

ASX RELEASE | Schrole Group Limited (ASX:SCL)

Faria elects to convert Convertible Notes

Further to the announcement on 13 May 2020 by Schrole Group (ASX: SCL) ('**Schrole**' or the '**Company**'), the Company is pleased to advise that Faria Group ('**Faria**') has converted its Convertible Notes into 273,113,208 shares in the Company (**Shares**) (at a deemed issue price of \$0.0106 per share) which represents a 18.5% shareholding in Schrole. The Shares are subject to a voluntary holding lock for a period of 12 months.

As previously announced by the Company, Schrole entered into a partnership with Faria, representing a major milestone that is expected to transform the business. Faria is highly regarded in the global education sector with an extensive school network comprising over 3,000 international schools across 130 countries.

As part of the partnership, Faria invested \$2.895m in Schrole via a convertible note. The convertible note converted according to the terms set out in the Company's notice of meeting dated 2 June 2020 and approved by shareholders at a General Meeting on 2 July 2020.

Schrole welcomes Faria as a major strategic shareholder and continues to progress its joint integration and marketing activities.

Faria CEO Theodore King said: *"The conversion to shares reinforces our commitment to the partnership with Schrole. We look forward to working with Schrole to deliver rapid product innovation in order to fully integrate the HR lifecycle from recruitment to onboarding and professional development,"* he said.

-Ends-

This announcement was approved for release by the Board of Directors.

About Schrole

Schrole delivers innovative, technology-based solutions for the education sector. The company has four revenue generating business units:

- **ISS-Schrole Advantage** for the international school market – an online Software-as-a-Service platform that enables international schools to streamline teacher recruitment and candidate management activities;
- **Schrole Verify** – a new global standard for background screening in the international schools sector;
- **Schrole Cover** – a cloud-based software platform that engages your preferred relief staff at the touch of a button; and
- **Schrole ETAS** – Schrole Education and Training Advisory Service provides accredited training solutions customised to the contexts in which our clients operate.

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