relation to Change | Class and Number of Securities Affected | Person's votes Affected |
|-----------------|--|------------------|---|---|-------------------------|
| See Annexure B. |  |                  |   |   |                         |

**3. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| N/A                          | N/A                   |

**4. Addresses**

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

| Name   | Address  |
|--|--|
| GSGI   | Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA       |
| Goldman Sachs Australia Group                    | All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia |
| Goldman Sachs Financial Markets Pty Ltd ("GAUS") | Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia            |
| Goldman Sachs & Co. LLC ("GSCO")                 | 200 West Street, New York, NY 10282, USA                                     |
| Goldman Sachs Australia Pty Ltd ("GSA")          | Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia            |
| Education Australia Limited                      | Level 14, 60 Margaret St, Sydney NSW 2000                                    |
| Macquarie Capital (Australia) Limited            | Level 4, 50 Martin Place, Sydney NSW 2000                                    |

**Signature**

|            |  |          |                   |
|------------|--|----------|-------------------|
| Print name | Regina Chan<br>(signing under power of attorney in<br>accordance with section 52 of the<br>Corporations Act) | Capacity | Authorised Person |
|------------|--|----------|-------------------|

**Sign here**

Date

01 September 2021

**Annexure A**

(This is Annexure A of two (2) pages referred to in Form 605, Notice of ceasing to be a substantial shareholder)

**Significant Subsidiaries of The Goldman Sachs Group, Inc.**

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2020 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

| Name  | State or Jurisdiction of Organization of Entity |
|---|---|
| The Goldman Sachs Group, Inc.   | Delaware  |
| Goldman Sachs & Co. LLC   | New York  |
| Goldman Sachs Funding LLC   | Delaware  |
| GS European Funding S.A R.L.  | Luxembourg                                      |
| Goldman Sachs (UK) L.L.C.   | Delaware  |
| Goldman Sachs UK Funding Limited  | United Kingdom                                  |
| Goldman Sachs Group UK Limited  | United Kingdom                                  |
| Goldman Sachs International Bank  | United Kingdom                                  |
| Goldman Sachs International   | United Kingdom                                  |
| Goldman Sachs Asset Management International  | United Kingdom                                  |
| Goldman Sachs Group Holdings (U.K.) Limited   | United Kingdom                                  |
| ELQ Investors VIII Ltd  | United Kingdom                                  |
| J. Aron & Company LLC   | New York  |
| Horizon Fundo De Investimento Multimercado Credito Privado — Investimento No Exterior | Brazil  |
| Horizon Fund  | Cayman Islands                                  |
| GSAM Holdings LLC   | Delaware  |
| Goldman Sachs Asset Management, L.P.  | Delaware  |
| GS Sponsor LLC  | Delaware  |
| Goldman Sachs (Asia) Corporate Holdings L.L.C.  | Delaware  |
| Goldman Sachs Holdings (Asia Pacific) Limited   | Hong Kong                                       |
| Goldman Sachs (Japan) Ltd.  | British Virgin Islands                          |
| Goldman Sachs Japan Co., Ltd.   | Japan   |
| Goldman Sachs Holdings (Hong Kong) Limited  | Hong Kong                                       |
| Goldman Sachs (Asia) L.L.C.   | Delaware  |
| Goldman Sachs (Asia) Finance  | Mauritius                                       |
| Goldman Sachs Holdings (Singapore) Pte. Ltd.  | Singapore                                       |
| J. Aron & Company (Singapore) Pte.  | Singapore                                       |
| Goldman Sachs Equity Investments (Singapore) Pte. Ltd.                                | Singapore                                       |
| Goldman Sachs Holdings ANZ Pty Limited  | Australia                                       |
| Goldman Sachs Financial Markets Pty Ltd   | Australia                                       |
| Goldman Sachs Australia Pty Ltd   | Australia                                       |
| Goldman Sachs (Cayman) Holding Company  | Cayman Islands                                  |
| Goldman Sachs Bank Europe SE  | Germany   |
| GS Lending Partners Holdings LLC  | Delaware  |
| Goldman Sachs Lending Partners LLC  | Delaware  |
| Goldman Sachs Bank USA  | New York  |
| Goldman Sachs Mortgage Company  | New York  |

