



**EDU Holdings Limited**  
**ACN 108 962 152**

## **Notice of General Meeting and Explanatory Statement**

Monday, 23 June 2025 10:00am

(AEDT)

Automic Group  
Level 5, 126 Phillip St  
Sydney NSW 2000

### **Key Dates**

Latest time and date for lodgement of completed Proxy Form	10am (AEDT), 21 June 2025
Time and date for determining eligibility to vote at Meeting	7pm (AEDT), 21 June 2025
Time and date of Meeting	10am (AEDT), 23 June 2025

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

# EDU Holdings Limited

(ASX:EDU) ACN 108 962 152

## Notice of General Meeting

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Notice is hereby given that a General Meeting of the members of EDU Holdings Limited (**Company** or **EDU**) will be held on Monday, 23 June 2025 at 10am (AEDT) at Automic Group, Level 5, 126 Phillip St, Sydney NSW 2000 (**Meeting**).

Information on the business to be considered at the Meeting is contained in the Explanatory Statement, which should be read together with, and forms part of, this Notice of Meeting. The Proxy Form also forms part of this Notice of Meeting.

Please read this Notice of Meeting (**Notice**) carefully and attend the Meeting. If you are unable to attend the Meeting but are eligible to vote at it, please consider appointing a proxy to attend on your behalf. You may direct your proxy on how to vote on the Resolutions by marking the appropriate box on the enclosed Proxy Form. Shareholders who intend to appoint the Chair as proxy (including appointment by default) should have regard to the Voting and Proxy Instructions included in this Notice.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Items of Business

### 1 Resolution 1 – Removal of EDU from the Official List of ASX

To consider, and if thought fit, to pass, the following Resolution as a **special** resolution:

*"That, for the purposes of Listing Rule 17.11 and for all other purposes, the removal of EDU from the Official List of the ASX, effective on a date no earlier than one month from the date this Resolution is passed, and subject to any conditions determined by the ASX, is approved, and the Directors be authorised to do all things reasonably necessary to effect the removal of the Company from the Official List of the ASX."*

The Chair intends to vote all available proxies in favour of Resolution 1.

### 2 Resolution 2 – Approval of equal access share buy-back

To consider, and if thought fit, to pass, the following Resolution as an **ordinary** resolution:

*"That, subject to Resolution 1 being passed, for the purposes of section 257C of the Corporations Act, and for all other purposes, approval is given to the Company to undertake an equal access off-market share buy-back of up to a total of 75,000,000 fully paid ordinary shares in the Company, on the terms and as described in the Explanatory Statement."*

The Chair intends to vote all available proxies in favour of Resolution 2.

## By Order of the Board



Lyndon Catzel  
Company Secretary

# Important Notices

## Voting and Proxy Instructions

### Voting Entitlement

For the purposes of the Meeting and in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the Shareholders entitled to vote at the Meeting will be those persons who are recorded on the Company's register of Shareholders at 7pm (AEDT) on 21 June 2025. Share transfers registered after that time will be disregarded in determining the Shareholders entitled to vote at the Meeting.

All votes will be taken on a poll. On a poll, Shareholders will have one vote for every Share held. In the case of joint holders of Shares, if more than one holder votes at the Meeting, only the vote of the first named of the joint holders in the Company's register of Shareholders will be counted.

### Majority Required for Resolutions

Resolution 1 is a **special** resolution (meaning that at least 75% of the votes cast must be cast in favour of this Resolution for it to be passed).

Resolution 2 is an **ordinary** resolution (meaning that it requires the approval of a simple majority of votes cast on this Resolution to be passed).

### Voting in person

To vote in person, attend the Meeting on the date and at the place set out in the Notice of Meeting.

### Voting by proxy

The Proxy Form is attached to this Notice of Meeting.

Proxy appointments may be lodged in any of the following ways:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions. Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at <a href="https://www.automicgroup.com.au/virtual-agms">https://www.automicgroup.com.au/virtual-agms</a>
<b>By post</b>	Automic Group GPO Box 5193 Sydney NSW 2001
<b>By email</b>	Complete the enclosed Proxy Form and email it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
<b>By hand</b>	Automic Group Level 5, 126 Phillip St Sydney NSW 2000

Proxy instructions must be received no later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint:

- one proxy (if the Shareholder is entitled to one vote); or
- one or two proxies (if the Shareholder is entitled to more than one vote).

The person or persons appointed may, but need not be, a Shareholder. Where two proxies are appointed:

- each proxy should be appointed to represent a specified portion or number of the Shareholder's voting rights (failing which each appointee will be entitled to cast half the Shareholder's votes, in which case any fraction of votes will be disregarded); and
- each proxy may only exercise votes in respect of those Shares or voting rights the proxy represents.

The Proxy Form must be signed by the Shareholder (or, in the case of a joint holding, by each joint holder) or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy may decide whether or not to vote on any item of business or other motion at the Meeting, except where the proxy is required by law or the Constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meeting, the proxy may vote as he or she thinks fit on that item or motion.

The appointment of one or more proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy or proxies must not vote as the Shareholder's proxy on that Resolution.

Proxies may be appointed using the enclosed Proxy Form. Detailed instructions for appointing a proxy are provided on the back of the Proxy Form.

### **Power of attorney**

If a Proxy Form is signed under a power of attorney on behalf of a Shareholder, then either the original power of attorney, or a certified copy of it, must be lodged with the Proxy Form (before the deadline for appointment of proxies), unless the power of attorney has already been sighted by the Company's Share Registry.

### **Appointment of Corporate Representatives**

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has been previously provided to the Share Registry.

### **Appointing the Chair as Your Proxy**

The Proxy Form accompanying this Notice contains detailed instructions regarding how to complete the Proxy Form if a Shareholder wishes to appoint the Chair as his or her proxy. You should read those instructions carefully.

### **Undirected Proxies**

If you return your Proxy Form but do not nominate a proxy, the Chair will be your proxy (or complete the proxy appointment by inserting the name or names of one or more Directors or the company secretary) and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the Meeting, then your proxy will revert to the Chair and he will vote on your behalf as you direct on the Proxy Form.

If a proxy is not directed how to vote on an item of business or any Resolution, the proxy (including, if applicable, the Chair) may vote, or abstain from voting, as he/she thinks fit.

If you appoint the Chair as your proxy (including appointment by default) and do not direct him how to vote on a Resolution, you expressly authorise the Chair to cast your vote “for” each item of business.

### **Questions and Comments from Shareholders**

A reasonable opportunity will be given to Shareholders to ask questions. Questions should relate to matters that are relevant to the business of the Meeting, as outlined in the Notice and the enclosed Explanatory Statement.

### **Results of the Meeting**

Voting results will be announced on the ASX as soon as practicable after the Meeting.

### **Explanatory Statement**

Please read the enclosed Explanatory Statement for an explanation of the items of business set out in the Notice.

### **Definitions**

Words that are defined in the Glossary in the Explanatory Statement have the same meaning when used in the Notice unless the context requires or the definitions in the Glossary provide otherwise.

