



G8 Education Limited

ABN 95 123 828 553

Clawback Policy in relation to G8 Education
Executive Incentive Plan (GEIP)



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1 Purpose

The purpose of this policy is to:

- list the circumstances when the Board of G8 Education Limited (**G8**) may determine that:
 - some or all of a Participant's unvested Awards are forfeited; and/or
 - some or all of a Participant's Awards, which are subject to exercise conditions that are not satisfied, are forfeited; and
- explain the consequences of a Clawback Event on Forfeited Awards.

2 Policy

- 2.1 If a Participant holds any Awards which are subject to Vesting Conditions (and any of those conditions have not been satisfied), or Awards which are subject to exercise conditions (and any of those conditions have not been satisfied), the Participant's ownership of all or some of those Awards (as determined by the Board) will be forfeited by the Participant, or any person claiming through the Participant, to G8 if:
- (a) any of the Vesting Conditions and/or exercise conditions become incapable of being satisfied (other than pursuant to clause 10.5 of the Rules);
 - (b) the Board determines that the Participant has acted fraudulently or dishonestly;
 - (c) the Board determines that the Participant has acted in a manner that brings G8 or any of its Related Bodies Corporate (as that term is defined in the Corporations Act) into disrepute;
 - (d) the Board determines that the Participant is in breach of their obligations to G8 or any of its Related Bodies Corporate;
 - (e) the Board determines that the Participant has been grossly negligent;
 - (f) the Participant has been dismissed or removed from office for a reason that entitles G8 to dismiss the Participant without notice;
 - (g) there is a material misstatement of the financial results of G8 or any of its Related Bodies Corporate including but not limited to, as a result of errors, omissions or misrepresentations;
 - (h) the Participant deals with, or purports to deal with, or grants a Security Interest in respect of, an Award other than in accordance with the Rules;
 - (i) the Board determines that the Participant would otherwise obtain an unfair benefit from the Awards as a result of the fraud, dishonesty or breach of obligations of another employee; or



- (j) any other circumstance occurs, that the Board determines in good faith, results in an inappropriate benefit to the Participant.
- 2.2 G8 holds the full legal and beneficial title to any Forfeited Awards.
- 2.3 Forfeited Awards may be dealt with in any manner determined by the Board. Each director and secretary for time being of G8 may do anything determined by the Board in connection with Forfeited Awards, pursuant to the power of attorney in clause 14 of the Rules.
- 2.4 Unless otherwise determined by the Board, a Participant will have no rights to the proceeds of, or consideration or compensation for, any Forfeited Awards. The Participant indemnifies G8 and the Board against, and releases and holds them harmless from, all claims in connection with, or that might otherwise arise from, the Forfeited Awards.
- 2.5 The Board has absolute discretion which may be applied at any time in relation to determining whether a Clawback Event has occurred and how to apply the clawback, subject to compliance with the law and this policy.

3 Application of Policy

- 3.1 The Board may take such clawback actions as it deems necessary or appropriate in its absolute discretion to address the events that give rise to a Clawback Event. These actions may include:
 - (a) cancelling or requiring the forfeiture of some or all of the Participant's unvested or deferred Awards or other performance based remuneration;
 - (b) adjusting the Participant's future Awards or other performance based remuneration;
 - (c) any other action the Board considers appropriate.
- 3.2 The Board will act reasonably in determining how a clawback should be applied. The Board is not required to show loss to G8 in order to determine that a Clawback Event occurred.

4 Interpretation

- 4.1 Capitalised terms in this Policy have the same meaning in the G8 Education Executive Incentive Plan Rules.
- 4.2 In this Policy, unless the contrary intention appears:
 - (a) **Clawback Event** means an event described in paragraphs 2.1(a) to (j) of this Policy; and
 - (b) **Forfeited Awards** means the Awards which are subject to a Clawback Event.

5 Review of Policy

Unless the Board determines otherwise, this policy will be reviewed every two years after its adoption by the Board or its delegated committee.

Review Date	February 2021
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