| Name   | State or Jurisdiction of Organization of Entity |
|--|---|
| GS Financial Services II, LLC  | Delaware  |
| GS Funding Europe VI Ltd   | United Kingdom                                  |
| GS Funding Europe  | United Kingdom                                  |
| GS Funding Europe I Ltd.   | Cayman Islands                                  |
| GS Funding Europe V Limited  | United Kingdom                                  |
| MTGLQ Investors, L.P.  | Delaware  |
| GSSG Holdings LLC  | Delaware  |
| Special Situations Investing Group II, LLC   | Delaware  |
| Special Situations Investing Group III, Inc.   | Delaware  |
| GS Asian Venture (Delaware) L.L.C.   | Delaware  |
| Asia Investing Holdings Pte. Ltd.  | Singapore                                       |
| Mercer Investments (Singapore) Pte. Ltd.   | Singapore                                       |
| ALQ Holdings (Del) LLC   | Delaware  |
| GLQ International Partners LP  | United Kingdom                                  |
| GLQ International Holdings Ltd   | Jersey  |
| GLQ Holdings (UK) Ltd  | United Kingdom                                  |
| ELQ Investors VI Ltd   | United Kingdom                                  |
| ELQ Lux Holding S.A R.L.   | Luxembourg                                      |
| GLQC S.A R.L.  | Luxembourg                                      |
| Titanium UK Holdco 1 Limited   | United Kingdom                                  |
| Titanium Luxco 2 S.A R.L.  | Luxembourg                                      |
| GS Financial Services L.P. (Del)   | Delaware  |
| ALQ Holdings (Singapore) Pte. Ltd.   | Singapore                                       |
| Jade Dragon ANZ Investments Pte. Ltd.  | Singapore                                       |
| GS Diversified Funding LLC   | Delaware  |
| Hull Trading Asia Limited  | Hong Kong                                       |
| Goldman Sachs LLC  | Mauritius                                       |
| Broad Street Principal Investments Superholdco LLC                                   | Delaware  |
| Broad Street Principal Investments, L.L.C.   | Delaware  |
| BSPI Intermediate Holdings, L.L.C.   | Delaware  |
| BSPI Holdings, L.L.C.  | Delaware  |
| Broad Street Investments Holding (Singapore) PTE. Ltd.                               | Singapore                                       |
| Broad Street Credit Holdings LLC   | Delaware  |
| GS Fund Holdings, L.L.C.   | Delaware  |
| Murray Street Corporation  | Delaware  |
| Sphere Fundo De Investimento Multimercado — Investimento No Exterior Credito Privado | Brazil  |
| Sphere Fund  | Cayman Islands                                  |
| Goldman Sachs PSI Global Holdings, LLC   | Delaware  |

## THE GOLDMAN SACHS GROUP, INC. AND ITS SUBSIDIARIES

### Signature

|            |  |          |                   |
|------------|--|----------|-------------------|
| Print name | Regina Chan<br>(signing under power of attorney in<br>accordance with section 52 of the<br>Corporations Act) | Capacity | Authorised Person |
|------------|--|----------|-------------------|

Sign here



|      |                   |
|------|-------------------|
| Date | 01 September 2021 |
|------|-------------------|

**Annexure B**

(This is Annexure B of four (4) pages referred to in Form 605, Notice of ceasing to be a substantial shareholder)

