

NZX/ASX RELEASE

18 May 2016

IQE – Intueri 2016 Annual Meeting

Intueri Education Group Limited (Intueri) is today holding its annual shareholder meeting at 10 am NZST in the Centenary Lounge - Level 5, South Stand, Eden Park, Auckland.

Please see attached:

1. The addresses to the meeting of the Chair and Chief Executive Officer
2. The Annual Shareholder Meeting presentation

-ENDS-

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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.

INTUERI EDUCATION GROUP

2016 ANNUAL MEETING OF SHAREHOLDERS

18 May 2016

CHAIR'S ADDRESS (SLIDE 5)

Chris Kelly, Chair

BUSINESS OVERVIEW (SLIDE 6)

Intueri is the only listed vocational education group in New Zealand, with 10 schools in this country and a large online learning college in Australia. We use a mix of traditional class room based settings, together with online delivery to provide quality vocational education to thousands of students every year.

OUR PROGRESS SINCE LISTING (SLIDE 7)

It has now been over two years since we listed and we have made good progress on a number of our objectives, despite the significant operational and regulatory changes we have experienced.

Growing our learners, our people and our company is the key driver for the Board and management.

- Since listing, we have acquired four new schools and expanded provision at our existing colleges, increasing our revenue to more than \$90 million.
- We have seen excellent growth in our Online and International sectors, and a number of our Domestic schools have performed well, although this has been offset by the disappointing performance of Quantum, Design & Arts and the Dive School, which Rob will talk to more in his presentation.
- We have also established a strong Board with effective governance structure
- We have introduced our quality mandate and quality outcomes focus across our portfolio.

The environment we operate in has undergone significant change, and there have been a number of events, particularly in the last quarter of 2015, which have impacted on Intueri. In particular, we have seen a tightening of the regulatory environment across the tertiary sector in both New Zealand and Australia; and ongoing sector consolidation.

GROWTH BY ACQUISITION (SLIDE 8)

While M&A is currently off the table, it has been an important part of growing our company over the last two years, and since listing we have acquired four new schools. Acquisitions have been undertaken to broaden the range of market sectors we cover, and to diversify the suite of programmes we have to offer prospective students.

A SOUND FINANCIAL PLATFORM (SLIDE 9)

Intueri has a sound financial platform.

- We have the Tertiary Education Commission (TEC) confirmed funding for 2016, the scope to expand our range of provision and capacity to cater for greater numbers of international students
- We have a number of opportunities for growth within our existing Schools, and will be looking to capitalise on the growing demand for online learning
- EBITA margins are consistently above 20%, and the company continues to generate solid cash flows which are sufficient to service and repay our debt
- We have a supportive banking partner and have recently refinanced our debt facilities
- Management are focused on maximising earnings and ensuring our debt facilities and covenants have sufficient headroom, and the Board is confident in Intueri's current going concern status and the company's ability to meet its bank facility requirements

GOVERNANCE (SLIDE 10)

The Intueri Board was established in 2014 at the time of listing and we were pleased to welcome Dame Alison Paterson, a very experienced and respected director, to our Board in June last year.

We have an effective governance framework in place and the Board's focus is now on resetting the company's strategy to ensure Intueri is well positioned for the evolving education regulatory framework in both New Zealand and Australia.

We have paid \$13.7 million in dividends in the past two years but as shareholders will be aware, dividend payments are currently on hold while the TEC reviews are underway.

Your Board is very aware of shareholders' disappointment with regards to this and the current share price. In light of this, the directors have agreed to reduce their base director fee by 50% from today.

We have also been looking at the current executive share scheme which is in place for the CEO and CFO, and have determined that this is not meeting its desired objectives, and may also not meet future likely tax and regulation changes. Accordingly, the existing founding and annual share schemes are being discontinued and we are exploring alternative executive incentive options.

We believe the key fundamentals underlying our organisation remain strong and we are working hard to rebuild shareholder value and drive long term sustainable growth.

The Board fully supports management, their focus on quality and the strategic initiatives that are underway to improve the performance of the Intueri group.

OUTLOOK (SLIDE 11)

2016 is a reset year for the company as we adapt to the new environment. Tertiary education remains a key part of the Governments' agenda on both sides of the Tasman and we have confidence that this will continue.

Management have a number of initiatives underway to resize the cost base to reflect the current scope of the organisation, while ensuring we still have ability to grow and take advantage of future opportunities.

We are also focused on completing and resolving the TEC and SFO reviews, which we view as relating to legacy issues.

As previously indicated, until such time as the TEC and SFO reviews are completed and the Australian legislative environment has stabilised, no detailed earnings guidance can be provided.

No change has been made to our previous expectation that, given the current environment, 2016 underlying EBITDA will be slightly less than 2015.

We are constantly striving to improve reporting to shareholders, and Rob will comment further on this.

I would like to take this opportunity to thank shareholders for your support during this challenging time.

I would now like to pass over to Rob Facer, Intueri's CEO.

CEO'S PRESENTATION (SLIDE 12)

Rob Facer, CEO

OUR PURPOSE AND STRATEGY (SLIDE 13)

Intueri's growth strategy is underpinned by key strategic pillars:

- A focus on quality outcomes for learners is at the heart of all we do.
- Growth is key to building shareholder value and whilst M&A is currently off the table, we still have a number of organic growth opportunities to leverage.
- We are a service organisation. People are our biggest asset and we are investing to support and grow them wherever possible.
- Technology is a disrupter in education delivery, and we are constantly looking for ways we can use technology to deliver better, more relevant outcomes for learners in an ever more engaging and cost effective way.

2015 OPERATING ENVIRONMENT (SLIDE 14)

2015 was a year of change and challenges for our organisation with a number of key factors affecting our performance.

