

EDU Holdings Limited

Level 1, 333 Kent St

Sydney NSW 2000

ACN: 108 962 152

<http://www.eduholdings.com.au>



Notice of Extraordinary General Meeting

Explanatory Statement | Proxy Form

18 July 2022

11.00 AM (AEST)

Address

Automic Group

Deutsche Bank Place, Level 5

126 Phillip St

Sydney, NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Venue and Voting Information

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00AM (AEST) on 18 July 2022 at Automic Group, Deutsche Bank Place, Level 5, 126 Phillip St, Sydney, NSW 2000.

Your vote is important

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of EDU Holdings Limited ACN 108 962 152 will be held at 11.00AM (AEST) on 18 July 2022 at Automic Group, Deutsche Bank Place, Level 5, 126 Phillip St, Sydney, NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 7:00PM (AEST) on Saturday, 16 July 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Resolutions

Ratification of Prior Issue of Shares

1. **Resolution 1** – Ratification of Prior Issue of Tranche 1 Shares under ASX Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 5,017,788 Tranche 1 Shares issued on 8 June 2022 under ASX Listing Rule 7.1 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue of Tranche 1 Shares; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. **Resolution 2** – Ratification of Prior Issue of Tranche 1 Shares under ASX Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 11,751,444 Tranche 1 Shares issued on 8 June 2022 under ASX Listing Rule 7.1A and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who participated in the issue of Tranche 1 Shares; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Shares

3. Resolution 3 – Approval of Issue of Tranche 2 Shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue and allotment of 23,076,923 Tranche 2 Shares under Tranche 2 of the Placement to professional and other sophisticated investors on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Election of Director

4. Resolution 4 – Election of Mr Gregory Shaw as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, subject to Resolution 3 being passed, in accordance with clause 13.3 of the Company’s Constitution, Mr Gregory Shaw be elected as a Director of the Company, effective immediately.”

Approval of Director Participation in Placement

5. Resolution 5 – Approval of Issue of Tranche 2 Shares to Mr Gary Burg, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,846,154 Tranche 2 Shares to Mr Gary Burg (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. **Resolution 6** – Approval of Issue of Tranche 2 Shares to Mr Adam Davis, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,923,077 Tranche 2 Shares to Mr Adam Davis (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. **Resolution 7** – Approval of Issue of Tranche 2 Shares to Mr Jonathan Pager, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 538,462 Tranche 2 Shares to Mr Jonathan Pager (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Lyndon Catzel
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 11.00 AM (AEST) on 18 July 2022 at Automic Group, Deutsche Bank Place, Level 5, 126 Phillip St, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Extraordinary General Meeting are set out below.

Resolutions

Ratification of Prior Issue of Shares

Resolutions 1 & 2 – Ratification of Prior Issue of Tranche 1 Shares

Background

On 2 June 2022, the Company announced that it had successfully raised \$6,000,000 (before costs) via a placement of fully paid ordinary shares at an issue price of \$0.13 per Share via the issue of:

- (a) 16,769,232 Shares to professional and other sophisticated investors, which would be completed by utilising the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1 Shares**); and
- (b) 29,384,616 Shares to certain professional and other sophisticated investors and Directors, subject to Shareholder approval which are the subject of Resolutions 3, 5, 6 and 7 (**Tranche 2 Shares**),

(Placement).

The Tranche 1 Shares were issued on 8 June 2022, which resulted in the issue of 5,017,788 Tranche 1 Shares under ASX Listing Rule 7.1 and 11,751,444 Tranche 1 Shares under ASX Listing Rule 7.1A.

ASX Listing Rules 7.1 and 7.1A

Shareholder approval is being sought to approve and ratify the prior issue and allotment of:

- (a) 5,017,788 Tranche 1 Shares under ASX Listing Rule 7.1 (Resolution 1); and
- (b) 11,751,444 Tranche 1 Shares under ASX Listing Rule 7.1A (Resolution 2),

on 8 June 2022 (**Issue Date**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

At this year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of Tranche 1 Shares did not fit within any of the exceptions (to ASX Listing Rules 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain flexibility to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A.

To this end, Resolutions 1 and 2 seek Shareholder approval to subsequently approve the issue of the Tranche 1 Shares for the purposes of Listing Rule 7.4.

