

Notice of ceasing to be a substantial holder

To: AFFINITY EDUCATION GROUP LTD

ACN/ARSN 163 864 195

1. Details of substantial holder

Name Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")

ACN/ARSN (if applicable) 064 165 162

The holder ceased to be a substantial holder on 10 December 2015
The previous notice was given to the company on 2 December 2015
The previous notice was dated 30 November 2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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(4)	Consideration given in relation to change(5)	Class(6) and number of securities affected	Person's votes affected
Refer to Schedule 1.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. 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



Signature

Name Carmen Chan

Deutsche Bank AG, Hong Kong Branch

14 December 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
10/12/2015	Deutsche Bank AG, Sydney Branch	Shares bought under the Anchorage Scheme of Arrangement	0.92	475	475
10/12/2015	Deutsche Bank AG, Sydney Branch	Shares sold under the Anchorage Scheme of Arrangement	0.92	-1,270	-1,270
10/12/2015	Deutsche Bank AG, Sydney Branch	Shares sold under the Anchorage Scheme of Arrangement	0.92	-5,800	-5,800
10/12/2015	Deutsche Bank AG, Sydney Branch	Shares sold under the Anchorage Scheme of Arrangement	0.92	-52,226	-52,226
10/12/2015	Deutsche Bank AG, Sydney Branch	Shares sold under the Anchorage Scheme of Arrangement	0.92	-14,410,250	-14,410,250