| <b>Date of Change</b> | <b>Person whose relevant interest changed</b> | <b>Nature of Change</b> | <b>Consideration given in relation to change</b> | <b>Class and number of securities affected</b> |                            | <b>Person's votes affected</b> |
|-----------------------|---|-------------------------|--|--|----------------------------|--------------------------------|
| 8/26/2021             | GAUS  | Buy                     | 84,651   | 2,919  | Ordinary Fully Paid Shares | 2,919                          |
| 8/26/2021             | GAUS  | Sell                    | 88,288   | 3,106  | Ordinary Fully Paid Shares | 3,106                          |
| 8/26/2021             | GAUS  | Sell                    | 313,797  | 11,312   | Ordinary Fully Paid Shares | 11,312                         |
| 8/26/2021             | GAUS  | Sell                    | 2,838,000  | 100,000  | Ordinary Fully Paid Shares | 100,000                        |
| 8/26/2021             | GAUS  | Sell                    | 54,544   | 1,881  | Ordinary Fully Paid Shares | 1,881                          |
| 8/26/2021             | GAUS  | Buy                     | 2,357,356  | 83,064   | Ordinary Fully Paid Shares | 83,064                         |
| 8/26/2021             | GAUS  | Buy                     | 647,744  | 22,336   | Ordinary Fully Paid Shares | 22,336                         |
| 8/26/2021             | GAUS  | Buy                     | 11,368   | 406  | Ordinary Fully Paid Shares | 406                            |
| 8/26/2021             | GAUS  | Sell                    | 5,279  | 186  | Ordinary Fully Paid Shares | 186                            |
| 8/26/2021             | GAUS  | Buy                     | 5,279  | 186  | Ordinary Fully Paid Shares | 186                            |
| 8/26/2021             | GAUS  | Sell                    | 15,410   | 543  | Ordinary Fully Paid Shares | 543                            |
| 8/26/2021             | GAUS  | Buy                     | 2,838,000  | 100,000  | Ordinary Fully Paid Shares | 100,000                        |
| 8/26/2021             | GAUS  | Buy                     | 10,015,018                                       | 360,361  | Ordinary Fully Paid Shares | 360,361                        |
| 8/26/2021             | GAUS  | Sell                    | 2,357,356  | 83,064   | Ordinary Fully Paid Shares | 83,064                         |
| 8/26/2021             | GAUS  | Sell                    | 2,357,356  | 83,064   | Ordinary Fully Paid Shares | 83,064                         |
| 8/26/2021             | GAUS  | Buy                     | 2,357,356  | 83,064   | Ordinary Fully Paid Shares | 83,064                         |
| 8/26/2021             | GAUS  | Buy                     | 743,977  | 26,510   | Ordinary Fully Paid Shares | 26,510                         |
| 8/26/2021             | GAUS  | Sell                    | 430,468  | 15,168   | Ordinary Fully Paid Shares | 15,168                         |
| 8/26/2021             | GAUS  | Buy                     | 15,410   | 543  | Ordinary Fully Paid Shares | 543                            |
| 8/26/2021             | GAUS  | Sell                    | 1,203,761  | 42,058   | Ordinary Fully Paid Shares | 42,058                         |

|           |      |                           |           |         |                            |         |
|-----------|------|---------------------------|-----------|---------|----------------------------|---------|
| 8/26/2021 | GAUS | Buy                       | 2,000,026 | 72,073  | Ordinary Fully Paid Shares | 72,073  |
| 8/26/2021 | GAUS | Sell                      | 2,882,586 | 100,000 | Ordinary Fully Paid Shares | 100,000 |
| 8/27/2021 | GAUS | Sell                      | 101,256   | 3,466   | Ordinary Fully Paid Shares | 3,466   |
| 8/27/2021 | GAUS | Sell                      | 26,883    | 927     | Ordinary Fully Paid Shares | 927     |
| 8/27/2021 | GAUS | Buy                       | 396,227   | 13,663  | Ordinary Fully Paid Shares | 13,663  |
| 8/27/2021 | GAUS | Sell                      | 2,324,205 | 80,145  | Ordinary Fully Paid Shares | 80,145  |
| 8/27/2021 | GAUS | Buy                       | 26,883    | 927     | Ordinary Fully Paid Shares | 927     |
| 8/27/2021 | GAUS | Sell                      | 2,929,048 | 100,000 | Ordinary Fully Paid Shares | 100,000 |
| 8/27/2021 | GAUS | Buy                       | 182,526   | 6,294   | Ordinary Fully Paid Shares | 6,294   |
| 8/27/2021 | GAUS | Sell                      | 70,838    | 2,428   | Ordinary Fully Paid Shares | 2,428   |
| 8/27/2021 | GAUS | Buy                       | 2,324,205 | 80,145  | Ordinary Fully Paid Shares | 80,145  |
| 8/27/2021 | GAUS | Sell                      | 7,654     | 262     | Ordinary Fully Paid Shares | 262     |
| 8/27/2021 | GAUS | Sell                      | 396,227   | 13,663  | Ordinary Fully Paid Shares | 13,663  |
| 8/27/2021 | GAUS | Buy                       | 2,324,205 | 80,145  | Ordinary Fully Paid Shares | 80,145  |
| 8/27/2021 | GAUS | Buy                       | 254,330   | 8,720   | Ordinary Fully Paid Shares | 8,720   |
| 8/27/2021 | GAUS | Buy                       | 21,721    | 749     | Ordinary Fully Paid Shares | 749     |
| 8/27/2021 | GAUS | Sell                      | 396,227   | 13,663  | Ordinary Fully Paid Shares | 13,663  |
| 8/27/2021 | GAUS | Sell                      | 21,721    | 749     | Ordinary Fully Paid Shares | 749     |
| 8/27/2021 | GAUS | Sell                      | 182,526   | 6,294   | Ordinary Fully Paid Shares | 6,294   |
| 8/27/2021 | GAUS | Sell                      | 2,324,205 | 80,145  | Ordinary Fully Paid Shares | 80,145  |
| 8/30/2021 | GSCO | Return of borrowed shares | N/A       | 100,000 | Ordinary Fully Paid Shares | 100,000 |
| 8/30/2021 | GSCO | Return of borrowed shares | N/A       | 350,664 | Ordinary Fully Paid Shares | 350,664 |
| 8/30/2021 | GAUS | Sell                      | 206,054   | 7,047   | Ordinary Fully Paid Shares | 7,047   |
| 8/30/2021 | GAUS | Sell                      | 2,343,440 | 80,145  | Ordinary Fully Paid Shares | 80,145  |

