

**30 November 2020**

**Evolve announces share consolidation of 1 share per 8 shares currently on issue**

Evolve Education Group Limited (Evolve) (NZX / ASX: EVO) advises that it has resolved to implement a share consolidation.

Every 8 shares held in Evolve on 15 December 2020 will be consolidated into 1 share, with all fractional entitlements rounded to the nearest whole number of shares (and a fractional entitlement to half a share being rounded up). As a result of the consolidation, the number of shares on issue in Evolve will be reduced from 1,118,603,993 to approximately 139,825,499 shares.

The timetable for the share consolidation is as follows:

|                                  |  |
|----------------------------------|--|
| <b>Friday 11 December 2020</b>   | Last day for trading in pre-consolidation shares on the NZX Main Board and ASX.  |
| <b>Monday 14 December 2020</b>   | Ex-date for the consolidation. EVO' shares are expected to enter a three day trading halt from this date until the consolidation is completed. |
| <b>Tuesday 15 December 2020</b>  | Record date for the consolidation.   |
| <b>Thursday 17 December 2020</b> | Commencement of trading in post-consolidation shares on the NZX Main Board and ASX.  |

Shareholders will receive a statement from Evolve's share registrar, Link Market Services, a few days after the effective date of the consolidation notifying them of their new shareholding. Pre-consolidation holdings in the same name will be aggregated for calculation of entitlements and Evolve reserves the right to aggregate holdings held by associated shareholders where it considers that holdings have been split in order to take advantage of rounding.

This announcement has been authorised for release by the Evolve Board of Directors.

Chris Scott

Managing Director

Evolve Education Group Limited

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# Template

## Corporate Action Notice

(Other than for a Distribution)

Updated as at 17 October 2019

### Section 1: issuer information (mandatory)

|  |                                |   |                               |
|--|--------------------------------|---|-------------------------------|
| Name of issuer   | Evolve Education Group Limited |   |                               |
| Class of Financial Product   | Ordinary shares                |   |                               |
| NZX ticker code  | NZX                            |   |                               |
| ISIN (If unknown, check on NZX website)                                    | NZEVOE0001S4                   |   |                               |
| Name of Registry   | Link Market Services Limited   |   |                               |
| Type of corporate action<br>(Please mark with an X in the relevant box/es) | Share purchase plan            |   | Renounceable Rights issue     |
|  | Capital reconstruction         | x | Non Renounceable Rights issue |
|  | Call                           |   | Bonus issue                   |
| Record date  | 15/12/2020                     |   |                               |
| Ex-Date (one business day before the Record Date)                          | 14/12/2020                     |   |                               |
| Currency   | N/A                            |   |                               |

### Section 5: Capital reconstruction

|   |   |   |                                 |   |
|---|---|---|---------------------------------|---|
| Nature of capital reconstruction<br>(Please mark with an X in applicable box) | Financial Product Split   |   | Financial Product Consolidation | x |
|   | Other   |   | Amalgamation                    |   |
| Ratio (for example 1 for 2)   | New   | 1 | Existing                        | 8 |
| Treatment of fractions  | Fractional entitlements rounded to the nearest whole number of shares (and a fractional entitlement to half a share being rounded up)                               |   |                                 |   |
| Number of Financial Products to be issued/ redeemed                           | As a result of the financial product consolidation, the number of shares on issue in Evolve will be reduced from 1,118,603,993 to approximately 139,825,499 shares. |   |                                 |   |
| Per Financial Product amount (if cash reconstruction)                         | N/A   |   |                                 |   |
| Payment date (if cash reconstruction)   | N/A   |   |                                 |   |
| Allotment date  | 17/12/2020  |   |                                 |   |



## Section 7: Authority for this announcement (mandatory)

|   |                                   |
|---|-----------------------------------|
| Name of person authorised to make this announcement | Edmund Mah, CFO/Company Secretary |
| Contact person for this announcement                | Edmund Mah                        |
| Contact phone number                                | +64 9 869 2495                    |
| Contact email address                               | edmund.mah@eeg.co.nz              |
| Date of release through MAP                         | 30/11/2020                        |