

ASX Market Release

24 September 2024

EDU to undertake on-market and selective share buy-backs

EDU Holdings Limited (**EDU** or **the Company**), a leading tertiary education group, advises its intention to undertake an on-market buy-back and selective share buy-backs, as detailed below.

Notwithstanding the increased market uncertainty following the Government's proposed introduction of caps on new international student commencements from 2025, given the Company's current market valuation, its healthy cash position and expected financial performance in financial year 2024, the Board considers the buy-backs to be an effective capital management initiative that is in the interests of all shareholders.

On-market buy-back

EDU intends to initiate an on-market buy-back of up to a maximum of \$1 million or approximately 16.5 million ordinary shares, over a period of up to 12 months. The earliest date that the buy-back will commence is 11 October 2024.

The buy-back will be conducted within the 10/12 limit under the Corporations Act 2001 (Cth) and trading of shares will not occur during any blackout period. An Appendix 3C in respect of the on-market buy-back will be released to ASX separately.

EDU has appointed Taylor Collison as its broker in relation to the on-market buy-back.

Selective buy-backs

EDU has entered into buy-back agreements with two institutional shareholders, Viburnum Funds Pty Ltd and Global UCW Pty Limited, for a total of 14,661,035 shares at \$0.06 per share.

The buy-back price represents a discount of 3.7% to the 20-day VWAP of EDU shares and the total purchase consideration is \$879,662.

The selective buy-backs represent 8.9% of the Company's outstanding issued ordinary shares and are subject to shareholder approval by way of a special resolution, which will be sought at an extraordinary general meeting.

Global UCW Pty Limited is an entity associated with EDU Chair, Mr Gary Burg, noting he has no beneficial interest in the holding. Mr Burg will remain a substantial shareholder in the Company and has no intention to reduce his beneficial interests.

Commenting on the announcement, CEO, Adam Davis said: "It is encouraging that the current strength of the balance sheet provides the Company with the flexibility to initiate this capital management initiative at a time when the business is trading at a substantial discount to the board's view on its long-term value."

Further information relating to the selective buy-backs will be contained in the Notice of Meeting, which will be dispatched in due course.

This announcement was authorised for release by the EDU Board of Directors.

For further information please contact:

Adam Davis

Chief Executive Officer

P: 0408 400 888

E: adam.davis@eduholdings.com.au

Lyndon Catzel

Chief Financial Officer and Company Secretary

P: 0414 907 384

E: lyndon.catzel@eduholdings.com.au

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