### **Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of the Delisting and Buy-back, the subject of Resolutions 1 and 2.

The Chair of the Meeting intends to vote all available proxies in favour of all Resolutions.

### **By Order of the Board**



Lyndon Catzel  
**Company Secretary**

## KEY DATES

The following are key dates in relation to the Delisting and Buy-back. Please note that dates and times are indicative only and subject to change by EDU or ASX.

<b>Event</b>	<b>Indicative Date<sup>1</sup></b>
ASX announcement of intent to seek removal from the Official List of ASX	Wednesday, 14 May 2025
Despatch of Notice of Meeting	Friday, 23 May 2025
Despatch of documents for buy-back of unmarketable parcels of Shares to eligible Shareholders	Friday, 23 May 2025
General Meeting	Monday, 23 June 2025
Record date for Buy-back	Friday, 27 June 2025
Despatch of Buy-back booklet	Friday, 27 June 2025
Opening date for Buy-back	Friday, 27 June 2025
Closing date for Buy-back	Friday, 18 July 2025
Completion of buy-back of unmarketable parcels	Monday, 21 July 2025
Settlement of Buy-back	Wednesday, 23 July 2025
EDU applies for Shares to be suspended from quotation	Monday, 4 August 2025
Delisting Date	Wednesday, 6 August 2025

Note: All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia. This timetable is indicative only and is subject to change. Certain times and dates are conditional on the approval of the Delisting and Buy-back by Shareholders and ASX. EDU will inform Shareholders of any change to the timetable by ASX announcement.

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<sup>1</sup> Dates and times are indicative only and subject to change by EDU or ASX.

# EDU Holdings Limited

(ASX:EDU) ACN 108 962 152

## Explanatory Statement

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### 1 Introduction

This Explanatory Statement has been prepared to assist Shareholders in understanding the Resolutions set out in the Notice of Meeting.

This Explanatory Statement accompanies and forms part of the Notice of Meeting and should be read by Shareholders in conjunction with the Notice of Meeting.

The Directors recommend that Shareholders read this Explanatory Statement in its entirety before making any decisions in relation to the Resolutions.

If you are in doubt as to how you should vote, you should consult your legal, investment or other professional adviser without delay.

### 2 Resolution 1 – Delisting

Resolution 1 seeks Shareholder approval to the removal of the Company from the Official List of the ASX for the purposes of Listing Rule 17.11.

#### **Background**

Consistent with the Company's announcement on 14 May 2025, the Directors have determined to pursue the removal of the Company from the Official List of the ASX pursuant to Listing Rule 17.11 (**Delisting**). The Company has applied to ASX to be removed from the Official List and, as its usual practice, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 *Removal of Entities from the ASX Official List*, that EDU obtain Shareholder approval to its Delisting.

The Company now seeks approval from Shareholders for the Delisting.

On 16 May 2025, ASX confirmed to the Company that it would be likely to remove EDU on a date to be determined by ASX in consultation with EDU, subject to compliance with the following conditions:

- (a) that EDU's request for removal from the Official List is approved by a special resolution of ordinary security holders of EDU;
- (b) the notice of meeting seeking Shareholder approval for EDU's removal from the Official List must include the following information, in form and substance satisfactory to ASX:
  - i. a timetable of key dates, including the time and date at which EDU will be removed from the Official List, if that approval is given;
  - ii. a statement to the effect that the removal will take place no earlier than one month after approval is granted;
  - iii. a statement to the effect that if Shareholders wish to sell their Shares on ASX, they will need to do so before EDU is removed from the Official List; and if Shareholders do not wish to sell their Shares, details of the processes that will exist after EDU is removed from the Official List to allow Shareholders to dispose of their holdings and how they can access those processes; and
  - iv. the information prescribed in section 2.11 of ASX Guidance Note 33: Removal of Entities from the ASX Official List;

- (c) the removal of EDU from the Official List must not take place any earlier than one month after Shareholder approval is obtained so that Shareholders have at least that period to sell their Shares should they wish to do so;
  - (d) EDU must apply for its Shares to be suspended from quotation at least two business days before its proposed removal date; and
  - (e) that EDU releases the full terms of ASX's decision to the market,
- (together, the **Delisting Conditions**).

In accordance with the Delisting Conditions:

- (a) Resolution 1 seeks Shareholder approval by way of a **special** resolution for the Delisting;
- (b) this Explanatory Statement includes the statements that are conditions of ASX's approval of the Delisting;
- (c) the proposed removal date is scheduled for 6 August 2025, which is more than one month after the date of the meeting at which Shareholder approval will be sought, if such approval is obtained;
- (d) the Company intends to apply for its Shares to be suspended from quotation at least two business days before its proposed removal date, as set out in the "Key Dates" section above; and
- (e) the Company released the full terms of ASX's decision to the market upon making a formal application to ASX to remove the Company from the Official List in its announcement dated 14 May 2025.

### **Reasons for seeking approval to delist and related advantages**

The Board considers that Delisting is in the best interests of Shareholders as the benefits of delisting outweigh the benefits of remaining listed. The Board's key reasons for pursuing the Delisting and recommending that Shareholders approve the Delisting are as follows:

<b>Illiquidity</b>	<p>Over the past several years, there has been sustained low levels of trading of Shares on ASX.</p> <p>Over the 6-month period to 30 April 2025, the average daily volume of Shares traded on ASX was approximately 50,212, which equates to approximately 0.03% of the Company's total issued share capital of approximately 150.6 million Shares.</p> <p>The low level of liquidity has resulted in limited trading opportunities for Shareholders.</p> <p>Given the low liquidity and daily trading volumes, small trades can have a disproportionate impact on the Share price. This can in turn impact investor confidence and the ability of shareholders to realise their Shares for fair value by selling on-market.</p> <p>As at 14 May 2025, the Company had 358 individual shareholdings.</p> <p>65 holdings are less than a marketable parcel based on the closing price of the Company's Shares on 14 May 2025 of \$0.13. These 65 shareholdings represent a total of 49,884 Shares amounting to 0.03% of Shares on issue.</p>
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	<p>46.2% of the issued capital is held by the directors of the Company (<b>Directors</b>) and entities related to the Directors, significantly reducing the free float.</p> <p>The Board has formed the view that the current spread of Shareholders is not sufficient to maintain an orderly and liquid market for trading in Shares and it does not foresee a significant change to the number of Shareholders or Shareholder distributions, or in the liquidity of Shares, in the near term.</p>
<b>Regulatory challenges</b>	<p>Material regulatory uncertainty currently exists in respect of the international student market, which accounted for 84.1% of the Company's revenue in the financial year ended 31 December 2024.</p> <p>The Government's Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024 (<b>ESOS Bill</b>), which was due to be considered by the Senate late last year but has not yet been tabled, proposed to introduce (among other regulatory measures) a capping regime for international student commencements, effective from 1 January 2025. The Company's indicative cap under the ESOS Bill represents a reduction of approximately 78% on its 2024 commencements.</p> <p>While the ESOS Bill has not yet been enacted, in December 2024 the Government introduced Ministerial Direction 111 (<b>MD111</b>), which adopts the indicative caps proposed under the ESOS Bill to prioritise offshore student visa processing.</p> <p>Under MD111, offshore visa applications up to 80% of each provider's cap. are prioritised into the 'Priority 1 – High' category. Once this threshold is reached, applications move to the 'Priority 2 – Standard' category, effectively slowing down visa processing. While the Company currently recruits most of its students onshore, and MD111 relates to offshore visa processing, the Board expects MD111 to reduce the volume of new students entering the country and in turn, the size of the onshore student market.</p> <p>The Government's tightening of student visa settings over the past 2 years (including MD111) has already had a significant impact on international student numbers, particularly in the Vocational Education and Training (<b>VET</b>) sector. Between 2023 and 2025 (financial year-to-date to the end of March), the grant rate for VET sector visas dropped from 77.5% to 57.4% and the volume of visa grants for VET students reduced by 56.7%, from 114,821 to 49,750. Over the same period, while the grant rate for Higher Education (<b>HE</b>) sector visas was relatively stable, the volume of visa grants reduced by 22.3%, from 224,869 to 174,634.</p> <p>This reduction is due to a series of changes to student visa settings including in relation to eligibility criteria, materially higher application fees (with a recently announced further increase to \$2,000 effective 1 July 2025 compared to the \$710 fee applicable at the start of 2024), increased scrutiny of visa</p>

