



Evolve Education Group Limited

OFFER DOCUMENT

**4.4 for 1 Accelerated Rights
Entitlement Offer Of New Shares**

8 May 2019

This Offer Document is an important document. You should read the entire document before deciding what action to take with respect to your Entitlements. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional advisor.

IMPORTANT NOTICE

GENERAL INFORMATION

The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 and pursuant to the provisions of section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 16-0626).

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA, the Corporations Act or any other law, has not been lodged with the Financial Markets Authority or ASIC, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or Evolve.

ADDITIONAL INFORMATION AVAILABLE UNDER EVOLVE'S CONTINUOUS DISCLOSURE OBLIGATIONS

Evolve is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market releases by Evolve at nzx.com and at asx.com.au under the code "EVO".

Evolve may, during the period of the Offer, make additional releases to the NZX and the ASX. To the maximum extent permitted by law, no release by Evolve to the NZX or the ASX will permit an applicant to withdraw any previously submitted application without Evolve's prior consent.

OFFERING RESTRICTIONS

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder or an Institutional Investor in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of New Zealand or Australia except to Institutional Investors or as Evolve may otherwise determine in compliance with applicable laws. Further details on the offering restrictions that apply are set out in Part Four.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Evolve disclaims all liability to such persons.

CHANGES TO THE OFFER

Subject to the NZX Listing Rules, Evolve reserves the right to alter the dates set out in this Offer Document.

Additionally, Evolve reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

NO GUARANTEE

No guarantee is provided by any person in relation to the New Shares to be issued pursuant to the Offer. Likewise, no warranty is provided with regard to the future performance of Evolve or any return on any investments made pursuant to this Offer Document.

DECISION TO PARTICIPATE IN THE OFFER

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial and/or tax position.

PRIVACY

Any personal information provided by Eligible Shareholders on the Entitlement and Acceptance Form or via the online application will be held by Evolve or the Registrar at the addresses set out in the Directory.

Evolve and/or the Registrar may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand, Australia or overseas. The information will be used for the purposes of administering your investment in Evolve.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 1993 and the Australian Privacy Act 1988 (Cth), you have the right to access and correct any personal information held about you.

ENQUIRIES

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on the Entitlement and Acceptance Form that accompanies this Offer Document, or how to apply online or complete the Entitlement and Acceptance Form, please contact the Registrar.

DEFINED TERMS

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at Part Five of this Offer Document.

CONTENTS

PART 1: LETTER FROM THE BOARD	3
PART 2: OFFER AT A GLANCE	5
PART 3: IMPORTANT DATES	7
PART 4: DETAILS OF THE OFFER	9
PART 5: GLOSSARY	16
PART 6: DIRECTORY	20

PART 1: LETTER FROM THE BOARD

Dear shareholder

The Directors of Evolve, are pleased to offer you the opportunity to participate in an accelerated rights entitlement offer to raise approximately NZ\$63.5 million of new equity.

The Offer proceeds will be used to strengthen the balance sheet, primarily by repaying debt, and will allow Evolve to undertake the initial phase of an Australian expansion by acquiring up to 12 centres. The Offer is part of the capital management strategy agreed with ASB, the need for which was announced as part of Evolve's 1H19 results in November 2018. ASB's agreement to the capital management strategy includes agreement to the initial phase of the Australian expansion.

Evolve's recently appointed CEO Rosanne Graham and a refreshed management team are focused on restoring the performance of Evolve's New Zealand operations. A business turnaround plan is being implemented and significant progress has been made in addressing the fundamental issues identified around family turnover in our centres, employee engagement, and occupancy. With the momentum built by the management team, we believe that Evolve's performance in New Zealand can be restored. As a result, Evolve expects to lift earnings over the next three years.

We have also identified an opportunity to strengthen and diversify Evolve's business by investing in the Australian child care sector. We believe the timing is favourable to implement a long day care centre acquisition strategy. Evolve sees the Australian market as attractive due to:

- recent increases in Australian Federal Government funding for child care;
- strong historical growth in demand for child care services; and
- availability of profitable centres for purchase at attractive valuations.

Evolve is proposing to acquire up to 12 centres in Australia as part of the initial phase of an Australian expansion. This will be fully funded by part of the proceeds from the Offer, with NZ\$25 million (A\$24 million¹) allocated for the Australian initial phase. Importantly, we expect the Australian initial phase to meaningfully contribute to Evolve's earnings, as only profitable centres will be targeted for acquisition. The intention is to establish and prove up the Australian initial phase over the course of FY20.

With the recent appointments of Chris Scott and Chris Sacre to the Board, Evolve has a strong understanding and capability to implement a successful child care operation in Australia. Both Chris Scott and Chris Sacre have considerable experience in this sector and were instrumental in the growth of ASX-listed operator G8 Education Limited. With a strong team on the ground in Australia led by Chris Sacre and Chris Scott, we believe the Australian initial phase can be pursued on a standalone basis, allowing the management team in New Zealand to fully focus on Evolve's New Zealand operations.

In addition to the investment in the Australian initial phase, NZ\$30.0 million of the equity capital funds raised through the Offer will be used to reduce Evolve's borrowings and NZ\$8.5 million will be used for working capital and to pay the costs of the Offer. The reduction in debt will significantly strengthen Evolve's balance sheet and allow Evolve to execute on its New Zealand turnaround plan and undertake the initial phase of its Australian expansion.

¹ Converted using the AUD/NZD exchange rate on 7 May 2019 of 0.94.

