

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

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To:** NZX Limited

and

**To:** Intueri Education Group Limited

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

Date of relevant event: 12 February 2015

Date this disclosure made: 16 February 2015

Date last disclosure made: 6 November 2014

**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: 6,995,995 shares
- (b) total in class: 100,000,000 shares
- (c) total percentage held in class: 7.00%

For **last** 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%

**Details of transactions and events giving rise to relevant event**

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

**Details after relevant event**

**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: 2,011,035
- (b) percentage held in class: 2.01%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers registered: UBS Global Asset Management (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 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): Not applicable
- (d) registered holder(s) once transfers registered: UBS Global Asset Management (UK) Limited

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, 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: 3,776,399
- (b) percentage held in class: 3.78%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers 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: 500,000
- (b) percentage held in class: 0.50%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers 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): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,—

- (a) number held in class: 335,463
- (b) percentage held in class: 0.33%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers 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 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): Not applicable
- (d) registered holder(s) once transfers 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

**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: **Wuen-Yi Toh**

Tel: **+65 6495 4535**

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

Nature of connection between substantial product holders:

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

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

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**

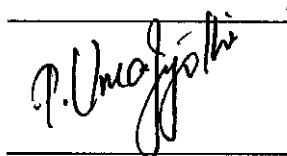
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

**SIGNATURE**

Print Name: Uma Tadelá

Capacity: Authorised signatory

Sign Here:



Date: 16 February 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 16 February 2015

IQE - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
07-Nov-14	UBS AG, Australia Branch	Buy	93,429	36,251	Ordinary
10-Nov-14	UBS AG, Australia Branch	Sell	9,646	-3,500	Ordinary
11-Nov-14	UBS AG, Australia Branch	Buy	25,856	10,000	Ordinary
11-Nov-14	UBS Global Asset Management	Buy	5,181	2,032	Ordinary
11-Nov-14	UBS AG, London Branch	Sell	954,905	-346,500	Ordinary
13-Nov-14	UBS AG, Australia Branch	Buy	17,713	7,000	Ordinary
13-Nov-14	UBS Global Asset Management	Buy	691	271	Ordinary
14-Nov-14	UBS AG, Australia Branch	Buy	381	152	Ordinary
17-Nov-14	UBS AG, Australia Branch	Buy	97,583	38,272	Ordinary
18-Nov-14	UBS AG, Australia Branch	Buy	25,460	10,000	Ordinary
18-Nov-14	UBS AG, Australia Branch	Buy	25,460	10,000	Ordinary
19-Nov-14	UBS AG, Australia Branch	Sell	695	-260	Ordinary
19-Nov-14	UBS AG, London Branch	Sell	55,500	-20,740	Ordinary
26-Nov-14	UBS AG, Australia Branch	Buy	27,290	10,060	Ordinary
27-Nov-14	UBS AG, Australia Branch	Buy	14,040	5,178	Ordinary
28-Nov-14	UBS AG, Australia Branch	Buy	88,280	33,049	Ordinary
01-Dec-14	UBS AG, Australia Branch	Buy	15,285	5,722	Ordinary
03-Dec-14	UBS AG, Australia Branch	Buy	177,010	65,247	Ordinary
03-Dec-14	UBS AG, Australia Branch	Buy	27,240	10,041	Ordinary
03-Dec-14	UBS AG, Australia Branch	Buy	56,165	20,703	Ordinary
17-Dec-14	UBS AG, Australia Branch	Sell	902,771	-355,479	Ordinary
17-Dec-14	UBS AG, Australia Branch	Sell	258,287	-101,704	Ordinary
17-Dec-14	UBS AG, Australia Branch	Sell	583,202	-229,644	Ordinary
22-Dec-14	UBS Global Asset Management	Buy	3,229	1,303	Ordinary
05-Jan-15	UBS Securities Australia Ltd	Stock borrowed	N/A	25,000	Ordinary
08-Jan-15	UBS Securities Australia Ltd	Stock borrowed	N/A	310,463	Ordinary
14-Jan-15	UBS AG, Australia Branch	Sell	546,162	-202,014	Ordinary
14-Jan-15	UBS AG, Australia Branch	Buy	179,083	66,239	Ordinary
14-Jan-15	UBS AG, Australia Branch	Buy	367,079	135,775	Ordinary
15-Jan-15	UBS Global Asset Management	Sell	15,013	-5,554	Ordinary
16-Jan-15	UBS AG, Australia Branch	Sell	210,859	-76,399	Ordinary
16-Jan-15	UBS AG, Australia Branch	Sell	21,230	-7,692	Ordinary
16-Jan-15	UBS AG, Australia Branch	Sell	43,908	-15,909	Ordinary
16-Jan-15	UBS Global Asset Management	Sell	86,125	-31,251	Ordinary
03-Feb-15	UBS AG, Australia Branch	Sell	170,920	-59,313	Ordinary
03-Feb-15	UBS AG, Australia Branch	Sell	17,209	-5,972	Ordinary
03-Feb-15	UBS AG, Australia Branch	Sell	35,591	-12,351	Ordinary
12-Feb-15	UBS AG, Australia Branch	Sell	1,331,053	-458,393	Ordinary
12-Feb-15	UBS AG, Australia Branch	Sell	134,018	-46,152	Ordinary
12-Feb-15	UBS AG, Australia Branch	Sell	277,196	-95,455	Ordinary