- The continuing rise in popularity for online learning and increasing student visa approval rate in New Zealand was reflected in the excellent performance of our Online and International segments.
- We saw increasing oversight from regulators as they continue to shift their focus towards relevance for learners and return on investment for the Government. The TEC has undertaken reviews of a number of tertiary institutions, and in November last year advised of reviews of two of our 10 New Zealand schools - Quantum Education and the New Zealand School of Outdoor Studies – the Dive School. In February of this year, the TEC also applied some restrictions on student enrolments at Quantum.
- Finally, late last year in Australia, the Federal Government announced a review of the VET FEE-HELP student loan system and applied a cap on 2016 funding at 2015 levels for all providers.

2015 FINANCIAL SNAPSHOT (SLIDE 15)

We have already discussed our 2015 results in detail.

In summary, we achieved good year on year growth in revenue, Underlying EBITA and NPATA. However, we did take a full impairment on Quantum and smaller impairments on two other schools, D&A and Dive School, which resulted in us posting a reported loss of \$48.5 million.

Excluding impairments and other significant non-cash items, we generated a 39% year on year uplift in NPATA to \$14.6 million.

As expected, our net debt also increased following a number of strategic acquisitions during the year.

STUDENT ENROLMENTS (SLIDE 16)

To assist our shareholders to better understand our organisation and track our progress, we have now started providing more non-financial measures on our performance.

We believe that Net Student Enrolments is an appropriate indication of revenue. Net enrolments is defined as students who have successfully enrolled and have gone past the withdrawal period during which they would be eligible for refund.

Keep in mind that the type, timing and price of programmes does have an impact on the relationship between net student enrolments and revenue.

2015 Net Enrolments were well ahead of the prior year, due to the high growth in Online enrolments and the rise in International more than offsetting the Domestic decline.

QUALITY FOCUS (SLIDE 17)

We are committed to providing a quality experience for students.

In 2015, this saw us further strengthen our quality standards and introduce more robust enrolment criteria to ensure the right students are enrolled on the right courses for the right reasons. This resulted in a significant reduction in domestic enrolment numbers at Quantum when compared to previous years.

GROWTH (SLIDE 18)

Growth is a key part of our strategy and in 2015 we made a number of strategic acquisitions to broaden the range of provision we offer.

Acquisitions included the final 50% shareholding in OCA, giving us 100% ownership of this highly regarded online college in Australia; as well as 100% of the Information Technology Training Institute and 100% of the New Zealand Institute of Sport and New Zealand College of Massage.

We also introduced a range of new industry-specific programmes and updated a significant number of our existing qualifications.

INVEST (SLIDE 19)

An important ingredient in delivering a quality learning environment is investing in our people and our organisation. We are intent on providing more support for our staff, and also continuing to develop our employee programmes, with a focus on upskilling our people to deliver better outcomes.

TECHNOLOGY (SLIDE 20)

We are constantly looking for ways we can use technology to provide better, more effective and efficient learning opportunities. We completed a number of IT initiatives in 2015, which improve overall system functionality, student data management and financial reporting, and continued to invest in the important area of eLearning.

2016 FOCUS BY SEGMENT (SLIDE 21)

So that provides you with an overview of our 2015 year. I'd now like to talk a bit more about each of our business segments and our focus for the coming year.

As Chris has said, 2016 is a reset year for our organisation as we look to adapt to the evolving regulatory framework and new operating conditions. We recently initiated an Intueri-wide strategic review and have identified a number of initiatives across our organisation, to both reduce our cost base and leverage efficiencies. We are targeting \$5 million in savings in 2016 and \$8 million in annualised savings from 2017 onwards.

BUSINESS STRUCTURE (SLIDE 22)

We look at our organisation in three student segments.

Domestic students are New Zealand students studying at our New Zealand schools and they represented 44% of our revenue in 2015.

International students are also studying at our New Zealand schools and made up 23% of our 2015 revenue.

Online learners are those students enrolled at our Australian online college and in 2015, they represented 30% of our revenue and have been our fastest growing student cohort.

DOMESTIC (SLIDE 23)

The New Zealand vocational market is large and fragmented with more than 500 private training establishments across the country. No individual PTE group holds more than 10% market share, however consolidation is gaining momentum.

- Quantum is our biggest domestic school, however the TEC's restriction on enrolment numbers has made it a key focus for our strategic cost review.
- We have commenced a rationalisation initiative and over 2016 we will be substantially reducing the number of campuses in the Quantum Group, as well as refocusing our programmes and delivery. This will result in cost savings in Quantum of approximately \$3 million in 2016 and \$5 million on an annualised basis from 2017 and beyond.
- We have also concluded that a smaller, more focussed Design and Arts College with a more targeted provision of programmes is the most appropriate option at this time, as the school has struggled to recover enrolments to pre-Christchurch earthquake levels.
- Unfortunately we have had to make some difficult decisions regarding people as we right size our organisation for the future. Our primary focus is to support affected staff and students at these schools during any transition period and to ensure that all students have support to complete their studies.

Another important focus for management this year is to complete and resolve the TEC and SFO reviews, which we still view as relating to legacy issues.

- The TEC appointed Deloitte to review both Quantum and the Dive School.
- The Dive School review has now been largely completed and a draft report to the TEC has been prepared. Pleasingly, Deloitte did not find any issues for concern in 2015 when the school was under our management, however, they did confirm the issues we had identified relating to the period 2010 to 2014, when the school was under the management of the previous owners. We expect to receive a final report from the TEC and to have agreed an outcome with them within the next two to three months. We will be seeking recourse from the Dive School vendors.
- The Quantum review is ongoing. We are fully cooperating with Deloitte and the TEC, but at this point in time they are unable to tell us when the review will be finalised.
- At the end of February, we supplied the SFO with the information it requested to assist their enquiry. The SFO has advised that their enquiries are ongoing, however they have not provided us with any update at this point in time.

