

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 Limited

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

Date of relevant event: 6 December 2019

Date this disclosure made: 10 December 2019

Date last disclosure made: 10 June 2019

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: 48,690,253 shares
- (b) total in class: 973,603,993 shares
- (c) total percentage held in class: 5.00%

For **last** disclosure,—

- (a) total number held in class: 59,206,457 shares
- (b) total in class: 973,503,993 shares
- (c) total percentage held in class: 6.08%

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: 18,784,274
- (b) percentage held in class: 1.93%
- (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: 0.59%
- (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: 24,162,269
- (b) percentage held in class: 2.48%
- (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

Details of transactions and events giving rise to substantial holding

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

Additional information

Address (es) of substantial product holder(s):

Name	Addresses
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

Contact details: **Andrew Costley**

Tel: **+852 3712 3707**

Email: andrew.costley@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

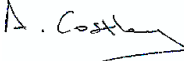
Certification

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: Andrew Costley

Capacity: Authorised signatory

Sign Here: 

Date: 10 December 2019

Print Name: Minsoo Ha

Capacity: Authorised signatory

Sign Here: 

Date: 10 December 2019

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
02-Aug-19	UBS Securities Australia Ltd	Buy	15,961	146,166	Ordinary
16-Aug-19	UBS AG, Australia Branch	Sell	655,200	(6,000,000)	Ordinary
22-Oct-19	UBS AG, Australia Branch	Buy	10,075	65,000	Ordinary
23-Oct-19	UBS AG, Australia Branch	Buy	10,122	53,500	Ordinary
23-Oct-19	UBS AG, Australia Branch	Sell	10,725	(65,000)	Ordinary
24-Oct-19	UBS AG, Australia Branch	Sell	9,363	(53,500)	Ordinary
04-Dec-19	UBS Securities Australia Ltd	Sell	226,418	(1,556,180)	Ordinary
04-Dec-19	UBS AG, Australia Branch	Sell	150,279	(1,032,136)	Ordinary
06-Dec-19	UBS AG, Australia Branch	Sell	282,785	(2,074,054)	Ordinary