

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **AFFINITY EDUCATION GROUP LTD**
ACN/ARSN **163 864 195**

1. Details of substantial shareholder

Name **Deutsche Bank AG and its related bodies corporate
(together the "Deutsche Bank Group")**
ACN/ARSN (if applicable) **064 165 162**
The holder became a substantial holder on **21 August 2015**

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 of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	12,026,930	12,026,930	5.20%

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 (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	12,026,930

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 (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Pan Australian Nominees Pty Ltd	Deutsche Bank AG, Sydney Branch	113,337
	Unknown		11,913,593

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) (AUD)	Class and number of securities (Ordinary shares)
Refer to Schedule 1.			

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
N/A	

7. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Pan Australian Nominees Pty Ltd	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000



Signature

Name Carmen Chan
Deutsche Bank AG, Hong Kong Branch

25 August 2015

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
22/04/2015	Deutsche Bank AG, Sydney Branch	Buy	1.10	3,240	3,240
22/04/2015	Deutsche Bank AG, Sydney Branch	Sell	1.11	-10,477	-10,477
23/04/2015	Deutsche Bank AG, Sydney Branch	Buy	1.11	3,186	3,186
23/04/2015	Deutsche Bank AG, Sydney Branch	Sell	1.10	-5,000	-5,000
23/04/2015	Deutsche Bank AG, Sydney Branch	Buy	1.12	3,724	3,724
24/04/2015	Deutsche Bank AG, Sydney Branch	Buy	1.11	17,155	17,155
24/04/2015	Deutsche Bank AG, Sydney Branch	Buy	1.10	18,030	18,030
27/04/2015	Deutsche Bank AG, Sydney Branch	Buy	1.13	11,398	11,398
27/04/2015	Deutsche Bank AG, Sydney Branch	Buy	1.13	18,793	18,793
28/04/2015	Deutsche Bank AG, Sydney Branch	Sell	1.10	-9,374	-9,374
28/04/2015	Deutsche Bank AG, Sydney Branch	Sell	1.10	-16,772	-16,772
28/04/2015	Deutsche Bank AG, Sydney Branch	Buy	1.12	25,000	25,000
28/04/2015	Deutsche Bank AG, Sydney Branch	Sell	1.11	-41,000	-41,000
29/04/2015	Deutsche Bank AG, Sydney Branch	Sell	1.10	-1,700	-1,700
29/04/2015	Deutsche Bank AG, Sydney Branch	Sell	1.11	-6,375	-6,375
29/04/2015	Deutsche Bank AG, Sydney Branch	Sell	1.10	-15,893	-15,893
04/05/2015	Deutsche Bank AG, Sydney Branch	Buy	1.07	1,080	1,080
05/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.13	-2,804	-2,804
06/05/2015	Deutsche Bank AG, Sydney Branch	Buy	1.10	6,292	6,292
06/05/2015	Deutsche Bank AG, Sydney Branch	Buy	1.09	10,344	10,344
11/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.12	-1,241	-1,241
11/05/2015	Deutsche Bank AG, Sydney Branch	Buy	1.12	6,898	6,898
11/05/2015	Deutsche Bank AG, Sydney Branch	Buy	1.11	11,349	11,349
11/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.11	-13,000	-13,000
11/05/2015	Deutsche Bank AG, Sydney Branch	Buy	1.13	53,000	53,000
12/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.07	-16,354	-16,354
13/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.10	-6,000	-6,000
13/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.09	-9,796	-9,796
13/05/2015	Deutsche Bank AG, Sydney Branch	Buy	1.10	17,951	17,951
15/05/2015	Deutsche Bank AG, Sydney Branch	Buy	1.10	5,528	5,528
18/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.09	-1,688	-1,688
20/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.08	-4,738	-4,738
22/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.07	-6,544	-6,544
25/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.05	-15,296	-15,296
25/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.04	-30,000	-30,000
26/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.05	-4,760	-4,760
27/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.03	-1,287	-1,287
28/05/2015	Deutsche Bank AG, Sydney Branch	Buy	1.02	5,541	5,541
28/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.02	-5,770	-5,770
29/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.03	-4,845	-4,845
29/05/2015	Deutsche Bank AG, Sydney Branch	Sell	1.02	-7,556	-7,556
29/05/2015	Deutsche Bank AG, Sydney Branch	Buy	1.02	9,019	9,019
01/06/2015	Deutsche Bank AG, Sydney Branch	Sell	1.02	-360	-360
01/06/2015	Deutsche Bank AG, Sydney Branch	Sell	1.04	-7,233	-7,233
01/06/2015	Deutsche Bank AG, Sydney Branch	Sell	1.02	-9,032	-9,032
02/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.96	-1,801	-1,801
02/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.96	3,209	3,209
03/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.96	-3,350	-3,350
03/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.96	28,444	28,444
04/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.96	2,231	2,231
04/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.96	6,397	6,397
04/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.97	-16,162	-16,162
05/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.97	-13,526	-13,526
05/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.97	48,598	48,598
09/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.99	4,526	4,526
09/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.99	-7,676	-7,676
09/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.99	-40,656	-40,656
10/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.97	-39,702	-39,702
11/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.95	-632	-632
11/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.95	-2,250	-2,250
11/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.93	5,219	5,219
12/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.93	4,799	4,799
15/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.94	-2,635	-2,635

