Ref: 260849

30 July 2026

FOR IMMEDIATE RELEASE TO THE MARKET

The Manager
Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Sir/Madam,

Takeover Offer by Crimson Consulting Australia Pty Ltd for Kip McGrath Education Centres Limited (ASX: KME)

We act for Crimson Consulting Australia Pty Ltd (ACN 600 634 991) (**Crimson Australia**), a wholly-owned subsidiary of Crimson Consulting Limited (a New Zealand incorporated company with company number 4957459), in relation to its off-market takeover offer (**Takeover Offer**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the shares in Kip McGrath Education Centres Limited (ACN 003 415 889) (**Kip McGrath**).

In accordance with section 671B of the Corporations Act, we attach ASIC Form 603 (Notice of initial substantial holder) issued by Crimson Australia in relation to the shares in Kip McGrath.

Yours sincerely
KHQ Lawyers

Toby Norgate
Principal
Email: tnorgate@khq.com.au

Level 4, 600 Bourke Street, Melbourne VIC 3000
PO Box 597, Collins Street West, Melbourne VIC 8007
T +61 3 9663 9877
W khq.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Kip McGrath Education Centres Limited (ASX:KME) (**Company**)
ACN/ARSN/APFRN	ACN 003 415 889
NFPFRN (if applicable)	

1. Details of substantial holder (1)

Name	Crimson Consulting Australia Pty Ltd (**Crimson Australia**)
ACN/ARSN/APFRN (if applicable)	ACN 600 634 991
NFPFRN (if applicable)	

The holder became a substantial holder on 29 / 07 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	10,102,120	10,102,120	19.25% (based on 52,490,809 Company shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Crimson Australia	Pursuant to the pre-bid acceptance deed between Crimson Australia and Pie Funds Management Limited NZCN 9429033253800 (**PFML**) dated 29 July 2026 (**Pre-Bid Deed**) (a copy of which is attached as Annexure A), Crimson Australia has a relevant interest under s608(8) of the Corporations Act 2001 (Cth) (**Corporations Act**)	10,102,120 ordinary shares
Crimson Consulting Limited NZBN 9429041095355 (**Crimson Consulting**)	By reason of being the ultimate holding company of Crimson Australia, Crimson Consulting has a relevant interest pursuant to s608(3)(b) of the Corporations Act	10,102,120 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Crimson Australia and Crimson Consulting	PFML	Crimson Australia may become entitled to be registered as holder of the shares pursuant to the Pre-Bid Deed	10,102,120 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Crimson Australia	29 July 2026	As specified in the Pre-Bid Deed.		10,102,120 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN/ APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Crimson Consulting	Crimson Consulting is an associate of Crimson Australia by reason of being the ultimate holding company of Crimson Australia in accordance with s11(b) and s50(b) of the Corporations Act

7. Addresses

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

Name	Address
Crimson Australia	Level 6, 8 Hill Street, Surry Hills NSW 2010
PMFL	Level 1, 1 Byron Avenue, PO Box 331079, Takapuna, Auckland 0622
Crimson Consulting	KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland, 1010

Signature

print name HARRY RILLSTONE capacity Company Secretary

sign here DocuSigned by: Harry Rillstone 36279F8B54E5492... date 30 / 07 / 2026

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 7of 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 total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) Details of the consideration must include any and all benefits, money and otherwise, 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 of 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.

Annexure A

This is Annexure "A" of 9 pages referred to in the accompanying Form 603 (Notice of initial substantial holder)

Signature of behalf of Crimson Consulting Australia Pty Ltd:

print name	HARRY RILLSTONE	capacity	Company Secretary
sign here	DocuSigned by: Harry Rillstone 36279E8B54E5482...	date	30 / 07 / 2026

PRE-BID ACCEPTANCE DEED

PARTIES

1 **Crimson Consulting Australia Pty Ltd** ACN 600 634 991 of Level 6, 8 Hill Street, Surry Hills, NSW 2010 (**Crimson Australia**)

2 **Pie Funds Management Limited NZCN 9429033253800** acting as investment manager of the Pie Australasian Emerging Companies Fund of Level 1, 1 Byron Avenue, PO Box 331079, Takapuna, Auckland 0622 (**Shareholder**)

BACKGROUND

A The Shareholder is the legal and beneficial owner of the Acceptance Shares.

B Crimson Australia intends to make an off-market takeover bid under Chapter 6 of the Corporations Act for all of the KME Shares.

C The Shareholder has agreed to accept the Offer in respect of the Acceptance Shares on the terms and conditions of this deed.

