

12 April 2021

## Site completes Asset Sale

Further to the announcement made on the 26 February 2021, The Directors of Site Group International Limited ("Site" or "the Company", ASX:SIT) are pleased to announce the Company has completed the sale of its Australian Site Skills Training business to Competency Training Pty Ltd, a wholly owned subsidiary of Verbrec Limited (ASX:VBC).

Initial consideration of \$1.44m will be received with further consideration due based on conditions subsequent including: -

- \$0.5m satisfying a de-scope requirement under the agreement.
- \$1m paid in cash post 30 June 2022, subject to Competency Training's aggregated FY22 revenue exceeds \$18 million. A part payment will be made if it is above \$12 million.
- \$1.5m paid in cash post 30 June 2023, subject to Competency Training's aggregated FY23 revenue exceeds \$20 million. A part payment will be made if it is above \$12 million.

The sale of the training facilities and assets will see Site exit the domestic industry focussed RTO business in Australia and enable Site to give maximum attention to its Philippines land optimisation project and pursue the large potential growth opportunities in the International markets as well as the growth of the Site Institute business.

Post the asset sale, Site will have a significantly reduced Australian management team and an increased focus on the International business through its Clark operations team.

*Authorised for release by the Board.*

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### Media and Investors

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