

**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: 13 March 2015

Date this disclosure made: 17 March 2015

Date last disclosure made: 3 March 2015

**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: 9,635,532 shares
- (b) total in class: 100,000,000 shares
- (c) total percentage held in class: 9.64%

For **last** disclosure,—

- (a) total number held in class: 8,345,995 shares
- (b) total in class: 100,000,000 shares
- (c) total percentage held in class: 8.35%

**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: 5,931,449
- (b) percentage held in class: 5.93%
- (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: 25,000
- (b) percentage held in class: 0.03%
- (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: 1,121,987
- (b) percentage held in class: 1.12%
- (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**

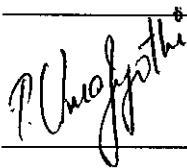
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

**SIGNATURE**

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

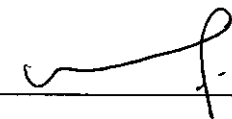


Date: 17 March 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 17 March 2015

					<b>IQE - Appendix A</b>
<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change (NZD)</b>	<b>Number of securities</b>	<b>Class</b>
04-Mar-15	UBS AG, Australia Branch	Buy	146,110	64,000	Ordinary
04-Mar-15	UBS AG, Australia Branch	Buy	310,484	136,000	Ordinary
09-Mar-15	UBS Securities Australia Ltd	Stock borrowed	N/A	70,000	Ordinary
09-Mar-15	UBS Securities Australia Ltd	Stock returned	N/A	-253,229	Ordinary
10-Mar-15	UBS AG, Australia Branch	Buy	347,115	150,000	Ordinary
10-Mar-15	UBS Securities Australia Ltd	Stock returned	N/A	-57,234	Ordinary
11-Mar-15	UBS Securities Australia Ltd	Stock returned	N/A	-70,000	Ordinary
12-Mar-15	UBS AG, Australia Branch	Buy	405,356	192,426	Ordinary
12-Mar-15	UBS AG, Australia Branch	Buy	38,314	18,188	Ordinary
12-Mar-15	UBS AG, Australia Branch	Buy	82,969	39,386	Ordinary
13-Mar-15	UBS AG, Australia Branch	Buy	431,003	205,050	Ordinary
13-Mar-15	UBS Securities Australia Ltd	Buy	1,669,100	794,950	Ordinary