THE PARTIES AGREE AND THIS DEED RECORDS:

1 DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** In this deed:

Acceptance Shares means 10,102,120 KME Shares held by the Shareholder.

ASX means ASX Limited ABN 98 008 624 691 or the securities market it operates, as the context requires.

Business Day means a day that is not a Saturday, Sunday or public holiday in Sydney, NSW.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.

Insolvency Event means, in relation to a party:

(a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or similar officer has been appointed in respect of it or any of its assets or an event has occurred that gives any person the right to seek such an appointment;

(b) an application has been made to court or a resolution has been passed or an order has been made for the winding up or dissolution of it or an event has occurred that would give any person the right to make such an application;

(c) it has proposed or taken any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;

(d) it is declared or taken under any applicable law to be insolvent or its board of directors resolves that it is, or is likely to become at some future time, insolvent; or

(e) any person in whose favour the party has granted an Encumbrance has become entitled to enforce that Encumbrance, or any floating charge granted by the party has crystallised.

KME means Kip McGrath Education Centres Limited ACN 003 415 889.

KME Share means a fully paid ordinary share of KME.

Offer means each offer by Crimson Australia for all KME Shares under an off-market takeover bid pursuant to Chapter 6 of the Corporations Act to acquire all KME Shares for the Offer Price which remains open for acceptance for a minimum period of one month.

Offer Date means the date on which the Offer Period opens.

Offer Period means the period during which the Offer is open for acceptance.

Offer Price means $0.73 per KME Share.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from the Acceptance Shares directly or indirectly on or after the Offer Date (including, without limitation, all rights to receive dividends, bonuses or distributions of KME's profits or capital, as well as all rights to receive or subscribe for shares, stock units, notes, bonds, options or other securities and all other distributions and entitlements declared, paid, issued or made by KME or any of its subsidiaries).

Third Party Offer means a bona fide competing offer or proposal (or variation of that offer or proposal) publicly announced during the term of this deed by a third party not associated with Crimson Australia, involving the acquisition by such a person of a Relevant Interest of 20% or more of KME Shares whether by way of scheme of arrangement, off-market takeover offer or otherwise.

Third Party Offer Price in relation to a Third Party Offer:

(a) (for the cash component of an offer or proposal) means the cash price offered in Australian dollars; and

(b) (for the scrip component of an offer or proposal) means the cash amount equivalent to the value of the relevant securities:

(i) if in the form of securities in an entity listed on a recognised stock exchange, calculated using the volume-weighted average sale price in Australian dollars of such securities on a recognised securities exchange over the 2 trading days prior to the offer or proposal being announced; or

(ii) in any other case, as agreed between the parties (acting reasonably), or in the absence of agreement, as determined by an independent expert appointed by Crimson Australia (acting reasonably and taking into account any reasonable requests from the Shareholder), where the independent expert shall act as expert and not arbitrator and the decision of the independent expert will, in the absence of manifest error, be final and binding on both parties.

1.2 **Interpretation.** In this deed:

(a) A reference to a statute includes its amendments and re-enactments.

(b) The singular includes the plural.

(c) Headings do not affect interpretation.

(d) A reference to ”$” or “dollar” is Australian currency.

(e) A term defined in the Corporations Act has that meaning unless the context requires otherwise.

(f) A reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or additional trustee.

(g) If anything is required to be done under this deed on or by a day that is not a Business Day, it must be done on or by the next Business Day.

2 CONDITION PRECEDENT

2.1 Clause 3 does not become binding on the parties unless and until Crimson Australia has sent a copy of the Offer and its bidder's statement in respect of the Offer to the ASX in accordance with item 5 of section 633 of the Corporations Act.

2.2 The condition precedent in clause 2.1 cannot be waived.

3 ACCEPTANCE ARRANGEMENTS

3.1 **Acceptance.** The Shareholder agrees that, provided that Crimson Australia makes an Offer within 2 months after the date of this deed and provided further, that the Shareholder has not exercised its right to terminate this deed under clause 3.3:

(a) the Shareholder must accept, or procure the acceptance of, the Offer in respect of all of the Acceptance Shares by no later than 7.00pm on the date which is the later of:

(i) 21 days after the Offer Date; or

(ii) if prior to that time a Third Party Offer of the kind described in clause 3.3(b) has been publicly announced, 10 days after Crimson Australia has increased the Offer Price to equal or exceed the Third Party Offer Price; and

(b) as from the date on which the Offer is accepted, Crimson Australia will be entitled to all Rights.

