

## **Disclosure of beginning to have substantial holding**

*Section 276, Financial Markets Conduct Act 2013*

**To:** NZX Limited

and

**To:** Evolve Education Group Ltd

Date this disclosure made: 24 December 2018

Date on which substantial holding began: 20 December 2018

### **Substantial product holder(s) giving disclosure**

Full name(s): **UBS Group AG and its related bodies corporate**

### **Summary of substantial holding**

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For this disclosure,—

(a) total number held in class: 10,855,800

(b) total in class: 180,278,557

(c) total percentage held in class: 6.02%

### **Details of relevant interests**

**Details for:** UBS AG Australia Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

(a) number held in class: 4,956,542

(b) percentage held in class: 2.75%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS AG Australia Branch

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details for: UBS AG London Branch**

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 1,063,650
- (b) percentage held in class: 0.59%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details for: UBS Securities Australia Ltd**

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 4,835,608
- (b) percentage held in class: 2.68%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Securities Australia Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: Please see Appendix A.

**Additional information**

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**

Tel: **+65 6495 5283**

Email: **serene.peh@ubs.com**

Nature of connection between substantial product holders:

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

### **Certification**

We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

### **SIGNATURE**

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date:

24 December 2018

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date:

24 December 2018

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
10-Sep-18	UBS Securities Australia Ltd	Buy	9,500	17,790	Ordinary
10-Sep-18	UBS Securities Australia Ltd	Sell	9,504	(17,790)	Ordinary
01-Oct-18	UBS Securities Australia Ltd	Buy	23,730	50,000	Ordinary
01-Oct-18	UBS Securities Australia Ltd	Sell	23,728	(50,000)	Ordinary
31-Oct-18	UBS Securities Australia Ltd	Buy	15,523	35,000	Ordinary
31-Oct-18	UBS Securities Australia Ltd	Sell	15,530	(35,000)	Ordinary
06-Nov-18	UBS Securities Australia Ltd	Buy	10,827	24,254	Ordinary
06-Nov-18	UBS Securities Australia Ltd	Sell	10,850	(24,254)	Ordinary
04-Dec-18	UBS Securities Australia Ltd	Buy	21,002	65,000	Ordinary
04-Dec-18	UBS Securities Australia Ltd	Sell	21,010	(65,000)	Ordinary
04-Dec-18	UBS Securities Australia Ltd	Buy	24,560	80,000	Ordinary
05-Dec-18	UBS Securities Australia Ltd	Buy	15,360	50,000	Ordinary
05-Dec-18	UBS Securities Australia Ltd	Buy	7,900	25,000	Ordinary
05-Dec-18	UBS Securities Australia Ltd	Sell	47,688	(155,000)	Ordinary
05-Dec-18	UBS Securities Australia Ltd	Buy	679	2,145	Ordinary
05-Dec-18	UBS Securities Australia Ltd	Sell	679	(2,145)	Ordinary
05-Dec-18	UBS Securities Australia Ltd	Buy	7,905	25,000	Ordinary
06-Dec-18	UBS Securities Australia Ltd	Buy	30,089	97,000	Ordinary
06-Dec-18	UBS Securities Australia Ltd	Buy	14,969	49,897	Ordinary
06-Dec-18	UBS Securities Australia Ltd	Sell	52,932	(171,897)	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Buy	4,168	13,912	Ordinary
07-Dec-18	UBS Securities Australia Ltd	Sell	4,164	(13,912)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	105	35,000	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	105	(35,000)	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Buy	10,465	35,000	Ordinary
10-Dec-18	UBS Securities Australia Ltd	Sell	10,465	(35,000)	Ordinary
11-Dec-18	UBS Securities Australia Ltd	Buy	11,029	36,936	Ordinary
12-Dec-18	UBS Securities Australia Ltd	Sell	11,031	(36,936)	Ordinary
13-Dec-18	UBS Securities Australia Ltd	Sell	3,147	(10,300)	Ordinary
13-Dec-18	UBS Securities Australia Ltd	Buy	3,158	10,300	Ordinary
14-Dec-18	UBS Securities Australia Ltd	Buy	28,500	100,000	Ordinary
14-Dec-18	UBS Securities Australia Ltd	Sell	28,536	(100,000)	Ordinary
14-Dec-18	UBS Securities Australia Ltd	Buy	14,265	50,000	Ordinary
14-Dec-18	UBS Securities Australia Ltd	Sell	14,274	(50,000)	Ordinary
18-Dec-18	UBS Securities Australia Ltd	Buy	4,904	17,299	Ordinary
18-Dec-18	UBS Securities Australia Ltd	Buy	2,511	8,857	Ordinary
18-Dec-18	UBS Securities Australia Ltd	Sell	7,417	(26,156)	Ordinary
20-Dec-18	UBS AG Australia Branch	Buy	567,000	2,000,000	Ordinary