



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	Evolve Education Group Limited
NZX ticker code	EVO
Class of financial product	Unquoted options ( <b>Options</b> ), convertible to Evolve Education Group Limited quoted ordinary shares upon exercise in accordance with a Settlement Agreement dated 28 March 2021.
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	1,250,000
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the Options.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	The Options comprise 100% of the financial products of that class.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>The exercise price for the Options is AUD \$1.20 per Option.</p> <p>The Options are exercisable on any Business Day up until 31 December 2023.</p> <p>Upon exercise, each Option will entitle the holder to one quoted ordinary share in Evolve Education Group Limited per Option exercised, which shall rank pari passu with all other quoted ordinary shares in Evolve Education Group Limited at the date of issue, except for any dividend declared in respect of ordinary shares for which the record date is prior to the date of issue.</p>

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 1,250,000 Options to Timothy Wong pursuant to a Settlement Agreement dated 28 March 2021 in relation to the resignation of Timothy Wong's employment as Chief Executive Officer of Evolve Education Group Limited.  Directors' resolution dated 28 March 2021.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,250,000 Options
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolution dated 28 March 2021 and NZX Listing Rule 4.5.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Options do not entitle the holder to receive dividends or other distributions, participate in any other corporate action of Evolve Education Group Limited or carry the right to vote at a meeting of Evolve Education Group Limited shareholders.  The holder of the Options may not sell, transfer charge, encumber, mortgage, create any interest in or otherwise dispose of an Option without the consent of the Board of Evolve Education Group Limited.
Date of issue/acquisition/redemption <sup>2</sup>	29/03/2021
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Edmund Mah
Contact person for this announcement	Edmund Mah
Contact phone number	022 585 0051
Contact email address	<a href="mailto:edmund.mah@eeg.co.nz">edmund.mah@eeg.co.nz</a>
Date of release through MAP	29/03/2021

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).