	<p>applications including in relation to a recently introduced genuine student test, and increased uncertainty impacting demand.</p> <p>There appears to be bipartisan support for decreasing the number of international students entering and remaining in the country. This may be implemented through further changes to the student visa program, amending current legislation and ministerial directions and/or the introduction of new regulatory instruments.</p> <p>The Board considers that regulatory risk in the international student sector in Australia is heightened and is likely to remain so in the medium term.</p> <p>Having regard to the thin trading and illiquidity of the Company's shares, any regulatory change that has a negative impact on the Company, could have a disproportionate negative impact on EDU's share price.</p> <p>The Board is of the view that the ongoing regulatory uncertainty is and will likely remain a deterrent for new investors and contribute to sustained low level of liquidity in the Company's shares.</p>
<b>Administrative costs of listing and management focus</b>	<p>The continued listing of EDU on ASX requires the Company to incur corporate and administrative costs, including listing fees.</p> <p>If the Company is delisted, the Board expects that EDU will save approximately \$250,000 each year in ASX listing fees, audit &amp; insurance costs, legal &amp; professional fees and other costs associated with being listed.</p> <p>The Board does not anticipate that the Company will incur any material additional expenses each year as a result of the Delisting.</p> <p>The Company has consistently dedicated management time and resources to meet its regulatory obligations as a listed entity. While this is essential as a listed entity, it also diverts focus and resources from the Company's core operations.</p> <p>Delisting would enable management to redirect this time and focus to other aspects of the business that more directly benefit EDU and its Shareholders, particularly during this period of heightened regulatory uncertainty.</p> <p>Given the low level of liquidity and thin trading of Shares on ASX (as described above), EDU considers that the costs and management time associated with maintaining an ASX listing are no longer justified and not in the best interests of Shareholders.</p>

### **Potential disadvantages of the Delisting**

The Directors have considered the potential disadvantages to the Company of Delisting, particularly:

- (a) Shareholders' ability to sell Shares and realise their investment in the Company may be diminished

Following the Delisting Date, Shares will no longer be traded on ASX and will only be

capable of sale by private transaction in accordance with the Company's constitution, therefore, the liquidity of Shares will be directly affected and is likely to be further diminished. The ASX market for Shares has been relatively illiquid over the last 12 months, which the Directors consider has negatively affected the value of Shares. If the Company is delisted, it will have more limited means by which it can raise capital by the issue of securities.

Accordingly, in light of the low liquidity and thin trading of Shares on the ASX, subject to Resolutions 1 and 2 being passed, to provide Shareholders with the opportunity to realise some or all of their investment in EDU, the Company is proposing to conduct an off-market equal access buy-back (**Buy-back**) to allow Shareholders to dispose of some or all of their Shares prior to its Delisting (see Resolution 2 for more information).

Prior to the Delisting, and consistent with the announcement on 14 May 2025, the Company also intends to undertake a buy-back for holders of less than a marketable parcel of Shares at the same price per Share as the Buy-back to provide a further mechanism for smaller parcel holders to dispose of their Shares (**Facility**) (see below for further details).

- (b) If the Company is delisted, it will have more limited means by which it can raise capital by the issue of securities

An unlisted company does not have the ability to raise capital from the issue of securities by means of limited disclosure fundraising documents. Therefore, the main means for the Company (as an unlisted company) to raise equity funds will be by way of an offer of securities pursuant to a full form prospectus or by way of a placement of securities to sophisticated and professional investors and other investors who do not require a prospectus.

- (c) If the Company is delisted, the Listing Rules will no longer apply

The reduction of obligations associated with a listing on ASX may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of Shares by the Company, requirements concerning significant changes to the Company's activities and relief from requirements to address ASX Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders. These matters are further explained below.

### **What approvals are required for the Delisting?**

ASX's approval of the Delisting is conditional on satisfying the ASX imposed Delisting Conditions described above. The Delisting Conditions include that the Delisting is approved by a **special** resolution of Shareholders.

Accordingly, Resolution 1 seeks Shareholder approval by way of **special** resolution, which will be passed if at least 75% of the votes cast in person or by proxy by Shareholders at the Meeting who are entitled to vote on Resolution 1, are cast in favour of Resolution 1.

ASX's conditional approval of the Delisting was provided in response to the Company's formal application to ASX to remove the Company from the Official List, which indicated that the Company proposes to conduct an off-market equal access buy-back (**Buy-back**) to allow Shareholders the opportunity to dispose of some or all of their Shares prior to the Delisting (see Resolution 2 for further details). Accordingly, the Delisting is also conditional upon, and will not proceed unless, the Buy-back (Resolution 2) is approved.

### **Consequences of the Delisting**

Subject to Shareholder approval for the Delisting and satisfaction of the Delisting Conditions (described above), including approval of the Buy-back (Resolution 2), EDU will be removed from the Official List on a date to be decided by ASX, which will be no earlier

than one month after the date that such Shareholder approval is obtained (**Delisting Date**).

After the Delisting Date, Shares will only be capable of sale by private transaction. This may present difficulties to Shareholders wishing to sell their Shares. Prior to EDU's Delisting, if Shareholders wish to sell their Shares on ASX, they will need to do so before EDU is removed from the Official List.

Set out in the "Key Dates" section above is an indication of the timetable for the Delisting and Buy-back.

Set out below is additional information that may be useful to Shareholders:

(a) Effect of Delisting on issued share capital

The Company currently has 150,553,408 Shares on issue as at the date of this Notice of Meeting. The Delisting will, of itself, have no impact on the number of Shares on issue.