Right sizing and refocusing is a key theme for our domestic segment for 2016. We will continue to rollout a more blended approach to our delivery to ensure that students are engaged and receiving the necessary face to face support and contact, while utilising technology to deliver online materials more effectively.

There are a number of opportunities within our existing schools and we will be looking to realise these over the coming year.

INTERNATIONAL (SLIDE 24)

New Zealand is viewed as being a safe, quality and cost effective place to study. Whilst there has been some softening of student visa approvals from the sub-continent, which reflects tightening immigration requirements, we are still driving modest growth in the number of students coming to study with us. Intueri has built a strong brand reputation and a large and established offshore marketing and agent network.

The majority of our international students study at NSIA, the professional hospitality academy, and we increased our capacity last year to meet this growing demand.

We are seeing increasing interest in IT provision from international students and are relocating our Information Technology Training Institute, ITTI, to a new city location to capitalise on the opportunity.

In addition, marketing of our Pharmacy and Massage provision has been developed with an international focus, with good interest to date.

ONLINE (SLIDE 25)

The popularity of online learning continues to grow and this is reflected in interest in our Australian-based online courses. The characteristics of these students means that many are part time and the online delivery platform allows them the flexibility to learn at their own pace and in their own time. Our focus is to ensure we are delivering increasing completions and improved student outcomes.

A large percentage receive VET FEE-HELP, which is funding to assist eligible students enrolled in certain higher-level vocational education courses. The cost of this scheme has been higher than expected by the Australian Government and a review is currently underway. During this review period, a cap has been imposed on 2016 funding, holding all providers at their 2015 levels.

As with others in the sector, we are engaging with the Australian Federal Department of Education and Training to provide input into future legislation which will take effect from 2017.

We have identified a number of other opportunities for growth in our Australian operations, including a focus on non VET FEE-HELP programmes and the provision of services to other training organisations, employers and industry groups.

CURRENT FOCUS (SLIDE 26)

Our current focus is on resetting, resizing and restructuring our organisation to ensure we are appropriately positioned to adapt to the evolving regulatory and operating environment. We have some key initiatives which are our priority for the remainder of this year.

- We are looking to complete the strategic review and progress the cost saving initiatives. An element of this is identifying and realising benefits of scale and efficiencies across the group.
- We are co-operating with regulators and working to complete and resolve the reviews currently in progress.
- Debt management is a priority for us and we are focused on driving an overall reduction in our debt levels, maximising earnings and effectively managing our debt servicing including building further flexibility and headroom into banking covenants.
- We will continue to focus on delivering quality learning opportunities and are looking to leverage a number of growth projects within our existing schools.

Performance to date is broadly in line with our expectations.

- We are seeing modest growth in our International segment and the performance of our Domestic colleges, whilst mixed, is broadly in line with our expectations. Online enrolments in Australia are also as per expectations given the cap on VET FEE-HELP funding in 2016.
- We are making good progress with our strategic cost reviews and are on track to generate the target level of \$5 million of cost savings in 2016, and \$8 million of annualised savings from 2017 onwards.
- We are moving to reporting on EBITDA and underlying EBITDA as our main profit and performance measures, in line with our banking facility covenants.
- Our expectations remain that 2016 underlying EBITDA will be slightly less than 2015.

We will look to provide more detailed full year guidance following the half year results, when we expect to have more clarity on our 2016 Australian earnings and the outcomes of New Zealand regulatory reviews.

Shareholder engagement is important to us, and we will continue to refine our investor communication programme, which includes regular shareholder newsletters, our annual Investor Day and of course, our interim and annual shareholder reports.

MOVING FORWARD (SLIDE 27)

The fundamentals underlying the opportunities in the vocational education market remain sound and we believe Intueri has the scale, experience and expertise to take advantage of these.

We will continue to focus on quality, invest in our people, harness technology and identify new opportunities for our organisation to grow.

Our values underpin all that we do and are an important part of our culture. Our people are committed and passionate about our organisation and the students that we teach.

We are all working hard to realise our potential and deliver value to our students, staff and importantly our shareholders.

Thank you for listening. I will now hand you back to the chair.

BUSINESS OF THE MEETING

Chris Kelly, Chair

PROXIES (SLIDE 31)

Many shareholders, who are not attending this meeting, have voted by online or postal voting or have appointed a proxy.

I wish to advise that votes and proxies have been received in respect of 66,715,427 shares, being 66.72% of total shares on issue.

The Directors have voted all discretionary proxies held by them in favour of the resolutions, other than for the resolution regarding their own election, in which case the director abstained from voting the proxies held by them.

OTHER BUSINESS (SLIDE 32)

CLOSE OF MEETING (SLIDE 33)

I therefore close this 2016 annual meeting of shareholders.

2016 ANNUAL SHAREHOLDERS' MEETING



CREATING
BETTER
TOMORROWS





Chris Kelly
Independent Chair



Dame Alison Paterson
Independent Director



James Turner
Independent Director



Nico Marx
Non-executive Director



Russell Woodard
Independent Director



Rob Facer
Chief Executive & Director

INTUERI EXECUTIVE TEAM



Rod Marvin
Chief Financial Officer



Sean Steele
CEO OCA Group



Michele La Riviere
GM Business Performance & Systems



Rob Facer
Chief Executive Officer



Liane Clarke
GM Marketing



Leigh Olsen
GM Human Resources



Andy Walker
GM Organisational Capability

MEETING STRUCTURE AND AGENDA

Presentations

- Chris Kelly, Chair
- Rob Facer, Chief Executive

Shareholder Discussion

Resolutions as per Notice of Meeting

General Business

Close of Annual Meeting





CHAIR'S ADDRESS

Chris Kelly

BUSINESS OVERVIEW

Delivering Quality Vocational Education



Intueri is a dual listed New Zealand headquartered group, delivering high quality vocational education to a diversified cohort of students in New Zealand and Australia

Intueri has 11 schools across New Zealand and Australia, providing more than 10,000 students with a diverse range of studying options from Foundation courses to Graduate Diploma level qualifications.

