

NZX/ASX RELEASE

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IQE – NEW BUSINESS REPORTING STRUCTURE AND EXECUTIVE TEAM UPDATE

- Change in Intueri's business reporting structure, with businesses now grouped into clear and distinct geographical divisions in New Zealand and Australia
- Michele La Riviere appointed as interim Chief Financial Officer (CFO)
- Rod Marvin to continue as interim Chief Executive Officer (CEO)
- Barbara Lloyd appointed as Company Secretary

Intueri Education Group (NZX/ASX: IQE) has announced a change in its business reporting structure, with its schools now grouped into regional divisions – New Zealand and Australia.

Board and management believe this is an appropriate strategy given the different markets, regulatory environments and funding arrangements in each country.

Clear and distinct leadership teams have been established to oversee operations in each division, with a small corporate office providing additional oversight and support. While there will be some synergies and opportunities for collaboration, each regional division will operate quite independently of each other. Rod Marvin is leading the New Zealand Leadership team, in addition to his Group CEO responsibilities, whilst Sean Steele, CEO Online Courses Australia Group, will continue to lead the Australian Leadership team.

As part of the new structure, the company is amalgamating a number of its New Zealand schools into one Private Training Establishment (PTE). This project has been underway for a number of months and is primarily being done for ease of administration. It is expected that the amalgamation will help reduce costs, and more importantly, provide benefits associated with a larger scale group.

NSIA, New Zealand Institute of Sport (NZIS), New Zealand College of Massage (NZCM) and the NZ School of Commercial Diver Training (the Dive School) have not been included in the amalgamation. NSIA focuses on international students; both NZIS and NZCM are still in the process of integration into the group; and a review is currently underway of the Dive School; hence it was considered appropriate not to amalgamate them at this time. As part of the streamlining exercise, Intueri will be phasing out the Quantum brand, with a selection of courses to be transferred to the Academy New Zealand brand.

Interim CEO, Rod Marvin, commented: "We have previously advised of a number of initiatives to improve business performance, with a clear focus on enrolments, student management processes and cost management initiatives. These are well underway and, along with the new structure, we believe they will result in a more streamlined, effective and efficient organisation."

Intueri has also provided an update on its executive team. Michele La Riviere, currently Intueri's General Manager Business Performance and Systems, has been appointed as interim Chief Financial Officer for the Group.

Michele brings more than 20 years' experience as a chartered accountant in the commercial sector in both publicly and privately held businesses in the UK and New Zealand. She has previously worked in

the private education sector in New Zealand as both a Chief Financial Officer and a General Manager and in other industries in a number of senior roles.

The Board has also confirmed that Rod Marvin, previously CFO for the Group, will continue in his role as interim Chief Executive Officer, and that the search process for a new Chief Executive Officer has been put on hold for the meantime.

Barbara Lloyd will assume the role of Company Secretary, in addition to her existing Legal Counsel responsibilities.

Chair of Intueri, Chris Kelly, said: "The Board has confidence in the leadership team and we are supportive of Rod and the strategic changes he is putting in place going forward. We believe Rod is the right person to lead the business through this period, and he will be well supported by Michele and Barbara."

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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.