However, the Delisting will not proceed unless the Buy-back (Resolution 2) is also approved. If both Resolutions 1 and 2 are passed, the number of Shares on issue may be reduced due to the implementation of the proposed Buy-back and the unmarketable parcel buy-back.

(b) Control of the Company

The Delisting process will not cause the cancellation or transfer of Shares; therefore, the Delisting (of itself) will have no material impact on the current control structure of the Company. However, the Delisting will not proceed unless the Buy-back (Resolution 2) is also approved.

If both Resolutions 1 and 2 are passed, the number of Shares on issue may be reduced due to the implementation of the proposed Buy-back and the unmarketable parcel buy-back. This may lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy-back. Further details are provided below.

(c) Effect of Delisting on assets, liabilities and creditors

The Directors consider that the Delisting will not impact the Company's ability to meet its existing and anticipated obligations and pay its debts as and when they fall due. As noted above, the Directors consider the Delisting will result in certain cost savings for the Company.

In the event that Resolution 2 is passed, the Company's liabilities will be increased, and its cash assets may be reduced in the manner set out below through the implementation of the Buy-back and the unmarketable parcel buy-back.

(d) Business post Delisting

Following Delisting, the Company will conduct its business as usual.

(e) Ongoing disclosure and reporting obligations under the Corporations Act

While the ASX Listing Rules will cease to apply to EDU following Delisting, Shareholders will retain the protections afforded to them under the *Corporations Act 2001* (Cth) (**Corporations Act**). The Company will continue to be subject to its obligations under the Corporations Act and EDU's Constitution, including:

- i. while EDU has 100 or more Shareholders (ie. is an "unlisted disclosing entity" for the purposes of the Corporations Act), EDU will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act and EDU will still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act. However, if EDU ceases to be an unlisted disclosing entity there will be no ongoing requirement for EDU to give

continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor but as a public company it will continue to be required to lodge annual audited financial statements;

- ii. while EDU has 50 or more Shareholders, the acquisition and control of Shares will continue to be subject to the takeover provisions in Chapter 6 of the Corporations Act;
- iii. as a public company, the restrictions on the giving of a financial benefit to a related party of EDU under Chapter 2E of the Corporations Act will continue to apply; and
- iv. the majority of the provisions of the Constitution will not be affected by EDU ceasing to be listed and there is no present proposal to change the Company's Constitution following the Delisting.

(f) Trading in Shares

Prior to the Company's Delisting, if Shareholders seek to sell their Shares on ASX, Shareholders will need to do so before the Company is removed from the Official List.

Shareholders may also wish to participate in the Buy-back (see below for details).

If the Delisting proceeds, following the Suspension Date (refer to the "Key Dates" table above), Shareholders seeking to sell their Shares will have the capacity to conduct off-market transfers of their Shares to a willing third-party purchaser subject to and in accordance with the Company's Constitution. Such a market may not be liquid, and Shareholders will be personally responsible for sourcing potential purchasers.

As indicated above, whole of company transactions where an offer is made to all Shareholders, for example a takeover bid or scheme of arrangement, would still need to be undertaken pursuant to the requirements in the Corporations Act. In the event of such a transaction, in line with regulatory requirements, Shareholders would receive all relevant information required to assess any such proposal.

**Remedies shareholders may pursue under The Corporations Act**

If a Shareholder considers the Delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to EDU, including an order that EDU be wound up or an order regulating the conduct of EDU's affairs in the future.

If a Shareholder considers that the Delisting involves "unacceptable circumstances", they may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

**What happens if Resolution 1 is not passed?**

If Resolution 1 is not passed, unless a subsequent delisting proposal is approved by Shareholders or ASX determines that the Shares should no longer be listed, the Company will not proceed with the Delisting or the Buy-back or the unmarketable parcel buy-back, and the Shares will remain listed on ASX.

**Voting exclusions**

There are no voting restrictions applicable to this resolution and all Shareholders are entitled to vote.

## Board recommendation

The Board believes the Delisting is in the best interests of Shareholders for the following reasons:

- (a) Share price and valuation of Company not set on low volume of trading: the price of Shares is currently determined by a low volume of trading on the ASX. This may result in increased volatility in the Share price, impacting Shareholders ability to realise their investment in the Company at fair value. As an unlisted company, the valuation of the Company will not be based on a share price set on low trading volume.
- (b) Enhanced ability to undertake strategic initiatives: given the low levels of liquidity and potential impacts on the Share price referred to above, the Director's consider that the Company will have enhanced flexibility to undertake strategic initiatives to enhance Shareholder value as an unlisted company with no observable share price.
- (c) Ability to exit at a premium to the current share price: Existing Shareholders who wish to exit their shareholding will have the opportunity of participating in the Buy-back at a consideration of \$0.165 in cash per Share, representing a premium to the prevailing Share price and net tangible assets per Share. Given the low levels of liquidity, the Buy-back provides Shareholders a value certain exit opportunity at a premium to the prevailing Share price that may not be available on-market; and
- (d) Opportunity to exit or retain shareholding: Shareholders will be given the option to either redeem their existing holding or retain their exposure to the Company in an unlisted form.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1.

## No other additional information

Other than as set out in this Explanatory Statement and the Company's previous announcements, including the announcement released to ASX on 14 May 2025 that included the 1Q25 Trading Update, there is no other additional information that is known to the Directors that may reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of this Resolution 1.

## 3 Resolution 2 – Approval of equal access share buy-back in excess of the 10/12 limit

Resolution 2 seeks Shareholder approval for the Company to undertake an equal access off-market share buy-back of up to a total of 75,000,000 fully paid ordinary shares in the Company, on the terms and as described in the Explanatory Statement, for the purposes of section 257C of the Corporations Act.

### Background

On 14 May 2025, the Company announced its intention to seek Shareholder approval to conduct an equal access off-market buy-back of up to a total of 75,000,000 Shares, representing approximately 50% of the total Shares on issue as at the date of this Notice of Meeting. The Company currently has a total of 150,553,408 Shares on issue as at the date of this Notice of Meeting.

The Buy-back is conditional on obtaining Shareholder approval for the Delisting, the subject of Resolution 1. In the event that Resolution 1 is not approved, Resolution 2 will not be put to a Shareholder vote.

The Company is seeking this approval to provide Shareholders who do not wish to

retain their Shares after the Company has been delisted, with the opportunity to realise some or all of their investment. If the Delisting is implemented, the Shares will no longer be tradeable on ASX, and it will be more difficult for Shareholders to dispose of their Shares.

### **What is a buy-back?**

Under a buy-back, a company buys back its own shares from its shareholders who elect to participate in the buy-back offer. Any shares bought back must then be cancelled in accordance with the Corporations Act, with the result being that the total number of the company's shares on issue is reduced by the number of shares bought back from participating shareholders.

