

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, 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 Intueri Education Group Limited

Relevant event being disclosed: movement of 1% or more in substantial holding

Date of relevant event: 8 December 2016

Date this disclosure made: 12 December 2016

Date last disclosure made: 3 March 2015

Substantial product holder(s) giving disclosure

Full name(s): Greencape Capital Pty Ltd.

Summary of substantial holding

Class of quoted voting products: Ordinary fully paid shares in IQE

Summary for Greencape Capital Pty Ltd

For **this** disclosure,—

(a) total number held in class: 8,263,980

(b) total in class: 100,000,000

(c) total percentage held in class: 8.26%

For **last** disclosure,—

(a) total number held in class: 9,682,713

(b) total in class: 100,000,000

(c) total percentage held in class: 9.68%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: purchased on-market as set out more fully in Annexure 2

Details after relevant event

Details for Greencape Capital Pty Ltd.

Nature of relevant interest(s): Non-beneficial owner (pursuant to an investment management contract) of Ordinary Fully Paid Shares in IQE. A relevant agreement need not be attached pursuant to regulation 142.

For that relevant interest,—

- (a) number held in class: 8,263,980
- (b) percentage held in class: 8.26%
- (c) current registered holder(s): See Annexure 1
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney

Contact details: Andrew Brown, Company Secretary: abrown@challenger.com.au; +61 2 9994 7468

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: Challenger Limited is also giving disclosure in relation to these financial products

Certification

I, Andrew Brown, 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.

Annexure 1

Holder of relevant interest	Registered holder of securities	Class and number of securities
Greencape Capital Pty Ltd	HSBC Custody Nominees (Australia) Limited	3,450,745 (fully paid ordinary shares)
As above	JP Morgan Nominees Australia Ltd	2,546,690 (fully paid ordinary shares)
As above	National Nominees Limited	1,418,334 (fully paid ordinary shares)
As above	Citicorp Nominees Pty Limited	848,211 (fully paid ordinary shares)

Annexure 2 – Transactions giving rise to relevant interest

Transactions

Intueri Education Group Limited (IQE)

As at 08/12/2016

Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Votes Affected
10/04/2015	Greencape Capital Pty Ltd	BUY	100,824.37	50,000	50,000
10/04/2015	as above	BUY	10,082.44	5,000	5,000
14/04/2015	as above	BUY	97,259.14	50,000	50,000
30/04/2015	as above	BUY	79,190.99	39,200	39,200
30/04/2015	as above	SELL	79,190.99	-39,200	39,200
28/05/2015	as above	BUY	9,661.85	5,354	5,354
30/06/2015	as above	SELL	418,555.79	-261,200	261,200
30/06/2015	as above	BUY	60,645.72	37,846	37,846
30/06/2015	as above	BUY	23,414.77	14,612	14,612
30/06/2015	as above	BUY	2,036.69	1,271	1,271
30/06/2015	as above	BUY	100,057.59	62,441	62,441
30/06/2015	as above	BUY	12,216.96	7,624	7,624
30/06/2015	as above	BUY	175,972.91	109,816	109,816
30/06/2015	as above	BUY	2,326.73	1,452	1,452
30/06/2015	as above	BUY	41,884.42	26,138	26,138
10/12/2015	as above	SELL	249,872.33	-462,625	462,625
10/12/2015	as above	BUY	61,894.34	114,594	114,594
10/12/2015	as above	BUY	108,565.98	201,004	201,004
10/12/2015	as above	BUY	27,193.35	50,347	50,347
10/12/2015	as above	BUY	37,589.55	69,595	69,595
10/12/2015	as above	BUY	14,629.11	27,085	27,085
01/12/2016	as above	SELL	1,441.02	-27,812	27,812
01/12/2016	as above	SELL	192.1797198	-3,709	3,709
01/12/2016	as above	SELL	403.0540463	-7,779	7,779
02/12/2016	as above	SELL	22,290.93	-426,871	426,871
02/12/2016	as above	SELL	2,972.43	-56,922	56,922
02/12/2016	as above	SELL	6,234.42	-119,389	119,389
05/12/2016	as above	SELL	2,254.83	-42,462	42,462
05/12/2016	as above	SELL	300.6680696	-5,662	5,662
05/12/2016	as above	SELL	630.6473406	-11,876	11,876
06/12/2016	as above	SELL	209.54056	-4,000	4,000
08/12/2016	as above	SELL	27,246.81	-582,610	582,610
08/12/2016	as above	SELL	3,633.31	-77,690	77,690
08/12/2016	as above	SELL	7,590.49	-162,305	162,305

-1,418,733