

**13 May, 2019**

## **Evolve successfully completes Institutional Entitlement Offer and Institutional Bookbuild**

Evolve Education Group Limited (*Evolve*) has successfully completed its Institutional Entitlement Offer and Institutional Bookbuild for its fully-underwritten 4.4 for 1 accelerated rights entitlement offer, announced 8 May, 2019. A total of approximately NZ\$63.5 million will be raised under the Offer.

The Institutional Entitlement Offer closed at 4pm (NZST) on 9 May, and an Institutional Bookbuild ran until 10 May. Eligible institutional shareholders took up 98.8% of their rights, combined with clearing the bookbuild, raising gross proceeds of NZ\$30.5 million representing approximately 381.8 million new shares.

The Institutional Bookbuild of 4.7 million entitlements achieved a clearing price of NZ\$0.085 per share representing a premium of NZ\$0.005 per share, 6.3% over the offer price. This premium means that eligible institutional shareholders who did not take up their full entitlement receive a return of NZ\$0.005 per share on their rights.

Evolve Education Group Chairman Alistair Ryan says Evolve is pleased with the level of support received from existing shareholders. The success of the capital raising supports Evolve's strategy and provides the opportunity to deliver on the New Zealand turnaround plan and implement the initial phase of the Australian expansion.

Mr Ryan says the capital raise is an important milestone on Evolve's journey to a return to growth, and improved financial performance. It follows the appointment of new CEO Rosanne Graham, refreshing Evolve's senior management team and the development and implementation of the New Zealand turnaround plan.

"The addition of an initial phase of acquisitions in Australia builds on this to broaden our strategic options with the expectation of a positive contribution to earnings," said Mr Ryan.

Evolve's trading halt on the NZX and ASX, imposed on 8 May, lifts today. The Retail Entitlement Offer opens today and closes 29 May.

Evolve notes the Australian dollar price has been set at A\$0.0754. The Australian dollar Offer Price was determined using the RBNZ AUD/NZD exchange rate on Friday 10 May 2018 at 3.00pm (NZST) / 1.00pm (AEST).

**Further information**

Further details of the offer are available on Evolve’s website. Evolve has also lodged an Investor Presentation and Offer Document with the NZX and ASX. The Investor Presentation and Offer Document contain important additional information.

**Key dates**

<b><i>Institutional Entitlement Offer and Institutional Bookbuild</i></b>	<b>Date (2019)</b>
Trading halt lifted on NZX / ASX (pre-market open)	13 May
ASX settlement	16 May
NZX settlement	17 May
Allotment and trading of new shares on NZX and ASX	17 May
<b><i>Retail Entitlement Offer and Retail Bookbuild</i></b>	
Record Date (7pm NZST, 5pm AEST)	10 May
Retail Entitlement Offer opens	13 May
Retail Entitlement Offer closes (5pm NZST, 3pm AEST)	29 May
Retail Bookbuild (trading halt in place)	31 May
ASX settlement	5 June
NZX settlement	6 June
Allotment and trading of new shares on NZX and ASX	6 June

The above dates and times may be altered by Evolve, subject to the NZX Listing Rules.

**For any further inquiries please contact:**

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**About Evolve Education Group**

Evolve Education Group is one of New Zealand’s leading providers of early childhood education (ECE), operating more than 120 centre-based ECE facilities around New Zealand, operating under brands that include Lollipops, Active Explorers, Learning Adventures, Little Earth Montessori, Little Lights, Little Wonders and Pascals.

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