### **What is an equal access scheme?**

An equal access scheme is a type of buy-back. Section 257B of the Corporations Act prescribes that, in an equal access scheme issue:

- (a) the offers under the scheme must relate only to ordinary shares;
- (b) the offers must be made to every person who holds ordinary shares to buy back the same percentage of their ordinary shares;
- (c) all of those persons must have a reasonable opportunity to accept offers made to them;
- (d) buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and
- (e) the terms of the offers must be the same,

The Buy-back complies with these conditions and is an equal access scheme for the purposes of the Corporations Act.

### **Why is Resolution 2 conditional?**

Resolution 2 is conditional on Shareholders approving Resolution 1. This means that the Buy-back will not proceed if Shareholders do not approve the Company's removal from the Official List of the ASX.

Having regard to the impact that Delisting (if approved by Shareholders) would have on the Company (as discussed above in the section of the Explanatory Statement on Resolution 1), the Directors consider that Shareholders should be afforded the opportunity to either remain as Shareholders of the Company following its Delisting or to exit their investment in the Company in whole or in part. The Buy-back has been proposed for this purpose and accordingly is only proposed to proceed in the event that the Delisting is approved by Shareholders.

### **Overview of the Buy-back**

The relevant features of the Buy-back (should it proceed) are as follows:

<b>Number of Shares currently on issue</b>	EDU has a total of 150,553,408 Shares on issue as at the date of this Notice of Meeting.
--------------------------------------------	------------------------------------------------------------------------------------------

<b>Maximum number of Shares to be bought back under the Buy-back</b>	<p>EDU is offering to buy back up to 75,000,000 Shares (being approximately 50% of total Shares on issue as at the date of this Notice of Meeting).</p> <p>The Company has received statements of intention from certain Shareholders that are associated with Directors that they do not intend to participate in the Buy-back, as set out below:</p> <table><tr><th>Director</th><th>Number of Shares</th><th>% of issued shares</th></tr><tr><td>Gary Burg</td><td>3,585,291</td><td>2.4%</td></tr><tr><td>Greg Shaw Josh Bolot (alternate director to Greg Shaw)</td><td>23,096,923<sup>1</sup></td><td>15.3%</td></tr><tr><td>Adam Davis</td><td>10,000,000</td><td>6.6%</td></tr><tr><td>Peter Mobbs</td><td>4,526,671</td><td>3.0%</td></tr><tr><td>Jonathan Pager</td><td>3,137,476</td><td>2.1%</td></tr><tr><td><b>Total</b></td><td><b>44,346,361</b></td><td><b>29.4%</b></td></tr></table> <p><sup>1</sup> 23,076,923 of these Shares are beneficially owned by Mulpha Education Investments Pty Ltd</p> <p>Based on these statements of intention and the number of Shares the Company is offering to buy back, the Directors believe there is likely to be sufficient capacity to accommodate all Shareholders seeking to exit. However, if the total number of Shares tendered exceeds the maximum amount the Company has offered to buy back, the Buy-back will be allocated (scaled back) on a proportionate basis.</p> <p>For example, if 100,000,000 Shares are tendered into the Buy-back, 75% of each Shareholder’s tendered Shares will be bought back, with the remaining Shares continuing to be held by the Shareholder.</p>	Director	Number of Shares	% of issued shares	Gary Burg	3,585,291	2.4%	Greg Shaw Josh Bolot (alternate director to Greg Shaw)	23,096,923 <sup>1</sup>	15.3%	Adam Davis	10,000,000	6.6%	Peter Mobbs	4,526,671	3.0%	Jonathan Pager	3,137,476	2.1%	<b>Total</b>	<b>44,346,361</b>	<b>29.4%</b>
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<b>Total</b>	<b>44,346,361</b>	<b>29.4%</b>																				
<b>Buy-back Price</b>	<p>The Buy-back Price is A\$0.165 per Share. This represents a 26.9% premium to the closing price of the Shares on ASX on 14 May 2025 and a 23.6% premium to its volume weighted average price (VWAP) of the Shares traded on ASX over the 20 most recent trading days (being days on which ASX was open for trading) as at that date.</p> <p>In determining the Buy-back Price, the Directors have sought to balance the interests of those Shareholders who wish to participate in the Buy-back with those of Shareholders who wish to retain their Shares in EDU post its Delisting.</p>																					



<b>Current Share Price</b>	<p>To provide an indication of the recent market price of EDU's Shares, the closing price of Shares on the ASX on 14 May 2025 was A\$0.13. The highest and lowest market sale prices for the Shares on ASX during the 6 months ended 30 April 2025, were as follows:</p> <table><tr><th>Month</th><th>Low</th><th>High</th></tr><tr><td>November 2024</td><td>\$0.072</td><td>\$0.093</td></tr><tr><td>December 2024</td><td>\$0.085</td><td>\$0.095</td></tr><tr><td>January 2025</td><td>\$0.099</td><td>\$0.120</td></tr><tr><td>February 2025</td><td>\$0.115</td><td>\$0.180</td></tr><tr><td>March 2025</td><td>\$0.140</td><td>\$0.175</td></tr><tr><td>April 2025</td><td>\$0.130</td><td>\$0.160</td></tr></table>	Month	Low	High	November 2024	\$0.072	\$0.093	December 2024	\$0.085	\$0.095	January 2025	\$0.099	\$0.120	February 2025	\$0.115	\$0.180	March 2025	\$0.140	\$0.175	April 2025	\$0.130	\$0.160
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<b>Options available to shareholders</b>	<p>If the Buy-back is approved, the Company will invite Shareholders to sell some or all of their Shares back to the Company at the Buy-back Price. All Shares bought back under the Buy-back would be cancelled.</p> <p>Participation in the Buy-back is completely voluntary, and Shareholders can elect whether to sell some, all or none of their Shares under the Buy-back.</p> <p>A Shareholder who does not wish to participate in the Buy-back does not need to do anything. If a Shareholder does not participate in the Buy-back the number of Shares that they hold in the Company will remain the same but their percentage shareholding in the Company will increase if other Shareholders elect to participate in the Buy-back.</p> <p>Shareholders may continue to sell their Shares on-market, unless and until they make an Application under the Buy-back. It is possible that Shares may trade on-market above or below the Buy-back Price from time to time.</p> <p>The Ex Date for the Buy-back (if approved) is Thursday, 26 June 2025. Shares acquired after the Ex Date will not confer any entitlement to participate in the Buy-back.</p> <p>Shareholders should consult their own tax advisor for specific taxation advice in connection with participation in the Buy-back in order to assess the impact on their own particular circumstances.</p> <p>Further details of the Buy-back procedure are set out below.</p>																					
<b>Buy-back procedure</b>	<p>In the event that Resolutions 1 and 2 are approved at the Meeting, the Buy-back will be implemented as follows:</p> <p>(a) Shareholders who hold Shares on the Record Date for the Buy-back (expected to be Friday, 27 June 2025) (<b>Eligible Shareholders</b>) will be sent a Buy-back Booklet including a personalised Buy-back Election Form to participate in the Buy-back.</p> <p>(b) The Buy-back Booklet and Buy-back Election Form will be despatched to Shareholders by post on the Opening Date (expected to be Friday, 27 June 2025).</p>																					