We are now in a position to update the \$13.2 million to \$13.6 million underlying EBITDA guidance for FY19 provided in early April. Evolve's unaudited FY19 underlying EBITDA is \$13.3 million. FY19 underlying EBITDA excludes material non-recurring items, including goodwill impairment of \$107.1 million and other net non-recurring items of \$0.1m.

Today Alistair Ryan has also announced his intention to retire from the Board of Evolve, following completion of the Offer. Once the Offer has been completed, the time will be right to refresh the Board leadership and for a new independent director to join the Board and assume the position of Board Chair. We have commenced a search for a suitable New Zealand-based candidate with strong credentials. Norah Barlow intends to retire and not seek re-election at Evolve's 2019 Annual Meeting, subject to Alistair's replacement having been appointed to the Board at that time.

We are confident that, as a result of the additional equity capital we are raising through the Offer, the progress the management team is making in improving the New Zealand business, and the opportunity for expansion in Australia, Evolve's future prospects will be significantly enhanced.

DETAILS OF THE ENTITLEMENT OFFER

The Offer will be an accelerated rights entitlement offer (AREO). Eligible Shareholders are entitled to acquire 4.4 new shares for every 1 existing share held as at 7.00pm (NZST) on 10 May 2019 at an offer price of \$0.08 per new share. The offer price represents a 25.8% discount to TERP².

We are pleased to confirm that all Directors of the company who currently hold Evolve shares intend to take up their full entitlements under the Offer, with other Directors intending to participate in any shortfall.

Chris Scott, Evolve's 19.0% shareholder (via J 47 Pty Ltd) and Director, is supportive of the capital raising and has committed to take up all entitlements.

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited and Forsyth Barr Group Limited, reflecting strong investor support for Evolve's strategy in New Zealand and Australia.

The Directors of Evolve invite you to consider this opportunity.

²Theoretical Ex Rights Price, calculated as the average price of 4.4 New Shares at the offer price of \$0.08 and 1 Existing Share at the last close price of \$0.23.

PART 2: OFFER AT A GLANCE

ISSUER

Evolve Education Group Limited

THE OFFER

Institutional Entitlement Offer and Retail Entitlement Offer

A pro rata entitlement offer of 4.4 New Shares for every 1 Existing Share held by an Eligible Shareholder at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, with fractional entitlements being rounded down to the nearest share. A shorter than usual offer period will apply to Eligible Institutional Shareholders under the Institutional Entitlement Offer, which will occur over the two Business Days immediately following (and including) the date of announcement of the Offer. If an Eligible Shareholder does not take up all of its Entitlements, its current shareholding will be diluted as a result of the issue of New Shares.

Institutional Bookbuild and Retail Bookbuild

Entitlements cannot be traded on the NZX Main Board, the ASX or otherwise privately transferred.

Entitlements not taken up by Eligible Shareholders, or which would have been issued to Ineligible Shareholders had they been entitled to participate, will be offered for sale through Bookbuilds run by the Lead Managers.

Any Premium realised for those Entitlements in the Bookbuilds will be paid (net of any applicable withholding tax) on a pro rata basis to those Shareholders who do not take up all of their Entitlements or who are ineligible to do so by virtue of being an Ineligible Shareholder.

Bookbuilds

There will be a bookbuild for the Institutional Entitlement Offer (with any Institutional Premium realised for the Entitlements in the Institutional Bookbuild shared by Eligible Institutional Shareholders who do not take up all of their Entitlements and Ineligible Institutional Shareholders) and a separate Bookbuild for the Retail Entitlement Offer (with any Retail Premium realised for the Entitlements in the Retail Bookbuild shared by Eligible Retail Shareholders who do not take up all of their Entitlements and Ineligible Retail Shareholders).

There is no guarantee that there will be any Premium realised for the Entitlements offered for sale in the Bookbuilds, and the Premium realised (if any) in one Bookbuild may be different from the Premium realised (if any) in the other Bookbuild.

APPLICATION PRICE

NZ\$0.08 (or the A\$ Price) per New Share.

EXISTING SHARES CURRENTLY ON ISSUE

180,278,557 Existing Shares.

MAXIMUM NUMBER OF NEW SHARES BEING OFFERED

793,225,650 New Shares (subject to rounding).

ELIGIBLE RETAIL SHAREHOLDERS

You are an Eligible Retail Shareholder if, as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, you are recorded in Evolve's share register as a Shareholder and:

- (a) your address is shown in Evolve's share register as being in New Zealand or Australia; or
- (b) Evolve considers, in its discretion, you may be treated as an Eligible Retail Shareholder,

and you are not in the United States and not acting for the account or benefit of a person in the United States and not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

OFFER SIZE

The approximate amount to be raised under the Offer is NZ\$63.5 million.

NEW SHARES

The same class as, and ranking equally with, Existing Shares.

HOW TO APPLY**Eligible Retail Shareholders**

Applications must be made:

- (a) online at www.evolveshareoffer.com; or
- (b) by completing the personalised Entitlement and Acceptance Form and returning it to the Registrar together with payment.

If a postal application is made please allow plenty of time for it to be received by us.

Eligible Institutional Shareholders

The Lead Managers will contact Eligible Institutional Shareholders and advise them of the terms and conditions of participation in the Offer and to confirm their application process.

UNDERWRITING

Forsyth Barr Group Limited and Canaccord Genuity (Australia) Limited are fully underwriting the Offer.

PART 3: IMPORTANT DATES

INSTITUTIONAL ENTITLEMENT OFFER AND INSTITUTIONAL BOOKBUILD

This timetable is relevant to participants in the Institutional Entitlement Offer and Institutional Bookbuild. Eligible Retail Shareholders should refer to the important dates for the Retail Entitlement Offer and Retail Bookbuild set out in the “Retail Entitlement Offer and Retail Bookbuild” table on the following page.