If Resolutions 1 and 2 are passed, the issue of Tranche 1 Shares will be excluded in calculating the Company's 25% capacity to issue equity securities under ASX Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

If Resolutions 1 and 2 are not passed, the issue of Tranche 1 Shares will be included in calculating the Company's 25% capacity to issue equity securities under ASX Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Tranche 1 Shares were issued to new and existing institutional, professional and other sophisticated investors.
- (b) The Company issued:
 - (i) 5,017,788 Tranche 1 Shares under ASX Listing Rule 7.1 (**Resolution 1**); and
 - (ii) 11,751,444 Tranche 1 Shares under ASX Listing Rule 7.1A (**Resolution 2**).
- (c) The Tranche 1 Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Tranche 1 Shares were issued on 8 June 2022.
- (e) Each of the Tranche 1 Shares were issued at an issue price of \$0.13, which raised \$2,180,000 (before costs) for the Company.
- (f) Funds raised from the issue of the Tranche 1 Shares have been and will be used by the Company to fund the acquisition of Care Plus Training Pty Ltd, trading as Nurse Training Australia, the details of which were announced to ASX on 2 June 2022, for working capital and to fund the costs of the capital raising.
- (g) Voting exclusion statements are set out under Resolutions 1 and 2 of the Notice.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for Resolutions 1 and 2.

Issue of Shares

Resolution 3 – Approval of Issue of Tranche 2 Shares

Background

This Resolution seeks Shareholder approval to issue and allot 23,076,923 Tranche 2 Shares to participants of the Placement, being professional and other sophisticated investors.

The Tranche 2 Shares are proposed to be issued pursuant to a placement announced by the Company on 2 June 2022 (**Placement**), whereby 16,769,232 Shares were issued to professional and other sophisticated investors utilising the Company's capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1**) and a further 29,384,616 Shares which are proposed to be issued, subject to shareholder approval which is being sought under Resolutions 3, 5, 6 and 7 (**Tranche 2**). The Placement is being conducted in connection with the Company's acquisition of Care Plus Training Pty Ltd trading as Nurse Training Australia which was announced to ASX on 2 June 2022.

The effect of this Resolution is for Shareholders to approve the issue of the Tranche 2 Shares to fall within an exception to ASX Listing Rule 7.1 and 7.1A, which will allow the Company to issue these without using the Company's capacity under Listing Rule 7.1 and 7.1A.

ASX Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

At this year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 and 7.1A will not use up the Company's expanded 25% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

The Company wishes to retain flexibility to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Shares under and for the purposes of Listing Rule 7.1 and 7.1A.

If this Resolution is passed, the issue of the Shares will be excluded in calculating the Company's 25% capacity limit in Listing Rule 7.1 and 7.1A to issue equity securities without Shareholder approval over the 12-month period following the date on which the Shares are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Shares will be included in calculating the Company's 25% limit under Listing Rule 7.1 and 7.1A to issue equity securities without Shareholder approval over the 12-month period following the date on which the Shares are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Tranche 2 Shares are proposed to be issued to:
 - (i) Mulpha Education Investments Pty Ltd.
- (b) The maximum number of Tranche 2 Shares to be issued under Resolution 3 is 23,076,923.
- (c) The Tranche 2 Shares will be fully paid on issue and rank equally in all aspects with all

existing fully paid ordinary shares previously issued by the Company.

- (d) The Tranche 2 Shares will be issued by within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Tranche 2 Shares will be issued at an issue price of \$0.13 per Tranche 2 Share, to raise \$3,000,000.
- (f) Funds raised from the issue of the Tranche 2 Shares will be used by the Company to fund the acquisition of Care Plus Training Pty Ltd trading as Nurse Training Australia, the details of which were announced to ASX on 2 June 2022, for working capital and to fund the costs of the capital raising.
- (g) A voting exclusion statement is set out under Resolution 3 of the Notice.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for Resolution 3.

Election of Director

Resolution 4 – Election of Mr Gregory Shaw as Director

The Company's Constitution provides that the Company may elect a person as a Director by resolution passed in general meeting. Clause 13.3 of the Company's Constitution stipulates that a person is eligible for election to the office of Director at any general meeting so long as that person or a Shareholder intending to propose their nomination has, at least 30 Business Days before the meeting, provided the Company with written notice of their candidature and their consent to the nomination. A copy of this notice is at Annexure A and the Company confirms receipt of a signed consent to act as a director from Mr Shaw.

