

AWN HOLDINGS LIMITED

ACN 103 472 751

3 May 2021

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Subject: Intueri Legal Proceedings – Summary Judgment Claim Dismissed

The Directors of AWN Holdings Limited (ASX: AWN) wish to update the market in relation to the Intueri legal proceedings.

On 29 April 2021, following a 3 day hearing in late 2020, the New Zealand High Court dismissed the summary judgment action brought against AWN. The claim in question related to the Intueri initial public offer documents.

In dismissing the plaintiffs' application, Justice Fitzgerald noted that:

- The key evidence upon which the plaintiffs' claim is based (namely reports from Deloitte, the Tertiary Education Council in New Zealand (TEC) and the voluntary administrators of Intueri), constituted hearsay or, in some cases, double hearsay and hence was inadmissible;
- there were substantial factual issues and disputes between the parties and hence the claim was not suitable for determination by way of summary judgment; and
- it was not necessary for the Court to consider a number of other disputed issues including causation of loss, reliance, and the defence of due diligence.

The Court did grant orders enabling the plaintiffs to sue on a representative basis, in other words, on behalf of other persons who also acquired shares in Intueri.

If notwithstanding the comprehensive judgment, the plaintiffs still seek to proceed to trial, AWN and its stakeholders will continue to steadfastly defend the proceedings.

On behalf of the Board of AWN,



Cameron Fellows
Company Secretary