

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 4 November 2014

To: NZX Limited

And: Intueri Education Group Limited

Date this disclosure made: 6 November 2014

Date last disclosure made: 25 July 2014

Substantial security holder(s) giving disclosure

Name(s): **UBS AG and its related bodies corporate**

Contact details: **Wuen-Yi Toh**

Tel: **+65 6495 4535**

Email: **Wuen-Yi.Toh@ubs.com**

Summary of substantial holding to which disclosure relates

Class of listed voting securities: **Ordinary**

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

For **this** disclosure,—

- (a) total number held in class: 8,267,519 shares
- (b) total in class: 100,000,000 shares
- (c) total percentage held in class: 8.27%

For **last** disclosure,—

- (a) total number held in class: 7,089,883 shares
- (b) total in class: 100,000,000 shares
- (c) total percentage held in class: 7.09%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Please see Appendix A.

Details of relevant interests currently in substantial holding

Details for: **UBS Global Asset Management (Australia) Ltd**

Nature of relevant interest(s): **Fund Manager with power to exercise control over voting shares**

For that relevant interest,—

- (a) number held in class: 2,044,234
- (b) percentage held in class: 2.04%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: **UBS Global Asset Management (Australia) Ltd**

Details for: UBS Global Asset Management (UK) Limited

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 46,061
- (b) percentage held in class: 0.05%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Global Asset Management (UK) Limited

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: 4,982,947
- (b) percentage held in class: 4.98%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG Australia Branch

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: 500,000
- (b) percentage held in class: 0.50%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG, London Branch

Details for: UBS AG, London Branch

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 367,240
- (b) percentage held in class: 0.37%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG, London Branch

Details for: UBS Securities Australia Ltd

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 327,037
- (b) percentage held in class: 0.33%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Securities Australia Ltd

Additional information

Nature of connection between substantial security holders:

UBS Global Asset Management (Australia) Ltd: Related body corporate

UBS Global Asset Management (UK) Limited: Related body corporate

UBS Securities Australia Ltd: Related body corporate

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

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: not applicable

Declaration

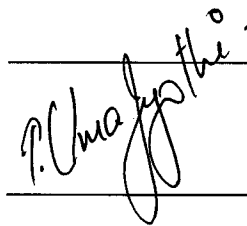
We declare that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

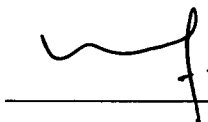


Date: 6 November 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 6 November 2014

						IQE - Appendix A
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	Currency
24-Jul-14	UBS Securities Australia Ltd	Sell	62,948	-24,440	Ordinary	AUD
24-Jul-14	UBS Securities Australia Ltd	Sell	84,099	-32,613	Ordinary	AUD
24-Jul-14	UBS AG, Australia Branch	Sell	848	-329	Ordinary	AUD
25-Jul-14	UBS Securities Australia Ltd	Sell	186,881	-71,905	Ordinary	AUD
25-Jul-14	UBS AG, Australia Branch	Sell	1,889	-727	Ordinary	AUD
28-Jul-14	UBS AG, Australia Branch	Sell	636	-247	Ordinary	AUD
28-Jul-14	UBS AG, Australia Branch	Sell	7,877	-3,030	Ordinary	AUD
29-Jul-14	UBS AG, Australia Branch	Sell	904	-348	Ordinary	AUD
30-Jul-14	UBS Securities Australia Ltd	Sell	769,002	-296,912	Ordinary	AUD
30-Jul-14	UBS AG, Australia Branch	Sell	7,982	-3,088	Ordinary	AUD
31-Jul-14	UBS Securities Australia Ltd	Sell	12,799	-4,950	Ordinary	AUD
31-Jul-14	UBS Securities Australia Ltd	Sell	3,200	-1,221	Ordinary	AUD
01-Aug-14	UBS Securities Australia Ltd	Sell	30,748	-11,730	Ordinary	AUD
07-Aug-14	UBS Securities Australia Ltd	Sell	107,935	-41,340	Ordinary	AUD
08-Aug-14	UBS Securities Australia Ltd	Sell	19,056	-7,290	Ordinary	AUD
13-Aug-14	UBS Securities Australia Ltd	Sell	35,746	-13,489	Ordinary	AUD
15-Aug-14	UBS Global Asset Management	Buy	11,812	4,609	Ordinary	AUD
21-Aug-14	UBS AG, Australia Branch	Sell	800,360	-310,000	Ordinary	AUD
21-Aug-14	UBS AG, Australia Branch	Sell	232,363	-90,000	Ordinary	AUD
01-Sep-14	UBS Global Asset Management	Buy	4,680	1,650	Ordinary	AUD
08-Sep-14	UBS AG, London Branch	Buy	38,738	12,186	Ordinary	NZD
10-Sep-14	UBS AG, Australia Branch	Buy	12,357	3,760	Ordinary	NZD
10-Sep-14	UBS AG, London Branch	Buy	1,166,814	355,054	Ordinary	NZD
12-Sep-14	UBS Global Asset Management	Buy	508,495	172,022	Ordinary	AUD
12-Sep-14	UBS Global Asset Management	Buy	886,797	300,000	Ordinary	AUD
12-Sep-14	UBS Global Asset Management	Buy	19,524	6,605	Ordinary	AUD
16-Sep-14	UBS Global Asset Management	Buy	28,338	9,447	Ordinary	AUD
16-Sep-14	UBS Global Asset Management	Buy	3,905	1,310	Ordinary	AUD
18-Sep-14	UBS Global Asset Management	Buy	13,144	4,528	Ordinary	AUD
18-Sep-14	UBS Global Asset Management	Buy	4,235	1,450	Ordinary	AUD
17-Oct-14	UBS Global Asset Management	Buy	229,705	88,154	Ordinary	AUD
17-Oct-14	UBS Global Asset Management	Buy	403,887	155,000	Ordinary	AUD
20-Oct-14	UBS Global Asset Management	Buy	371,482	142,564	Ordinary	AUD
20-Oct-14	UBS AG, Australia Branch	Buy	1,439,373	500,000	Ordinary	NZD
21-Oct-14	UBS Global Asset Management	Buy	7,688	2,956	Ordinary	AUD
04-Nov-14	UBS AG, Australia Branch	Buy	605,697	241,482	Ordinary	AUD
04-Nov-14	UBS AG, Australia Branch	Buy	71,676	28,576	Ordinary	AUD
04-Nov-14	UBS AG, Australia Branch	Buy	150,350	59,942	Ordinary	AUD