

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 The New Zealand Stock Exchange  
and  
To Evolve Education Group Limited

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

Date of relevant event: 11/05/2017

Date this disclosure made: 12/05/2017

Date last disclosure made: 13/03/2017

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

Full name(s): Milford Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For **this** disclosure,—

(a) total number held in class: 12,289,072

(b) total in class: 178,278,256

(c) total percentage held in class: 6.893% (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (3.789%), (Custodian - NNL Custodians),

Milford Income Wholesale Fund (1.222%), (Custodian - NNL Custodians),

NZ Equities Wholesale Fund (1.883%), (Custodian - NNL Custodians).

For **last** disclosure,—

(a) total number held in class: 14,560,808

(b) total in class: 178,278,256

(c) total percentage held in class: 8.17% (*note, relevant interests held by the manager as follows*):

Milford Active Growth Wholesale Fund (3.81%), (Custodian - NNL Custodians),

Milford Income Wholesale Fund (2.57%), (Custodian - NNL Custodians),

NZ Equities Wholesale Fund (1.78%), (Custodian - NNL Custodians).

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

Details of the transactions or other events requiring disclosure:

Transaction	Date	Units	Amount
Sell	13/03/2017	-30,118	-32,828.62
Sell	28/04/2017	-50,000	-54,000.00
Sell	28/04/2017	-50,000	-54,000.00
Sell	1/05/2017	-59,125	-63,855.00
Sell	1/05/2017	-59,125	-63,855.00
Sell	2/05/2017	-39,635	-42,980.19
Sell	2/05/2017	-39,636	-42,981.28
Sell	3/05/2017	-70,018	-75,619.44
Sell	3/05/2017	-70,018	-75,619.44
Sell	4/05/2017	-6,875	-7,425.00
Sell	4/05/2017	-6,875	-7,425.00
Sell	5/05/2017	-23,617	-25,742.53
Sell	5/05/2017	-23,617	-25,742.53
Sell	10/05/2017	-452,347	-481,297.21
Sell	10/05/2017	-452,347	-481,297.21
Sell	11/05/2017	-40,000	-43,112.00
Sell	11/05/2017	-298,383	-322,253.64
Sell	11/05/2017	-500,000	-540,000.00

**Details after relevant event**

Details for Milford Asset Management Limited

**Additional information**

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 17, 41 Shortland Street, Auckland 1140, New Zealand.

Contact details: Ben Lau, Product Assurance Specialist contact: (09) 921 4700

E-mail: [productscompliance@milfordasset.com](mailto:productscompliance@milfordasset.com)

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: N/A

**Certification**

I, Ben Lau, 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.