

ASX Market Release

14 May 2025

EDU to voluntarily delist from ASX

EDU Holdings Limited (**EDU** or **the Company**) advises that, subject to the approval of shareholders of the Company (**Shareholders**), EDU intends to voluntarily delist from the Australian Securities Exchange (**ASX**).

The Board of Directors of the Company (**Board**) has determined that in light of the low levels of trading in the Company's shares (**Shares**), ongoing regulatory uncertainty in relation to the international student market (which currently accounts for approximately 85% of the Company's revenue), and the management time and administrative costs associated with remaining listed, that it is disadvantageous for Shareholders for the Company to remain listed.

The Company has applied to ASX seeking its removal from the official list of the ASX (**Official List**) pursuant to ASX Listing Rule 17.11 (**Delisting**). EDU has received in-principle advice from the ASX indicating that, upon submission of a formal delisting application under ASX Listing Rule 17.11, the ASX would likely approve EDU's removal from the Official List on a date to be determined in consultation with EDU, subject to the Company satisfying certain delisting conditions (as outlined in the following pages).

As part of the Delisting, the Company intends to provide Shareholders who do not wish to retain their Shares after the Company has been delisted, with the opportunity to realise some or all of their investment in the Company via an equal access off-market buy-back (**Buy-back**). A buy-back of unmarketable parcels of Shares will also be conducted in accordance with the Corporations Act.

Details regarding the reasons for and consequences of the Delisting and the details regarding the Buy-back are set in the following pages.

The Delisting and the Buy-back will be put to Shareholders for approval at a general meeting of the Company (**GM**), which is scheduled to be held on 23 June 2025. A Notice of Meeting and Explanatory Statement (**Notice of Meeting**) in relation to the GM will be despatched on or around 23 May 2025, containing more detailed information in relation to the Delisting and the Buy-back.

The Board unanimously recommends that Shareholders approve the Delisting and the Buy-back.

If approved, Shareholders will be able to continue to trade their Shares on the ASX for at least one month after the GM.

Reasons for the Delisting

The Board considers that the Delisting is in the best interests of Shareholders as the benefits of delisting outweigh the benefits of remaining listed. The Board's key reasons for pursuing the Delisting and recommending that Shareholders approve the Delisting are as follows:

Illiquidity	<p>Over the past several years, there has been sustained low levels of trading of Shares on ASX.</p> <p>Over the 6-month period to 30 April 2025, the average daily volume of Shares traded on ASX was approximately 50,212, which equates to approximately 0.03% of the Company's total issued share capital of approximately 150.6 million Shares.</p> <p>The low level of liquidity has resulted in limited trading opportunities for Shareholders.</p> <p>Given the low liquidity and daily trading volumes, small trades can have a disproportionate impact on the Share price. This can in turn impact investor confidence and the ability of shareholders to realise their Shares for fair value by selling on-market.</p> <p>As at 14 May 2025, the Company had 358 individual shareholdings.</p> <p>65 holdings are less than a marketable parcel based on the closing price of the Company's Shares on 14 May 2025 of \$0.13. These 65 shareholdings represent a total of 49,884 Shares amounting to 0.03% of Shares on issue.</p> <p>46.2% of the issued capital is held by the directors of the Company (Directors) and entities related to the Directors, significantly reducing the free float.</p> <p>The Board has formed the view that the current spread of Shareholders is not sufficient to maintain an orderly and liquid market for trading in Shares and it does not foresee a significant change to the number of Shareholders or Shareholder distributions, or in the liquidity of Shares, in the near term.</p>
Regulatory challenges	<p>Material regulatory uncertainty currently exists in respect of the international student market, which accounted for 84.1% of the Company's revenue in the financial year ended 31 December 2024.</p> <p>The Government's Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024 (ESOS Bill), which was due to be considered by the Senate late last year but has not yet been tabled, proposed to introduce (among other regulatory measures) a capping regime for international student commencements, effective from 1 January 2025. The Company's indicative cap under the ESOS Bill represents a reduction of approximately 78% on its 2024 commencements.</p> <p>While the ESOS Bill has not yet been enacted, in December 2024 the Government introduced Ministerial Direction 111 (MD111), which adopts the indicative caps proposed under the ESOS Bill to prioritise offshore student visa processing.</p> <p>Under MD111, offshore visa applications up to 80% of each provider's cap are prioritised into the 'Priority 1 – High' category. Once this threshold is reached, applications move to the 'Priority 2 – Standard' category, effectively slowing down visa processing. While the Company currently recruits most of its students onshore, and MD111 relates solely to offshore visa processing, the Board expects MD111 to reduce the</p>

