

6 November 2020

Edmund Mah
Chief Financial Officer / Company Secretary
Evolve Education Group Limited

By email: edmund.mah@eeg.co.nz

Dear Edmund,

Evolve Education Group Limited (EVO) – Price Enquiry

We write with respect to the continuous disclosure Listing Rules.

Listing Rule 3.1.1 ("**the rule**") is set out in the Schedule attached to this letter. In summary, this rule requires issuers to immediately disclose any Material Information to NZX Limited ("NZX"). The rule provides limited exceptions to this obligation. Material Information does not need to be disclosed where a reasonable person would not expect the information to be disclosed *and* where the information is confidential and its confidentiality is maintained and where one of five safe harbours applies.

The price of Evolve Education Group Limited Ordinary Shares ("**EVO**") has increased from \$0.095, being the market close price on 3 November 2020, to \$0.122, being the price as at 2:30pm on 6 November 2020. This represents a total increase of \$0.025, or 28.4%.

Given this increase in the price of EVO, please advise NZX whether Evolve Education Group Limited continues to comply with Listing Rule 3.1.1.

Could you please provide NZX with an answer to the above question (email: surveillance@nzx.com) before **9:00am, Monday 9 November 2020**.

Please provide your response to this letter in "PDF" format, and note that it will be published in full to the market.

Kind Regards,

Mitchell Bradley
Market Surveillance

SCHEDULE

3.1 Disclosure of Material Information

3.1.1 Once an issuer becomes Aware of any Material Information relating to it, the Issuer must:

- a) Promptly and without delay release that Material Information through MAP, and
- b) Not disclose any Material Information to the public, any other stock exchanges (except as provided for in Rule 3.26.2(d)) or any other party without first releasing that Material Information through MAP.

3.1.2 Rule 3.1.1 does not apply when:

- (a) One or more of the following applies:
 - i) Release of the information would be a breach of the law,
 - ii) The information concerns an incomplete proposal or negotiation,
 - iii) The information contains matters of supposition or is insufficiently definite to warrant disclosure
 - iv) The information is generated for internal management purposes, or
 - v) The information is a trade secret,
- (b) The information is confidential and its confidentiality is maintained, and
- (c) A reasonable person would not expect the information to be disclosed.