

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme EDU Holdings Limited

ACN/ARSN ACN 108 962 152

1. Details of substantial holder (1)Name Mulpha Education Investments Pty Ltd ("**Mulpha**"), and its associates being those persons listed in Annexure A.

ACN/ARSN (if applicable) ACN 659 537 603

The holder became a substantial holder on 22/ 07/ 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (EDU Shares)	23,076,923	23,076,923	13.97%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mulpha	Mulpha Education Investments Pty Ltd has a relevant interest by virtue of being the registered holder of EDU Shares (a relevant interest under s608(1)(a) of the <i>Corporations Act 2001 (Cth)</i>) and obtained this interest through an off-market acquisition. Mulpha's associates are taken under s608(3) of the <i>Corporations Act 2001 (Cth)</i> to have a deemed relevant interest in the EDU Shares which Mulpha Education Investments Pty Ltd has a relevant interest in.	23,076,923

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mulpha	Mulpha Education Investments Pty Ltd	Mulpha Education Investments Pty Ltd	23,076,923 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Mulpha	22-07-2022	\$3,000,000.00	Nil	23,076,923 ordinary shares

6 Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mulpha	c/- Mulpha Education Investments Pty Ltd Level 6, 99 Macquarie Street, SYDNEY NSW 2000

Signature

print name Naomi McRae

capacity Company Secretary

sign here

Naomi McRae

Date

26/07/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is page 1 of 2 of Annexure A referred to in ASIC Form 603 - becoming a substantial holder

Naomi

Naomi McRae - Company Secretary of Mulpha Australia Limited

26/07/2022

Company Name	Company number	Country
AFO Assets Limited	LL12952	Malaysia
Bimbadgen Estate Pty Limited	076232981	Australia
Bistrita Pty Limited	087887401	Australia
Cairns Esplanade Operations Pty Ltd	614818594	Australia
Caldisc Pty. Limited	058559523	Australia
Circa 1 Pty Limited	610951678	Australia
Enacon Parking Pty Ltd	000683492	Australia
Flame Gold Group Limited	1798175	Virgin Islands, British
Hd Diesels Pty Limited	000065734	Australia
Hub OS Asia Pte Ltd	202221073K	Singapore
HUB OS Australia Pty Ltd	646280757	Australia
HUB OS Holdings Singapore Pte Ltd	201836521N	Singapore
Ilead Training Pty Ltd	602159393	Australia
Jumbo Hill Group Limited	1410326	Virgin Islands, British
JY Mulpha BB Level 1 Pty Ltd	637517803	Australia
JY Mulpha BB Level 2 Pty Ltd	637479255	Australia
JY Mulpha BB Level 3 Pty Ltd	637423842	Australia
Leisure Farm Corporation Sdn Bhd	198301014366 (109759-U)	Malaysia
Leisure Farm Equestrian Sdn Bhd	200101024349 (560107-K)	Malaysia
Leisure Farm Resort Services Sdn Bhd	199701008314 (423810-M)	Malaysia
M Sky Services Sdn Bhd	198401006643 (119158-V)	Malaysia
Mal Hayman Pty Ltd	164860100	Australia
Mulpha Asset Services Pty Ltd	638854912	Australia
Mulpha Australia (Holdings) Pty Limited	155161550	Australia
Mulpha Australia Limited	002888039	Australia
Mulpha Cambridge Park Pty Ltd	656737236	Australia
Mulpha Capital Holdings Sdn Bhd	199301019424 (274162-U)	Malaysia
Mulpha Capital Markets Sdn Bhd	199701001465 (416961-W)	Malaysia
Mulpha Child Care Pty Ltd	655397112	Australia
Mulpha Core Plus Pty Limited	603333553	Australia
Mulpha Credit Sdn Bhd	199601026976 (399328-P)	Malaysia
Mulpha Development Holdings Pty Ltd	655699371	Australia
Mulpha Education Group Pty Limited	168032746	Australia
Mulpha Events Pty Ltd	098660336	Australia
Mulpha Far East Sdn Bhd	197101000126 (10485-K)	Malaysia
Mulpha Finance Holdings Pty Ltd	621348981	Australia
Mulpha Finance Pty Ltd	615385521	Australia
Mulpha Funds Management Pty Ltd	608656015	Australia
Mulpha Global Investment Holdings Pte Ltd	202137641K	Singapore
Mulpha Group Services Sdn Bhd	196601000163 (6628-W)	Malaysia
Mulpha Hospitality OpCo Pty Ltd	656740519	Australia
Mulpha Hospitality Pty Ltd	656740144	Australia
Mulpha Hotel (Sydney) Pty Limited	127226939	Australia
Mulpha Hotel Bonds (Holdings) Pty Ltd	106500341	Australia
Mulpha Hotel Bonds Pty Ltd	106500841	Australia
Mulpha Hotel Investments (Australia) Pty Ltd	089109491	Australia