KEY EVENT	DATE ³
Trading halt commences on the NZX Main Board and the ASX (pre-market open)	Wednesday, 8 May 2019
Institutional Entitlement Offer opens at 10.00am (NZST) or 8.00am (AEST)	Wednesday, 8 May 2019
Institutional Entitlement Offer closes at 4.00pm (NZST) or 2.00pm (AEST)	Thursday, 9 May 2019
Institutional Bookbuild opens at 6.00pm (NZST) or 4.00pm (AEST)	Thursday, 9 May 2019
Institutional Bookbuild closes at 2.00pm (NZST) or 12.00pm (AEST)	Friday, 10 May 2019
Record Date 7.00pm (NZST) or 5.00pm (AEST)	Friday, 10 May 2019
Announce Institutional Bookbuild pricing and results of Institutional Entitlement Offer (pre-market open)	Monday, 13 May 2019
Announce A\$ Price	
Trading halt lifted by open of trading on the NZX Main Board and ASX	
Settlement of Institutional Entitlement Offer and Institutional Bookbuild on ASX	Thursday, 16 May 2019
Settlement of Institutional Entitlement Offer and Institutional Bookbuild on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board and ASX	Friday, 17 May 2019

³The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ time (unless otherwise specified). Evolve reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

RETAIL ENTITLEMENT OFFER AND RETAIL BOOKBUILD

The timetable immediately below is relevant to participants in the Retail Entitlement Offer and Retail Bookbuild. Eligible Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer and Institutional Bookbuild set out in the “Institutional Entitlement Offer and Institutional Bookbuild” table above.

KEY EVENT	DATE ⁴
Record Date 7.00pm (NZST) or 5.00pm (AEST)	Friday, 10 May 2019
Expected dispatch of the Offer Document and Entitlement and Acceptance Forms	Monday, 13 May 2019
Retail Entitlement Offer opens	Monday, 13 May 2019
Retail Entitlement Offer closes at 5.00pm (NZST) or 3.00pm (AEST) (last day for online applications, or for receipt of the Acceptance Form, with payment)	Wednesday, 29 May 2019
Announce results of Retail Entitlement Offer	Friday, 31 May 2019
Trading halt commences on the NZX Main Board and the ASX (pre-market open)	
Retail Bookbuild Opening Date	
Retail Bookbuild Closing Date	Friday, 31 May 2019
Announce results of Retail Bookbuild (after NZX Main Board market close)	Friday, 31 May 2019
Trading halt lifted (after NZX Main Board market close)	
Trading recommences on NZX Main Board	Tuesday, 4 June 2019
Settlement of Retail Entitlement Offer and Retail Bookbuild on ASX	Wednesday, 5 June 2019
Settlement of Retail Entitlement Offer and Retail Bookbuild on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board and ASX	Thursday, 6 June 2019
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 6 June 2019

Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms or apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Offer.

⁴The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ time (unless otherwise specified). Evolve reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

PART 4: DETAILS OF THE OFFER

THE OFFER

The Offer is an offer of New Shares to Eligible Shareholders under an accelerated pro rata entitlement issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 4.4 New Shares for every 1 Existing Share held at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board and ASX. It is a term of the Offer that Evolve will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

If you are an Eligible Shareholder you may take up all or some of your Entitlements or do nothing with all or some of your Entitlements. If you are an Eligible Shareholder and you do not take up all of your Entitlements, your current shareholding will be diluted as a result of the issue of New Shares.

The maximum number of New Shares being offered under the Offer is 793,225,650 New Shares (subject to rounding). Evolve will raise a total of approximately NZ\$63.5 million through the Offer, which is fully underwritten by the Underwriters.

APPLICATION PRICE

The Application Price is NZ\$0.08 (or the A\$ Price) per New Share.

The A\$ Price will be the Australian dollar equivalent of NZ\$0.08 determined using the RBNZ AUD/NZD exchange rate on Friday, 10 May 2019 at 3.00pm (NZST). The A\$ Price will be announced by Evolve on Monday, 13 May 2019.

The Application Price must be paid in full on application. Payment of the Application Price must be made, for the Retail Entitlement Offer, together with a completed Entitlement and Acceptance Form delivered (either by mail, delivery or email) to the Registry in accordance with the instructions set out in the Entitlement and Acceptance Form or in accordance with the online application process.

If you elect to apply for New Shares using New Zealand Dollars, any New Shares issued to you will be issued on Evolve's NZX branch register. If you elect to apply for New Shares using the A\$ Price, any New Shares issued to you will be issued on Evolve's ASX branch register.

Evolve may accept late applications and application monies, but it has no obligation to do so. Evolve may accept or reject (at its discretion) any Entitlement and Acceptance Form or online application which it considers is not completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form or the online application.

An application may not be withdrawn without Evolve's prior consent once submitted.

Application monies received will be held in a trust account with the Registry until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Evolve and will be retained by Evolve whether or not the issue of New Shares takes place. Any refunds of application monies (without interest) will be made within 10 Business Days of allotment (or the date that the decision not to accept an application is made, as the case may be).

WITHDRAWAL

Subject to Evolve's compliance with all applicable laws, Evolve reserves the right to withdraw the Offer at any time at its absolute discretion. If any Application is not accepted, all applicable application monies will be refunded, without interest, to the relevant Shareholder.

OVERVIEW OF THE OFFER

Evolve will raise a total of approximately NZ\$63.5 million through the Offer, which is fully underwritten by the Underwriters. The maximum number of New Shares that are being offered under the Offer is 793,225,650 New Shares.