	<p>volume of new students entering the country and in turn, the size of the onshore student market.</p> <p>The Government's tightening of student visa settings over the past 2 years (including MD111) has already had a significant impact on international student numbers, particularly in the Vocational Education and Training (VET) sector. Between 2023 and 2025 (financial year-to-date to the end of March), the grant rate for VET sector visas dropped from 77.5% to 57.4% and the volume of visa grants for VET students reduced by 56.7%, from 114,821 to 49,750. Over the same period, while the grant rate for Higher Education (HE) sector visas was relatively stable, the volume of visa grants reduced by 22.3%, from 224,869 to 174,634.</p> <p>This reduction is due to a series of changes to student visa settings including in relation to eligibility criteria, materially higher visa application fees (with a recently announced further increase to \$2,000 effective 1 July 2025 compared to the \$710 fee applicable at the start of 2024), increased scrutiny of visa applications including in relation to a recently introduced genuine student test, and increased uncertainty impacting demand.</p> <p>There appears to be bipartisan support for decreasing the number of international students entering and remaining in the country. This may be implemented through further changes to the student visa program, amending current legislation and ministerial directions and/or the introduction of new regulatory instruments.</p> <p>The Board considers that regulatory risk in the international student sector in Australia is heightened and is likely to remain so in the medium term.</p> <p>Having regard to the thin trading and illiquidity of the Company's shares, any regulatory change that has a negative impact on the Company, could have a disproportionate negative impact on EDU's share price.</p> <p>The Board is of the view that the ongoing regulatory uncertainty is and will likely remain a deterrent for new investors and contribute to sustained low level of liquidity in the Company's shares.</p>
Administrative costs of listing and management focus	<p>The continued listing of EDU on ASX requires the Company to incur corporate and administrative costs, including listing fees.</p> <p>If the Company is delisted, the Board expects that EDU will save approximately \$250,000 each year in ASX listing fees, audit & insurance costs, legal & professional fees and other costs associated with being listed.</p> <p>The Board does not anticipate that the Company will incur any material additional expenses each year as a result of the Delisting.</p> <p>The Company has consistently dedicated management time and resources to meet its regulatory obligations as a listed entity. While this is essential as a listed entity, it also diverts focus and resources from the Company's core operations.</p> <p>Delisting would enable management to redirect this time and focus to other aspects of the business that more directly benefit EDU and its</p>

	<p>Shareholders, particularly during this period of heightened regulatory uncertainty.</p> <p>Given the low level of liquidity and thin trading of Shares on ASX (as described above), EDU considers that the costs and management time associated with maintaining an ASX listing are no longer justified and not in the best interests of Shareholders.</p>
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ASX in-principle advice

EDU has obtained in-principle advice from ASX in relation to the Company's proposed Delisting advising that, upon receipt of a formal application for the removal of EDU from the Official List pursuant to Listing Rule 17.11, ASX would be likely to remove EDU on a date to be determined by ASX in consultation with EDU, subject to compliance with the following conditions:

- a) that EDU's removal from the Official List is approved by a special resolution of ordinary security holders of EDU;
- b) the notice of meeting seeking Shareholder approval for EDU's removal from the Official List must include a statement, in form and substance satisfactory to ASX, setting out:
 - i. a timetable of key dates, including the time and date at which EDU will be removed from ASX, if that approval is given;
 - ii. a statement to the effect that the removal will take place no earlier than one month after approval is granted;
 - iii. a statement to the effect that if Shareholders wish to sell their Shares on ASX, they will need to do so before EDU is removed from the Official List; and if Shareholders do not wish to sell their Shares, details of the processes that will exist after EDU is removed from the Official List to enable a Shareholder to dispose of their holdings and how they can access those processes; and
 - iv. the information prescribed in section 2.11 of Guidance Note 33: Removal of Entities from the ASX Official List;
- c) the removal of EDU from the Official List must not take place any earlier than one month after Shareholder approval is obtained so that Shareholders have at least that period to sell their Shares should they wish to do so;
- d) EDU must apply for its Shares to be suspended from quotation at least two business days before its proposed removal date; and
- e) that the full terms of ASX's decision is announced to the market immediately upon the Board resolving to seek removal of EDU from the Official List of ASX,

(together, the **Delisting Conditions**). The in-principle decision applies until 16 July 2025 and is subject to any amendments to the ASX Listing Rules or changes in the interpretation or administration of the ASX Listing Rules and policies of ASX.

