

## **ASX RELEASE**

15 May 2015

### **Navitas enters agreement to jointly own and operate the University of Canberra College with the University of Canberra**

Global education services provider Navitas Limited (ASX: NVT) has today announced the execution of agreements with the University of Canberra (UC) under which Navitas will purchase 51% equity in University of Canberra College Pty Limited (UCC), an existing pathway college located on the University's main Canberra campus, for approximately \$4.9m and then jointly operate UCC with UC.

Under the structure UCC will be jointly owned by Navitas and UC and governed by a board of directors with equal Navitas and UC representation. UCC is already capitalised to an appropriate level to fund expected working capital needs and accordingly it is not envisaged that Navitas and UC will need to contribute additional funds to UCC. There will be no net debt on the balance sheet on acquisition.

Navitas will fund the acquisition through its existing funding facilities and will equity account its share of the earnings of UCC in its Group financial statements.

This collaboration will enhance UCC's capacity to recruit more students from a wider range of countries around the world and to deliver both existing and new programs.

UCC, which commenced teaching in 1998, will continue providing university pathways, English-language and diploma courses to international and domestic students - with those who successfully complete a UC College program being eligible to continue their studies in degree courses at UC.

UCC diploma programs include business, business informatics, communication, design, information technology and science. UCC enrol approximately 1,300 university pathway students and 900 English language students annually.

"The University of Canberra and Navitas both have a strong proven commitment to student experience and academic quality which will form the base of our new partnership," said Rod Jones, Group CEO of Navitas.

"We look forward to working with the University to offer more international students the opportunity to study in Canberra, recently voted one of Australia's most popular destinations by international students. We will also be keen to grow domestic student enrolments at the College."

University of Canberra Deputy Vice-Chancellor (Global) Professor Simon Ridings said the agreement creates a new and sustainable business partnership model.

"This partnership is a crucial development in the University's growth strategy. Navitas is a leader in collaborative university pathway programs and this will be a highly productive and enduring alliance for the University."

Navitas Limited

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“UCC has been delivering quality education to students for nearly two decades and this agreement will ensure we can continue to increase access to university and offer our programs further across the globe.”

The acquisition of Navitas’ interest in UCC is not subject to any conditions precedent and completion is expected to occur on or around 29 May 2015.

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**About Navitas**

Navitas is a leading global education provider that offers an extensive range of educational services through three major Divisions to students and professionals including university programs, creative media education, professional education, English language training and settlement services. Navitas is a S&P/ASX100 company. Further details about Navitas are available at [navitas.com](http://navitas.com)

**About the University of Canberra**

The University of Canberra is proudly the university of the nation’s capital. It aims to become one of Australia’s most innovative tertiary institutions; internationally ranked as a young University, with regional, national and international reach by 2018.

The University’s education and research culture reflects and promotes these strategic aims through a dynamic and collaborative environment offering a range of applied degrees and a strong commitment to work integrated learning to its 16,000 students.