

NZX/ASX RELEASE

23 June 2016

IQE - DIVE SCHOOL TEC REVIEW COMPLETED

Intueri Education Group (NZX/ASX: IQE) advises that it has received the final report from the Tertiary Education Commission (TEC) into Intueri's subsidiary, the NZ School of Outdoor Studies (the Dive School).

The Deloitte report, which was commissioned by the TEC, found no issues for concern in 2015 when the school was under Intueri's management but did find some legacy issues relating to the period 2010 to 2014 when the school was under the management of the former owners. These issues primarily related to enrolment inconsistencies that had previously been detected and advised by Intueri.

An under-delivery on two of the Dive School programmes between 2010 and 2014 was also identified. While students successfully completed the programmes and achieved the international ADAS accreditation and NZQA approved qualifications they had enrolled for, they did so in a timeframe that was approximately two thirds of that approved for funding by the TEC.

Accordingly, Intueri has been requested to make a \$1.47 million partial refund of funding, moderately higher than the \$1.12m previously forecast and provided for in Intueri's FY 2014 financial statements. The full amount of the refund will be provided for in Intueri's interim 2016 financial statements, with payment to be made by the end of August 2016.

As previously advised, Intueri is actively seeking recourse from the Dive School vendors.

CEO of Intueri, Rob Facer, commented: "We are pleased to have resolved this matter with the TEC. Our focus continues to be on the delivery of quality commercial diving programmes which provide students with internationally recognised diving accreditations and qualifications."

-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.