Under Resolution 4, Mr Shaw seeks election as a Director of the Company at this EGM.

Greg Shaw has over 25 years of experience in listed leisure and hospitality businesses with operations across Australia, New Zealand and the United States. He was appointed as Chief Executive Officer of Mulpha Australia Limited in 2015, and in 2016 became Chief Executive Officer of Mulpha International Berhad listed in Kuala Lumpur. As CEO of Mulpha, Greg has oversight over a diverse portfolio of real estate, hospitality, hotels, debt, private equity, retirement and education investments. In education, investments include The Hotel School (a partnership with Southern Cross University) and until recently the K-12 edtech platform, Education Perfect Group Limited, which was sold to KKR in 2021.

Prior to Mulpha, between 2002 and 2015 Greg was CEO of Ardent Leisure, one of Australia's most successful leisure and hospitality owners which during his 13-year tenure as CEO grew from a \$70 million enterprise to a \$1.2 billion business. Greg has extensive experience in growing operating business platforms across many industry sectors. Greg graduated with a Bachelor of Commerce Degree from University of Queensland, Australia and qualified as a Chartered Accountant

Directors' recommendation

The Directors recommend that Shareholders vote for Resolution 4.

Approval of Director Participation in Placement

Resolutions 5, 6 and 7 – Approval of Issue of Tranche 2 Shares to Mr Gary Burg, Mr Adam Davis and Mr Jonathan Pager, Directors of the Company

Background

Resolutions 5, 6 and 7 seek Shareholder approval to issue and allot the following securities:

- (a) 3,846,154 Tranche 2 Shares to Mr Gary Burg (or his nominee), Director of the Company (**Resolution 5**);
- (b) 1,923,077 Tranche 2 Shares to Mr Adam Davis (or his nominee), Director of the Company (**Resolution 6**); and
- (c) 538,462 Tranche 2 Shares to Mr Jonathan Pager (or his nominee), Director of the Company (**Resolution 7**).

The Tranche 2 Shares are proposed to be issued pursuant to a placement announced by the Company on 2 June 2022 (**Placement**), whereby 16,769,232 Shares were issued to professional and other sophisticated investors utilising the Company's capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1**) and a further 29,384,616 Shares which are proposed to be issued, subject to shareholder approval which is being sought under Resolutions 3, 5, 6 and 7 (**Tranche 2**). The Placement is being conducted in connection with the Company's acquisition of Care Plus Training Pty Ltd trading as Nurse Training Australia which was announced on 2 June 2022.

Subject to Shareholder approval, the above Directors are seeking to participate in the Placement on the same terms as the other participants in the Placement.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Directors of the Company, each of Gary Burg, Adam Davis and Jonathan Pager are persons in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, Resolutions 5, 6 and 7 seek the required Shareholder approval to issue the Shares to Gary Burg, Adam Davis and Jonathan Pager under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14),

separate approval is not required under Listing Rule 7.1.

If Resolutions 5, 6 and 7 are passed, the Company will be able to proceed with the proposed issue and therefore will receive \$820,000 in funds which will be applied to the acquisition of Care Plus Training Pty Ltd trading as Nurse Training Australia, to working capital and to fund the costs of the capital raising.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and may be required to seek alternative avenues of funding.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being: Mr Davis, Mr Mobbs and Mr Pager in relation to Resolution 5; Mr Burg, Mr Mobbs and Mr Pager in relation to Resolution 6; and, Mr Burg, Mr Davis and Mr Mobbs in relation to Resolution 7) carefully considered the issue of these Shares to Mr Burg, Mr Davis and Mr Pager, respectively, and formed the view that the giving of this financial benefit is on arm’s length terms, as the Tranche 2 Shares are being offered to Directors on the same terms as offered to other non-Related Party participants under the Placement.

