

## ASX Announcement

4 July 2025

### Update from Joint and Several Administrators

Please find below an update from the Joint and Several Administrators of Site Group International Limited (Administrators Appointed) (**SGI**) and a number of subsidiaries (**the Administrators**).

#### ACCC Proceedings

On 27 May 2025, Justice Stewart of the Federal Court of Australia finalised Orders in the proceedings commenced by the Australian Competition and Consumer Commission (**ACCC**). The Court found that, amongst other things, Productivity Partners Pty Ltd (Administrators Appointed) (**PP**) engaged in conduct that was unconscionable in contravention of section 21 of the *Australian Consumer Law*, Blake Alan Wills (a former director) was knowingly concerned in, or a party to, PP's contravention and SGI, by reason of Mr Wills' knowledge and conduct, was knowingly concerned in, or a party to, PP's contravention.

The Court ordered the following penalties:

- as against PP, a pecuniary penalty of \$20 million in respect of the above contravention and \$750,000 in respect of other contraventions; and
- as against SGI, a pecuniary penalty of \$10 million in respect of its conduct.

The Court also ordered that the respondents pay the ACCC's costs as agreed or assessed.

Given SGI and PP are in Voluntary Administration, it is unlikely that these penalties will be able to be paid in future.

#### Site Institute Pty Ltd – Deed of Company Arrangement

On 5 March 2025, and collectively with SGI, the Administrators were appointed to Site Institute Pty Ltd (**SI**). SI was a wholly owned subsidiary of SGI and delivered education and training services principally through its offices located at Level 2, 52 Merivale Street, South Brisbane.

The Administrators traded on during the administration period to realise the value of SI for creditors and any residual value for SGI should there have been a distributable dividend.

On 16 June 2025, creditors of SI voted to accept a Deed of Company Arrangement (**DOCA**) proposal put forward by the Jason Anfield as trustee for the Site Institute Trust as the Deed Proponent (**Deed Proponent**). The DOCA was fully executed on 23 June 2025 and was wholly effectuated upon payment of all cash sums payable by the Deed Proponent under the DOCA. Control of the company's business has reverted to the director and creditors of SI are now beneficiaries of the Site Institute Creditors' Trust. The Administrators do not anticipate that the DOCA will result in the Site Institute Creditors' Trust distributing a dividend to SGI.

Further, the Administrators received an offer from Jason Anfield as trustee for the Site Institute Trust to purchase SGI's shares in SI and Site Group LLC, a limited liability corporation registered in the Kingdom of Saudi Arabia. The Administrators obtained a valuation of SGI's shares in SI and financial information in respect of SGI's shares in Site Group LLC to determine the commerciality of the offer. Based on the valuation and financial information, the Administrators determined to accept the offer as a commercial disposition of the shares with funds having been received in full by SGI.

#### Interest in Site Group Holdings Pty Ltd

SGI has a 38.49% shareholding in Site Group Holdings Pty Ltd (**SGH**) which has an interest in a property development in Clark, Philippines. The Administrators have engaged a valuer to obtain an updated valuation of the property development for the purposes of continuing discussions and negotiations with the remaining shareholders of SGH, which will be governed by the agreements in place between the respective shareholders.

A further update to the market will be provided as those negotiations progress.