



McGrathNicol

NZX RELEASE

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Intueri Education Group Limited (Administrators Appointed)

Completion of sale of Intueri New Zealand schools

William Black and Conor McElhinney of McGrathNicol, as Administrators of Intueri Education Group Limited (NZX:IQE), are pleased to confirm that the previously announced conditional agreement for a sale of the shares in each of Intueri's remaining New Zealand schools to New Education Group Limited, the vocational and higher education division of ACG Education, has been completed. The New Zealand schools that have now transferred to new ownership are as follows:

- § New Zealand Institute of Sport Limited
- § The New Zealand College of Massage Limited
- § Global Education Group Limited, trading as NSIA The Professional Hospitality Academy
- § Intueri Education New Zealand Limited, trading as Cut Above Academy, Design and Arts College of New Zealand, Academy New Zealand, and Elite International School of Beauty and Spa Therapies

Commenting on completion of the sale, Administrator William Black said, "The completion of the sale to New Education Group is very pleasing and enables the schools to continue delivering education services to their students without any disruption."

The Administrators continue to receive ongoing support of key stakeholders, including the Tertiary Education Commission, the New Zealand Qualifications Authority and Intueri management and staff who have collectively worked hard to ensure that operations have continued on a business as usual basis throughout the administration. This ongoing support has ensured that students and staff at the schools have not been impacted by the appointment of Administrators to companies in the Intueri group.

For further information please contact:

Creditor enquiries:

McGrathNicol

Ph: +64 9 366 4655

Media enquiries:

Kate Alexander

Alexander PR Limited

M: +64 27 244 6094

E: kate@alexanderpr.co.nz

About McGrathNicol:

McGrathNicol is an independent firm specialising in advisory, forensic, transactions, restructuring and insolvency. McGrathNicol has offices throughout Australia and New Zealand and an association with Alvarez & Marsal globally.