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THE CONSENT SOLICITATION INITIATED BY EDUNIVERSAL S.A. ON 21ST OF APRIL RECEIVED AN OVERWHELMING RESPONSE FROM INVESTORS RESULTING IN THE SUCCESSFUL CONTRIBUTION OF EUR 5,500,000 MANDATORY CONVERTIBLE NOTES DUE 2018 INTO EUR 10,300,000 MANDATORY CONVERTIBLE NOTES DUE 2020

Courbevoie, 9 May 2017 – Eduniversal S.A. (the “**Company**”) announces today the successful contribution of c.95% mandatory convertible maturing in 2018 (the “**Existing 2018 Bonds**”), into the mandatory convertible bonds maturing in 2020 (the “**New 2020 Bonds**”) issued in March 2017. The Company offered bondholders of the Existing 2018 Bonds the opportunity to subscribe to the New 2020 Bonds against contribution in kind of their Existing 2018 Bonds and the payment in cash of the corresponding equalisation amount required to achieve a successful exchange (the “**Exchange Offer**”). The Exchange Offer expired on 4 May 2017 at 4:00 p.m. Paris time and resulted in fifty-five (55) Existing 2018 Bonds to be exchanged into New 2020 Bonds out of a total fifty-eight (58) Existing 2018 Bonds issued. As part of the Exchange Offer, one hundred and three (103) New 2020 Bonds have been issued. The equalisation payment amounts to EUR 802,400. As of today, there are currently three (3) 2018 Bonds outstanding for a total nominal of three hundred thousand (300,000) euros.

The New 2020 Bonds issued have a 2% annual coupon and are convertible into new ordinary shares of the Company at EUR 14.35 and EUR 19.26 per share respectively, each share having a par value of EUR 0.25. The New 2020 Bonds were issued with a nominal value of EUR 100,000 per note.

There are now one hundred and seventeen (117) 2020 Bonds issued or under issuance, representing a total nominal of eleven million seven hundred thousand (11,700,000) euros.

Marc Grosjean, CEO of Sinclair Finance Ltd and Dealer Manager for this transaction, added: “In achieving 95% consent from its existing investors, Eduniversal has received a clear endorsement from institutional and HNW investors to raise its capital market profile. The success of this transaction reflects the recent operational achievements of Eduniversal. The Company is now well advanced in its capital raise process and is currently in discussions with institutional investors to raise EUR 2,000,000 of additional capital in the coming weeks.”

The proceeds of the capital raise will be used to further strengthen the Company and continue the development of the application platforms launched since 2015 (www.mastersbooking.fr, www.mastersbooking.com and www.bachelorbooking.fr) which now aggregate more than 6,000 monthly applications to masters and bachelor programs internationally.

About the Company

Headquartered in Courbevoie, Eduniversal is a global ranking and rating agency specializing in higher education. The company has established strong expertise in evaluating academic institutions and programs in France since 1994, and internationally since 2007.

Eduniversal produces two annual global rankings:

- The Best 1000 Business Schools in 154 countries (www.eduniversal-ranking.com)
- The Best 4000 Masters and MBA programs in 30 fields of study in 154 countries (www.best-masters.com)

These rankings are designed to provide information to prospective graduate students that will help them in their search for their future studies in the following zones: Africa, Central Asia, Eastern Europe, Eurasia & Middle East, Far East Asia, Latin America, North America, Oceania, Western Europe.

Eduniversal also offers comprehensive sourcing, communication and candidate relationship management solutions for headhunters and executive search firms.

Eduniversal launched in 2015 the first global portal for applicants, with a revolutionary offering enabling applicants to submit a single application to apply to programs in 154 countries, with the certainty of receiving an answer within 7 days.

Eduniversal S.A. (ISIN: FR0010439265) is a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office at 20 ter rue de Bezons - 92400 Courbevoie, France and being registered with the French trade and companies register (Greffé du Tribunal de Commerce de Nanterre) under number 399 207 729 00035. Since February 2007, Eduniversal S.A. is listed on the Marché Libre of Euronext Paris.

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