

NZX/ASX RELEASE

28 September 2016

IQE – BANK SUPPORT AND ANTICIPATED COMPLIANCE WITH BANKING COVENANTS

Intueri Education Group Limited (NZX/ASX: IQE) advises that it has received a Letter of Support from ANZ Bank (the “Bank”). The Letter of Support confirms their current position is as follows:

- The Bank remains supportive of Intueri and its previously advised strategy of restructuring its businesses in New Zealand, as well as the planned response to the ASQA audit to retain registration for the Conwal Institute in Australiaⁱ;
- The Bank will continue to work constructively with Intueri to review the existing funding arrangements and restructure if required; and
- The Bank will not act on the potential Material Adverse Change triggered by the ASQA audit notification.

Intueri has agreed with the bank to appoint an independent party to assist with the review of financial forecasts and future funding requirements. If required, revised terms are to be negotiated and agreed in due course with key input from this review process.

Intueri further advises that it anticipates being fully compliant with its banking covenants on its next reporting date of 30 September 2016 on the terms disclosed on page 28 of Intueri’s 2016 Interim Report.

-Ends-

For more information, please contact:

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ⁱ Intueri has previously advised that that it intends to deregister OCA in 2016 and consolidate all programmes under a single Registered Training Organisation, Conwal.

About Intueri:

Intueri Education is a New Zealand headquartered group of private training establishments delivering vocational education to students in New Zealand and Australia and from around the world.

We provide industry-appropriate courses and qualifications across a diverse range of industries, working closely with those industries to ensure training remains relevant and employment-outcome focused.

Intueri is dual listed on the NZX and ASX under the ticker symbol IQE.