The Offer comprises the following components:

- the Institutional Entitlement Offer;
- the Institutional Bookbuild;
- the Retail Entitlement Offer; and
- the Retail Bookbuild,

in each case, as described in further detail below.

PURPOSE OF THE OFFER

Evolve intends that the proceeds raised from the Offer will be applied as follows:

- Repayment of debt outstanding: ~NZ\$30.0 million.
- Implementation of the initial phase of its Australian expansion: ~NZ\$25.0 million.
- Working capital: ~NZ\$5.5 million.
- Costs of the Offer: ~NZ\$3.0 million.

THE INSTITUTIONAL ENTITLEMENT OFFER

Overview of the Institutional Entitlement Offer

Evolve is offering Eligible Institutional Shareholders the opportunity to subscribe for 4.4 New Shares for every 1 Existing Share held as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, at an Application Price of NZ\$0.08 (or the A\$ Price). This ratio and the Application Price are the same as for the Retail Entitlement Offer. The Lead Managers will seek to approach Eligible Institutional Shareholders, who may take up all, part or none of their Entitlements.

The Institutional Entitlement Offer opens at 10.00am (NZST) or 8.00am (AEST) on Wednesday, 8 May 2019 and closes at 4.00pm (NZST) or 2.00pm (AEST) on Thursday, 9 May 2019 (subject to Evolve's right to modify these dates).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred. However, Ineligible Institutional Shareholders and Eligible Institutional Shareholders who have not taken up their full Entitlement may receive some value in respect of those New Shares not taken up if an Institutional Premium is achieved under the Institutional Bookbuild. There is no guarantee that any premium will be achieved, and any Institutional Premium may be different from any Retail Premium.

Eligibility under the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders. Evolve and the Lead Managers will determine the Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional Entitlement Offer. In exercising their discretion, the Lead Managers may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. Evolve and the Lead Managers

will agree on which Shareholders will be treated as Ineligible Institutional Shareholders.

Evolve reserves the right to reject any application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

Acceptance of Entitlement under the Institutional Entitlement Offer

The Lead Managers may seek to contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlements under the Offer. Application for New Shares by Eligible Institutional Shareholders can only be made in accordance with that process. Applications in excess of an Eligible Institutional Shareholder's Entitlement will not be accepted. Entitlements are not rounded up to a minimum holding.

The number of New Shares to which an Eligible Institutional Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

The Institutional Bookbuild

New Shares that are attributable to Entitlements that are not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer (together with those attributable to Entitlements of Ineligible Institutional Shareholders) will be offered under the Institutional Bookbuild to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Offer). The Institutional Bookbuild is expected to take place between 9 and 10 May 2019.

The Clearing Price under the Institutional Bookbuild will be equal to or above the Application Price.

The proceeds from each New Share issued under the Institutional Bookbuild (if any) will be paid as follows:

- Evolve will receive the Application Price for all New Shares issued under the Institutional Bookbuild; and
- any Institutional Premium will be paid in proportion to their holdings of Entitlements that were not taken up to:
 - (a) each Eligible Institutional Shareholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only); and

- (b) each Ineligible Institutional Shareholder (who will be deemed to hold the number of Entitlements they would have received if they were Eligible Institutional Shareholders for the purpose of calculating the amount of any Institutional Premium payable to them).

Allocations of New Shares under the Institutional Bookbuild will be determined by Evolve and the Lead Managers.

Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild

Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild will occur on the Institutional Settlement Date in accordance with arrangements advised by the Lead Managers. Each investor remains responsible for ensuring its own compliance with the Takeovers Code and other applicable legislation. For the purposes of clause 8B of the Takeovers Code (Class Exemptions) Notice (No 2) 2001, Evolve confirms that, to the best of its knowledge, Forsyth Barr Limited, as the NZX trading and advising firm appointed in relation to the Offer, is not being prosecuted for any offence.

THE RETAIL ENTITLEMENT OFFER

Overview of the Retail Entitlement Offer

Evolve is offering Eligible Retail Shareholders the opportunity to subscribe for 4.4 New Shares for every 1 Existing Share held as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, at an Application Price of NZ\$0.08 (or the A\$ Price) per New Share. This ratio and the Application Price are the same as for the Institutional Entitlement Offer. Eligible Retail Shareholders are sent this Offer Document together with a personalised Entitlement and Acceptance Form and may take up all, part or none of their Entitlements.

The Retail Entitlement Offer opens on 13 May 2019 and closes at 5.00pm (NZST) or 3.00pm (AEST) on 29 May 2019 (subject to Evolve's right to modify these dates).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred. However, Ineligible Retail Shareholders and Eligible Retail Shareholders who have not taken up their full Entitlement may receive some value in respect of those New Shares not taken up if a Retail Premium is achieved under the Retail Bookbuild. There is no guarantee that any premium will be achieved, and any Retail Premium may be different from any Institutional Premium.

Eligibility under the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Eligible Retail Shareholders.

The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder (including any Institutional Shareholder or an Ineligible Retail Shareholder). Any person allocated New Shares under the Institutional Entitlement Offer or Institutional Bookbuild does not have any entitlement to participate in the Retail Entitlement Offer in respect of those New Shares.

Evolve reserves the right to reject any application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder.

Acceptance of Entitlement under the Retail Entitlement Offer

The Entitlement and Acceptance Form distributed to Eligible Retail Shareholders with this Offer Document sets out an Eligible Retail Shareholder's Entitlement to participate in the Retail Entitlement Offer. Applications for New Shares by Eligible Retail Shareholders can only be made on an original Entitlement and Acceptance Form sent with this Offer Document or via an online application at www.evolveshareoffer.com.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Retail Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

Eligible Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may take up some or all of their Entitlement or allow some or all of their Entitlement to lapse.

