

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

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

To NZX

And

To Evolve Education Group Limited

Relevant event being disclosed: Change of Substantial Shareholding by 1% or more

Date of relevant event: 17 May 2019

Date this disclosure made: 21 May 2019

Date last disclosure made: 07 May 2018

Substantial product holder(s) giving disclosure

Full name(s): Regal Funds Management Pty Ltd

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZEVOE0001S4

Summary for Regal Funds Management Pty Ltd

For this disclosure,—

- (a) total number held in class: 150,562,238
- (b) total in class: 562,070,195
- (c) total percentage held in class: 26.787%

For **last** disclosure,—

- (a) total number held in class: 29,827,904
- (b) total in class: 179,457,596
- (c) total percentage held in class: 16.621%

Details of transactions and events giving rise to relevant event

In the period from the last disclosure, as part of normal on-market trading activity Regal Funds Management Pty Limited purchased 14,148,224 shares (\$1,535,638 NZD) and sold 15,173,224 shares (\$1,615,358 NZD).

Regal Funds Management Pty Ltd was also issued 121,759,334 shares for NZ\$ 0.08 (\$9,554,332 NZD) in the accelerated institutional entitlement offer announced by Evolve Education Group on the 8th of May, 2019.

These shares were issued in accordance with clause 8B of the Takeovers code (Class Exemptions) Notice (No 2) 2001. Following completion of the retail offer Regal Funds Management is expected to hold a relevant interest of 16.445%.

Details of relevant interests

Details for Regal Funds Management Pty Ltd

Nature of relevant interest(s): Relevant interest by virtue of Regal Funds Management Pty Limited having the power to acquire or dispose of financial products in its capacity as trustee and manager of the Atlantic Absolute Return Fund, Zambezi Absolute Return Fund, Regal Emerging Companies Fund & Regal Emerging Companies Fund II.

For that relevant interest,—

- (a) number held in class: 122,824,627
- (b) percentage held in class: 21.852%
- (c) current registered holder(s):

Atlantic Absolute Return Fund (4.762%), (Custodian – UBS Nominees Pty Ltd)
Atlantic Absolute Return Fund (0.800%), (Custodian – Credit Suisse Securities Europe Ltd)
Atlantic Absolute Return Fund (1.685%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)
Zambezi Absolute Return Fund (1.022%), (Custodian – UBS Nominees Pty Ltd)
Zambezi Absolute Return Fund (0.188%), (Custodian – Credit Suisse Securities Europe Ltd)
Zambezi Absolute Return Fund (1.596%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)
Regal Emerging Companies Fund (7.006%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)
Regal Emerging Companies Fund II (4.793%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

- (d) registered holder(s) once transfers are registered: Unknown

Details of relevant interests

Details for Regal Funds Management Pty Limited

Nature of relevant interest(s): derivative relevant interest over quoted underlying.

For that relevant interest,—

- (a) number held in class: 27,737,611
- (b) percentage held in class: 4.935%
- (c) current registered holder(s):

Zambezi Absolute Return Fund (4.550%), (UBS AG, Australia Branch)
Zambezi Absolute Return Fund (0.385%), (Merrill Lynch International Limited)

For a derivative relevant interest, also—

- (a) type of derivative: Cash Settled Swap Agreement
- (b) details of derivative: (refer attached)

- (c) parties to the derivative: UBS AG (Australia Branch), Merrill Lynch International Limited, Zambezi Absolute Return Fund.
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Power to control the acquisition or disposal of the financial product under an agreement.

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: (refer attached)

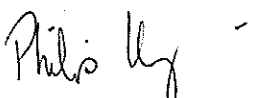
Additional information

Address(es) of substantial product holder(s): Regal Funds Management Pty Ltd
Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia
Contact details: Regal Funds Management Pty Ltd
Ph: +61 2 8197 4333
Email: reception@regalfm.com

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: N/A

Certification

I, Philip King 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.



Date: 21/05/2019

Attachment

EVO – Disclosure of movement of 1% or more in substantial Shareholding by Regal Funds Management Pty Limited dated 17/05/2019

Details of Derivative

Parties to the Derivative	UBS AG, Zambezi Absolute Return Fund	Merrill Lynch International, Zambezi Absolute Return Fund
Notional number of underlying financial products	25,572,283	2,165,328
Cash or physical settled	Cash settled swap	Cash settled swap
Maturity Date	01 October 2021	07 December 2020
Expiry Date	n/a	n/a
Entry price	AUD 0.1469	AUD 0.705
How value of derivative determined by value of the underlying	Mark to market	Mark to market