Intueri utilises a mix of traditional classroom-based settings, blended learning and online delivery to deliver quality vocational education.



- Academy Group NZ
- Cut Above Academy
- Design & Arts College of New Zealand
- Elite International School of Beauty and Spa Therapies
- Information Technology Training Institute
- NZ College of Massage
- NZ Institute of Sport
- NZ School of Commercial Diver Training
- NSIA - The Professional Hospitality Academy
- Quantum Education Group
- Online Courses Australia

Highlights and Key Events

- Acquisition of four schools and expansion of provision at existing colleges
- Increase in revenue to more than \$90 million
- Excellent growth in Online and International student segments; number of Domestic schools have performed well, offsetting disappointing performance in Quantum, Design and Arts College and Dive School
- Established strong Board and effective governance structure
- Introduced quality mandate and quality outcomes focus across Intueri's portfolio

Operating Environment

Tightening regulatory environment in both Australia and New Zealand

VET FEE-HELP funding system review in Australia currently underway

Increased oversight by Tertiary Education Commission in New Zealand

TEC undertaking reviews into Quantum and New Zealand School of Outdoor Studies

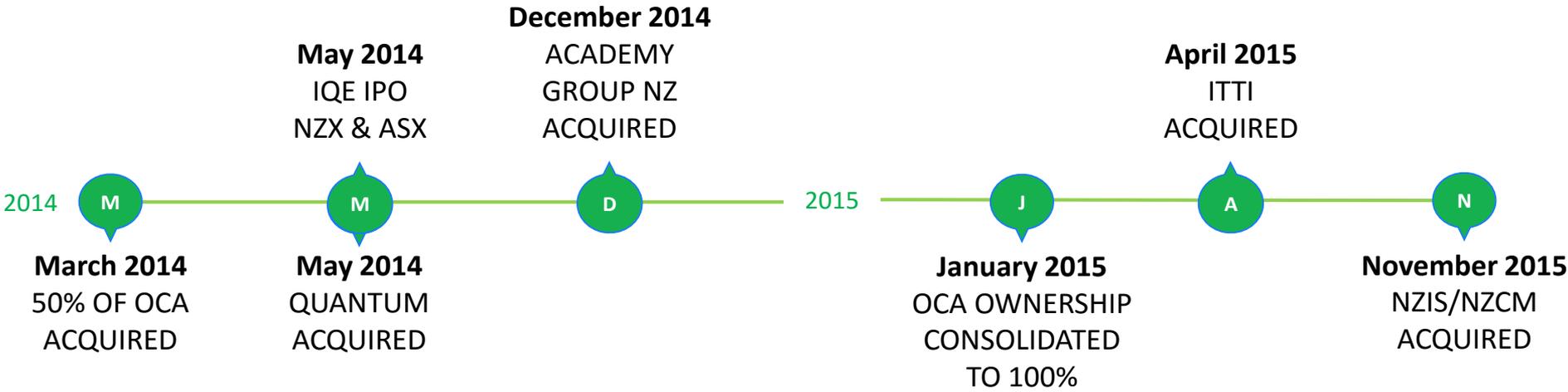
Ongoing sector consolidation

GROWTH BY ACQUISITION

Four Colleges Acquired Since Listing



Annualised revenue approaching \$100 million



OCA: Online Courses Australia Group
ITTI: Information Technology Training Institute
NZIS/NZCM: New Zealand Institute of Sport/New Zealand College of Massage

A SOUND FINANCIAL PLATFORM



TEC CONFIRMED FUNDING FOR 2016

- Scope to expand our range of provision; attract greater numbers of international students

OPPORTUNITIES FOR GROWTH

- Capitalise on the growing demand for high-quality online education, particularly for non-VFH funded programmes

MARGINS MAINTAINED ABOVE 20%

- EBITA margins in the past two years have remained in a 22% to 28% range

SOLID CASH FLOWS

- Company continues to generate solid cash flows, sufficient to service and repay debt

SUPPORTIVE BANKING PARTNER

- Debt has increased post recent acquisition payments
- Extended banking facilities in place – additional \$20 million and two year tenure

FOCUS ON DEBT REDUCTION

- Deferral of part-payment of final consideration for OCA Group to June 2017
- Current Debt/EBITDA level of 2.7, below maximum covenant level of 3.5x
- Strategic review underway. New initiatives expected to generate cost savings in 2016

BOARD

Experienced Board with complementary skills
Welcomed Dame Alison Paterson to the Board in 2015

GOVERNANCE STRUCTURE

Focus on putting an effective governance framework in place
across the group

DIVIDEND

Since listing, have paid \$13.7 million in dividends
Dividend currently on hold while TEC reviews are underway

REDUCTION IN DIRECTOR'S FEES

In light of the current operating environment and performance,
the Directors have agreed to reduce their base director fees by
50% from today

REVIEW OF EXECUTIVE SHARE SCHEME

Existing founding and annual share schemes are being
discontinued and alternative executive incentive options are
being explored.

The Board fully supports management, their focus on quality and the strategic initiatives that are underway to improve the performance of the Intueri group

The Board is focused on driving long term sustainable growth for shareholders.

- We have a portfolio of well-regarded schools, experienced management teams and a supportive relationship with our bankers.
- Tertiary education remains a key part of the Governments' agenda on both sides of the Tasman
- A number of initiatives are underway to align our portfolio to the new funding arrangements, build on and improve the performance of all our schools and identify new growth opportunities for our existing colleges.
- At this stage, given the current environment, the Board expects that underlying EBITDA will be slightly less than 2015.

“We have a long term strategy, and while this continues to evolve to meet the changing conditions, we believe the key fundamentals underlying Intueri’s potential to build its position in the vocational education market remain strong.”



