



## ASX Announcement

12 October 2023

### Pre-quotation Disclosure

Nido Education Limited ACN 650 967 703 (ASX:NDO) (**NDO** or the **Company**) provides the following information to ASX to satisfy the conditions for admission of the Company to the Official List of the ASX and quotation of the Company's fully paid ordinary shares (**Shares**).

Capitalised terms used but not defined in this announcement have the meaning to them in NDO's replacement prospectus dated 20 September 2023 (**Replacement Prospectus**), unless otherwise specified.

### Completion of the Offer

The Company confirms that the Offer under the Replacement Prospectus closed on 10 October 2023 and the Company has completed the issue of 99,165,683 Shares under the Offer at an issue price of \$1.00 per Share to raise \$99,165,683 (before associated costs).

The number of Shares issued under each component of the Offer is set out below.

Component of the Offer	Number of Shares
Broker Firm Offer	24,698,200
Priority Offer	11,877,483 <sup>1</sup>
Institutional Offer	62,590,000

1. Includes Shares allocated under the Underwriting Agreement representing less than 1% of Shares on issue at completion of the Offer.

### Capital structure

The Company's capital structure as at the date of admission to the Official List and commencement of official quotation of Shares by the ASX (**Listing Date**) is set out below:

Class	Number
Fully paid ordinary shares	219,500,003
Options <sup>1</sup>	14,000,041

1. Consists of:
  - (a) 6,227,154 unquoted zero-exercise price options subject to performance-based vesting conditions issued to employees of the Company; and
  - (b) 7,772,887 unquoted premium options issued to a group of Directors and senior management personnel with an exercise price of \$0.960 per option and subject to performance-based vesting conditions.

### Top 20 shareholders

Please refer to Attachment 1 for a statement of the top 20 shareholders of the Company.

### Voluntary escrow

The Company confirms that the following securities are subject to voluntary escrow:

Class	Number	Escrow Period
Fully paid ordinary shares	114,357,394	24 months from Listing Date
Options	551,374	Escrowed until the public release of the Company's financial statements for the 12 months ending 31 December 2024.

### Waivers granted to NDO

The terms of the ASX waivers granted to the Company are as follows:

#### **Waiver Decision**

##### **Listing Rule 1.1 condition 12.5.**

1. *Based solely on the information provided, ASX Limited ('ASX') grants Nido Education Limited (the 'Company') a waiver of Listing Rule 1.1 condition 12 to the extent necessary for the Company to have on issue 6,414,041 zero-exercise price options subject to performance-based vesting conditions ('Free Options') proposed to be issued to employees of the Company on condition that the full terms and conditions of the Free Options are disclosed in the Company's initial public offering prospectus ('Prospectus').*
2. *ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other listing rules.*

##### **Basis for Waiver Decision**

3. *If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.*

##### **Facts/Reasons for granting the waiver**

4. *The Company is seeking admission to the Official List of the ASX. ASX has confirmed that the full terms of the proposed Free Options are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.*

5. *It is considered that the existence of the Free Options will not undermine the 20 cent rule in the circumstances.*

**Conditions of waiver and confirmation**

6. *The waiver and confirmation are each subject to certain conditions. Under Listing Rule 18.1, these conditions must be complied with for the waiver and confirmation to be effective.*

**Confirmations**

The Company confirms that:

- (a) all transaction documents under the IPO Implementation Deed dated 13 September 2023 have been released from escrow on 10 October 2023;
- (b) all conditions precedent to the AES Share Sale Agreement have been satisfied and not waived unless agreed to by ASX, and completion under the AES Share Sale Agreement, including:
  - (i) the issue of 29,271,418 NDO shares to MGE Vendor (and/or related parties and associates); and
  - (ii) the payment of \$43,907,127 to or on the direction of Alceon Vendor (and/or related parties and associates),occurred on 10 October 2023;
- (c) all conditions precedent to the agreements acquiring each CAC (as defined in the Replacement Prospectus) have been satisfied and not waived unless agreed to by ASX, and completion under these agreements, including the payment of \$30,692,715 to the David Lyons Vendors (as defined in the Replacement Prospectus), occurred on 10 October 2023;
- (d) all conditions precedent to the agreements acquiring each Other CAC (as defined in the Replacement Prospectus) have been satisfied and not waived unless agreed to by ASX, and completion under these agreements, including the payment of \$12,007,890 to the Other Vendors (as defined in the Replacement Prospectus), occurred on 10 October 2023;
- (e) that NDO has drawn down \$17.5 million (exclusive of fees) from the loan facility described in Note 6 to the pro-forma statement of financial position in section 4.5 of the Replacement Prospectus;
- (f) that KPMG Australia has authorised NDO to publish the audit report for each of the following financial statements on the ASX Market Announcements Platform:
  - (i) NDO's audited accounts for the full years ended 31 December 2021 and 31 December 2022 and its reviewed accounts for the half year ended 30 June 2023;
  - (ii) audited accounts for the David Lyons Group for the full years ended 31 December 2021 and 31 December 2022 and its reviewed accounts for the half year ended 30 June 2023; and
  - (iii) audited accounts for AE Early School Holding Pty Ltd for the full year ended 31 December 2022 and its reviewed accounts for the half year ended 30 June 2023;
- (g) that the final date for NDO to issue shares to Mathew Edwards to satisfy the performance bonus described in section 6.6.1 of the Replacement Prospectus is 31 December 2023; and
- (h) that the Forecast Financial Information (as defined in the Replacement Prospectus) remains accurate and represents NDO's estimates of the future performance of NDO based on the information available at the date of admission.

**Additional information for release to the market**

The Company has separately provided the ASX with copies of the following documents for release to the market:

- (a) the Company's Appendix 1A and Information Form and Checklist;
- (b) the Replacement Prospectus;
- (c) the Company's constitution;
- (d) the Company's audited accounts for the full years ended 31 December 2021 and 31 December 2022 and its reviewed accounts for the half year ended 30 June 2023;
- (e) audited accounts for the David Lyons Group for the full years ended 31 December 2021 and 31 December 2022 and its reviewed accounts for the half year ended 30 June 2023;
- (f) audited accounts for AE Early School Holding Pty Ltd for the full year ended 31 December 2022 and its reviewed accounts for the half year ended 30 June 2023;
- (g) the full terms and conditions of the Company's employee incentive plan;
- (h) the Company's corporate governance statement;
- (i) the Company's security trading policy; and
- (j) a shareholder distribution schedule.

This ASX announcement was approved and authorised for release by the board of directors of the Company.



**Mark Kerr**  
Chair  
Nido Education Limited

# Attachment 1 – Top 20 Shareholders

Rank	Shareholder	Number of Shares	% Issued Capital
1.	Three Magic Beans Pty Ltd	73,993,963	33.71%
2.	Money Desert Pty Ltd	29,271,418	13.34%
3.	J P Morgan Nominee Australia Pty Limited	21,935,834	9.99%
4.	HSBC Custody Nominees (Australia) Limited – A/C 1	13,646,150	6.22%
5.	HSBC Custody Nominees (Australia) Limited – A/C 2	10,350,000	4.72%
6.	Citicorp Nominees Pty Limited	3,310,000	1.51%
7.	Tildamo Pty Ltd	3,000,000	1.37%
8.	UBS Nominees Pty Ltd	3,000,000	1.37%
9.	ISAMAX Pty Ltd	2,000,000	0.91%
10.	Mark Kerr & Linda Kerr	1,983,866	0.90%
11.	Bella Horizon Pty Ltd – A/C 1	1,688,396	0.77%
12.	Bella Horizon Pty Ltd – A/C 2	1,688,396	0.77%
13.	Finclear Services Nominees Pty Limited	1,593,960	0.73%
14.	Michael Heine	1,500,000	0.68%
15.	Netwealth Investments Limited	1,355,000	0.62%
16.	Paul David Hunter	1,000,000	0.46%
17.	Alceon Liquid Investments Pty Ltd	995,000	0.45%
18.	CG Nominees (Australia) Pty Ltd	941,117	0.43%
19.	Bella Horizon Pty Ltd – A/C 3	844,198	0.38%
20.	Bella Horizon Pty Ltd – A/C 4	844,198	0.38%
<b>Total</b>		<b>174,941,496</b>	<b>79.7%</b>