

GARRATT'S LIMITED

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15 July 2002

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ANNOUNCEMENT

ACQUISITION OF AUSTRALIAN COLLEGE OF TECHNOLOGY

The Directors of Garratt's Limited ("Garratt's") are pleased to announce the purchase of an option to acquire the business and assets of Australian College of Technology ("ACT").

Attached is a description of the operations of ACT (provided by ACT). Its campus takes up about 3,000 square metres at 1 Glebe Point Road, Glebe NSW 2037. ACT offers courses in Accounting & Financial, Administration & Secretarial, Building Construction, Business & Management, English, Information Technology, and Professional Development studies. ACT's courses range from Certificate II, Certificate III, Certificate IV, Diploma, Advanced Diploma to Graduate Certificate. ACT is the only private vocational institution registered to offer Graduate Certificates in Australia, presently offering a total of seven. ACT has more than 500 students.

It also has contracts to provide education services to students at 29 schools, colleges and universities in the People's Republic of China ("China").

The purchase consideration for ACT, payable on completion, will be cash of \$350,000.00, the issue of 1,000,000 (new) shares in Garratt's @ 60 cents per share, and a share of future profits from the operations in China. The new Garratt's shares will be held in escrow for 12 months.

The addition of ACT to the Garratt's Group will strengthen the Group's education business under the Academies Australasia banner. Student numbers will more than treble, there will be more courses to offer and there will be certain economies to be achieved. It will also provide the Group with a defined route into the Chinese market.

Mr. Nabil Nasr, ACT Chairman, and Ms Terry Mitchell, ACT Director, said that they were extremely pleased for the students, staff and shareholders of ACT, for the opportunity to merge the operations of ACT into Garratt's.

The ACT Academic Principal, Associate Professor Michael Megas, MEdAdmin (UNSW), BVocEdTr (CSturt), MCES, MCT, added:

"The long history and public listing of Garratt's, and its operations and

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commitment in the Australian international education sector, make Garratt's the ideal structure for us to merge into. It will give stability and added opportunities to our students and an opportunity for the organization to grow into the higher education sector"

The primary considerations for Garratt's in determining the exercise of the option are Garratt's being satisfied with the results of a due diligence exercise and the approvals of the regulatory authorities.

Petah Fitzsimmons
Company Secretary



Australian College of Technology

Vision

- Committed to education and service to the community

Mission

- The empowerment of member organisations, their staff and clients to produce best practice results.
- To facilitate through flexible delivery the training of today's adult student and professional for tomorrow's lifelong learning challenges.

About us

- The college has a history originating in 1993 with the establishment of the CEM Training and the Western Business College. In 1998 Intercollege took over and achieved accreditation as a Registered Training Organisation in December 1999. It offers numerous nationally accredited vocational courses. All courses offered comply with the Australian Recognition Framework, the requirements of the Australian National Training Authority (ANTA) and the New South Wales Vocational Education and Training Accreditation Board (VETAB).
- The College has its own Computer Laboratories, a Multimedia Training Centre and a Centre for Professional Development, a lecture theatre and numerous training rooms.
- The College hosts external examinations on behalf of various local and international professional and assessing bodies and in particular, enjoys a close association with the Commercial Education Society of Australia, the International Institute of Enterprise Management (USA), the Institute of Business Administration (UK), the International Management Centres Association (UK), the Association of Taxation & Management Accountants (Australia), the National Institute of Accountants and the Accounting Technicians Association, the Institute of Financial Accountants (UK), the Association of Bookkeepers (UK), and the College of Teachers (UK).
- The College is an affiliate of the Canadian School of Management.
- Our strengths are in the management and leadership field. Our association with international peak management education bodies ensures quality management education delivery.
- The College also delivers management education & training to students in China in partnership with the Sunmexia Shoujun Middle School, Shenzhen Business College and Beijing Construction University of Adult Education and the Meyia International College at Hunan University.

Location

The College is located at 1 Glebe Point Rd, Glebe in close proximity to the University of Sydney, UTS and the Sydney Institute of Technology.

Accreditation

The Australian College of Technology is:

- Registered with the NSW Vocational Education and Training Accreditation Board (VETAB) as a Registered Training Organisation.
- Registered with the Commonwealth Government as a Provider of accredited courses for the purpose



of Austudy and Abstudy student support schemes

- Registered on the Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS)
- Registered with the Department of Education & Training (NSW) as an approved provider for Apprenticeships and Traineeships.
- Member of the Australian Council of Independent Vocational Colleges
- Authorised examinations centre of the Commercial Education Society of Australia (CESA) the Institute of Business Administration (UK), the Institute of Financial Accountants (UK), the International Association of Bookkeepers (UK), and the College of Teachers (UK).
- A recognised training provider by the Association of Taxation & Management Accountants and the National Institute of Accountants

QUALITY ASSURANCE

The College is a training provider committed to the Australian Recognition Framework (ARF) and abides by the Code of Practice set out by the Ministerial Council of Training, Education and Youth Affairs.

ARTICULATION

Our qualifications are nationally accredited and articulate to higher tertiary level courses. Most Australian universities and other educational and/or professional bodies will grant advance standing for study undertaken at the College. Students are encouraged to continue their studies in Australia. We welcome enquiries from, and assist applicants in transferring to Universities for undergraduate and postgraduate studies.

Specific arrangements exist with the Central Queensland University, the University of Sydney, and the International Management Centres Association for articulation of our diploma courses towards undergraduate study and graduate certificate courses towards Master programs.