In accordance with the Delisting Conditions:

- a) The Company intends to seek Shareholder approval at the GM by way of a special resolution for the Delisting;

- b) the Notice of Meeting for the GM will include the above statements that are conditions of ASX's in-principle approval of the Delisting;
- c) the removal of EDU from the Official List of the ASX is expected to occur on 6 August 2025, more than one month after the proposed GM scheduled for 23 June 2025, at which Shareholder approval will be sought, as set out in the "Indicative Timetable" below;
- d) EDU intends to apply for its Shares to be suspended from quotation at least two business days before its proposed removal date, as set out in the "Indicative Timetable" section below; and
- e) EDU hereby releases the full terms of ASX's in-principle decision to the market, having made a formal application to ASX to remove EDU from the Official List.

EDU will provide a further announcement to the market once its formal Delisting application has been determined by ASX.

Consequences of Delisting

Subject to Shareholder approval for the Delisting and satisfaction of the Delisting Conditions (described below), EDU will be removed from the Official List on a date to be decided by ASX, which will be no earlier than one month after the date that such Shareholder approval is obtained (**Delisting Date**).

After the Delisting Date, Shares will only be capable of sale by private transaction. This may present difficulties to Shareholders wishing to sell their shares. Prior to EDU's Delisting, if Shareholders wish to sell their Shares on ASX, they will need to do so before EDU is removed from the Official List.

Accordingly, in light of the low liquidity and thin trading of Shares on the ASX, subject to Shareholder approval of the Delisting, to provide Shareholders who do not wish to retain their Shares after the Company has been delisted with the opportunity to realise some or all of their investment in EDU, the Company is proposing to conduct the Buy-back to allow Shareholders to dispose of some or all of their Shares (see below for details).

Prior to the Delisting, the Company also intends to undertake a buy-back of unmarketable parcels of Shares at the same price per Share as the Buy-back to provide a further mechanism for smaller parcel holders to dispose of their Shares. Further details will be included in a separate announcement to be released by the Company in due course.

While the ASX Listing Rules will cease to apply to EDU following Delisting, Shareholders will retain the protections afforded to them under the *Corporations Act 2001*(Cth) (**Corporations Act**). The Company will continue to be subject to its obligations under the Corporations Act and EDU's Constitution, including:

- a) while EDU has 100 or more Shareholders (ie. is an "unlisted disclosing entity" for the purposes of the Corporations Act), EDU will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act and EDU will still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act. However, if EDU ceases to be an unlisted disclosing entity there will be no ongoing requirement for EDU to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor but as a

public company it will continue to be required to lodge annual audited financial statements;

- b) while EDU has 50 or more Shareholders, the acquisition and control of Shares will continue to be subject to the takeover provisions in Chapter 6 of the Corporations Act;
- c) as a public company, the restrictions on the giving of a financial benefit to a related party of EDU under Chapter 2E of the Corporations Act will continue to apply; and
- d) the majority of the provisions of the Constitution will not be affected by EDU ceasing to be listed and there is no present proposal to change the Company's Constitution following the Delisting.

The effects of the Delisting and holding shares in an unlisted entity will be more fully detailed in the Notice of Meeting.

Remedies shareholders may pursue under The Corporations Act

If a Shareholder considers the Delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to EDU, including an order that EDU be wound up or an order regulating the conduct of EDU's affairs in the future.

If a Shareholder considers that the Delisting involves "unacceptable circumstances", they may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Equal Access Buy-back

If the Delisting is implemented, Shares will no longer be tradeable on the ASX and it may be more difficult for Shareholders to dispose of their Shares. The Buy-back provides all Shareholders the opportunity to realise some or all of their investment in EDU prior to the Company's Delisting.

