

Fax

Date: 7/09/2020
To: 1300135638
From: Deutsch Miller Fax
Subject: To be announced - substantial shareholder notice

MESSAGE SENT ON BEHALF OF SARAH-JANE SALE

Dear Sir

Please find attached the substantial shareholder notice to be announced.

Kind regards

Sarah-Jane Sale
Senior Associate

[Deutsch Miller]

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Deutsch Miller have introduced flexible working arrangements for our staff. We have the technology and systems available to effectively collaborate with our teams and clients and function as usual when working remotely.

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Schrole Group Ltd

ACN/ARSN 164 440 859

1. Details of substantial holder (1)

Name Faria Education Limited, a United Kingdom company, and each of the entities listed on Annexure A (**Faria Group Entities**)

ACN/ARSN (if applicable)

The holder became a substantial holder on 1 September 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	273,113,208	273,113,208	18.5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Faria Group Entities	Beneficial ownership. Relevant interest arises under section 608(3) of the Corporations Act as the registered holder is a wholly owned subsidiary of Faria Education Limited.	273,113,208 fully paid ordinary shares
Faria UK Holdco III Ltd	Direct (registered holder)	273,113,208 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Faria UK Holdco III Limited	Faria UK Holdco III Limited	Faria Education Limited	273,113,208 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Faria Group Entities	1 September 2020	-	Conversion of convertible notes with face value of \$2,895,000 at deemed price per share of \$0.0106	273,113,208 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Faria Group Entities	By operation of section 12(2)(a) of the Corporations Act. The Faria Group Entities are related bodies corporate of the registered holder.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Faria Group Entities	C/- Faria Education Limited, 76 Watling Street, London EC4M 9BJ

Signature

Print name Theodore King

Capacity Director

Sign here

Theodore King

Date Sep 3, 2020

Annexure A

This is Annexure A of 1 page referred to in the Form 603 signed by me and dated _
September 2020.

Theodore King

Authorised signatory
Faria Education Ltd

Details of Faria Group Entities

Faria Education Group Limited, a British Virgin Islands limited company
Faria Education Limited, a Hong Kong limited company
Faria Education Limited, a United Kingdom limited company
Faria UK Holdco Limited, a United Kingdom limited company
Faria UK Holdco II Limited, a United Kingdom limited company
Faria UK Holdco III Limited, a United Kingdom limited company
EveryBuddy Limited, a United Kingdom limited company
GEMS Pamoja Limited, a United Kingdom limited company
Pamoja Education Limited, a United Kingdom limited company
Oxford Study Courses Limited, a United Kingdom limited company
Oxford Study Courses Inc, a Delaware corporation
Oxford Study Courses (Australia) Pty Ltd ACN 120 080 828
ManageBac Inc, a Delaware corporation
Rubicon West LLC, a Delaware limited liability company
Dynamic Internet Solutions LLC, a Delaware limited liability company
ManageBac LLC, a Delaware limited liability company
Faria Learning Forest Limited, a Chinese wholly-foreign owned enterprise
Faria Systems Limited, a Hong Kong limited company