



8 April 2024

NZX Limited
AUCKLAND

Acquisition of Online Education Platform and Collateral Arrangements

Being AI and Being Ventures' wholly owned subsidiary AGE Limited, which itself owns an innovative urban school in Takapuna, has entered into an agreement to acquire the education business assets of Villa Education Trust (VET), which comprise:

- The Mt Hobson Academy, and online learning platform that provides quality teaching and learning, positive learning focused relationships and an engaging Project Based Curriculum for Years 1-10 and follows the National Certificate of Educational Achievement (NCEA) pathway for Years 11-13. The Mt Hobson Academy provides an excellent option for parents and students who want the certainty and consistency of uninterrupted, high expectations learning and teaching for their children and young adults.
- The rights to manage two Special Character Schools, one located in West Auckland, and one in South Auckland.
- The informal management arrangements in respect of the Mt Hobson campus located in Kaitaia.
- The intellectual property rights of the project-based curriculum owned by VET.

The Agreement is conditional upon the Board of Trustees of the two Special Character Schools consenting to the assignment of the management agreements from VET to AGE Limited, and upon the employees of VET agreeing to be employed by AGE Limited post completion of the transaction.

The date for the proposed satisfaction of the above conditions is Friday, 12 April. Should the conditions be satisfied, Being anticipates that the transaction will also settle on 12 April. The purchase price is two hundred thousand dollars. A week after Being's debut on the NZX, this acquisition marks the first step in the group strategy for aggressive growth in the Education industry.

In conjunction with the transaction, Karen van Gernerden, who is both an executive and trustee of VET will join the Being Education team as General Manager – Education. Karen will work closely with our existing executive and Director of Education, Katherine Allsopp-Smith. Our expanding Education division will be responsible for over 300 students (including those joining from VET's Mt Hobson and Kaitaia schools).

Being Ventures will continue to expand the Being Education division, and to actively integrate advanced technologies into Being's online and traditional school environments. AI and Spatial Computing are game changers for Education in the future.

Online
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Being.

David McDonald, Group CEO of Being AI, comments *“More than many, we understand the significant impact that emerging technologies such as AI will have on education. We also see a moment in time where New Zealand has the opportunity to lead the world in an industry transformation that was previously impossible.*

Our intention is to use our deep expertise with AI and other advanced technologies to help the education sector transition to this new era.

The acquisition of VET is a first step forward in our commitment to this journey. It also reinforces our desire to advance New Zealand; education being the most important lever we can pull for our country’s future happiness and economic growth.”

Chairman Sean Joyce comments *“The prospective acquisition of the Villa Education Trust assets represents a fantastic opportunity for the Company to secure a foothold in the online education vertical, and to start developing commercial relationships with traditional schools.*

We have a specific focus on participating in the Partnership School initiative to be launched by the New Zealand Government, and have been working closely with Government agencies to discuss the opportunities that lie ahead in this sector. Partnership Schools will revolutionise education in New Zealand bringing choice to parents who have children that don’t excel within a ‘one size fits all’ education model, and for those parents who cannot afford the fees of Private Schools.

The Being executive team, and the new Board of Directors, are committed to contributing meaningfully towards the New Zealand education landscape with the development of world class Partnership Schools, and the introduction of advanced technologies into our schools.”

END

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