

18 February 2019

BGH Consortium re-confirms non-binding proposal for \$5.825 per share; Exclusivity period extended to 1 March 2019

Navitas Limited (NVT:ASX) (“Navitas” or “the Company”) announces that it has agreed to extend the exclusivity period granted to the BGH Consortium to 1 March 2019 (previously 18 February 2019), in order to allow additional time for the BGH Consortium to complete a limited set of remaining due diligence investigations and for the parties to conclude negotiation of a binding scheme implementation deed (“SID”).

As part of its request to extend the exclusivity period, the BGH Consortium has confirmed that it remains committed to executing a SID with an offer price of \$5.825 cash per Navitas share (less the cash amount of any dividends paid by Navitas prior to implementation of any proposal), subject to finalisation of satisfactory due diligence, consistent with its revised, non-binding proposal announced by Navitas to ASX on 15 January 2019 (the “Proposal”).

The Directors of Navitas maintain their intention to unanimously recommend the Proposal to shareholders subject to the parties entering into a binding SID on terms consistent with the Proposal (including with an offer price of \$5.825 cash per Navitas share) and the Process and Confidentiality Deed (that was also disclosed to ASX on 15 January 2019), in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Proposal is in the best interests of Navitas shareholders.

Under the existing terms of the Process and Confidentiality Deed, the Navitas Directors would hold their intention to unanimously recommend the Proposal (on the basis set out above) beyond expiry of the revised exclusivity period on 1 March 2019, until at least 5 March 2019; to allow the parties time to finalise the SID.

The extension of the exclusivity period has been effected by amending the Process and Confidentiality Deed. The letter setting out those amendments is included as Appendix A to this announcement.

There is no certainty that the Proposal will result in a transaction being put forward to shareholders for consideration and shareholders do not need to take any action in relation to the Proposal. Navitas will continue to keep the market informed of any material developments in accordance with its continuous disclosure requirements.

-----ENDS-----

For further information contact:

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About Navitas

Navitas is a leading global education provider that offers an extensive range of educational services through two major Divisions to students and professionals including university programs, creative media education, professional education, English language training and settlement services. Navitas is a S&P/ASX200 company. Further details about Navitas are available at www.navitas.com

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Appendix A – Letter of Amendment to Process and Confidentiality Deed

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18 February 2019

To: Navitas Limited
AustralianSuper Pty Ltd (as trustee for AustralianSuper) (AusSuper)
Rodney Malcolm Jones, Hoperidge Enterprises Pty Ltd and Remjay Investments Pty Ltd (RMJ)

Ladies and Gentlemen

Process and Confidentiality Deed – extension of Exclusivity Period

We refer to the process and confidentiality deed dated 14 January 2019 between BGH Capital Pty Ltd, AusSuper, RMJ and Navitas Limited (PCD). Capitalised terms used in this letter have the meaning given to them in the Process and Confidentiality Deed.

In consideration for each of the parties continuing to pursue a transaction, the parties hereby agree that the PCD is amended by:

- (a) in clause 1.1, definition of "Exclusivity Period" paragraph (a): replacing "Monday, 18 February 2019" with "Friday, 1 March 2019";
- (b) in the last paragraph of clause 9.2(c) replacing "18 February 2019" with "Friday, 1 March 2019"; and
- (c) in clause 15(a), replacing "22 March 2019" with "2 April 2019".

The parties agree that for all purposes relating to the PCD, the Exclusivity Period has not ended.

Clauses 17, 21 and 22 of the Process and Confidentiality Deed apply as if incorporated in this letter.

Please confirm your agreement with the terms of this letter by signing where indicated below.

Yours sincerely



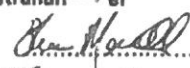

Ben Gray, Founding Partner
BGH Capital Pty Ltd

Agreed to and accepted by authorised signatories on behalf of the following:

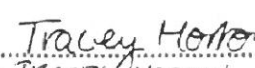
Rodney Jones, Hoperidge Enterprises Pty
Ltd and Remjay Investments Pty Ltd

By: 
Rodney Malcolm Jones

AustralianSuper Pty Ltd as trustee for
AustralianSuper

By:  
Name: SHARON MAXWELL ROMINA GAUDON
Title: ATTORNEY ATTORNEY

Navitas Limited

By: 
Name: TRACEY HORTON
Title: CHAIRMAN