|           |      |   |           |            |                            |            |
|-----------|------|---|-----------|------------|----------------------------|------------|
| 8/30/2021 | GAUS | Buy   | 1,656,907 | 57,316     | Ordinary Fully Paid Shares | 57,316     |
| 8/30/2021 | GAUS | Sell  | 2,343,440 | 80,145     | Ordinary Fully Paid Shares | 80,145     |
| 8/30/2021 | GAUS | Sell  | 223,101   | 7,630      | Ordinary Fully Paid Shares | 7,630      |
| 8/30/2021 | GAUS | Sell  | 107,869   | 3,709      | Ordinary Fully Paid Shares | 3,709      |
| 8/30/2021 | GAUS | Buy   | 2,343,440 | 80,145     | Ordinary Fully Paid Shares | 80,145     |
| 8/30/2021 | GAUS | Buy   | 1,587,107 | 54,985     | Ordinary Fully Paid Shares | 54,985     |
| 8/30/2021 | GAUS | Buy   | 2,343,440 | 80,145     | Ordinary Fully Paid Shares | 80,145     |
| 8/30/2021 | GAUS | Sell  | 174,651   | 5,973      | Ordinary Fully Paid Shares | 5,973      |
| 8/30/2021 | GAUS | Buy   | 223,101   | 7,630      | Ordinary Fully Paid Shares | 7,630      |
| 8/30/2021 | GAUS | Sell  | 382,273   | 13,183     | Ordinary Fully Paid Shares | 13,183     |
| 8/30/2021 | GAUS | Sell  | 400,397   | 13,812     | Ordinary Fully Paid Shares | 13,812     |
| 8/30/2021 | GAUS | Buy   | 174,651   | 5,973      | Ordinary Fully Paid Shares | 5,973      |
| 8/30/2021 | GSCO | Internal Transfer in  | N/A       | 97         | Ordinary Fully Paid Shares | 97         |
| 8/30/2021 | GSA  | Upon settlement occurring under the block trade agreement between GSA and Education Australia Limited and Macquarie Capital (Australia) Limited (being the agreement attached to GSGL's Form 603 dated 27 August 2021 ("Agreement")), GSA and its associates ceased to have a relevant interest in shares – such number of shares, as at 25 August 2021, being 41,750,443 fully paid ordinary shares – that arose as a result of entry into and on the terms of that Agreement. | N/A       | 41,750,443 | Ordinary Fully Paid Shares | 41,750,443 |

THE GOLDMAN SACHS GROUP, INC. AND ITS SUBSIDIARIES

**Signature**

|            |  |          |                   |
|------------|--|----------|-------------------|
| Print name | Regina Chan<br>(signing under power of attorney in<br>accordance with section 52 of the<br>Corporations Act) | Capacity | Authorised Person |
|------------|--|----------|-------------------|

|           |   |      |                   |
|-----------|---|------|-------------------|
| Sign here |  | Date | 01 September 2021 |
|-----------|---|------|-------------------|

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