

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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**

There was a change in the interests of the substantial holder on **20 October 2015**

The previous notice was given to the company on **10 September 2015**
The previous notice was dated **8 September 2015**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power(5)	Person's votes	Voting power (5)
Ordinary shares	12,006,000	5.19%	16,740,598	7.23%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Schedule 1.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities (Ordinary shares)	Person's Votes
Deutsche Bank AG, Sydney Branch	Pan Australian Nominees Pty Ltd	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	1,297,984	1,297,984
	Unknown			15,442,614	15,442,614

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A.	

6. 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

22 October 2015

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
09/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.84	2,000,000	2,000,000
09/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.84	573,296	573,296
09/09/2015	Deutsche Bank AG, Sydney Branch	Sell	0.85	-1,200,826	-1,200,826
10/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.86	38,022	38,022
10/09/2015	Deutsche Bank AG, Sydney Branch	Sell	0.86	-637,317	-637,317
15/09/2015	Deutsche Bank AG, Sydney Branch	Sell	0.90	-500,000	-500,000
24/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.91	5,500	5,500
24/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	5,500	5,500
24/09/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-5,500	-5,500
24/09/2015	Deutsche Bank AG, Sydney Branch	Sell	0.90	-5,500	-5,500
30/09/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	202,086	202,086
01/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	414,870	414,870
02/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	63	63
07/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	513,247	513,247
07/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-56,402	-56,402
08/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.91	140,597	140,597
08/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-51,600	-51,600
09/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.91	109,403	109,403
12/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	8,600	8,600
14/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	14,804	14,804
15/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	135,131	135,131
15/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	83,111	83,111
15/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	1,446	1,446
15/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.90	-84,557	-84,557
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	29,000	29,000
19/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	999	999
19/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.90	-999	-999
20/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	2,949,000	2,949,000
20/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.90	51,000	51,000
20/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.91	1,624	1,624