MANAGEMENT PRESENTATION

Rob Facer, Chief Executive Officer

OUR PURPOSE



OUR STRATEGY



QUALITY FOCUS

Unrelenting focus on quality outcomes



GROWTH

Add value through organic, acquisition, collaborative and innovative growth



INVEST

Invest in our people and our organisation



TECHNOLOGY

Harness technology

A Year of Change and of Challenges for Intueri

Key factors impacting on Intueri performance in 2015:

- Continuing rise in popularity for online and blended delivery learning
- Increasing international student visa approvals in New Zealand (*13% year on year)
- Increasing oversight from regulators:
 - Providers must be able to demonstrate effective use of funding
 - Movement towards longer term funding plans for providers and more focus on the relevance of outcomes for learners
 - TEC reviews into Quantum and Dive School announced in November 2015
 - Australian Federal Government progressively introduced a number of quality and compliance focussed regulatory reforms during 2015. VET FEE-HELP Funding cap for 2016

* source: Education New Zealand International Student Visa Dashboard

2015 FINANCIAL SNAPSHOT



Positive Revenue Growth

\$91.6m

40% Year on Year 6% PFI

Underlying EBITA in line with Guidance

\$21.5m

17% Year on Year -29% PFI

Impairments

\$59.9m

FY 2014: \$1.3m

NPAT

(\$48.5m)

FY 2014: 5.0m

PFI: \$13.8m

Strong Annual Uplift in NPATA

\$14.6m

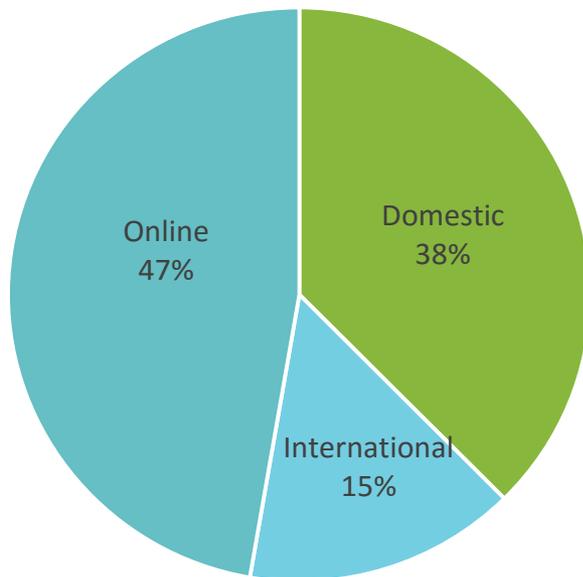
39% Year on Year -26% PFI

Increase in Net Debt from Strategic Investments

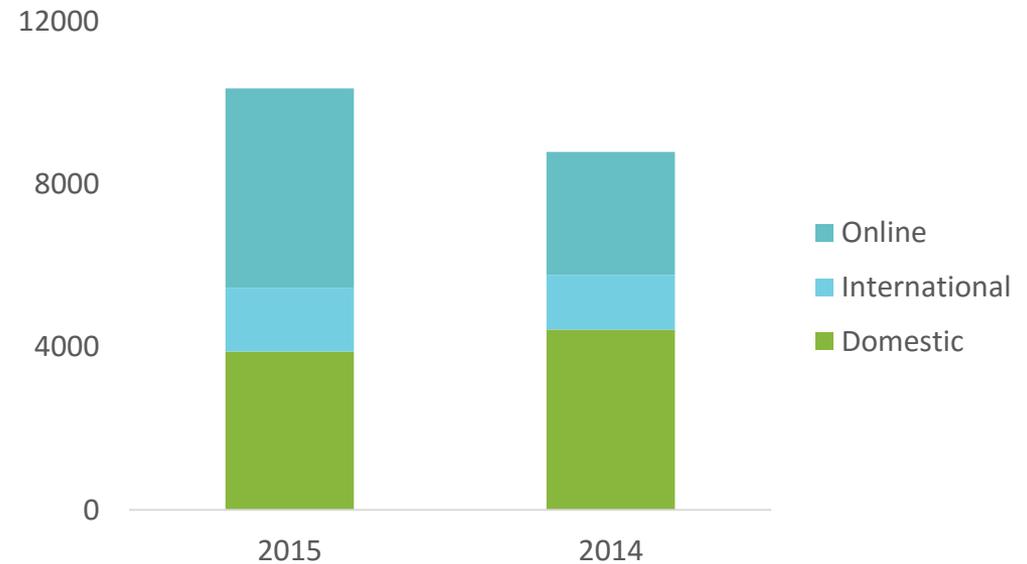
\$52.7m

\$41m Year on Year

2015 Net Enrolments (excl NZIS/NZCM)



Net Enrolments



Net Enrolments is defined as students who have successfully enrolled and have gone past the withdrawal period during which they could be eligible for a refund.



Maintain An Unrelenting Focus On Quality

Our strategy is to enrol the right students in the right programmes and provide them with the support they need to achieve their qualification

2015 Key Events

- Rollout of group-wide Quality Management System
- Standardisation of Intueri's quality and compliance practices across the group, particularly at Quantum
- More robust enrolment criteria to ensure right students are enrolled on the right courses for the right reasons



