

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme EDU Holdings Limited (EDU)

ACN/ARSN 108 962 152

1. Details of substantial holder (1)

Name Investec Australia Pty Ltd (formerly Investec Australia Limited) (IAPL)

ACN/ARSN (if applicable) 140 381 184

There was a change in the interests of the substantial holder on 9 December 2025

The previous notice was given to the company on 24 June 2025

The previous notice was dated 24 June 2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	12,040,170	8.00%	8,000,000 <i>Note: these shares are the subject of the selective buy-back as announced by EDU on 1 December 2025</i>	5.56%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
9 December 2025	N/A	Disposal of shares on market	\$3,232,136.00	4,040,170 Fully Paid Ordinary Shares	4,040,170 votes

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
IAPL	Global UCW Pty Ltd (Global UCW) as bare trustee	IAPL	Relevant interest in the shares held by Global UCW through operation of s608(2) of the Corporations Act – Global UCW holds shares on bare trust for IAPL – refer to Global UCW's initial substantial shareholder notice dated 30 March 2016	8,000,000 fully paid ordinary shares in the Company	8,000,000
Investec Holdings Australia Pty Ltd (IHAL)	Global UCW as bare trustee	IAPL	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of IAPL	8,000,000 fully paid ordinary shares in the Company	8,000,000
Investec Bank Plc (IBP)	Global UCW as bare trustee	IAPL	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of IHAL	8,000,000 fully paid ordinary shares in the Company	8,000,000
Investec 1 Ltd (I1)	Global UCW as bare trustee	IAPL	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of IBP	8,000,000 fully paid ordinary shares in the Company	8,000,000
Investec Plc.	Global UCW as bare trustee	IAPL	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of I1	8,000,000 fully paid ordinary shares in the Company	8,000,000
Each Investec Plc subsidiary (excluding IAPL, IHAL, IBP and I1) listed in Annexure B	Global UCW as bare trustee	IAPL	Deemed relevant interest under s608(3)(a) Corporations Act 2001 because each has voting power above 20% in IAPL (and each of its subsidiaries) (because each Investec Plc subsidiary is a controlled entity of, and therefore an associate of, Investec Plc)	8,000,000 fully paid ordinary shares in the Company	8,000,000
Investec Limited	Global UCW as bare trustee	IAPL	Deemed relevant interest under s608(3)(a) Corporations Act 2001 because it has voting power above 20% in Investec Plc and/or IAPL (and each of its subsidiaries) through the Investec dual listed company (DLC) arrangements	8,000,000 fully paid ordinary shares in the Company	8,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

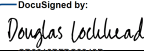
Name	Address
Investec Group	
IAPL	c/- Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000
IHAL	c/- Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000
IBP	30 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
I1	30 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
Investec Plc.	30 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
Investec Plc Subsidiaries per the Annexure	30 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.

Signature

print name **Douglas Lochhead**

capacity **DIRECTOR**

sign here

DocuSigned by:

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date **12/12/2025 | 09:43 AEDT**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This Annexure of 2 pages referred to in **ASIC Form 604 - Notice of change of interests of substantial shareholder**

DocuSigned by:

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Signature

Name: DOUGLAS LOCHHEAD

Position: Director of IAPL

Date: 12/12/2025 | 09:43 AEDT

Investec Plc Subsidiaries

Investec 1 Limited*
Investec Holding Company Limited*
Investec (UK) Limited
Guinness Mahon Group Limited
Investec Bank plc
PIF Investments Limited
EVO Nominees Limited
Investec Finance Limited
Investec Group Investments (UK) Limited
Investec Capital Solutions Limited
Diagonal Nominees Limited
GFT Holdings Limited
Investec Investment Trust plc
Investec Investments (UK) Limited
Inv-German Retail Ltd
Investec Securities Limited
Technology Nominees Limited
Torteval LM Limited
Torteval Funding LLP
Kendals Regeneration Limited (formerly Nars Holdings Limited)
Evolution Capital Investment Limited
Investec Investments Limited
PSV Marine Limited
Investec India Holdco Limited
Investec Alternative Investment Management Limited
Investec-Capitalmind Investment Limited
NI (HH) LLP
HH Farrington Limited
Mann Island Finance Limited
CF Corporate Finance Limited
MI Vehicle Finance Limited
Quantum Funding Limited
Investec Asset Finance plc
Investec Holdings Australia Pty Limited
Investec Australia Finance Pty Limited
Investec Australia Pty Limited
Bowden (Lot 32) Direct Pty Limited
Finistere Directors Limited
GFT Directors Limited
Fertile Sino Global Development Limited
SCI CAP Philippe

Capitalmind SAS
Capitalmind GmbH & Co. KG
Investec Asset Finance (Channel Islands) Limited
Investec Bank (Channel Islands) Limited
Investec Bank (Channel Islands) Nominees Limited
Bayeux Limited
Finistere Limited
Finistere Secretaries Limited
ITG Limited
Investec Captive Insurance Limited
Appleton Resources (Jersey) Limited
Investec Credit Finance Private Limited
Investec Global Services (India) Private Limited
Investec Holdings (Ireland) Limited
Investec Ireland Limited
Investec International Limited
Investec Private Finance Ireland Limited
Investec Ventures Ireland Limited
Venture Fund Private Principals Limited
Investec Europe Limited
Gresham Leasing 2 Limited
PDF II GP s.a.r.l.
Capitalmind International B.V.
Capitalmind B.V.
Investec Singapore Pte Limited
Reichmans Geneva SA
Investec Bank (Switzerland) AG
US Multifamily GP LLC
Investec USA Holdings Corp
Investec Inc
Fuel Cell IP 1 LLC Investment
Fuel Cell IP 2 LLC Investment
Investec Securities (US) LLC
Appleton Coal LLC