

fax message

To **Australian Securities Exchange**
Attention **Company Announcements**
Fax No. **0800 449707 (from New Zealand)**
From **Matthew Cunliffe**
Date **20 May 2019**

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Telephone 64 4 816 5743 or Fax 64 4 816 7642 or e-mail Investmentscompliance@acc.co.nz

message

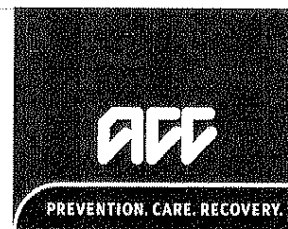
To whom it may concern

Attached is a notice for **Evolve Education Group Ltd (EVO)**

ACC has submitted the following substantial holding notice to the NZX today.

Regards

Matthew Cunliffe
Risk and Compliance Analyst



Te Kaporeihana Āwhina Hunga Whara

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Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To Evolve Education Group Ltd

Date this disclosure made: 20 May 2019

Date on which substantial holding began: 17 May 2019

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Summary of substantial holding to which disclosure relates

Class of quoted voting products: Ordinary shares (EVO NZ)

Summary for: Accident Compensation Corporation (ACC)

For **this** disclosure,—

- | | |
|-------------------------------------|-------------|
| (a) Total number held in class: | 43,655,463 |
| (b) Total in class: | 562,070,195 |
| (c) Total percentage held in class: | 7.767% |

Details of relevant interests

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- | | |
|---|---|
| (a) Number held in class: | 43,655,463 |
| (b) Percentage held in class: | 7.767% |
| (c) Current registered holder(s): | ACC via New Zealand Central Securities Depository Limited (NZCSD) |
| (d) Registered holder(s) once transfers are registered: | unknown |

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 17 May 2019, ACC was issued 35,571,118 shares for NZ\$0.08 per share (being NZ\$2,845,689.44) pursuant to the Institutional Entitlement Offer of the rights offer announced by Evolve Education Group Limited on 8 May 2019. ACC's relevant interest is expected to reduce below 5% once the issue of shares under the Retail Entitlement Offer is completed.

Additional information

Address of substantial product holder(s): ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ.

Contact details: Matthew Cunliffe +64 4 816 5743 investmentscompliance@acc.co.nz

In accordance with the Financial Markets Authority's Guidance Note: Guidance on Substantial Product Holder Disclosures issued on 27 September 2017, ACC has not made disclosures for employees who manage the financial products of which ACC is the beneficial owner.

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: n/a

Certification

I, Matthew Cunliffe, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.