

**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*

**To:** NZX Limited

and

**To:** Evolve Education Group Ltd

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

Date of relevant event: 15 May 2019

Date this disclosure made: 17 May 2019

Date last disclosure made: 24 December 2018

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

Full name(s): **UBS Group AG and its related bodies corporate**

**Summary of substantial holding**

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For **this** disclosure,—

- (a) total number held in class: 18,796,056 shares
- (b) total in class: 180,278,557 shares
- (c) total percentage held in class: 10.43%

For **last** disclosure,—

- (a) total number held in class: 10,855,800 shares
- (b) total in class: 180,278,557 shares
- (c) total percentage held in class: 6.02%

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

Details of the transactions or other events requiring disclosure: Please see Appendix A.

**Details for:** UBS AG Australia Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 8,316,738
- (b) percentage held in class: 4.61%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG Australia Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details for: UBS AG London Branch**

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 5,743,710
- (b) percentage held in class: 3.19%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details for: UBS Securities Australia Ltd**

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 4,735,608
- (b) percentage held in class: 2.63%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Securities Australia Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Additional information**

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Philip Alexander**

Tel: +85 22971 6074

Email: [philip.alexander@ubs.com](mailto:philip.alexander@ubs.com)

Nature of connection between substantial product holders:

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body 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: Not applicable

**Certification**

We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

**SIGNATURE**

Print Name: Philip Alexander


Capacity: Authorised signatory

Sign Here: 

Date: 17 May 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here: 

Date: 17 May 2019

EVO - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
16-Jan-19	UBS Securities Australia Ltd	Buy	14,800	50,000	Ordinary
16-Jan-19	UBS Securities Australia Ltd	Sell	14,785	(50,000)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Buy	8,461	28,536	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Sell	8,460	(28,536)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Buy	56,759	207,000	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	56,799	(207,000)	Ordinary
29-Jan-19	UBS Securities Australia Ltd	Buy	18,319	70,000	Ordinary
29-Jan-19	UBS Securities Australia Ltd	Sell	18,324	(70,000)	Ordinary
05-Feb-19	UBS Securities Australia Ltd	Buy	46,365	183,334	Ordinary
05-Feb-19	UBS Securities Australia Ltd	Sell	46,367	(183,334)	Ordinary
07-Feb-19	UBS Securities Australia Ltd	Buy	18,779	73,526	Ordinary
07-Feb-19	UBS Securities Australia Ltd	Sell	18,781	(73,526)	Ordinary
14-Feb-19	UBS Securities Australia Ltd	Buy	25,850	114,230	Ordinary
14-Feb-19	UBS Securities Australia Ltd	Sell	25,854	(114,230)	Ordinary
15-Feb-19	UBS Securities Australia Ltd	Buy	4,277	18,700	Ordinary
15-Feb-19	UBS Securities Australia Ltd	Sell	4,276	(18,700)	Ordinary
15-Feb-19	UBS Securities Australia Ltd	Buy	11,425	50,000	Ordinary
15-Feb-19	UBS Securities Australia Ltd	Sell	11,427	(50,000)	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Sell	8,508	(35,198)	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Buy	10,854	45,000	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Sell	2,351	(9,802)	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Sell	8,508	(35,198)	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Buy	8,508	35,198	Ordinary
22-Feb-19	UBS Securities Australia Ltd	Buy	2,300	10,000	Ordinary
22-Feb-19	UBS Securities Australia Ltd	Sell	2,304	(10,000)	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Sell	11,454	(50,000)	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Buy	22,081	96,341	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Sell	10,629	(46,341)	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Sell	21,443	(100,000)	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Sell	2,806	(12,253)	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Buy	4,945	21,592	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Sell	2,144	(9,339)	Ordinary
04-Mar-19	UBS Securities Australia Ltd	Buy	25,531	112,562	Ordinary
04-Mar-19	UBS Securities Australia Ltd	Sell	25,538	(112,569)	Ordinary
06-Mar-19	UBS Securities Australia Ltd	Buy	10,314	49,565	Ordinary
06-Mar-19	UBS Securities Australia Ltd	Sell	10,307	(49,565)	Ordinary
06-Mar-19	UBS Securities Australia Ltd	Sell	10,307	(49,565)	Ordinary
06-Mar-19	UBS Securities Australia Ltd	Buy	10,307	49,565	Ordinary
06-Mar-19	UBS Securities Australia Ltd	Buy	10,307	49,565	Ordinary
08-Mar-19	UBS Securities Australia Ltd	Buy	6,534	30,000	Ordinary
08-Mar-19	UBS Securities Australia Ltd	Buy	10,890	50,000	Ordinary
08-Mar-19	UBS Securities Australia Ltd	Sell	17,436	(80,000)	Ordinary
14-Mar-19	UBS Securities Australia Ltd	Sell	1,818	(8,000)	Ordinary
14-Mar-19	UBS Securities Australia Ltd	Buy	1,818	8,000	Ordinary
15-Mar-19	UBS Securities Australia Ltd	Sell	2,048	(9,209)	Ordinary
15-Mar-19	UBS Securities Australia Ltd	Buy	2,050	9,209	Ordinary
15-Mar-19	UBS Securities Australia Ltd	Buy	592	2,755	Ordinary
15-Mar-19	UBS Securities Australia Ltd	Buy	1,720	8,000	Ordinary
15-Mar-19	UBS Securities Australia Ltd	Sell	2,282	(10,755)	Ordinary
18-Mar-19	UBS Securities Australia Ltd	Buy	6,288	30,000	Ordinary
18-Mar-19	UBS Securities Australia Ltd	Sell	6,286	(30,000)	Ordinary
19-Mar-19	UBS Securities Australia Ltd	Sell	7,141	(32,059)	Ordinary
19-Mar-19	UBS Securities Australia Ltd	Buy	7,136	32,059	Ordinary
27-Mar-19	UBS Securities Australia Ltd	Sell	5,535	(27,890)	Ordinary
27-Mar-19	UBS Securities Australia Ltd	Buy	5,533	27,890	Ordinary
28-Mar-19	UBS Securities Australia Ltd	Sell	5,678	(30,283)	Ordinary
28-Mar-19	UBS Securities Australia Ltd	Buy	5,675	30,283	Ordinary
29-Mar-19	UBS Securities Australia Ltd	Buy	8,722	46,393	Ordinary
29-Mar-19	UBS Securities Australia Ltd	Sell	8,720	(46,393)	Ordinary
01-Apr-19	UBS Securities Australia Ltd	Sell	21,871	(130,000)	Ordinary
01-Apr-19	UBS Securities Australia Ltd	Buy	21,840	130,000	Ordinary
02-Apr-19	UBS Securities Australia Ltd	Sell	0.16	(1)	Ordinary
02-Apr-19	UBS Securities Australia Ltd	Buy	0.16	1	Ordinary
02-Apr-19	UBS Securities Australia Ltd	Buy	4,308	26,590	Ordinary
03-Apr-19	UBS Securities Australia Ltd	Sell	4,321	(26,590)	Ordinary
05-Apr-19	UBS Securities Australia Ltd	Buy	70,053	305,642	Ordinary
05-Apr-19	UBS Securities Australia Ltd	Sell	70,087	(305,642)	Ordinary
08-Apr-19	UBS Securities Australia Ltd	Buy	24,737	98,949	Ordinary
08-Apr-19	UBS Securities Australia Ltd	Sell	24,763	(98,949)	Ordinary
10-Apr-19	UBS Securities Australia Ltd	Sell	17,567	(44,972)	Ordinary
10-Apr-19	UBS Securities Australia Ltd	Sell	31,644	(100,000)	Ordinary
10-Apr-19	UBS Securities Australia Ltd	Buy	49,290	144,972	Ordinary
11-Apr-19	UBS Securities Australia Ltd	Sell	3,552	(11,000)	Ordinary