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
15/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.93	5,667	5,667
16/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.90	-5,403	-5,403
16/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.90	-5,667	-5,667
16/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.88	-12,330	-12,330
17/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.88	19,728	19,728
17/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.86	-4,447	-4,447
18/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.86	14,054	14,054
18/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.84	15,000	15,000
19/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.83	-742	-742
22/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.84	-15,000	-15,000
22/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.84	33,742	33,742
23/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.84	-30	-30
23/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.84	19,457	19,457
23/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.84	59,000	59,000
23/06/2015	Deutsche Bank AG, Sydney Branch	Sell	0.84	-59,000	-59,000
24/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.82	24,266	24,266
26/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.78	52	52
29/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.78	15,458	15,458
30/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.81	22,430	22,430
30/06/2015	Deutsche Bank AG, Sydney Branch	Buy	0.79	26,138	26,138
01/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.80	15,000	15,000
02/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.63	35,500	35,500
02/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.56	49,527	49,527
02/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.61	-57,311	-57,311
02/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.56	58,500	58,500
02/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.57	-62,680	-62,680
02/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.56	-71,497	-71,497
02/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.53	78,000	78,000
02/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.57	81,700	81,700
02/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.53	-94,160	-94,160
02/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.54	-114,229	-114,229
02/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.54	128,100	128,100
02/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.69	56,850	56,850
03/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.68	-63,559	-63,559
03/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.68	-102,083	-102,083
03/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.67	1,639,865	1,639,865
06/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.68	-475	-475
06/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.68	40,000	40,000
06/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.69	-44,370	-44,370
06/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.69	-85,803	-85,803
07/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.69	2,000	2,000
07/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.68	-10,000	-10,000
08/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.67	5,000	5,000
08/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.68	-10,000	-10,000
09/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.68	-10,000	-10,000
09/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.67	25,000	25,000
09/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.67	-1,639,865	-1,639,865
10/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.69	5,000	5,000
10/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.70	-5,000	-5,000
13/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.71	-4,000	-4,000
14/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.72	-2,000	-2,000
15/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.72	-2,000	-2,000
15/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.72	28,000	28,000
15/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.72	227,177	227,177
16/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.75	5,000	5,000
16/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.75	-7,000	-7,000
16/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.74	186,493	186,493
17/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.77	-30,000	-30,000
21/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.78	-413,670	-413,670
22/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.79	53,787	53,787
22/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.79	-54,336	-54,336
23/07/2015	Deutsche Bank AG, Sydney Branch	Sell	0.79	-53,787	-53,787
23/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.79	54,336	54,336

Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
31/07/2015	Deutsche Bank AG, Sydney Branch	Buy	0.74	104,902	104,902
03/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.83	2,500	2,500
03/08/2015	Deutsche Bank AG, Sydney Branch	Sell	0.82	-25,000	-25,000
03/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.82	46,146	46,146
03/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.82	263,434	263,434
03/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.82	1,550,803	1,550,803
04/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.83	25,000	25,000
04/08/2015	Deutsche Bank AG, Sydney Branch	Sell	0.83	-37,789	-37,789
04/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.83	76,829	76,829
05/08/2015	Deutsche Bank AG, Sydney Branch	Sell	0.82	-2,500	-2,500
05/08/2015	Deutsche Bank AG, Sydney Branch	Sell	0.82	-6,051	-6,051
05/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.82	1,500,000	1,500,000
10/08/2015	Deutsche Bank AG, Sydney Branch	Sell	0.83	-263,434	-263,434
17/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.83	112,767	112,767
19/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.82	100,000	100,000
19/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.82	736,566	736,566
19/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.82	2,400,000	2,400,000
20/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.81	2,713,482	2,713,482
21/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.82	11,722	11,722
21/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.81	19,948	19,948
21/08/2015	Deutsche Bank AG, Sydney Branch	Buy	0.82	2,698,080	2,698,080