Accordingly, the non-conflicted Directors of the Company believe that the issue of the Tranche 2 Shares to each of the Company’s Directors falls within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of Resolutions 5, 6 and 7. Therefore, the proposed issue of Tranche 2 Shares to Mr Burg, Mr Davis and Mr Pager requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Tranche 2 Shares to Mr Burg, Mr Davis and Mr Pager is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottees are:
 - (i) Mr Gary Burg (or his nominee);
 - (ii) Mr Adam Davis (or his nominee); and
 - (iii) Mr Jonathan Pager (or his nominee).
- (b) Each of Mr Burg, Mr Davis and Mr Pager is a Director and therefore fall into the category of 10.11.1 of the ASX Listing Rules.
- (c) The maximum number of Tranche 2 Shares to be issued to each Director is:
 - (i) 3,846,154 Tranche 2 Shares to Mr Burg;
 - (ii) 1,923,077 Tranche 2 Shares to Mr Davis; and

- (iii) 538,462 Tranche 2 Shares to Mr Pager.
- (d) The Tranche 2 Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Tranche 2 Shares will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Tranche 2 Shares will be offered at an issue price of \$0.13 per Share.
- (g) Funds raised from the issue of the Shares will be used by the Company to fund the acquisition of Care Plus Training Pty Ltd trading as Nurse Training Australia, the details of which were announced to ASX on 2 June 2022, for working capital and to fund the costs of the capital raising.
- (h) Voting exclusion statements for Resolutions 5, 6 and 7 are included in the Notice.

Directors' recommendation

The Directors, excluding Mr Burg, Mr Davis and Mr Pager, respectively, recommend that Shareholders vote for Resolutions 5, 6 and 7.

Enquiries

Shareholders are asked to contact the Company Secretary on 0414 907 384 if they have any queries in respect of the matters set out in these documents.

Glossary

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Company means EDU Holdings Limited ACN 108 962 152.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Extraordinary General Meeting or **EGM** or **Meeting** means an Extraordinary General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company members convened by this Notice of Meeting.

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of Extraordinary General Meeting dated 9 June 2022 including the Explanatory Statement.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Placement means the two-tranche placement of Shares to professional and sophisticated investors at an issue price of \$0.13 per Share to raise \$6,000,000 (before costs) as announced by the Company on 2 June 2022.

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Registry Services.

Tranche 1 Shares means the Shares issued by the Company on 8 June 2022 pursuant to the Placement.

Tranche 2 Shares means the Shares proposed to be issued by the Company pursuant to the Placement, subject to shareholder approval which is being sought at this Meeting under Resolutions 3, 5, 6 and 7.

Annexure A: Notice of Director Candidature

25 May 2022

Mr Lyndon Catzel
Company Secretary
EDU Holdings Limited
Level 1, 333 Kent Street
Sydney NSW 2000

By email: lyndon@eduholdings.com.au

Dear Mr Catzel

Nomination to the office of director - EDU Holdings Limited (ASX:EDU)

Pursuant to clause 13.3 of the constitution of EDU Holdings Limited ACN 108 962 152 (**Company**), I am pleased to propose my nomination as a director of the Company at a general meeting of shareholders.

I confirm my consent to be nominated as a candidate for election as a director of the Company at the next general meeting of shareholders. For the purposes of my nomination as a director of the Company, I provide the following relevant information:

Current Employment	Chief Executive Officer, Mulpha Australia Limited Chief Executive Officer, Mulpha International Berhad
Qualifications	Bachelor of Commerce, University of Queensland Chartered Accountant
Membership of Organisations	
Positions of Office <i>(other than employment, but including other directorships)</i>	Director, Mulpha Australia Limited
Other relevant information	As CEO of Mulpha, Greg has oversight over a diverse portfolio of real estate, hospitality, hotels, debt, private equity, retirement and education investments. In education, investments include The Hotel School (a partnership with Southern Cross University) and until recently the K-12 edtech platform, Education Perfect Group Limited, which was sold to KKR in 2021.

I understand that in accordance with Recommendation 1.2 of the Governance Principles and Recommendations published by the ASX Corporate Governance Council, the Company will undertake the appropriate checks on any candidate standing for election.

Please do not hesitate to contact me should you require any further information.

Yours sincerely



Greg Shaw

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
 [HolderNumber]

Your proxy voting instruction must be received by **11.00am (AEST) on Saturday, 16 July 2022** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>



Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