Our Certificate IV in English for Academic Purposes is accepted as entry level English by a number of Australian Universities, including the UTS, University of Wollongong, New England University, University of Newcastle.

PROFESSIONAL RECOGNITION

- Persons who complete the Diploma of Information Technology in Business Analysis or Network Engineering or Multimedia Integration are eligible for membership of the Australian Computer Society at grade of Provisional Associate (AACS Prov) on completion of the course, and eligible for regrade to Associate (AACS) on the achievement of two years of relevant industry experience in information technology. Students are eligible to apply for Student membership of the Society
- Our Advanced Diploma of Accounting is recognized by the Association of Taxation & Management Accountants (Australia), the National Institute of Accountants, the Institute of Financial Accountants (UK) for membership status.
- Our certificate IV in Financial Services and Diploma of Accounting lead to membership of the Accounting Technicians Association and the International Association of Bookkeepers (UK).
- Our Diploma of Business Administration, Diploma of Frontline Management and the Diploma of Business Management are recognized by the International Institute of Enterprise Management (USA), the Institute of Business Administration (UK), and the Commercial Education Society of Australia.
- Our Diploma of Structural Engineering is a qualification acceptable for licensing in building.
- Our Graduate Certificate in Marketing graduates qualify for membership of the Australian Institute of Marketing.
- Our Graduate Certificate in Human Resource Management graduates qualify for membership of the Human Resource Institute.



Vocational Education & Training Courses
AT THE
AUSTRALIAN COLLEGE OF TECHNOLOGY
FOR DETAILED COURSE OUTLINE PLEASE VISIT OUR WEBSITE AT
www.intercollege.nsw.edu.au

and the following sites

National Training Information Service www.ntis.gov.au – Provider No. 90082

and

The Australian Commonwealth Register of Institutions & Courses for Overseas Students
(CRICOS) <http://cricos.detva.gov.au> – Provider No. 02019F

VOCATIONAL COURSES

Accounting & Financial
Certificate III in Financial Services FNB30199
Certificate IV in Financial Services FNB40199
Diploma of Accounting FNB50299
Diploma of Financial Services FNB50199
Diploma of Financial Services (Broking) FNB50399
Advanced Diploma of Accounting FNB60299
Advanced Diploma of Financial Services FNB60199
Administration & Secretarial
Certificate III in Business Administration BSB30201
Certificate IV in Business Administration BSB40201
Diploma of Business Administration BSB50201
Building Construction (not available to international students)
Statement of Attainment in Builders Management P2342
Diploma of Structural Engineering 15114NSW
Diploma of Construction Management 14761NSW
Graduate Certificate in Civil Engineering 14760NSW
Business & Management
Certificate III in Business BSB30101
Certificate III in Business (Frontline Management) BSB30501
Certificate IV in Business BSB40101
Certificate IV in Business (Human Resources) BSB40801
Certificate IV in Business (Small Business Management) BSB40401
Certificate IV in Business (Frontline Management) BSB41001
Certificate IV in Business Management BSB41101
Diploma of Business BSB50101
Diploma of Business Management BSB50401
Diploma of Business (Marketing) BSB50701
Diploma of Business (Human Resources) BSB50801
Diploma of Business (Frontline Management) BSB51001
Advanced Diploma of Business Management BSB60201
Advanced Diploma of Business (Human Resources) BSB60301



Advanced Diploma of Business (Marketing) BSB60601
Graduate Certificate in Human Resource Management 4158
Graduate Certificate in Management Communication 2794
Graduate Certificate in Marketing 13497NSW
Graduate Certificate in Organization Behaviour 14041NSW
English
Certificate II in ESOL - English for Speakers of Other Languages 11022NSW
Certificate III in Preparation for IELTS/CULT 10701NSW
Certificate IV in English for Academic Purposes 15482NSW
Information Technology
Certificate III in IT (Network Administration) ICA30399
Certificate III in IT (General) ICA30299
Certificate IV in IT (Client Support) ICA40199
Certificate IV in IT (Multimedia) ICA40499
Certificate IV in IT (Network Management) ICA40399
Diploma of IT (Business Analysis) ICA50399
Diploma of IT (Multimedia Integration) ICA50599
Diploma of IT (Network Engineering) ICA50499
Graduate Certificate in IT (E-Commerce) 90196NSW
Graduate Certificate in IT for Business 90195NSW
Professional Development
Certificate IV in Assessment & Workplace Training BSZ40198
Diploma of Training & Assessment Systems BSZ50498



PROFESSIONAL EDUCATION










AT THE

AUSTRALIAN COLLEGE OF TECHNOLOGY

For detailed course outline please visit our website at

www.intercollege.nsw.edu.au

COURSES FOR PROFESSIONAL QUALIFICATIONS

 Institute of Business Administration (UK)	Diploma of Business Administration
 	Association of <u>Taxation & Management Accountants</u> National Institute of Accountants
 INSTITUTE OF FINANCIAL ACCOUNTANTS Institute of Financial Accountants (UK)	3 Stage Accounting Professional Course
 International Association of Bookkeepers (UK)	Diploma in Bookkeeping Diploma in Payroll Administration
 Commercial Education Society of Australia	Examinations in Commercial and Secretarial Subjects Teaching Certificates in Office Administration, Word Processing, Bookkeeping, Office technology
 International Institute of Enterprise Management USA	Certified Enterprise Manager Qualification
 Association of Certified Finance Brokers	Certified Finance Broker
 College of Teachers (UK)	Teaching Certificate & Diploma in ESOL & Education Administration