Any person outside New Zealand or Australia who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) through a New Zealand or Australian resident nominee, and their nominee, will be deemed to have represented and warranted to Evolve that the Offer can be lawfully made to their nominee pursuant to this Offer Document. None of Evolve, the Lead Managers, the Underwriters, the Registrar or any of their respective directors, officers, employees, agents, or advisers accept any liability or responsibility to determine whether a person is eligible to participate in this Offer.

The Retail Bookbuild

New Shares that are attributable to Entitlements that are not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer (together with those attributable to Entitlements of Ineligible Retail Shareholders) will be offered under the Retail Bookbuild to Institutional Investors.

The Retail Bookbuild is expected to take place on 31 May 2019.

The Clearing Price under the Retail Bookbuild will be equal to or above the Application Price.

The proceeds from each New Share issued under the Retail Bookbuild (if any) will be paid as follows:

- Evolve will receive the Application Price for all New Shares issued under the Retail Bookbuild; and
- any Retail Premium will be paid in proportion to their holdings of Entitlements that were not taken up to:
 - (a) each Eligible Retail Shareholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only); and
 - (b) each Ineligible Retail Shareholder (who will be deemed to hold the number of Entitlements they would have received if they were Eligible Retail Shareholders for the purpose of calculating the amount of any Retail Premium payable to them).

Allocations of New Shares under the Retail Bookbuild will be determined by Evolve and the Lead Managers.

PAYMENT OF PREMIUM

Any Premium will be paid in New Zealand dollars or, for those Shareholders who receive dividends in Australian dollars, in Australian dollars at the prevailing A\$:NZ\$ exchange rate, in accordance with the direct credit payment instructions provided by the relevant Shareholder to Evolve (if any) and otherwise by cheque sent by ordinary post to their address as recorded in Evolve's share register. No interest will be paid in respect of any Premium payable.

NOMINEES

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, Ineligible Institutional Shareholder, Eligible Retail Shareholder or Ineligible Retail Shareholder with regard to the Entitlement of each such person.

OVERSEAS SHAREHOLDERS

The Offer is only open to Eligible Shareholders, Institutional Investors and persons that Evolve is satisfied can otherwise participate in the Offer in compliance with all applicable laws. Evolve has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside New Zealand and Australia.

This Offer Document is only being sent by Evolve to Eligible Shareholders and Institutional Investors. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. Any failure to comply with such restrictions may contravene applicable securities law. Evolve disclaims all liability to such persons.

Nominees and custodians may not distribute any part of this Offer Document, and may not permit any beneficial shareholder to participate in the Offer who is located, in the United States or any other country outside New Zealand and Australia except to institutional and professional investors listed in, and to the extent permitted under, this section.

Hong Kong

WARNING: This Offer Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Offer Document or to permit the distribution of this Offer Document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Offer Document, you should obtain independent professional advice.

Singapore

This Offer Document and any other materials relating to the Entitlements and New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements or New Shares, may not be issued, circulated or distributed, nor may the Entitlements or New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Offer Document has been given to you on the basis that you are:

- (a) an existing holder of Evolve's shares;
- (b) an "institutional investor" (as defined in the SFA); or
- (c) an "accredited investor" (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Offer Document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This Offer Document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this Offer Document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Offer Document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Evolve.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**).

The investments to which this Offer Document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document or any of its contents.

UNDERWRITING AGREEMENT

Evolve has requested the Underwriters to underwrite the Offer and the Underwriters have agreed to do so. This means that the Underwriters will subscribe at the Application Price for any New Shares that are not subscribed for by Eligible Shareholders or Institutional Investors under the Offer in accordance with the terms of the Underwriting Agreement. A summary of the principal terms of the Underwriting Agreement are set out immediately below:

- The Underwriters have the power to appoint sub-underwriters.
- The Underwriters will be paid an agreed fee for their services in connection with the Offer.
- The Underwriting Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The reasons why the Underwriters may terminate their obligations under the Underwriting Agreement include events which have, or are likely to have, a material adverse effect on Evolve, the Shares or the Offer. These may be as a result of events related to Evolve or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets.
- If the Underwriting Agreement is terminated, a termination fee may be payable to the Underwriters.
- Evolve has indemnified the Underwriters and their respective directors, officers, partners, employees, representatives, shareholders, advisers and agents against certain losses sustained, suffered or incurred, arising out of or in connection with the Offer, the allotment of the New Shares or the Underwriting Agreement.
- For a period commencing on the date of the Underwriting Agreement and ending three months after the Allotment Date for the Retail Entitlement Offer, Evolve and its subsidiaries will not, without the prior written consent of the Underwriters:
 - offer for sale or accept offers for any Shares or other equity securities issued by Evolve;
 - allot or issue any Shares or other equity securities of Evolve (whether preferential, redeemable, convertible or otherwise);
 - issue or grant any right or option that entitles the holder to call for the issue of Shares or other equity securities by Evolve or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities by Evolve;
 - create any debt instrument or other obligation which may be convertible into, exchangeable

for or redeemable by, the issue of Shares or other equity securities by Evolve;

- otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by Evolve; or
- make any announcement of an intention to do any of the above,

other than pursuant to its dividend reinvestment plan, existing employee incentive plans, the Offer or in connection with certain acquisitions; or

- dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of the business; or
- enter into any commitment that is or may be material in the context of the Offer, the underwriting or the quotation of Shares on the NZX and ASX,

other than as publicly disclosed or disclosed to the Underwriters prior to the date of the Underwriting Agreement.

