

Notice of Annual Meeting

29 June 2021 10am

Evolve Education Group Limited is pleased to confirm its Annual Meeting will be held at Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland, and via a web platform, on Tuesday 29 June 2021 at 10am.

The meeting will be restricted to the formal meeting process and no post-meeting refreshments will be offered.

Shareholders may engage with us online via a virtual meeting at www.virtualmeeting.co.nz/evo21. In the event that COVID-19 related restrictions are in place which prevent Evolve Education Group Limited (*Evolve*) from holding a physical meeting, or the Board otherwise determines a physical meeting is inappropriate in the circumstances, then the Board may decide to hold a virtual only Annual Meeting. Evolve shall advise shareholders of any decision by the Board to move to an entirely virtual meeting through an announcement to the NZX and ASX.

AGENDA

- Chairperson's Address
- Resolutions

RESOLUTIONS

To consider and, if thought appropriate, pass the following ordinary resolutions:

Auditor Remuneration

Resolution 1: That the Board be authorised to fix the fees and expenses of the auditor of Evolve for the ensuing year.

Ratification of Placement

Resolution 2: It is hereby resolved, by way of a single ordinary resolution, that the shareholders of Evolve approve and ratify for all purposes, including NZX Listing Rule 4.5.1(c), the previous issue under NZX Listing Rule 4.5.1 of 19,723,845 fully paid ordinary shares in Evolve to investors at an issue price of AU\$1.10 per share on 12 April 2021.

EXPLANATORY NOTES

Resolution 1 - Auditor's appointment and remuneration

Evolve's current auditors, Grant Thornton New Zealand, will be automatically reappointed as the auditor of Evolve under section 207T of the Companies Act 1993. Under section 207S of the Companies Act 1993, auditors' fees and expenses must be fixed in the manner determined at the 2021 Annual Meeting. Accordingly, resolution 1 authorises the Board to fix the fees and expenses of Grant Thornton New Zealand as auditor of Evolve for the following year.

Resolution 2 - Ratification of Placement

Under the 12 April 2021 placement (the *Placement*), Evolve issued 19,723,845 fully paid ordinary shares to new and existing institutional and sophisticated investors who were invited to participate in the placement at a price of AU\$1.10 per share, representing a 7.9% discount to the ASX closing price on 30 March 2021.

The Placement raised gross proceeds of approximately AU\$21.7 million, with net proceeds used to provide funding flexibility for future centre acquisition opportunities in Australia.

All the shares issued under the Placement were issued under NZX Listing Rule 4.5.1. In broad terms, that Listing Rule permits an issue of shares up to 15% of the issued shares of Evolve in any 12 month period without prior shareholder approval. The shares issued under the Placement were equal to approximately 14.106% of the issued shares of Evolve as at the date on which the shares were issued, being 12 April 2021.

This resolution is being proposed by the Directors in accordance with NZX Listing Rule 4.5.1(c), which allows shareholders to ratify a prior issue of shares under NZX Listing Rule 4.5.1. If shareholders pass the resolution, and thereby ratify the issue of 19,723,845 shares under the Placement, the capacity to issue equity securities under NZX Listing Rule 4.5.1 up to the 15% limit permitted by the rule will be refreshed by that number of shares. This would preserve the ability of Evolve to issue further equity securities up to the 15% threshold in accordance with NZX Listing Rule 4.5.1, should Evolve wish to undertake a further placement of equity securities in the next 12 month period.

Failure to pass this resolution will not affect the validity of the shares issued under the Placement but will reduce the number of equity securities that can be issued by Evolve under NZX Listing Rule 4.5.1 for a period of twelve months from 12 April 2021.

The Board recommends to shareholders that they **vote in favour** of this resolution, as it will provide Evolve with flexibility to raise money through the issue of further equity securities.