Add Value Through Organic,
Acquisition, Collaborative &
Innovative Growth

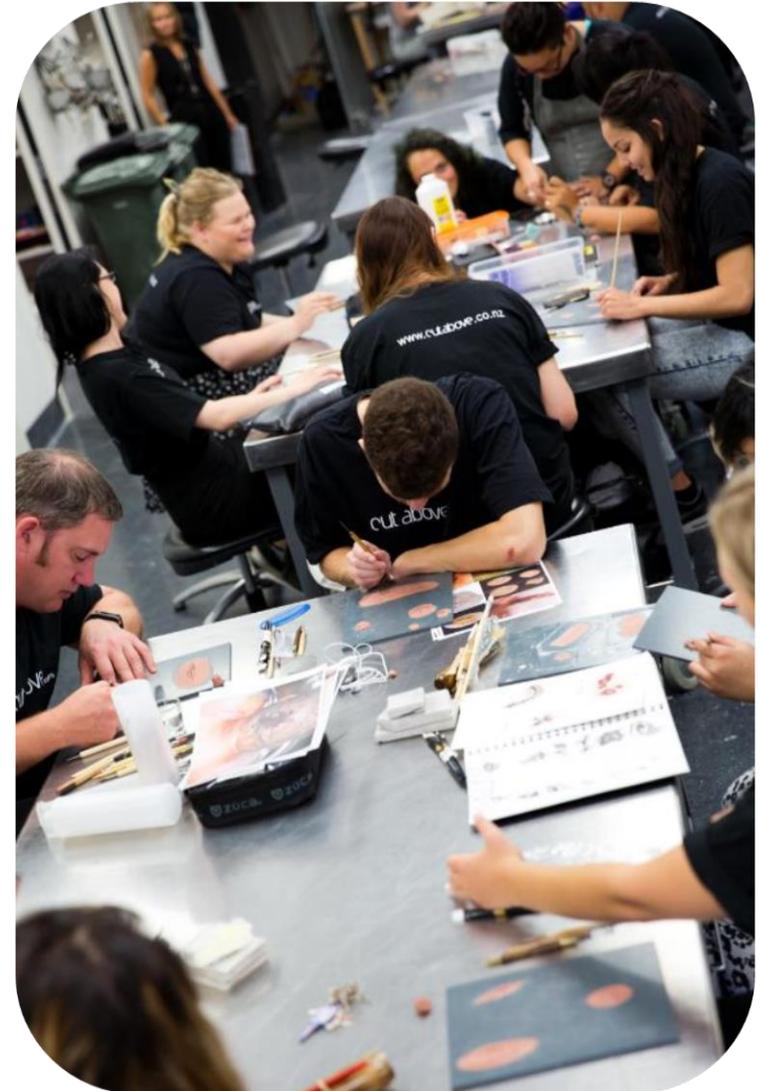
2015 Key Events:

Acquisitions

- January 2015 - 50% outstanding OCA shareholding
- April 2015 - Information Technology Training Institute (ITTI)
- November 2015 – New Zealand Institute of Sport and New Zealand College of Massage

Organic Growth:

- Introduction of a number of new industry-specific Diploma programmes and updates to a significant number of existing programmes





Invest in Our People & Our Organisation

This will ensure we have the best people delivering high quality teaching and learning in the most effective and efficient manner and in the right environments

2015 Key Events:

- Appointment of specialist advisors and development of initiatives in Health & Safety and Learning & Development
- Continued focus on employee value proposition and rollout of initiatives to upskill our people to deliver better outcomes

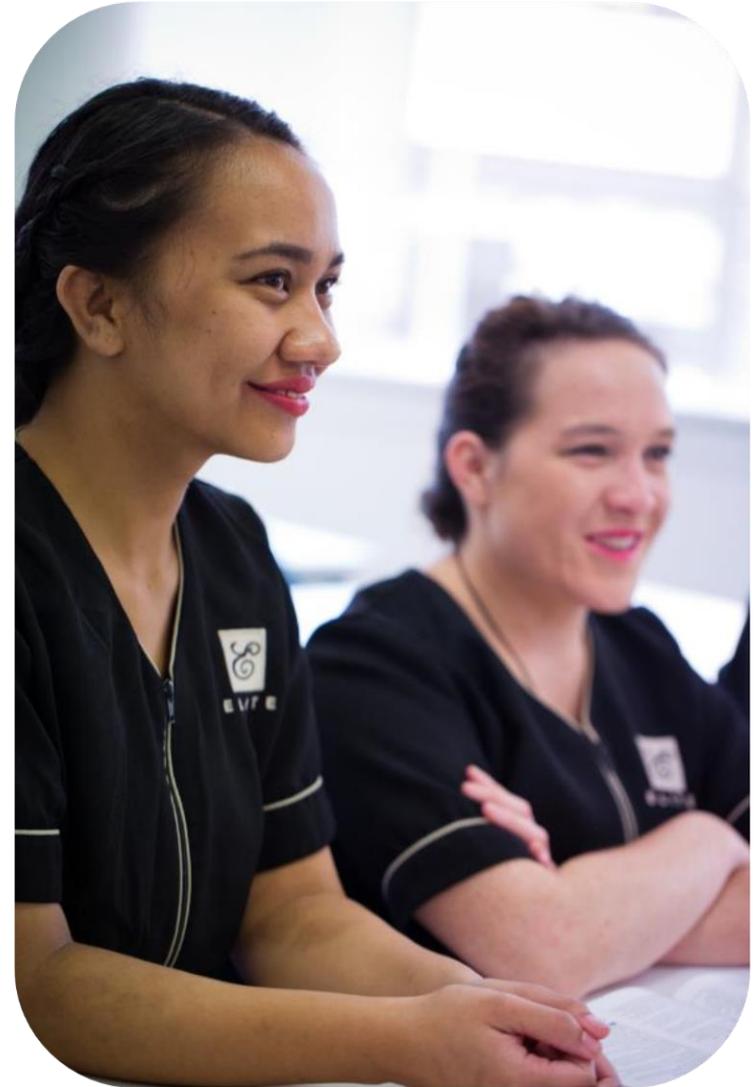


Harness Technology Opportunities

Use the benefits of technology to provide innovative learning opportunities and drive better business practices

2015 Key Events

- Rollout of Learning Management System functionality in all NZ Colleges and investment into developing eLearning capabilities
- Completed a number of IT initiatives to improve functionality, student data management and financial reporting across the group





2016 FOCUS BY SEGMENT

New Zealand Domestic remains largest segment and provided 44% of 2015 revenue. International students provided 23% and Australia Online grew significantly from 15% to 30% of revenue.

