



12 April 2024

NZX Limited
AUCKLAND

Completion of the Acquisition of Online Education Platform and Collateral Arrangements

Being AI is pleased to confirm that the conditions precedent to the Agreement to acquire the education business assets of Villa Education Trust (VET) have been satisfied, and the transaction has completed today.

The business assets acquired comprise:

- The Mt Hobson Academy, and online learning platform that provides quality teaching and learning, positive learning focused relationships and an engaging Project Based Curriculum for Years 1-10 and follows the National Certificate of Educational Achievement (NCEA) pathway for Years 11-13. The Mt Hobson Academy provides an excellent option for parents and students who want the certainty and consistency of uninterrupted, high expectations learning and teaching for their children and young adults.
- The rights to manage two Special Character Schools, one located in West Auckland, and one in South Auckland.
- The informal management arrangements in respect of the Mt Hobson campus located in Kaitia.
- The intellectual property rights of the project-based curriculum owned by VET.

Chairman Sean Joyce comments *"Being is delighted to welcome the talented team from Villa Education Trust into the Being family, and looks forward to working with them to expand the Being Education division, and to actively integrate advanced technologies into Being's online and traditional school environments."*

David McDonald, Group CEO of Being AI, comments *"The completion of this acquisition illustrates the business model of our Being Ventures division, where we acquire existing business enterprises, often referred to as "legacy businesses" and then look to grow those businesses organically and with complimentary acquisitions, and then seek to optimise those business with the introduction of artificial intelligence and advanced technology solutions. More than many, we understand the significant impact that emerging technologies such as AI will have on education. We also see a moment in time where New Zealand has the opportunity to lead the world in an industry transformation that was previously impossible."*

END

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