	<p>(c) The Buy-back will be open to Shareholders from the Opening Date until the Closing Date (expected to be Friday, 18 July 2025).</p> <p>(d) Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Buy-back in whole or in part on behalf of some or all underlying beneficial holders on whose behalf they hold Shares. Arrangements relating to instructions between registered Shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominees and beneficiaries.</p> <p>(e) The Company will only accept, and process Buy-back Election Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners.</p> <p>(f) Notwithstanding the submission of a Buy-back Election Form prior to the Closing Date, no agreement to buy back Shares under the Buy-back is formed and Applications are conditional in all respects until 5:00pm (AEST) on the Closing Date.</p> <p>(g) All Shares for which a valid Buy-back Election Form has been received and accepted by the Company before the Closing Date will be cancelled on the Completion Date (expected to be Monday, 21 July 2025).</p> <p>(h) Proceeds of the Buy-back are expected to be distributed to participants in Australian dollars on the Settlement Date (expected to be on or as close as practicable to Wednesday, 23 July 2025).</p> <p>The timetable for the Buy-back set out in the "Key Dates" section above is indicative only. Subject to law, the Company reserves the right to amend this indicative timetable without prior notice to Shareholders.</p>
<b>Time frame</b>	<p>If Resolutions 1 and 2 are approved by Shareholders, the Buy-back will commence no earlier than Friday, 27 June 2025 (following the Meeting) and will end prior to the Delisting.</p> <p>The Directors reserve the right to withdraw the Buy-back early, in their absolute discretion, and subject to the ASX Listing Rules.</p> <p>Set out in the "Key Dates" section above is an indication of the timetable for the Delisting and the Buy-back.</p>
<b>Cancellation of Buy-back shares</b>	<p>Section 257H of the Corporations Act requires that a company must not dispose of the shares it buys back, and that immediately after the registration of the transfer of bought back shares to the company, the shares are cancelled.</p> <p>Shares purchased by the Company under the Buy-back are proposed to be cancelled on Monday, 21 July 2025 in accordance with the indicative timetable set out above (which may be subject to change).</p>
<b>Funding of the Buy-back</b>	<p>The Buy-back will be funded via a new debt facility together with existing cash reserves as follows:</p> <ul style="list-style-type: none"> <li>• If the Buy-back consideration is up to an amount of \$7.625m, it will be funded by a new debt facility; and</li> </ul>

	<p>If the Buy-back exceeds \$7.625m, the first \$7.625m will be funded by a new debt facility and the remainder will be funded from the Company's existing cash reserves.</p>																								
<b>Financial effect of the Buy-back on EDU</b>	<p>If the Buy-back is approved, EDU will, under the Buy-back, offer to buy back up to 75,000,000 Shares, comprising approximately 50% of EDU's total issued capital.</p> <p>Shares that are bought back will be cancelled. The Buy-back may reduce the number of Shares on issue from 150,553,408 to a minimum of 75,553,408 Shares. However, the precise number of Shares which will be cancelled as part of the Buy-back will depend on the number of Shares that EDU ultimately purchases.</p> <p>As a result of the Buy-back, EDU will have increased borrowings (refer above) and may also have reduced cash reserves. The quantum of debt and/or reduction of the Company's cash reserves cannot be determined at this time as it depends on the level of participation by Shareholders in the Buy-back.</p>																								
<b>Directors' interests in Shares</b>	<p>As at the date of this Notice of Meeting, the Directors have the following interests in Shares (directly and indirectly):</p> <table><tr><th>Director</th><th>Number of Shares</th><th>% of issued shares</th></tr><tr><td>Gary Burg<sup>1</sup></td><td>28,820,473</td><td>19.1%</td></tr><tr><td>Greg Shaw</td><td></td><td></td></tr><tr><td>Josh Bolot (alternate director to Greg Shaw)</td><td>23,096,923<sup>2</sup></td><td>15.3%</td></tr><tr><td>Adam Davis</td><td>10,000,000</td><td>6.6%</td></tr><tr><td>Peter Mobbs</td><td>4,526,671</td><td>3.0%</td></tr><tr><td>Jonathan Pager</td><td>3,137,476</td><td>2.1%</td></tr><tr><td><b>Total</b></td><td><b>69,581,543</b></td><td><b>46.2%</b></td></tr></table> <p><sup>1</sup> Mr Burg's interests are all indirect interests and relate to shares held by:</p> <ul style="list-style-type: none"><li>Global UCW Pty Ltd (ACN 609 753 559) which holds Shares as bare trustee for various entities including the G&amp;P Burg Superannuation Fund, of which Mr Burg is a beneficiary; and</li><li>Global UCW No.2. Pty Ltd (ACN 609 753 782) as trustee for the Global UCW Unit Trust.</li></ul> <p><sup>2</sup> 23,076,923 of these Shares are beneficially owned by Mulpha Education Investments Pty Ltd</p> <p>Directors and their related entities will be eligible to participate in the Buy-back on the same terms as other Shareholders, subject to:</p> <ul style="list-style-type: none"><li>complying with the Company's policies and procedures; and</li><li>the value of the total consideration payable to any Director and its related entities not equalling or exceeding 5% of EDU's equity interests, as set out in its 2024 Annual Report.</li></ul> <p>However, as noted above, certain shareholders associated with the Directors, together representing 44,346,361 Shares or 29.5% of the total Shares on issue as at the date of this Notice of Meeting) have provided the Company with statements of intention that they do not intend to participate in the Buy-back (refer above).</p>	Director	Number of Shares	% of issued shares	Gary Burg <sup>1</sup>	28,820,473	19.1%	Greg Shaw			Josh Bolot (alternate director to Greg Shaw)	23,096,923 <sup>2</sup>	15.3%	Adam Davis	10,000,000	6.6%	Peter Mobbs	4,526,671	3.0%	Jonathan Pager	3,137,476	2.1%	<b>Total</b>	<b>69,581,543</b>	<b>46.2%</b>
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	<p>As set out in Mr Burg's most recent Appendix 3Y, Mr Burg's interests referred to in the above table are all indirect interests and relate to shares held by:</p> <ul style="list-style-type: none"> <li>• Global UCW Pty Ltd (ACN 609 753 559) which holds Shares as bare trustee for various entities, including the G&amp;P Burg Superannuation Fund of which Mr Burg is a beneficiary; and</li> <li>• Global UCW No.2. Pty Ltd (ACN 609 753 782) as trustee for the Global UCW Unit Trust.</li> </ul> <p>Mr Burg has provided the Company with a statement of intention that he does not intend to participate in the Buy-back for any Shares in which he or his superannuation fund has a beneficial interest (collectively approximately 2.4% of issued Shares). Mr Burg does not know the intentions of the other beneficial holders in relation to the Buy-back. Those holders are entitled to, and may elect to participate in the Buy-back (including if they elect to unwind their trust arrangements).</p> <p>No Director will receive any payment or benefit of any kind as a consequence of the Buy-back other than in their capacity as a Shareholder in EDU.</p>
<b>Advantages and disadvantages of the Buy-back</b>	<p>Advantages of the Buy-back include:</p> <ul style="list-style-type: none"> <li>(a) Eligible Shareholders have the opportunity to exit all or part of their investment in the Company prior to the proposed Delisting;</li> <li>(b) all Eligible Shareholders have an equal opportunity to participate and also have flexibility to tailor the level of their participation to suit their individual circumstances;</li> <li>(c) participating Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the Buy-back;</li> <li>(d) Shareholders who sell all of their Shares will avoid ongoing exposure to the risks associated with an investment in the Company, including no guarantee of growth, lack of diversification, potentially illiquid investment, equity price risks and general economic risks; and</li> <li>(e) the Buy-back will enable Eligible Shareholders to sell a significant volume of Shares which may otherwise be difficult to do via ASX in light of recent trading levels in Shares.</li> </ul> <p>Disadvantages of the Buy-back include:</p> <ul style="list-style-type: none"> <li>(a) the Buy-back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and therefore impact on the control of the Company. If there is significant participation in the Buy-back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy-back. Further details are provided below;</li> <li>(b) Shareholders who sell their Shares under the Buy-back will forego, to the extent they sell down their shareholding, any benefits of remaining a holder of shares. This includes, for example, the right to benefit from any future value realisation</li> </ul>