ONLINE

Online learners in Australia
4,891 net enrolments in 2015

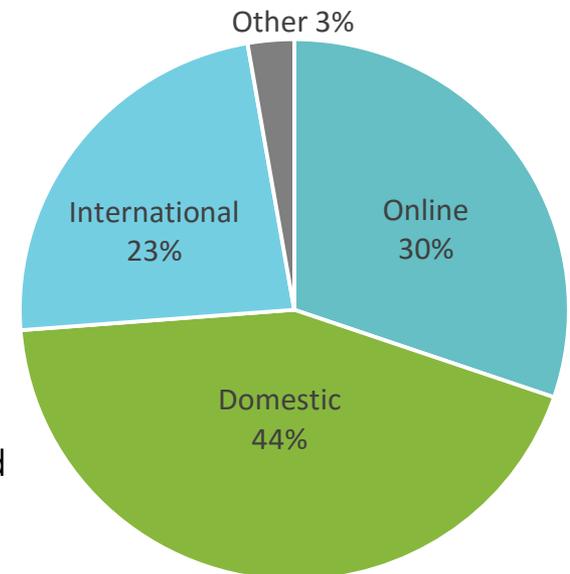
DOMESTIC

New Zealand students studying in New Zealand
3,887 net enrolments in 2015

INTERNATIONAL

International students studying in New Zealand
1,567 net enrolments in 2015

2015 Revenue

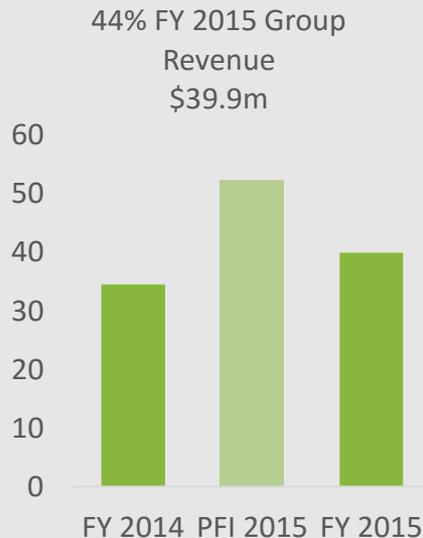


OUR SCHOOLS

Ten domestic colleges fully owned by Intueri

Diverse range of programmes and study methods to cater for industry and individual student needs

Well established brands and marketing expertise



THE OPPORTUNITY AND ENVIRONMENT

- Large and fragmented market with more than 500 PTEs across the country
- No individual PTE group holds more than 10% market share; sector consolidation gaining momentum
- Government support for vocational training sector; Increasing oversight by TEC, NZQA & other regulatory agencies

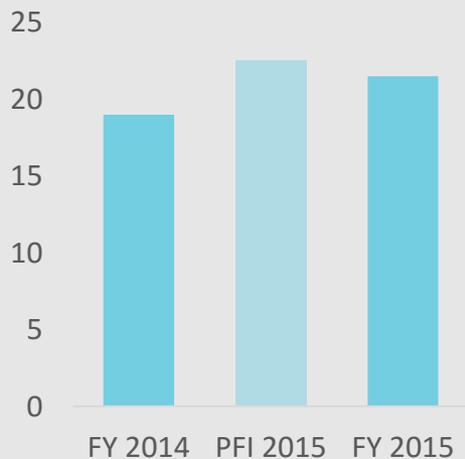
FY 2016 FOCUS

1. Align capacity to student numbers and put in place initiatives identified through the strategic review
2. Identify and realise costs savings and generate economies of scale through portfolio growth
3. Work with regulators to complete reviews
4. Identify and realise organic growth opportunities within existing schools
5. Integration of NZIS Group

OUR SCHOOLS

- Quality and relevance of programmes
- Focus on higher demand sectors such as hospitality
- International brand reputation and awareness
- Long established marketing and agent network

23% FY 2015 Group Revenue
\$21.5m



THE OPPORTUNITY AND ENVIRONMENT

- NZ is one of the worlds most popular study destinations and has always appealed to International students
- No caps on international student numbers or course fees
- International students primarily located in Auckland and other main regional centres

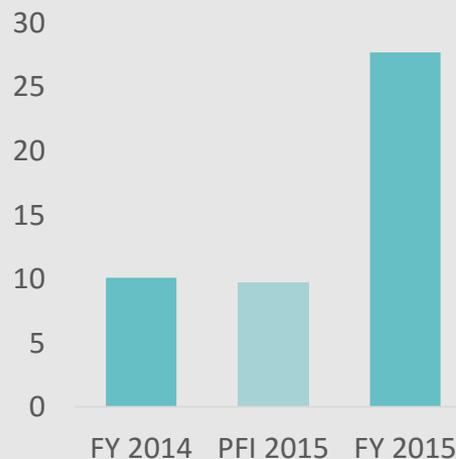
FY 2016 FOCUS

1. Maximise utilisation of increased capacity at NSIA – The Professional Hospitality Academy
2. Build enrolment pipeline for new programmes introduced in 2015 (IT, Pharmacy, Dive School)
3. Introduce more programmes specifically aimed at international students (NZIS/NZCM)
4. Build offshore networks

OUR SCHOOL

- The OCA Group in Australia
- Customised student and learning management systems
- Brand reputation as a high quality provider
- Diverse scope of provision & programme type

30% FY 2015 Group Revenue
\$27.7m



THE OPPORTUNITY

- Australian online education market estimated at \$5b, with 11% annual growth
- ~3.9 million VET enrolments in Australia in 2014; Growing demand from online learners accessing a wide variety of courses
- Overseen by the Australian Federal Government Department of Education & Training; VET FEE-HELP funding system currently under review with funding freeze at 2015 levels