TERMS AND RANKING OF NEW SHARES

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in Evolve quoted on the NZX Main Board and ASX. Entitlements will not be quoted and cannot be traded on the NZX Main Board, ASX or privately transferred. It is a term of the Offer that Evolve will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

NZX

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document. It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Entitlement Offer and Institutional Bookbuild will commence on 17 May 2019; and
- the Retail Entitlement Offer and Retail Bookbuild will commence on 6 June 2019.

ASX

An application has or will be made to ASX for quotation of the New Shares issued under the Offer and Evolve expects that the New Shares will be quoted upon completion of allotment procedures. It is expected that trading on ASX of the New Shares issued under:

- the Institutional Entitlement Offer and Institutional Bookbuild will commence on 17 May 2019; and
- the Retail Entitlement Offer and Retail Bookbuild will commence on 6 June 2019.

ASX accepts no responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of Evolve. Holding statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after allotment. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in the Directory.

Applicants selling New Shares prior to receiving a holding statement do so at their own risk. No person accepts any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the holding statement showing the number of New Shares allotted to an applicant is received by the applicant for those New Shares.

NZX WAIVERS

NZX has granted Evolve a waiver from the following NZX Listing Rules in respect of the Offer, subject to certain terms and conditions:

- Waiver from NZX Listing Rule 7.11.1, to enable Evolve to allot the New Shares under the Institutional Entitlement Offer six Business Days after the close of the Institutional Entitlement Offer. The waiver was granted on the condition that allotment of the New Shares to be issued under the Institutional Entitlement Offer occurs six Business Days after the closing date of the Institutional Entitlement Offer.
- Waiver from NZX Listing Rule 9.2.1, to the extent that NZX Listing Rule 9.2.1 would otherwise require prior shareholder approval for any of Chris Sacre or his associated persons to act as a sub-underwriter of the Offer and receive sub-underwriting fees under a sub-underwriting agreement. The waiver is granted on the condition:
 - the non-conflicted independent directors of Evolve certify that the terms of the Underwriting Agreement, including the fees payable under the Underwriting Agreement, have been entered into, and negotiated, on an arm's length commercial basis, and that Evolve was not unduly influenced to enter into the Underwriting Agreement by Chris Sacre or any of his associated persons;
 - that the Underwriters certify that Chris Sacre or any of his Associated Persons did not unduly influence the Underwriters' decision to enter into the sub-underwriting arrangements,

the terms of any sub-underwriting agreement with Chris Sacre or any of his associated persons will be negotiated on an arm's length and commercial basis with the Underwriters, and that there will be no material difference (other than differences which would result in the sub-underwriting arrangements to be less favourable to Chris Sacre or any of his associated persons) between the terms of any such sub-underwriting agreement with any other sub-underwriters who are not associated persons of Chris Sacre.

Evolve will also rely on the NZX class waiver for accelerated entitlement offers, dated 13 June 2017, in respect of the Offer. The following is a summary of each aspect of the class waiver relied on, and its corresponding conditions and effect:

- Waiver from NZX Listing Rule 7.3.1(a), permitting Evolve to not obtain Shareholder approval for the issue of New Shares in connection with the Offer. This waiver is subject to the condition that the issue be conducted in accordance with NZX Listing Rule 7.3.4(a) (read in conjunction with NZX Listing Rules 7.3.4(d) to 7.3.4(h)), except for the requirement in NZX Listing Rule 7.4.3(a) that the Offer is renounceable (provided that New Shares not taken up by Eligible Shareholders are offered under the Bookbuilds and that such Bookbuilds are undertaken in accordance with the Offer Document).
- Waiver from NZX Listing Rule 7.10.1, enabling Eligible Institutional Shareholders to be notified of their Entitlement prior to the Record Date and enabling notification to occur by means other than physical letters of entitlement.
- Waiver from NZX Listing Rule 7.10.2, to the extent it would otherwise require the Institutional Entitlement Offer to remain open for 12 Business Days, subject to the condition that Evolve's announcement of the Offer, and this Offer Document, clearly state that a shorter than usual offer period will be available to Eligible Institutional Shareholders under the Institutional Entitlement Offer.
- Waiver from NZX Listing Rule 7.10.8, to the extent it would otherwise require Evolve to notify NZX of the Offer five Business Days prior to the ex-date for the Offer, subject to the condition that the Offer is notified to NZX in accordance with NZX Listing Rule 7.10.8 no later than five Business Days before the ex-date for the Offer.
- Waiver from NZX Listing Rule 9.2.1, to the extent it would otherwise require Evolve to obtain Shareholder approval for the participation of Related Parties of Evolve in the Offer. This waiver is conditional upon the Independent Directors certifying specified matters in relation to the terms of the Offer and the entry into and allocation of shares under the Offer.