The anticipated rationale for the issue of further shares would be to fund further acquisitions as and when opportunities arise and for working capital requirements. Evolve announced on 5 March 2021 that it had contracted to acquire 10 childcare centres in Australia. By 29 March 2021, five of the contracted centres had settled, with a further settlement occurring prior to the date of this notice of meeting. The remaining four centres are expected to settle in June 2021. Evolve continues to evaluate a number of opportunities to acquire further centres. There is no guarantee that any such further issue will be undertaken or as to the terms of, and timing for, any such issue.

ATTENDANCE AND VOTING

Your rights to vote may be exercised by:

- attending and voting in person, if the meeting proceeds as a physical meeting; or
- casting a postal or online vote; or
- appointing a proxy (or representative) to attend and vote in your place.

You can appoint a proxy or cast a postal vote online at vote.linkmarketservices.com/EVO or by completing and returning the Proxy Voting Form (which is enclosed with this Notice of Annual Meeting) no later than **10am on Sunday, 27 June 2021**.

Please note:

1. If you wish to exercise your vote for the above resolutions by casting a postal or online vote, or by proxy please refer to the Procedural Notes on page 3.
2. If you intend to attend the 2021 Annual Meeting in person, please email your RSVP to info@eeg.co.nz.

By order of the Board

Edmund Mah
Company Secretary
28 May 2021

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PROCEDURAL NOTES

Voting

Voting on all resolutions put before the meeting shall be by way of poll. Shareholders are encouraged to cast a postal or online vote or appoint a proxy to exercise their vote on their behalf if they cannot attend the meeting.

If you do not attend the meeting, cast a postal or online vote, or appoint a proxy then no vote will be exercised in respect of your shareholding.

Resolutions 1 and 2 are ordinary resolutions and will be passed if approved by a simple majority of votes of those shareholders entitled to vote and voting on them.

Results of the voting will be available after the conclusion of the meeting, and will be notified on NZX and ASX.

Voting Restrictions

In accordance with NZX Listing Rule 6.3.1, Evolve will disregard any votes cast in favour of Resolution 2 (Ratification of Placement) by any shareholder who acquired shares under the Placement (and their respective Associated Persons), unless such shareholder is casting a vote under an expressly directed proxy of a person who is not disqualified from voting.

Postal and online voting

The Board has determined that shareholders entitled to attend and vote at the meeting may cast a postal or online vote instead of attending in person or appointing a proxy to attend. Link Market Services Limited has been authorised by the Board to receive and count postal and online votes.

You can cast a postal vote by completing and sending the Proxy and Postal Voting Form (enclosed with this Notice of Meeting) by post, email (as a scanned attachment), or delivering it by hand so that, in each case, the form is received by **Link Market Services Limited** no later than **10am on Sunday, 27 June 2021**.

Online votes can be made at vote.linkmarketservices.com/EVO. Online votes must be made by **10am on Sunday, 27 June 2021**.

Voting by proxy

You can appoint a proxy to attend and vote in your place.

You can appoint a proxy online at vote.linkmarketservices.com/EVO or by completing and returning the Proxy Voting Form (enclosed with this Notice of Meeting) in the manners specified on the Proxy Voting Form so that the form is received by Link Market Services Limited no later than **10am on Sunday, 27 June 2021**.

The proxy need not be a shareholder of Evolve. The Chairperson of the meeting is willing to act as proxy for any shareholder who may wish to appoint him for that purpose.

If you select a proxy to vote on your behalf (including the Chairperson of the meeting), and you confer on the proxy a discretion on the Proxy Voting Form, you acknowledge that the proxy may exercise your right to vote at his or her discretion and may vote as he or she thinks fit or abstain from voting. If you do not tick any boxes or your direction on how the proxy is to vote is unclear (in the proxy's sole opinion) in respect of a resolution, then the direction is to abstain.

The Chairperson intends to vote all discretionary proxies in favour of all resolutions.

Presentation materials

If you are not able to attend to the Annual Meeting, copies of any materials presented at the meeting by the Chairperson and the Chief Executive Officer will be available on the NZX website (www.nzx.com), ASX's Website (www.asx.com.au) and on Evolve's website (www.evolveeducation.co.nz) shortly before the Annual Meeting commences.