

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Intueri Education Group Limited (IQE)

Date this disclosure made: 16 December 2016

Date last disclosure made: 12 December 2016

Date on which substantial holding ceased: 14 December 2016

Substantial product holder(s) giving disclosure

Full name(s): Greencape Capital Pty Ltd

Summary of previous substantial holding

Class of quoted voting products: Ordinary fully paid shares in IQE

Summary for Greencape Capital Pty Ltd

For **last** disclosure,—

(a) total number held in class: **6,386,295**

(b) total in class: **100,000,000**

(c) total percentage held in class: **6.39%**

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

(a) total number held in class: **0**

(b) total in class: **100,000,000**

(c) total percentage held in class: **0%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: sold on-market as set out more fully in Annexure 1 and issue of partly paid shares.

Additional information

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney

Contact details: Andrew Brown, Company Secretary: abrown@challenger.com.au;
+61 2 9994 7468

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: Challenger Limited and its associated entities is also giving disclosure in relation to these financial products

Certification

I, Andrew Brown, 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.

Annexure 1 – Transactions giving rise to relevant interest

Transactions:

Company

Name/Scheme: Intueri Education Group Limited (IQE)

As at: 14/12/2016

Class of security: Ordinary Fully Paid & Partially Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration (NZD)	Number of Securities	Person's Votes Affected
12/12/2016	Greencape Capital Pty Ltd	Sell	10,120.72	-272,039	272,039
12/12/2016	Same as above	Sell	1,349.58	-36,276	36,276
12/12/2016	Same as above	Sell	2,819.44	-75,785	75,785
13/12/2016	Same as above	Sell	3,278.39	-101,088	101,088
13/12/2016	Same as above	Sell	437.17	-13,480	13,480
13/12/2016	Same as above	Sell	913.32	-28,162	28,162
14/12/2016	Same as above	Sell	1,432.23	-53,199	53,199
14/12/2016	Same as above	Sell	36,122.42	-1,341,738	1,341,738
14/12/2016	Same as above	Sell	10,063.08	-373,785	373,785
14/12/2016	Same as above	Sell	3,013.13	-111,920	111,920
14/12/2016	Same as above	Sell	38,184.55	-1,418,334	1,418,334
14/12/2016	Same as above	Sell	1,222.75	-45,418	45,418
14/12/2016	Same as above	Sell	4,816.85	-178,918	178,918
14/12/2016	Same as above	Sell	62,894.18	-2,336,153	2,336,153

Total Number of Securities **-6,386,295**