PART 5: GLOSSARY

TERM	DEFINITION
A\$ Price	The Australian dollar equivalent of the Application Price (as expressed in New Zealand Dollars), calculated in accordance with the terms of this Offer Document.
Allotment Date	In respect of the: (a) Institutional Entitlement Offer and Institutional Bookbuild, Friday, 17 May 2019; and (b) Retail Entitlement Offer and Retail Bookbuild, Thursday, 6 June 2019.
Application Price	NZ\$0.08 (or the A\$ Price) per New Share.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the market it operates (as the context requires).
Bookbuild	The Institutional Bookbuild or the Retail Bookbuild.
Business Day	Has the meaning giving to that term in the NZX Listing Rules.
Clearing Price	The price determined: (a) in respect of the Institutional Bookbuild, through the Institutional Bookbuild process; and (b) in respect of the Retail Bookbuild, through the Retail Bookbuild process, which may be equal to or above the Application Price.
Corporations Act	The Australian Corporations Act 2001 (Cth).
Eligible Institutional Shareholder	A person who, as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, was recorded in Evolve's share register as being a Shareholder and: (a) whose address is shown in Evolve's share register as being in New Zealand, Australia, Hong Kong, Singapore or the United Kingdom, or is a person who Evolve is satisfied the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which Evolve is willing to comply), and who is not in the United States and who is not acting for the account or benefit of a person in the United States; and (b) is an Institutional Investor (or the nominee of an Institutional Investor) and is invited to participate in the Institutional Entitlement Offer.

Eligible Retail Shareholder	A person who, as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, was recorded in Evolve's share register as being a Shareholder and: (a) whose address is shown in Evolve's share register as being in New Zealand or Australia; or (b) who Evolve considers, in its discretion, may be treated as an Eligible Retail Shareholder, and who is not in the United States and not acting for the account or benefit of a person in the United States and is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.
Eligible Shareholder	An Eligible Retail Shareholder or an Eligible Institutional Shareholder.
Entitlement	A right to subscribe for 4.4 New Shares for every 1 Existing Share held at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date at the Application Price, issued pursuant to the Offer.
Entitlement and Acceptance Form	The personalised entitlement and acceptance form accompanying this Offer Document for Eligible Retail Shareholders.
Evolve	Evolve Education Group Limited (company number 5236543).
Existing Share	A Share on issue on the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
Ineligible Institutional Shareholder	A person who, as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, was recorded in Evolve's share register as being a Shareholder who is not an Institutional Investor but, if the Shareholder's address was shown in Evolve's share register as being in New Zealand, Australia, Hong Kong, Singapore or the United Kingdom, would in the opinion of Evolve be an Institutional Investor.
Ineligible Retail Shareholder	A Shareholder who is not an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or an Eligible Retail Shareholder.
Ineligible Shareholder	Shareholders other than Eligible Shareholders.
Institutional Bookbuild	The bookbuild process conducted by the Lead Managers under which New Shares attributable to Entitlements that are not taken up by Eligible Institutional Shareholders, together with New Shares attributable to Entitlements of Ineligible Institutional Shareholders, are offered to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they took up their full Entitlement under the Offer).
Institutional Entitlement Offer	The offer of New Shares to Eligible Institutional Shareholders.

Institutional Investor	A person: (a) in New Zealand, who Evolve considers is an institutional, habitual, or sophisticated investor (including a wholesale investor as defined in the FMCA); (b) in Australia, who Evolve considers is a person to whom an offer of shares for issue may lawfully be made without a formal disclosure document under Part 6D.2 of the Corporations Act (as modified by any applicable regulatory instrument), including in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Corporations Act; (c) in Hong Kong, who Evolve considers is a “professional investor” as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; (d) in Singapore, who Evolve considers is an “institutional investor” or an “accredited investor”, as defined in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore; (e) in the United Kingdom, who Evolve considers is a “qualified investor” within the meaning of section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (f) who Evolve is satisfied the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which Evolve is willing to comply), and who is not in the United States and who is not acting for the account or benefit of a person in the United States.
Institutional Premium	The amount per New Share, if any, by which the Clearing Price in the Institutional Bookbuild exceeds the Application Price.
Institutional Settlement Date	The date of settlement of New Shares under the Institutional Entitlement Offer and Institutional Offer, expected to be Thursday, 16 May 2019 on ASX and Friday, 17 May 2019 on NZX.
Lead Managers	Forsyth Barr Limited and Canaccord Genuity (Australia) Limited.
New Share	A Share in Evolve offered under the Offer of the same class as, and ranking equally in all respects with, Evolve’s quoted Shares at the Allotment Date.
NZX	NZX Limited.
NZX Main Board	The main board equity security market operated by NZX.

NZX Listing Rules	The listing rules of NZX in relation to the NZX Main Board (or any market in substitution for that market) in force from time to time, read subject to any applicable rulings or waivers.
NZX Primary Market Participant	Any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.
Offer	The accelerated rights entitlement offer of New Shares detailed in this Offer Document, comprising the Institutional Entitlement Offer, the Institutional Bookbuild, the Retail Entitlement Offer and the Retail Bookbuild.
Offer Document	This document.
Premium	The amount per New Share, if any, by which the Clearing Price exceeds the Application Price.
Record Date	10 May 2019.
Registrar	Link Market Services Limited.
Retail Bookbuild	The bookbuild process conducted by the Lead Managers under which New Shares attributable to Entitlements that are not taken up by Eligible Retail Shareholders, together with New Shares attributable to Entitlements of Ineligible Retail Shareholders, are offered to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Offer).
Retail Entitlement Offer	The offer of New Shares to Eligible Retail Shareholders.
Retail Premium	The amount per New Share, if any, by which the Clearing Price in the Retail Bookbuild exceeds the Application Price.
Share	A fully paid ordinary share in Evolve.
Shareholder	A registered holder of Shares.
Takeovers Code	The Takeovers Code set out in the schedule to the Takeovers Regulations 2000.
Underwriters	Forsyth Barr Group Limited and Canaccord Genuity (Australia) Limited.

