

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To Evolve Education Group Limited

Date this disclosure made: 5 December 2016

Date last disclosure made: 4 December 2014

Date on which substantial holding ceased: 5 December 2016

Substantial product holder(s) giving disclosure

Full name(s): Evolve Education Group Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (NZX code: EVO)

Summary for Evolve Education Group Limited

For **last** disclosure,—

- a) total number held in class: 44,765,446
- b) total in class: 177,082,724
- c) total percentage held in class: 25.279%

For current holding **after** ceasing to have substantial holding,—

- a) total number held in class: 0
- b) total in class: 178,052,411
- c) total percentage held in class: 0.000%

Details of transactions and events giving rise to ceasing of substantial holding

On 4 and 5 December 2016, Evolve Education Group Limited ceased to have a relevant interest in the 44,765,446 shares that were subject to the escrow arrangements entered into as part of its initial public offering and listing on the NZX Main Board and ASX on 4 December 2014 with the following:

- a) Kern Group NZ Limited, Wraith Capital Group NZ Limited, Stuart James and Gillian James as trustees of the S.B. James Superannuation Fund;
- b) Norah Barlow, Alistair Ryan, Alan Wham, Vivek Singh, David Smith, Beverley Gordon and Paula Hawkings;

- c) Mark Finlay and Geoffrey Hosking; Russell Thompson and Geoffrey Hosking; ScottFin ECE Limited; and Mark Finlay and Mark Dobson Trustee Company Limited; and
- d) Nigel Douglas Bamford and Bronwyn Edith Bamford as trustee for Ownassets Superannuation Fund; Grant Walter Sawford and Amanda Maree Sawford as trustees for the GAS Family Trust; Kenneth John Robertson and Ann-Maree Robertson as trustees for the Tristania Superannuation Fund; and Jason Iain Prosser & Kim Patricia Prosser as trustees for JK Family Trust.

Additional information

Address of substantial product holders: Level 2, 54 Fort Street, Auckland, 1010, New Zealand.

Contact details: Rachel Nottingham, 022 059 7870, rachel.nottingham@eeg.co.nz.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable.

Certification

I, Rachel Nottingham, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.