

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Affinity Education Group Limited (Affinity Education)

ACN/ARSN 163 864 195

1. Details of substantial holder (1)

Name G8 Education Limited (G8 Education)

ACN/ARSN (if applicable) 123 828 553

There was a change in the interests of the

substantial holder on 20/10/2015

The previous notice was given to the company on 02/09/2015

The previous notice was dated 02/09/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	57,015,902	24.634%	46,617,756	20.141%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
2 September 2015	G8 Education	Relevant interest in Affinity Education shares due to acceptances of G8 Education's offer dated 21 August 2015 in the replacement bidder's statement dated 20 August 2015 (the Offer).	1 G8 Education share for every 4.25 Affinity Education shares under the terms of the Offer.	967 fully paid ordinary securities	0.000417798%
3 September 2015	G8 Education	Relevant interest in Affinity Education shares due to acceptances of the Offer.	1 G8 Education share for every 4.25 Affinity Education shares under the terms of the Offer.	16,375 fully paid ordinary securities	0.007074912%

4 September 2015	G8 Education	Relevant interest in Affinity Education shares due to acceptances of the Offer.	1 G8 Education share for every 4.25 Affinity Education shares under the terms of the Offer.	4,630 fully paid ordinary securities	0.002000418%
9 September 2015	G8 Education	Relevant interest in Affinity Education shares due to acceptances of the Offer.	1 G8 Education share for every 4.25 Affinity Education shares under the terms of the Offer.	12,076 fully paid ordinary securities	0.005217505%
10 September 2015	G8 Education	Relevant interest in Affinity Education shares due to acceptances of the Offer.	1 G8 Education share for every 4.25 Affinity Education shares under the terms of the Offer.	6,930 fully paid ordinary securities	0.002994146%
11 September 2015	G8 Education	Relevant interest in Affinity Education shares due to acceptances of the Offer.	1 G8 Education share for every 4.25 Affinity Education shares under the terms of the Offer.	6,020 fully paid ordinary securities	0.002600975%
15 September 2015	G8 Education	Relevant interest in Affinity Education shares due to acceptances of the Offer.	1 G8 Education share for every 4.25 Affinity Education shares under the terms of the Offer.	3,000 fully paid ordinary securities	0.001296167%
17 September 2015	G8 Education	Relevant interest in Affinity Education shares due to acceptances of the Offer.	1 G8 Education share for every 4.25 Affinity Education shares under the terms of the Offer.	14,000 fully paid ordinary securities	0.00604878%

25 September 2015	G8 Education	Relevant interest in Affinity Education shares due to acceptances of the Offer.	1 G8 Education share for every 4.25 Affinity Education shares under the terms of the Offer.	1,470 fully paid ordinary securities	0.000635122%
28 September 2015	G8 Education	Purported acceptor of the Offer as noted in the previous notice dated 2 September 2015 failed to provide valid acceptance documents by closing date of Offer.	Nil	97,500 fully paid ordinary securities	-0.042%
20 October 2015	G8 Education	Pursuant to orders of the Takeovers Panel dated 15 October 2015, sale of shares on market by way of special crossing representing those shares held by G8 as a result of the acceptance of the Offer by Taxonomy Pty Ltd in excess of 20%	\$9,329,502.60 (less brokerage fees)	10,366,114 fully paid ordinary securities	-4.479%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
G8 Education	G8 Education	G8 Education	Registered holder – section 608(1) Corporations Act	46,617,756 fully paid ordinary securities	20.141%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
JB Super Fund Pty Ltd (ACN 088 983 233)	The relevant agreement, and association, as found by the Panel between G8 and JB Super in relation to the affairs of Affinity ceased when G8 processed JB Super's acceptance of the Offer and acquired its Affinity shares.
Taxonomy Pty Ltd (ACN 119 667 328)	The relevant agreement, and association, as found by the Panel between G8 and Taxonomy in relation to the affairs of Affinity ceased when G8 processed Taxonomy's acceptance of the Offer and acquired its Affinity shares. G8 has since disposed of 10,366,114 of the Affinity shares it acquired from Taxonomy.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
G8 Education	159 Varsity Parade, Varsity Lakes, Queensland, 4227
JB Super Fund Pty Ltd (ACN 088 983 233)	Central Plaza One', Level 30, 345 Queen Street, Brisbane, Queensland, 4000
Taxonomy Pty Ltd (ACN 119 667 328)	C/- Alwyn Peffer & Company, Level 6, 10 Market Street, Brisbane, Queensland, 4000

Signature

print name Christopher Sacre

capacity Company Secretary

sign here



date 22 October 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.