

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 (IQE)**

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

Date of relevant event: 20 January 2017

Date this disclosure made: 23 January 2017

Date last disclosure made: 20 January 2017

**Substantial product holder(s) giving disclosure**

Full name(s): Harbour Asset Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for: Harbour Asset Management Limited

For **this** disclosure,—

- (a) total number held in class: 6,973,245
- (b) total in class: 100,000,000
- (c) total percentage held in class: 6.973%

Summary for: Harbour Asset Management Limited and First NZ Capital Securities Limited

For **last** disclosure,—

- (a) total number held in class: 9,640,166
- (b) total in class: 100,000,000
- (c) total percentage held in class: 9.640%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: At start of day on 20 January 2017, Harbour Asset Management Limited had an interest in 9,367,970 (9.368%) IQE shares. On 20 January 2017, as part of normal on market trading activity Harbour

Asset Management Limited sold a total of 2,394,725 IQE shares for \$76,870.67. First NZ Capital Securities Limited sold 272,196 IQE shares (0.272%) on 20 January 2017 and held no IQE shares at close of business on that day.

**Details after relevant event**  
**Harbour Asset Management Limited**

Nature of relevant interest(s):

As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the beneficial owners of the products).

For that relevant interest,—

- (a) number held in class: 6,973,245
- (b) percentage held in class: 6.973%
- (c) current registered holder(s): 6,973,245 – various nominee companies on behalf of clients as beneficial owners.
- (d) registered holder(s) once transfers are registered: Various nominee companies on behalf of clients as beneficial owners.

**Additional information**

Address(es) of substantial product holder(s): Level 14, 171 Featherston Street, Wellington

Contact details: Kate Livingston, + 64 9 307 5747 kate.livingston@fnzc.co.nz

\*Nature of connection between substantial product holders: First NZ Capital Group Limited, First NZ Capital Securities Limited and Harbour Asset Management Limited are related bodies corporate.

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: None

**Certification**

I, Kate Livingston, 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.