FY 2016 FOCUS

1. Deliver an expanded range of programmes and drive overall course completions
2. Further develop internal marketing and sales capacity to sustainably grow revenue
3. Provision of services for other Training Organisations, Industry and consumer groups
4. Engage with the Australian Federal Department of Education and Training to provide input into future legislation

RESETTING, RESIZING, RESTRUCTURING

We are focused on adapting our organisation to meet the regulatory and operating environment

- Complete strategic review and progress cost saving initiatives
- Leverage efficiencies across the group
- Complete and resolve the TEC and SFO reviews
- Maximise earnings and continue to effectively manage debt facilities and cash flow
- Continuing focus on delivery of quality learning opportunities
- Realise organic growth opportunities within existing businesses

Performance to date is broadly in line with our expectations

- Enrolments YTD:
 - modest growth in International
 - mixed performance across Domestic as expected
 - Online enrolments reflect cap on VFH funding
- Making good progress with strategic cost reviews - on track to achieve targeted \$5m of cost savings in 2016, and \$8m in annualised savings in 2017
- Expectations remain that 2016 underlying EBITDA will be slightly less than 2015. We will look to provide more detailed guidance following the half year results

MOVING FORWARD



Always do the right thing



All of us together



Embrace our differences



Focus on the learner

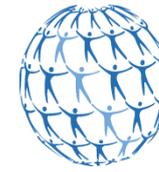


Pursue growth

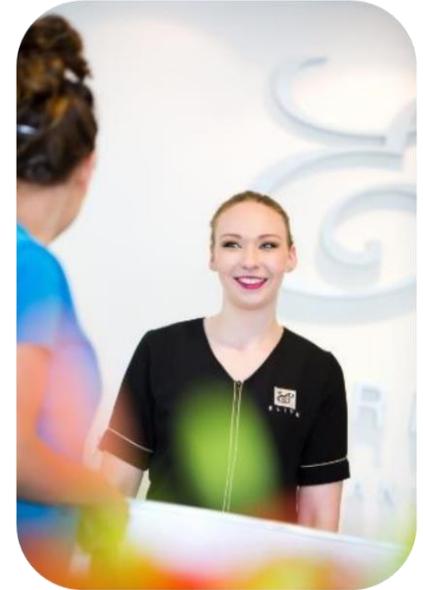


Love what you do





INTUERI
EDUCATION GROUP



SHAREHOLDER DISCUSSION



RESOLUTION 1: AUDITOR APPOINTMENT

That PricewaterhouseCoopers New Zealand be appointed as the auditor.

RESOLUTION 2: AUDITOR'S REMUNERATION

That the Board be authorised to fix the fees and expenses of the auditor for the ensuing year.

RESOLUTIONS 3 to 5: DIRECTORS

RESOLUTION 3: Election of Mr Chris Kelly as a director of the company.



RESOLUTION 4: Election of Mr Russell Woodard as a director of the company.



RESOLUTION 5: Election of Dame Alison Paterson as a director of the company.



PROXIES AND VOTES RECEIVED



RESOLUTION	FOR	AGAINST	PROXY DISCRETION	TOTAL	ABSTAIN
1. Auditor Appointment	65,178,427	2,000	1,535,000	66,715,427	6,579
2. Auditor's Remuneration	65,011,127	164,000	1,540,300	66,715,427	6,579
3. Election of Director – Chris Kelly	60,982,063	1,552,764	1,540,300	64,075,127	2,646,879
4. Election of Director – Russell Woodard	62,244,694	290,133	1,540,300	64,075,127	2,646,879
5. Election of Director – Dame Alison Paterson	65,146,869	26,337	1,540,300	66,713,506	8,500

Total proxies, postal and online votes received in respect of 66,715,427 shares, representing 66.72% of total shares on issue

Voting on each resolution will be by way of poll



CLOSE OF THE MEETING



Results of the voting will be released to the NZX and will be available on Intueri's website

Presentation and speeches are available online at www.intueri.co.nz

The 2015 PFI is the basis outlined in the Intueri prospectus, which included a full year of earnings from all colleges included in the prospectus. It excluded Academy Group NZ Limited, ITTI and NZIS, which were acquired after the Intueri prospectus was issued.

EBITA is Earnings Before Interest, Impairment, Tax and Amortisation of Acquired Intangibles. The Board has used Underlying EBITA, being EBITA excluding significant non-recurring items such as acquisition costs and the one off \$1 million changes to Academy deferred consideration, as the basis for its full year forecast guidance as it believes this provides the most appropriate measure of Intueri's operating performance. These are non-GAAP measures.

NPATA is Net Profit After Tax Before Amortisation of Acquired Intangibles, Impairments, and Change in Contingent Consideration of OCA Group. The Board believes NPATA provides a better comparable measure of its operating performance and cash flow and it is the basis for the Intueri Dividend Policy.

VET FEE-HELP (VFH) is an Australian Federal Government support initiative available to assist eligible students studying higher level Vocational Education and Training (VET) qualifications to pay their tuition fees

TEC: Tertiary Education Commission

Reconciliation of non-GAAP to GAAP measures



Profit and Loss Reconciliation NZ\$m	2015 Actual	2014 Actual
EBITA	21.9	17.9
Acquired intangible amortisation	(10.1)	(7.4)
Impairment	(59.9)	(1.3)
EBIT	(48.1)	9.2
Income tax	7.6	(3.1)
Net interest expense	(2.1)	(1.1)
Finance expense (OCA contingent consideration)	(5.9)	-
Non-controlling interests	-	(1.0)
Net Profit/(Loss) After Tax attributable to owners of Intueri	(48.5)	4.0
Add back : Finance expense OCA contingent consideration	4.3	-
Add back: After Tax acquired intangible amortisation	7.3	5.4
Add back: After tax impairment	51.6	1.1
Net Profit After Tax Before Amortisation (NPATA)	14.6	10.5

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All currency amounts are in New Zealand dollars unless otherwise stated.