

AWN HOLDINGS LIMITED

ACN 103 472 751

3 August 2022

Subject: EdventureCo acquisition of Plain English Foundation

The Directors of AWN Holdings Limited (“Group”, “AWN”), which is part of Arowana & Co. (“Arowana”) are pleased to announce that its education platform, EdventureCo, has completed the acquisition of all the issued share capital of Plain English Foundation Pty Ltd (“PEF”) from its founders.

PEF is Australia’s leading provider of clear communication training and editing services. Founded by Dr Neil James and Dr Peta Spear, in the past 15 years PEF has trained over 30,000 professionals and evaluated over 50,000 documents for more than 300 business and government organisations. Based in Sydney, PEF has a blue-chip client base of government and corporates including the New South Wales and Victorian Departments of Premier and Cabinet, University of New South Wales, AIG, Aware Super, Savills Australia and TAL Services.

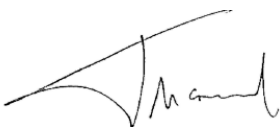
PEF was founded with the mission to improve the quality of public language by making clear, concise communication a business and government standard. The business was instrumental in establishing the international definition of plain language, which was officially adopted by the International Plain Language Federation. Plain language is the ideal standard for all workplace writing and public language because it is clear, precise, readable, usable and efficient.

With a recent survey by Deloitte Access Economics and Ipsos finding that three in four interactions with government agencies now take place online rather than face-to-face or via the telephone, the importance of clear written communication has never been higher.

The acquisition of PEF complements EdventureCo’s existing businesses and is consistent with AWN’s strategy of building a premium provider of digital, soft and future skills training that prepares the workforce of today for success tomorrow.

Total consideration is estimated to be A\$14.0m, equivalent to 5.6x LTM (Last 12 Months) actual normalised EBITDA. A retention equal to 10% of the purchase price will be held in escrow for 12 months. The purchase has been funded from existing cash reserves and debt facilities.

On behalf of the Board of AWN,



Tom McDonald
Joint Company Secretary