3.2 **Obligations in relation to acceptance.** The Shareholder must execute all documents (including the acceptance form accompanying the Offer), make all elections and take all other steps that Crimson Australia reasonably requires to give full effect to the Shareholder's obligations under clause 3.1.

3.3 **Termination of acceptance arrangements.** The Shareholder may by notice in writing to Crimson Australia terminate this deed if:

(a) a Third Party Offer is publicly announced during the Offer Period;

(b) the Third Party Offer Price exceeds the consideration for KME Shares offered by Crimson Australia under the Offer or is on terms more agreeable to the Shareholder; and

(c) within 5 Business Days after that Third Party Offer is publicly announced, Crimson Australia does not publicly announce an intention to increase the consideration payable under the Offer so as to equal or exceed the Third Party Offer Price.

4 DEALING IN ACCEPTANCE SHARES

4.1 **Restriction on dealing.** Unless this deed is terminated in accordance with clause 3.3 or clause 8, the Shareholder must not:

(a) cause the Acceptance Shares to be sold, transferred, assigned or otherwise dealt with or disposed of or agree to do so (including through the creation of any Encumbrance or acceptance of another takeover offer made in respect of KME Shares), other than as permitted by this deed;

(b) exercise any right that it may have at any time to withdraw or revoke its acceptance of the Offer in respect of the Acceptance Shares; or

(c) approach, solicit or encourage inquiries from, or initiate or encourage discussions with, any third party in relation to a proposal for the acquisition of any interest in the Acceptance Shares by that third party.

4.2 **No restrictions on other dealings.** For the avoidance of doubt, nothing in this deed affects the Shareholder's rights to dispose of, or exercise voting rights in respect of, KME Shares held by the Shareholder which are in excess of the number of Acceptance Shares.

5 ACKNOWLEDGEMENTS

The Shareholder acknowledges and agrees that:

(a) if Crimson Australia makes an Offer which is expressed to be subject to one or more conditions (for example an approval, consent, authorisation or waiver from a government or regulatory authority), then the making of the Offer will be subject to satisfaction or waiver of those conditions;

(b) Crimson Australia has the right, subject to the Corporations Act, to waive or vary any of the terms or conditions to the Offer, declare the Offer unconditional or to extend the offer period at any time, and that the terms of this deed shall apply to any Offer so varied (provided that such variation complies with the Corporations Act); and

(c) nothing in this deed obliges Crimson Australia to announce or proceed with the Offer.

6 WARRANTIES

6.1 **Shareholder warranties in respect of Acceptance Shares.** The Shareholder represents and warrants to Crimson Australia that as at the date of this deed:

(a) it is the legal and beneficial owner of the Acceptance Shares; and

(b) it has full power and authority to deliver or cause to be delivered to Crimson Australia the Acceptance Shares free of any mortgage, charge, lien or other third party interest, and it has the power and authority to deal with them as contemplated by this deed.

6.2 **General warranties.** Each party warrants separately to the other as at the date of this deed that:

(a) it is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation;

(b) it has full power and authority to enter into and perform this deed and has obtained all necessary consents and taken all other necessary action to enable it to do so;

(c) this deed is a valid and binding obligation enforceable against it in accordance with its terms; and

(d) no event has occurred which constitutes an Insolvency Event in relation to it.

6.3 **Reliance on warranties.** Each party acknowledges that the other party has executed this deed and agreed to take part in the transaction that it contemplates in reliance on the warranties in this clause 6.

6.4 **Survival.** The provisions of this clause 6 remain in full force and effect after the termination of this deed.

7 CONFIDENTIALITY

7.1 Each party will keep the existence and terms of this deed and the proposed Offer confidential until Crimson Australia has given a substantial holding notice to ASX and KME (which attaches a copy of this deed) in respect of the Relevant Interest which Crimson Australia acquires as a result of this deed or until Crimson Australia has otherwise announced the terms of this deed to ASX.

7.2 The Shareholder consents to the inclusion of required statements reflecting the terms and conditions of this deed to be included in any public announcement in respect of the Offer including in any bidder's statement, supplementary bidder's statement, subject to first being provided with a copy of such required statements and Crimson Australia acting reasonably and in good faith to adopt amendments suggested by the Shareholder (if any, and on the basis the Shareholder acts promptly, reasonably and in good faith), and subject to the foregoing, agrees to promptly take any action and provide any formal consent as may be reasonably required by Crimson Australia to give effect to this clause 7.2.

8 TERMINATION

8.1 **Termination events.** This deed automatically terminates if:

(a) Crimson Australia does not make an Offer within 2 months after the date of this deed;

(b) Crimson Australia withdraws the Offer in accordance with the Corporations Act;

(c) the Offer lapses or expires because a defeating condition has not been satisfied or waived at or after the end of the Offer Period; or

(d) the Shareholder validly accepts the Offer in respect of the Acceptance Shares and the contract formed by the acceptance of the Offer becomes unconditional.