	<p>by the Company and the right to exercise any vote on resolutions considered by members at general meeting; and</p> <p>(c) if the Delisting proceeds, the Shares will no longer be available for trading on ASX and will be illiquid. As the Buy-back is conditional on approval of the Delisting, its effect will coincide with the Shares ceasing to be traded on ASX.</p>															
<b>Tax implications</b>	<p>Approval of Resolution 2 will not result in any tax implications for Shareholders if they do not sell their Shares. However, if a Shareholder chooses to participate in the Buy-back by selling their Shares then that Shareholder should obtain specific tax advice on the treatment of the sale of their Shares, taking into account their particular circumstances.</p>															
<b>Intentions of major shareholders and effect on control</b>	<p>The Buy-back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and is capable of having an effect on control of the Company.</p> <p>If there is significant participation in the Buy-back, this will lead to an increase in the voting power of any substantial Shareholders in the Company who elect not to participate in the Buy-back. As at the date of the Notice of Meeting, the following substantial Shareholders have undertaken not to participate in the Buy-back:</p> <table><tr><th>Director</th><th>Number of Shares</th><th>% of issued shares</th></tr><tr><td>Gary Burg<sup>1</sup></td><td>28,820,473</td><td>19.1%</td></tr><tr><td>Greg Shaw Josh Bolot (alternate director to Greg Shaw)</td><td>23,096,923<sup>2</sup></td><td>15.3%</td></tr><tr><td>Adam Davis</td><td>10,000,000</td><td>6.6%</td></tr><tr><td><b>Total</b></td><td><b>61,917,396</b></td><td><b>41.1%</b></td></tr></table> <p><sup>1</sup> Mr Burg's statement of intention to not participate in the Buy-back only relates to the 3,585,291 Shares held by Global UCW Pty Ltd (ACN 609 753 559) as bare trustee for the G&amp;P Burg Superannuation Fund, of which Mr Burg is a beneficiary.</p> <p><sup>2</sup> 23,076,923 of these Shares are beneficially owned by Mulpha Education Investments Pty Ltd.</p> <p>Assuming the maximum number of Shares are purchased under the Buy-back (being, 75,000,000 Shares), the voting power of the above substantial Shareholders could increase above their current level. For example, if the following substantial Shareholders do not participate in the Buy-back and the maximum number of Shares are purchased under the Buy-back by others, their shareholding percentages in the Company may increase to over 20% as follows:</p>	Director	Number of Shares	% of issued shares	Gary Burg <sup>1</sup>	28,820,473	19.1%	Greg Shaw Josh Bolot (alternate director to Greg Shaw)	23,096,923 <sup>2</sup>	15.3%	Adam Davis	10,000,000	6.6%	<b>Total</b>	<b>61,917,396</b>	<b>41.1%</b>
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Adam Davis	10,000,000	6.6%														
<b>Total</b>	<b>61,917,396</b>	<b>41.1%</b>														

	Director	% of issued shares	% of issued shares after Buy-back	Change in control (%)
	Gary Burg <sup>1</sup>	19.1%	38.1%	+19.0%
	Greg Shaw Josh Bolot (alternate director to Greg Shaw)	15.3%	30.6% <sup>2</sup>	+15.3%
	Adam Davis	6.6%	13.2%	+6.6%
	<sup>1</sup> Mr Burg's interests are all indirect interests and relate to shares held by: <ul style="list-style-type: none"> <li>Global UCW Pty Ltd (ACN 609 753 559) which holds Shares as bare trustee for various entities including the G&amp;P Burg Superannuation Fund, of which Mr Burg is a beneficiary; and</li> <li>Global UCW No.2. Pty Ltd (ACN 609 753 782) as trustee for the Global UCW Unit Trust.</li> </ul>			
	<sup>2</sup> 23,076,923 of these Shares are beneficially owned by Mulpha Education Investments Pty Ltd.			
<b>What approvals are required for the Buy-back</b>	<p><i>Corporations Act</i></p> <p>The Corporations Act allows a company to buy back up to 10% of the minimum number of shares on issue at any time during the last 12 months without seeking approval of its shareholders. If a company wishes to buy back a greater number of shares by way of an equal access buy back, it must seek shareholder approval.</p> <p>Section 257C(1) requires that the terms of the buy-back agreement be approved by an ordinary resolution passed at a general meeting of the company before the agreement is entered into or the agreement must be conditional on obtaining such an approval.</p> <p>Accordingly, Resolution 2 has been proposed for this purpose and will be approved if more than 50% of the total number of votes that are validly cast on Resolution 2 are in favour of it.</p> <p>It is important to note that a Shareholder who votes in favour of Resolution 2 does not have to participate in the Buy-back. Participation in the Buy-back is voluntary and at the discretion of Shareholders.</p>			

### Minimum holding buy-back of unmarketable parcel of Shares

Prior to the Delisting, and as outlined in the Company's announcements on 14 and 20 May 2025, the Company also intends to undertake a minimum holding buy-back for Shareholders holding less than a marketable parcels of Shares, at the same price per Share as the Buy-back, being \$0.165 per Share, to provide a further mechanism for smaller parcel holders to dispose of their Shares. Under the ASX Listing Rules, a marketable parcel of Shares is a parcel of not less than \$500. Based on the Buy-back price of \$0.165, this equals 3,031 Shares. The Facility is a 'minimum holding buy-back' under section 257B of the Corporations Act and accordingly does not require Shareholder approval.

