

ASX Market Release

2 August 2023

Withdrawal from Proposed Acquisition of Nurse Training Australia

The Board of EDU Holdings Limited (**EDU or the Company**) advises that the Company has exercised a contractual right to terminate the share purchase agreement relating to the acquisition of Nurse Training Australia (**NTA**), effective immediately.

As previously advised, completion of the acquisition was subject to NTA gaining reaccreditation of its Diploma of Nursing program by the Australian Nursing and Midwifery Accreditation Council (**ANMAC**). NTA submitted its reaccreditation application to ANMAC more than 12 months ago, and while the Board of EDU understands that progress has been made, ANMAC's assessment is ongoing and no definitive timeframe for determination of the application has been forthcoming.

The delay in gaining reaccreditation has precluded NTA from enrolling new nursing students during 2023. With less nursing students and ongoing uncertainty around the timing and outcome of the reaccreditation process, the EDU Board has formed the view that the transaction is no longer in the Company's best interests.

As at 30 June 2023, EDU had \$6.3m cash on hand, \$4.5m of which had been earmarked for the initial completion payment for the NTA acquisition. In keeping with its long-term strategy, the Company intends to continue to foster growth of its existing Ikon and ALG businesses, whilst pursuing accretive acquisition opportunities.

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

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