

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 **30 November 2015**

The previous notice was given to the company on **22 October 2015**
The previous notice was dated **20 October 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	16,740,598	7.23%	14,469,071	6.22%

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	34	34
	Unknown			14,469,037	14,469,037

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
Deutsche Securities Australia 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

2 December 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
21/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-19,421	-19,421
22/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-104,062	-104,062
23/10/2015	Deutsche Bank AG, Sydney Branch	Buy	0.91	8,554	8,554
23/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-19,025	-19,025
28/10/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-354	-354
03/11/2015	Deutsche Bank AG, Sydney Branch	Buy	0.91	2,837	2,837
04/11/2015	Deutsche Bank AG, Sydney Branch	Buy	0.91	2,986	2,986
05/11/2015	Deutsche Bank AG, Sydney Branch	Buy	0.91	300	300
09/11/2015	Deutsche Bank AG, Sydney Branch	Buy	0.91	5,500	5,500
10/11/2015	Deutsche Bank AG, Sydney Branch	Buy	0.91	3,977	3,977
11/11/2015	Deutsche Bank AG, Sydney Branch	Buy	0.92	3,845	3,845
11/11/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-15,258	-15,258
12/11/2015	Deutsche Bank AG, Sydney Branch	Buy	0.92	2,471	2,471
13/11/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-27,578	-27,578
17/11/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-10,787	-10,787
18/11/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-406,942	-406,942
18/11/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-539,435	-539,435
18/11/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-558,216	-558,216
19/11/2015	Deutsche Bank AG, Sydney Branch	Buy	0.92	13,599	13,599
19/11/2015	Deutsche Bank AG, Sydney Branch	Sell	0.91	-759,075	-759,075
20/11/2015	Deutsche Bank AG, Sydney Branch	Buy	0.92	130,600	130,600
20/11/2015	Deutsche Bank AG, Sydney Branch	Buy	0.92	13,957	13,957
23/11/2015	Deutsche Securities Australia Limited	Stock borrow from JP Morgan Chase Bank, N.A. (Sydney Branch) (Refer to Schedule 2)	N/A	900,000	900,000
25/11/2015	Deutsche Securities Australia Limited	Return of stock borrow to JP Morgan Chase Bank, N.A. (Sydney Branch) (Refer to Schedule 2)	N/A	-900,000	-900,000

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) JP Morgan Chase Bank, N.A. (Sydney Branch)
Transfer date:	23 November 2015 25 November 2015
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A