Shareholders holding less than a marketable parcel (that is, holdings valued below \$500, equating to 3,030 Shares or fewer as at 7:00pm on 20 May 2025) (**Unmarketable Parcels**) will be eligible to participate. These Shareholders may choose to opt out of the Facility and retain their Unmarketable Parcels by completing the steps outlined in a letter sent to them. If an eligible Shareholder does not opt out of the Facility by Friday, 18 July 2025, the Company will purchase and cancel the Shares in the Unmarketable Parcels on Monday, 21 July 2025, in accordance with the Corporations Act. The proceeds from the buy-back of

these Shares will be distributed to Shareholders whose Unmarketable Parcels are bought back under the Facility.

Shareholders whose Shares are bought back under the Facility will not be required to pay any brokerage or handling fees.

The Unmarketable Parcels held by Shareholders currently represent approximately 0.03% of issued share capital in the Company. Depending on the number of Eligible Shareholders who opt out of the Facility, the total cost of the Unmarketable Parcel buy-back Facility is expected to be approximately \$6,700, including transaction costs.

The Facility will be funded from existing cash reserves.

### **Voting exclusions**

There are no voting restrictions applicable to this resolution and all Shareholders are entitled to vote.

### **Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

However, the Board makes no recommendation to Shareholders as to whether they should sell their Shares into the Buy-back or at all. Such a decision is a matter for each individual Shareholder to determine having regard to their own individual circumstances and if appropriate or required, after taking into account professional and financial advice and the contents of this Notice of Meeting, including the Explanatory Statement.

## **4 Further Information**

### **No Other Material Information**

Except as set out in this document, in the opinion of the Directors, there is no other information material to the making of a decision on how to vote in relation to the Resolutions, being information that is within the knowledge of any Director or related body corporate of the Company which has not been previously disclosed to Shareholders.

The Company will issue a supplementary document to the Explanatory Statement if it becomes aware of any of the following between the date this document is provided to ASX and the date the Meeting is held:

- a material statement in the Explanatory Statement becomes false or misleading in a material aspect;
- a material omission from the Explanatory Statement;
- a significant change affecting a matter included in the Explanatory Statement; or
- a significant new matter has arisen which would have been required to be included in the Explanatory Statement if it had arisen before the date the Explanatory Statement is provided to ASX.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, the Company may circulate and publish any supplementary document by:

- making an announcement to ASX;
- posting the supplementary document to Shareholders at their registered address as shown on the Company's register of Shareholders; or
- posting a statement on the Company's corporate website,

as the Company, in its sole and absolute discretion, considers appropriate.

### **Lodgement**

A copy of this Notice of Meeting, including the Explanatory Statement, has been lodged with ASIC.

### **Authorisation**

The Notice of Meeting and Explanatory Statement have been approved by a resolution passed by the Directors.

### **Responsibility**

The Notice of Meeting and Explanatory Statement have been prepared by the Company under the direction and oversight of the Directors.

### **Forward-looking Statements**

Some of the statements appearing in this document may be in the nature of forward-looking statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and those deviations are both normal and to be expected.

None of the Company, any of its officers or any person named in this document or involved in the preparation of this document makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, and you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this document reflect views held only at the date of this document. The Company has no obligation to disseminate, after the date of this document, any updates or revisions to those statements to reflect any change in expectations in relation to those statements, or any change in events, conditions or circumstances on which those statements are based, unless it is required under the Corporations Act to update or correct this document or to do so pursuant to its continuous disclosure obligations under the ASX Listing Rules and/or the Corporations Act.

### **Share price information**

Information about the Company's current Share price and any additional information required by the ASX Listing Rules are available on the ASX and on the Company's website.

### **Financial information**

For further information in relation to the Company's financial position and recent financial performance, please see the Company's Appendix 4E and audited financial statements for the year ended 31 December 2024 which were released to ASX on 26 February 2025 and are available at [www.asx.com.au](http://www.asx.com.au). In addition, please refer to the CEO's Annual General Meeting Address, which includes a trading update for the quarter to 31 March 2025, which has been released to ASX on 14 May 2025 and is available at [www.asx.com.au](http://www.asx.com.au).



# Glossary

In this Explanatory Statement, unless otherwise defined or the context otherwise requires, the following terms will have the following meanings:

**AEDT** means Australian Eastern Daylight Time.

**Application** means an application by a Shareholder to participate in the Buy-back in respect of some or all of their Shares, made under a valid Buy-back Election Form.

**ASIC** means the Australian Securities & Investments Commission.

**Associate** has the meaning given in sections 11 to 17 of the Corporations Act.

**ASX** means, as the context requires, ASX Limited or the financial market operated by it.

**ASX Listing Rules** means the listing rules of ASX.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Sydney, Australia.

**Buy-back** has the meaning given at section 1 of the Explanatory Statement under the heading “Potential disadvantages of the Delisting”.

**Buy-back Booklet** means the information booklet to be despatched to Shareholders in respect of the Buy-back.

**Buy-back Election Form** means the personalised electronic form to be despatched to Shareholders alongside the Buy-back Booklet, under which a Shareholder can elect to participate in the Buy-back and specify the maximum number of Shares they wish to sell.

**Chair** means the chairperson of the Meeting.

**Closing Date** means the date on which the Buy-back closes, scheduled for Friday, 18 July 2025 as at the date of this Notice of Meeting.

**Company** means EDU Holdings Limited ACN 108 962 152.

**Completion Date** means the date on which the Shares bought back in the Buy-back are cancelled and the register of members is updated, which is expected to be Monday, 21 July 2025.

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time.

**Corporations Regulations** means the Corporations Regulations 2001 (Cth).

**Delisting** has the meaning given at section 1 of the Explanatory Statement under the heading “Background”.

**Delisting Conditions** means a condition imposed by ASX in relation to the Delisting as summarised in the Explanatory Statement.

**Delisting Date** has the meaning given to that term at section 1 of the Explanatory Statement under the heading “Consequences of Delisting”.

**Directors** means the directors of the Company.

**Eligible Shareholder** means a Shareholder who holds Shares on the Record Date.

**Ex Date** means Friday, 30 May 2025 as at the date of this Notice of Meeting.

**Explanatory Statement** means this explanatory statement (as amended or supplemented from time to time).

**Facility** has the meaning given at section 1 of the Explanatory Statement under the heading “Potential disadvantages of the Delisting”.

**Meeting** or **General Meeting** means the general meeting of Shareholders to be held on Monday, 23 June 2025 at 10am (AEDT).

**Notice of Meeting** or **Notice** means the notice of meeting convening the Meeting.

**Opening Date** means the date on which the Buy-back opens, scheduled for Friday, 27 June 2025 as at the date of this Notice of Meeting.

**Proxy Form** means the proxy form for the Meeting accompanying this Explanatory Statement.

**Record Date** means the record date for the Buy-back, being Friday, 27 June 2025.

**Resolution** means a resolution set out in the Notice.

**Share Registry** means Automic Group.

**Shareholders** means holders of the Shares and **Shareholder** means any one of them.

**Shares** means the fully paid ordinary Shares in the capital of the Company and **Share** means any one of those Shares.

**Suspension Date** means the date Shares are to be suspended from quotation, which is expected to be Monday, 4 August 2025

Your proxy voting instruction must be received by **10.00am (AEST) on Saturday, 21 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

