

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Evolve Education Group Limited

Date this disclosure made: 12 July 2019

Date on which substantial holding began: 8 July 2019

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

Full name(s): Chris Sacre and Upton124 Pty Ltd (ACN: 633 153 410)

### **Summary of substantial holding**

Class of quoted voting products: Ordinary shares (NZX /ASX Code: EVO)

Summary for Chris Sacre and Upton124 Pty Ltd (ACN: 633 153 410)

For this disclosure,—

- (a) total number held in class: 62,180,500
- (b) total in class: 973,503,993
- (c) total percentage held in class: 6.387%

### **Details of relevant interests**

Details for Chris Sacre and Upton124 Pty Ltd (ACN: 633 153 410)

Nature of relevant interest(s): Chris Sacre is a director of, and has a beneficial interest in 20% or more of the shares in, Upton124 Pty Ltd, and therefore has the same relevant interests as Upton124 Pty Ltd. Upton124 Pty Limited is the registered holder of ordinary shares in Evolve Education Group Limited. No relevant agreement need be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 62,180,500
- (b) percentage held in class: 6.387%
- (c) current registered holder(s): Upton124 Pty Ltd
- (d) registered holder(s) once transfers are registered: not applicable

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: Between 21 May 2019 and 8 July 2019, Upton124 Pty Ltd acquired shares through the following transactions:

1. Acquisition of 1,180,000 shares for NZ\$0.085 per share (the consideration being NZ\$100,300 in aggregate) on 17 May 2019 pursuant to the institutional entitlement

bookbuild component of the accelerated rights entitlement offer announced by Evolve Education Group Limited on 8 May 2019.

2. Acquisition of 37,000,000 shares for NZ\$0.10 per share (the consideration being NZ\$3,700,000 in aggregate) on 6 June 2019 pursuant to the retail entitlement bookbuild component of the accelerated rights entitlement offer announced by Evolve Education Group Limited on 8 May 2019.
3. Aggregated on market acquisitions of 9,010,500 shares for total consideration of NZ\$1,106,627.37 between 13 and 17 June 2019.
4. Off market acquisition of 14,990,000 shares for consideration of NZ\$1,967,437.50 on 8 July 2019.

**Additional information**

Address(es) of substantial product holder(s): C/- Hospitality and Strata Pty Ltd, Level 1, 109 Upton Street, Bundall QLD 4217

Contact details: [chris@cclpc.com.au](mailto:chris@cclpc.com.au), +61 488 072 077

Nature of connection between substantial product holders: Chris Sacre is a director of, and has a beneficial interest in 20% or more of the shares in, Upton124 Pty Ltd

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

**Disclosure has effect for purposes of directors' and senior managers' disclosure**

Chris Sacre is also a director of Evolve Education Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Certification**

I, Chris Sacre, 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.