11-Apr-19	UBS Securities Australia Ltd	Buy	3,551	11,000	Ordinary
12-Apr-19	UBS Securities Australia Ltd	Sell	4,737	(16,267)	Ordinary
12-Apr-19	UBS Securities Australia Ltd	Buy	4,737	16,267	Ordinary
15-Apr-19	UBS Securities Australia Ltd	Buy	95,935	346,211	Ordinary
15-Apr-19	UBS Securities Australia Ltd	Sell	95,941	(346,211)	Ordinary
16-Apr-19	UBS Securities Australia Ltd	Buy	13,079	51,552	Ordinary
16-Apr-19	UBS Securities Australia Ltd	Sell	13,085	(51,552)	Ordinary
18-Apr-19	UBS Securities Australia Ltd	Buy	17,775	75,000	Ordinary
18-Apr-19	UBS Securities Australia Ltd	Sell	17,777	(75,000)	Ordinary
23-Apr-19	UBS Securities Australia Ltd	Buy	34,003	148,078	Ordinary
23-Apr-19	UBS Securities Australia Ltd	Sell	33,997	(148,078)	Ordinary
26-Apr-19	UBS Securities Australia Ltd	Buy	2,625	11,565	Ordinary
26-Apr-19	UBS Securities Australia Ltd	Sell	2,629	(11,565)	Ordinary
29-Apr-19	UBS Securities Australia Ltd	Buy	19,726	89,420	Ordinary
29-Apr-19	UBS Securities Australia Ltd	Sell	19,738	(89,420)	Ordinary
30-Apr-19	UBS Securities Australia Ltd	Buy	15,009	70,332	Ordinary
30-Apr-19	UBS Securities Australia Ltd	Sell	15,015	(70,332)	Ordinary
02-May-19	UBS Securities Australia Ltd	Buy	12,303	55,794	Ordinary
02-May-19	UBS Securities Australia Ltd	Sell	12,307	(55,794)	Ordinary
13-May-19	UBS Securities Australia Ltd	Buy	7,778	68,528	Ordinary
13-May-19	UBS Securities Australia Ltd	Sell	7,781	(68,528)	Ordinary
15-May-19	UBS AG London Branch	Buy	374,405	4,680,060	Ordinary
15-May-19	UBS AG Australia Branch	Buy	268,816	3,360,196	Ordinary
15-May-19	UBS Securities Australia Ltd	Buy	16,443	152,111	Ordinary
15-May-19	UBS Securities Australia Ltd	Sell	16,436	(152,111)	Ordinary