

GARRATT'S LIMITED

ACN 000 003 725

Telephone: +61 2 9224 5555 Facsimile: +61 2 9224 5550

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Company Announcements Office
Australian Stock Exchange
Level 4
20 Bridge Street
Sydney NSW 2000

Via ASX Online

(Page 1 of 2)

ANNOUNCEMENT

EDUCATION: EXPANSION TO SINGAPORE

The Directors of Garratt's Limited are pleased to announce that on 25 September 2009 Academies Australasia entered into an arrangement to acquire a 75% stake in Washington Institute Pte Limited ('WI') in Singapore. The WI web address is www.washington.edu.sg

The WI education business goes back 17 years. WI courses include English language, Certificate, Diploma, Advanced Diploma and Degree programmes. WI qualifications are recognised by a number of universities in Australia, Canada, the United Kingdom and Switzerland.

WI has 'Casetrust for education' status – meaning that it has been certified as an organisation that has fulfilled all the mandatory regulatory requirements and is allowed to enrol international students in Singapore. It has also been awarded SQC-PEO status. The Singapore Quality Class (SQC) for Private Education Organisations (PEO), is a scheme to recognize PEOs that have attained a commendable level of performance in their journey to business excellence and to assist them to reach world-class standards of business excellence. It is based on the Singapore Quality Award Business Excellence Framework and requirements in the private education sector. Administered by SPRING Singapore, the SQC-PEO scheme serves as the industry standard for organisation excellence in the private education sector. SPRING Singapore is the national standards and accreditation body in Singapore.

Consideration for the acquisition is the issue of 750,000 new shares in Garratt's Limited to the vendors of the 75% interest in WI. The shares will be held in escrow for 12 months from the completion date for this transaction

The Academies Australasia group of colleges includes an English language college (Academy of English), a senior High School (Australian International High School) and four vocational colleges (Academy of Social Sciences, Australian College of Technology, Clarendon Business College and Supreme Business College).

GARRATT'S LIMITED

Page 2

Christopher Campbell, Group Managing Director of Garratt's Limited and Chairman & Managing Director of Academies Australasia said: 'Like Australia, Singapore is a leading centre for the education of international students. Having the Academies Australasia brand in Singapore will help spread our business overseas and also further improve our intake of students from the Asian region.'

Mr Chiang Meng Heng, the Non-Executive Director of Garratt's Limited who lives in Singapore, will chair the Board of WI. Mr Campbell will also join the WI Board.

The acquisition is subject to the normal prudential stipulations and warranties, including satisfaction with the results of a due diligence exercise.

Stephanie Noble
Company Secretary