8.2 **Effect of termination.** If this deed is terminated pursuant to clause 3.3 or this clause 8:

(a) the provisions of this deed cease to have effect except for the provisions of clauses 1, 6, 7, 9 and this clause 8 which survive termination; and

(b) each party retains the rights it has against the other in respect of any breach of this deed occurring before termination.

9 GENERAL

9.1 **Governing law.** This deed is governed by the laws of New South Wales, Australia and the parties submit to the non-exclusive jurisdiction of its courts and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed. Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 9.1.

9.2 **No assignment.** A party may not assign its rights under this deed without the other party's written consent.

9.3 **Costs.** Each party bears its own costs of negotiating and entering into this deed.

9.4 **Counterparts.** This deed may be executed in counterparts, each of which is an original and which together constitute one deed.

9.5 **Entire agreement.** This deed records the entire agreement between the parties about its subject matter and supersedes all prior arrangements.

9.6 **Severability.** To the extent a provision of this deed is or becomes illegal, void or unenforceable in a jurisdiction, that provision (or the relevant part) will be severed for that jurisdiction and the remainder of this deed has full force and effect.

9.7 **Further assurances.** Each party must, if requested by the other party, promptly do all further acts and execute and deliver all further documents reasonably necessary to give effect to this deed.

9.8 **Amendments.** Unless this deed expressly states otherwise, this deed may only be amended by a document signed by each party.

9.9 **Waiver.** Failure to exercise or enforce, or a delay in exercising or enforcing, a right, power or remedy under this deed does not operate as a waiver of, the exercise or enforcement of that or any other right. A waiver given by a party under this deed is only effective if given in writing and signed by that party.

9.10 **Notices.** Each communication (including each notice, consent, approval, waiver, request and demand) (**Notice**) under or in connection with this deed:

(a) must be given to a party:

(i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepared express post or email; and

(ii) using the address or other details for the party set out below (or as otherwise notified by that party to each other party from time to time under this clause 9.10):

Crimson Australia

Party name:	Crimson Consulting Australia Pty Ltd
Attention:	[redacted]
Address (for hand delivery or delivery by courier or post):	[redacted]
Email:	[redacted]

Shareholder

Party name:	Pie Funds Management Limited
Attention:	[redacted]
Address (for hand delivery or delivery by courier or post):	[redacted]
Email:	[redacted]

(b) must be in legible writing and in English;

(c) must be signed by the party giving the Notice (**Sending Party**) or by a person duly authorised by the Sending Party; and

(d) (in the case of email) must:

(i) clearly indicate that the email is a Notice under or in connection with this deed;

(ii) state the name of the Sending Party and be sent by the Sending Party or a person duly authorised by the Sending Party,

and Notices sent by email are taken to be signed by the Sending Party.

9.11 **When notices taken to be received.** Without limiting the ability of a party to prove that a Notice has been given and received at an earlier time, each Notice under or in connection with this deed is taken to be given by the Sending Party and received by the recipient:

(a) (in the case of hand delivery or courier service) on delivery;

(b) (in the case of prepaid post sent to an address in the same country) on the third Business Day after the date of posting;

(c) (in the case of prepaid post sent to an address in a different country) on the seventh Business Day after the date of posting; and

(d) (in the case of email) on the earlier of:

(i) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered; or

(ii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that if the Notice would otherwise be taken to be received on a day that is not a Business Day or after 5.00pm on any day, it is taken to be received at 9.00am on the next Business Day.

9.12 **Notices by more than one method.** If a Notice delivered or sent under clause 9.10 is delivered or sent by more than one method, the Notice is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 9.11.

Strictly private and confidential.

EXECUTED AS A DEED **Dated 29 July 2026**

Executed as a deed by Crimson Consulting Australia Pty Ltd in accordance with section 127(1) of the Corporations Act 2001 (Cth):

[redacted]	[redacted]
Director	Director / Company Secretary
JAMIE BEATON	HARRY RILLSTONE
Name (BLOCK LETTERS)	Name (BLOCK LETTERS)

Executed as a deed by Pie Funds Management Limited in accordance with section 180 of the Companies Act 1993 (NZ):

[redacted]	[redacted]
Director	Director
ANA-MARIE LOCKYER	MICHAEL DAVID JAMES TAYLOR
Name (BLOCK LETTERS)	Name (BLOCK LETTERS)