

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Affinity Education Group Limited  
**ASX code: AFJ**  
 ACN/ARSN: 163 864 195

**Details of substantial holder**

Name Contango Asset Management Limited  
 ACN/ARSN: 085 487 421

The holder ceased being a substantial holder on 23/03/2015  
 The previous notice was given to the company on 03/11/2014  
 The previous notice was dated 03/11/2014

**2. Details of voting power**

Date of change	Holder and nature of Relevant Interest	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
03-Nov-14	Contango Asset Management Limited	On market buy *	\$ 65,214.49	50,000	50,000
13-Nov-14	Contango Asset Management Limited	On market buy *	\$ 23,617.50	19,949	19,949
14-Nov-14	Contango Asset Management Limited	On market buy *	\$ 24,718.52	20,879	20,879
17-Nov-14	Contango Asset Management Limited	On market buy *	\$ 150,444.83	125,000	125,000
18-Nov-14	Contango Asset Management Limited	On market buy *	\$ 15,461.26	12,842	12,842
22-Jan-15	Contango Asset Management Limited	On-market sale	\$ 3,131.39	2,477	2,477
18-Mar-15	Contango Asset Management Limited	Partial rights take up *	\$ 900,000.16	762,712	762,712

\* Despite increasing the overall Contango holding, AFJ has issued more capital (App 3B made 12 March 2015) making Contango's position below 5% at 23 March 2015 (previous substantial position notified was 5.07%)

**3. Changes in association**

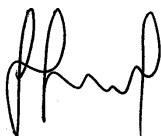
Not applicable

**4. Addresses**

The names and addresses of persons affected by this form are:

Name	Address
Contango Asset Management Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Microcap Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Managed Investment Scheme	Level 27, 35 Collins Street, Melbourne, VIC 3000
National Nominees Limited	GPO Box 1406, Melbourne, VIC, 3001
HSBC Custody Nominees (Aust) Limited	GPO Box 5302, Sydney, NSW 2001
Citicorp Nominees Pty Ltd	GPO Box 764G, Melbourne, VIC 3001
BNP Paribas Nominees Pty Limited	PO Box R209, Royal Exchange, NSW 1225
Colonial First State Investments Limited	South Bldg, 11 Harbour Street, Sydney, NSW 2000
Advance Asset Management Limited	Level 5, 182 George Street, Sydney NSW 2000
Media Super Limited Microcap Fund	Level 10, 45 Clarence Street, Sydney, NSW 2000

Signature



Name: Glenn Fowles  
 Capacity: Company Secretary  
 Date: 25/03/2015