

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Evolve Education Group Limited

Date this disclosure made: 23 December 2019

Date last disclosure made: 10 December 2019

Date on which substantial holding ceased: 19 December 2019

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

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

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

For **last** disclosure,—

(a) total number held in class: 48,690,253

(b) total in class: 973,603,993

(c) total percentage held in class: 5.00%

For current holding **after** ceasing to have substantial holding, —

(a) total number held in class: 49,134,334

(b) total in class: 1,118,603,993

(c) total percentage held in class: 4.39%

Details of transactions and events giving rise to ceasing of 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

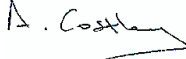
Certification

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: 23 December 2019

Print Name: Minsoo Ha

Capacity: Authorised signatory

Sign Here: 

Date: 23 December 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
18-Dec-19	UBS AG, Australia Branch	Transfer-In	N/A	444,081	Ordinary