

NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER

To AFFINITY EDUCATION GROUP LIMITED
ACN 163 864 195

1. Details of substantial holder

Name ARGO INVESTMENTS LIMITED
ACN 007 519 520

There was a change in the interests of the
substantial holder on 14/04/2015

The previous notice was given to the company on 05/03/2015

The previous notice was dated 05/03/2015

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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

<u>Class of securities</u>	<u>Previous Notice</u>		<u>Present Notice</u>	
	<u>Person's votes</u>	<u>Voting power</u>	<u>Person's votes</u>	<u>Voting power</u>
Fully paid ordinary	8,795,480	5.25%	15,512,010	6.70%

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:

<u>Date of change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of change</u>	<u>Consideration given in relation to change</u>	<u>Class and number of securities affected</u>	<u>Person's votes affected</u>
24/03/15	Argo Investments Limited	refer (a) below	\$3,930,179	3,330,660	3,330,660
14/04/15	Argo Investments Limited	refer (b) below	\$3,995,327	3,385,870	3,385,870

- (a) Shares purchased due to the 8 for 21 renounceable entitlement offer.
(b) Shares purchased due to sub-underwriting the retail entitlement offer.

4. Present relevant interests

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

<u>Holder of relevant interest</u>	<u>Registered holder of securities</u>	<u>Person entitled to be registered as holder</u>	<u>Nature of relevant interest</u>	<u>Class and number of securities</u>	<u>Person's votes</u>
Argo Investments Limited	Argo Investments Limited	Argo Investments Limited	Direct holding	15,459,510 F.P. ord.	15,459,510
Jason Beddow	Jason Beddow	Jason Beddow	Direct holding	52,500 F.P. ord.	52,500
					<u>15,512,010</u>

5. Changes in association

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

N/A

6. Addresses

The addresses of persons named in this form are:

Name

Address

Argo Investments Limited
Jason Beddow

GPO Box 2692, Adelaide, SA, 5001
10 Ferdinand Street, Hunters Hill, NSW, 2110

Signature

name Timothy Campbell Agar Binks

signature


Company Secretary

date: 14/04/2015