

31 May, 2019

Evolve completes Retail Entitlement Offer and Retail Bookbuild to conclude successful NZ\$63.5 million capital raise

Evolve Education Group Limited (*Evo/ve*) has successfully completed its Retail Entitlement Offer and Retail Bookbuild for its fully-underwritten 4.4 for 1 accelerated rights entitlement offer, announced 8 May 2019. A total of approximately NZ\$63.5 million will be raised under the Offer.

The Retail Entitlement Offer closed at 5pm (NZST) on 29 May, and a Retail Bookbuild was conducted today (31 May 2019). Eligible retail shareholders took up 60% of their rights, which, combined with clearing the Retail Bookbuild, raised gross proceeds of NZ\$32.9 million representing approximately 411.4 million new shares.

The Retail Bookbuild of 170.6 million entitlements achieved a clearing price of NZ\$0.10 per share representing a premium of NZ\$0.02 per share, 25% over the offer price. This premium means that eligible retail shareholders who did not take up their full entitlement receive a return of NZ\$0.02 per share on their rights.

Evolve Education Group Chair Alistair Ryan says the successful completion of the capital raise puts Evolve on a solid platform to execute its plans to both turn around the New Zealand business, and embark upon an initial phase of investment in Australia.

“The company is heartened by the support from both our institutional and retail shareholders for this capital raise, as well as strong demand in both the Institutional and Retail Bookbuilds that followed.” he said. “This is an important milestone for the company, and the culmination of our capital management review.

Settlement of the Retail Entitlement Offer is scheduled for 5 June 2019 on ASX, and 6 June 2019 on NZX.

Further information

Further details of the offer are available on Evolve’s website. Evolve also lodged an Investor Presentation and Offer Document with the NZX and ASX on 8 May. The Investor Presentation and Offer Document contain important additional information.

Key dates

<i>Retail Entitlement Offer and Retail Bookbuild</i>	
Trading resumes on ASX	3 June
Trading resumes on NZX	4 June
ASX settlement	5 June
NZX settlement	6 June
Allotment and trading of new shares on NZX and ASX	6 June

The above dates and times may be altered by Evolve, subject to the NZX Listing Rules.

For any further inquiries please contact:

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About Evolve Education Group

Evolve Education Group is one of New Zealand's leading providers of early childhood education (ECE), operating more than 120 centre-based ECE facilities around New Zealand, operating under brands that include Lollipops, Active Explorers, Learning Adventures, Little Earth Montessori, Little Lights, Little Wonders and Pascals.

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