Key features of the Buy-back (should it proceed) are as follows:

Number of Shares currently on issue	EDU has a total of 150,553,408 Shares on issue as at the date of this announcement.																					
Maximum number of Shares to be bought back under the Buy-back	<p>EDU is offering to buy back up to 75,000,000 Shares (being approximately 50% of total Shares on issue as at the date of this announcement).</p> <p>The Company has received statements of intention from certain Shareholders that are associated with Directors that they do not intend to participate in the Buy-back, as set out below:</p> <table><tr><th>Director</th><th>Number of Shares</th><th>% of issued shares</th></tr><tr><td>Gary Burg</td><td>3,585,291</td><td>2.4%</td></tr><tr><td>Greg Shaw Josh Bolot (alternate director to Greg Shaw)</td><td>23,096,923</td><td>15.3%</td></tr><tr><td>Adam Davis</td><td>10,000,000</td><td>6.6%</td></tr><tr><td>Peter Mobbs</td><td>4,526,671</td><td>3.0%</td></tr><tr><td>Jonathan Pager</td><td>3,137,476</td><td>2.1%</td></tr><tr><td>Total</td><td>44,346,361</td><td>29.4%</td></tr></table> <p>Based on these statements of intention and the number of Shares the Company is offering to buy back, the Directors believe there is likely to be sufficient capacity to accommodate all Shareholders seeking to exit. However, if the total number of Shares tendered exceeds the maximum amount the Company has offered to buy back, the Buy-back will be allocated (scaled back) on a proportionate basis.</p> <p>For example, if 100,000,000 Shares are tendered into the Buy-back, 75% of each Shareholder's tendered Shares will be bought back, with the remaining Shares continuing to be held by the Shareholder.</p>	Director	Number of Shares	% of issued shares	Gary Burg	3,585,291	2.4%	Greg Shaw Josh Bolot (alternate director to Greg Shaw)	23,096,923	15.3%	Adam Davis	10,000,000	6.6%	Peter Mobbs	4,526,671	3.0%	Jonathan Pager	3,137,476	2.1%	Total	44,346,361	29.4%
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Total	44,346,361	29.4%																				
Buy-back Price	<p>The Buy-back Price is A\$0.165 per Share. This represents a 26.9% premium to the closing price of the Shares on ASX on 14 May 2025 and a 23.6% premium to its 20-day volume weighted average price of the Shares traded on ASX as at that date.</p> <p>In determining the Buy-back Price, the Directors have sought to balance the interests of those Shareholders who wish to participate in the Buy-back with those of Shareholders who wish to retain their Shares in EDU post its Delisting.</p>																					

Current Share Price	<p>To provide an indication of the recent market price of EDU's Shares, the closing price of Shares on the ASX on 14 May 2025 was A\$0.13. The highest and lowest market sale prices for the Shares on ASX during the 6 months ended 30 April 2025, were as follows:</p> <table><tr><th>Month</th><th>Low</th><th>High</th></tr><tr><td>November 2024</td><td>\$0.072</td><td>\$0.093</td></tr><tr><td>December 2024</td><td>\$0.085</td><td>\$0.095</td></tr><tr><td>January 2025</td><td>\$0.099</td><td>\$0.120</td></tr><tr><td>February 2025</td><td>\$0.115</td><td>\$0.180</td></tr><tr><td>March 2025</td><td>\$0.140</td><td>\$0.175</td></tr><tr><td>April 2025</td><td>\$0.130</td><td>\$0.160</td></tr></table>	Month	Low	High	November 2024	\$0.072	\$0.093	December 2024	\$0.085	\$0.095	January 2025	\$0.099	\$0.120	February 2025	\$0.115	\$0.180	March 2025	\$0.140	\$0.175	April 2025	\$0.130	\$0.160
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February 2025	\$0.115	\$0.180																				
March 2025	\$0.140	\$0.175																				
April 2025	\$0.130	\$0.160																				
Funding of the Buy-back	<p>The Buy-back will be funded via a new debt facility together with existing cash reserves as follows:</p> <ul style="list-style-type: none">• If the Buy-back consideration is up to an amount of \$7.625m, it will be funded by a new debt facility; and• If the Buy-back exceeds \$7.625m, the first \$7.625m will be funded by a new debt facility and the remainder will be funded from the Company's existing cash reserves.																					
Financial effect of the Buy-back on EDU	<p>If the Buy-back is approved, EDU will, under the Buy-back, offer to buy back up to 75,000,000 Shares, comprising approximately 50% of EDU's total issued capital.</p> <p>Shares that are bought back will be cancelled. The Buy-back may reduce the number of Shares on issue from 150,553,408 to a minimum of 75, 553,408 Shares. However, the precise number of Shares which will be cancelled as part of the Buy-back will depend on the number of Shares that EDU ultimately purchases.</p> <p>As a result of the Buy-back, EDU will have increased borrowings (refer above) and may also have reduced cash reserves. The quantum of debt and/or reduction of the Company's cash reserves cannot be determined at this time as it depends on the level of participation by Shareholders in the Buy-back.</p>																					