Mulpha Hotel Management Pty Limited	098660327	Australia
Mulpha Hotel Operations Pty Ltd	155176971	Australia
Mulpha Hotel Pty Ltd	070662627	Australia
Mulpha Hotels Australia Pty Ltd	089217014	Australia
Mulpha Hotels Holdings Pty Ltd	089217050	Australia
Mulpha HTMI Australia Pty Ltd	627188667	Australia
Mulpha International Bhd	197401002704 (19764-T)	Malaysia
Mulpha Investments (Hong Kong) Limited	3092654	Hong Kong
Mulpha Investments Pty Limited	068938492	Australia
Mulpha Land & Property Sdn Bhd	197201001384 (13031-W)	Malaysia
Mulpha Land Holdings Pty Limited	639482349	Australia
Mulpha Menangle Pty Ltd	637543296	Australia
Mulpha MTN Limited	1800985	Virgin Islands, British
Mulpha Norwest Pty Limited	000004633	Australia
Mulpha Norwest Quarter Development Pty Ltd	655700566	Australia
Mulpha Promotional Products Pty Ltd	654932699	Australia
Mulpha Property Holdings Pty Ltd	655385363	Australia
Mulpha Queensland Property Pty Ltd	655581909	Australia
Mulpha Sanctuary Cove (Alpinia) Pty Limited	153614405	Australia
Mulpha Sanctuary Cove (Developments) Pty Limited	098660318	Australia
Mulpha Sanctuary Cove Harbour One Pty Ltd	652588540	Australia
Mulpha Sanctuary Cove Hotel Investments Pty Limited	098660390	Australia
Mulpha Sanctuary Cove Hotel Operations Pty Limited	098660354	Australia
Mulpha Sanctuary Cove Investments Pty Ltd	627071274	Australia
Mulpha Sanctuary Cove Marina Pty Limited	098660381	Australia
Mulpha Sanctuary Cove Marine Village Pty Limited	098660372	Australia
Mulpha Sanctuary Cove Pty Ltd	098660041	Australia
Mulpha Sanctuary Cove Rec Club Pty Ltd	627070866	Australia
Mulpha Signal Group Pty Ltd	655406769	Australia
Mulpha SPV Limited	LL07205	Malaysia
Mulpha Strategic Limited	117233	Virgin Islands, British
Mulpha Sussex Development Pty Ltd	655982157	Australia
Mulpha Sussex Holdings Pty Ltd	653765925	Australia
Mulpha Transport House Pty Limited	127226886	Australia
Mulpha Ventures Sdn Bhd	198401010865 (123405-V)	Malaysia
Multiple Capital Investment Partners (Australia) Pty Ltd	645 122 470	Australia
Multiple Capital Pty Ltd	621378836	Australia
Norwest City Pty Limited	603333615	Australia
Norwest Flexi Pty Ltd	607435165	Australia
Norwest Real Estate Pty Ltd	000692213	Australia
Pindari (Shenzhen) Commercial Information Consulting Limited	91440300MA5FPPWLXW	China
Pindari Capital Asset Management Pty Ltd	613120139	Australia
Pindari Capital Capri Retail Pty Ltd	655613942	Australia
Pindari Capital Pty Ltd	610725918	Australia
Pindari Capital Sussex Street Pty Ltd	653932873	Australia
Pindari Investment Management Pty Ltd	655283855	Australia
Pindari Private Wealth Pty Ltd	643645541	Australia
Rosetec Investments Limited	1531198	Virgin Islands, British
Salzburg Apartments (Perisher Valley) Pty Limited	056984484	Australia
Sanctuary Cove (Real Estate) Pty Ltd	098660345	Australia
SC Realty Pty Ltd	149743304	Australia
Soak City Pty Limited	167860451	Australia
Soak City Victoria Land Pty Ltd	655388640	Australia
Spamb Pty Ltd	160735946	Australia
Sussex St Operations Holdings Pty Ltd	653872523	Australia
Swing City Norwest Pty Limited	163883092	Australia
View Link Global Limited	1798789	Virgin Islands, British