NOTE:

- All references to time are to New Zealand time unless stated or defined otherwise.
- All references to currency are to New Zealand dollars unless stated or defined otherwise.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.
- This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

PART 6: DIRECTORY

ISSUER

Evolve Education Group Limited

Level 2, 54 Fort Street
Auckland 1010
New Zealand
Telephone: +64 9 377 8700
E-mail: enquire@eeg.co.nz

www.evolveeducation.co.nz

LEAD MANAGERS AND UNDERWRITERS

Forsyth Barr Limited (as Lead Manager) and Forsyth Barr Group Limited (as Underwriter)

Level 23
Lumley Centre
88 Shortland Street
Auckland Central
Auckland 1010
PO Box: 97, Shortland Street, Auckland 1140
Telephone: +64 9 368 0000
Fax: +64 9 368 0092

Canaccord Genuity (Australia) Limited (as Lead Manager and Lead Underwriter)

Level 4
60 Collins Street
Melbourne
VIC, 3000
Australia
Telephone: +61 3 8688 9100

DIRECTORS OF EVOLVE EDUCATION GROUP LIMITED

Alistair Ryan, Independent Chairperson
Norah Barlow, Independent Director
Gráinne Troute, Independent Director
Chris Sacre, Director
Chris Scott, Director

LEGAL ADVISORS

Chapman Tripp

Level 35, ANZ Centre
23-29 Albert Street
Auckland 1010
New Zealand
Telephone: +64 9 357 9000

If you have any queries about the Entitlements shown on the Entitlement and Acceptance Form which accompanies this Offer Document, or how to apply online or complete the Entitlement and Acceptance Form, please contact the Registrar at:

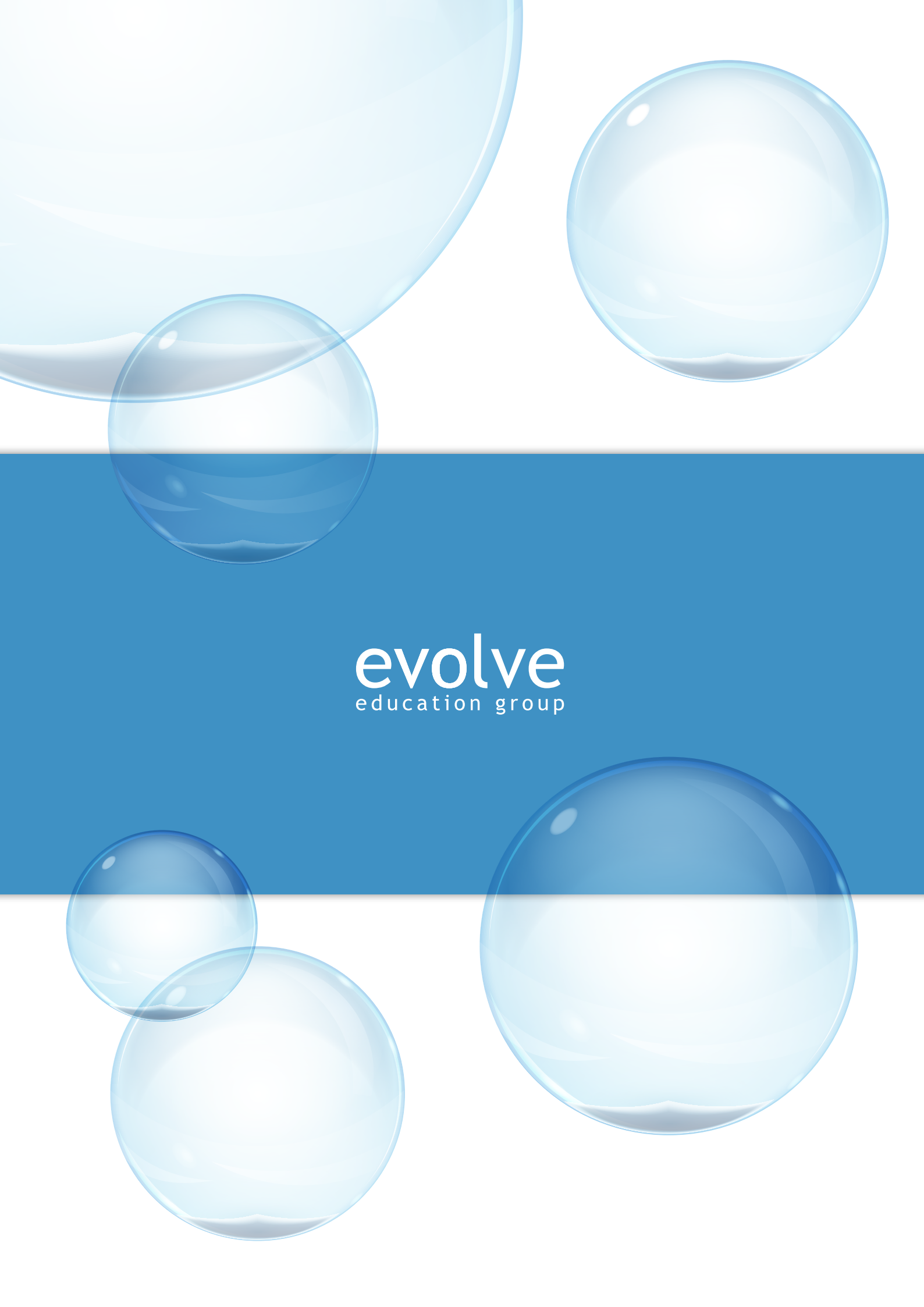
SHARE REGISTRAR

Link Market Services Limited

Level 11, Deloitte Centre
80 Queen Street
Auckland 1010
Telephone: +64 9 375 5998

enquiries@linkmarketservices.co.nz

Level 12
680 George Street
Sydney NSW 2000
Telephone: +61 2 8280 7100



evolve
education group