Directors' interests in Shares

As at the date of this announcement, the Directors have the following interests in Shares (directly and indirectly):

Director	Number of Shares	% of issued shares
Gary Burg	28,820,473	19.1%
Greg Shaw		
Josh Bolot (alternate director to Greg Shaw)	23,096,923 ¹	15.3%
Adam Davis	10,000,000	6.6%
Peter Mobbs	4,526,671	3.0%
Jonathan Pager	3,137,476	2.1%
Total	69,581,543	46.2%

¹ 23,076,923 of these Shares are beneficially owned by Mulpha Education Investments Pty Ltd

Directors and their related entities will be eligible to participate in the Buy-back on the same terms as other Shareholders, subject to:

- complying with the Company's policies and procedures; and
- the value of the total consideration payable to any Director and its related entities not equalling or exceeding 5% of EDU's equity interests as set out in its 2024 Annual Report.

However, as noted above, certain shareholders associated with the Directors, together representing 44,346,361 Shares or 29.4% of the total Shares on issue as at the date of this announcement) have provided the Company with statements of intention that they do not intend to participate in the Buy-back (refer above).

As set out in Mr Burg's most recent Appendix 3Y, Mr Burg's interests referred to in the above table are all indirect interests and relate to shares held by:

- Global UCW Pty Ltd (ACN 609 753 559) which holds Shares as bare trustee for various entities, including the G&P Burg Superannuation Fund, of which Mr Burg is a beneficiary; and
- Global UCW No.2. Pty Ltd (ACN 609 753 782) as trustee for the Global UCW Unit Trust.

Mr Burg has provided the Company with a statement of intention that he does not intend to participate in the Buy-back for any Shares in which he or his superannuation fund has a beneficial interest (collectively approximately 2.4% of issued Shares). Mr Burg does not know the intentions of the other beneficial holders in relation to the Buy-back. Those holders are entitled to, and may elect to participate in the Buy-back (including if they elect to unwind their trust arrangements).

No Director will receive any payment or benefit of any kind as a consequence of the Buy-back other than in their capacity as a Shareholder in EDU.

Indicative Timetable

The following are key dates¹ in relation to the Delisting and Buy-back. Please note that dates and times are indicative only and subject to change by EDU or ASX.

Event	Indicative Date ¹
ASX announcement of minimum holding buy-back of unmarketable parcels of Shares	Wednesday, 20 May 2025
Despatch of Notice of Meeting	Friday, 23 May 2025
Despatch of documents for buy-back of unmarketable parcels of Shares to eligible Shareholders	Friday, 23 May 2025
General Meeting	Monday, 23 June 2025
Lodgement of Appendix 3C (Announcement of Buy-back)	Monday, 23 June 2025
Ex date for Buy-back	Thursday, 26 June 2025
Record date for Buy-back	Friday, 27 June 2025
Despatch of Buy-back booklet	Friday, 27 June 2025
Opening date for Buy-back	Friday, 27 June 2025
Last day to extend closing date for Buy-back	Friday, 11 July 2025
Closing date for Buy-back	Friday, 18 July 2025
Announcement of Buy-back results, lodgement of Appendix 3C (Final Notice)	Monday, 21 July 2025
Completion of buy-back of unmarketable parcels of Shares for opting Shareholders	Monday, 21 July 2025
Shares to be cancelled and register of members updated	Monday, 21 July 2025
Lodgement of Appendix 3H (Final Notice)	Monday, 21 July 2025
Settlement of Buy-back	Wednesday, 23 July 2025
EDU applies for Shares to be suspended from quotation	Monday, 4 August 2025
Delisting date	Wednesday, 6 August 2025

Note: All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia. This timetable is indicative only and is subject to change. Certain times and dates are conditional on the approval of the Delisting and Buy-back by Shareholders and ASX. EDU will inform Shareholders of any change to the timetable by ASX announcement.

¹ Dates and times are indicative only and subject to change by EDU or ASX.

Further information

The Delisting and the Buy-back are subject to Shareholder approval at the Company's GM which is currently scheduled to be held on 23 June 2025. Further details relating to the Delisting and the Buy-back, including potential advantages and disadvantages for Shareholders to assist Shareholders in their decision whether to vote for the Delisting and whether to participate in the Buy-back will be included in the Notice of Meeting which will be despatched to Shareholders on or around 23 May 2025.

This announcement has been authorised for release by the EDU Board of Directors.

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