

2023 NOTICE OF ANNUAL GENERAL MEETING



G8 Education^{ltd}

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**Meeting**) of G8 Education Limited (**Company**) is to be hosted as a hybrid meeting both virtually and in person at:

Date: Thursday, 20 April 2023

Time: 11.00am (AEST)

Venue: Online at <https://meetings.linkgroup.com/GEM23>

In person at Auditorium and Business Lounge, Dexus Place, Level 31, 1 Eagle St, Brisbane QLD, 4000

The Company will deliver its 2023 Annual General Meeting as a hybrid meeting, comprising a virtual meeting as well as an in-person meeting.

The Company is pleased to provide shareholders with the opportunity to attend and participate in the Meeting either in person or through the Link virtual meeting platform, which allows shareholders attending virtually to watch and listen to the Meeting, to ask questions in relation to the business of the Meeting both orally and by submitting written questions using the online facility and to vote online in real time during the Meeting.

Instructions for attending are below.

Attendance via online platform

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

1. Enter <https://meetings.linkgroup.com/GEM23> into a web browser on your computer or online device;
2. Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
3. Proxyholders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

Further information on how to participate virtually is set out in this Notice and in the Online Platform Guide which is available at:

www.g8education.edu.au/AGM2023.

Attendance in person

The Meeting will also be held in person at Auditorium and Business Lounge, Dexus Place, Level 31, 1 Eagle St, Brisbane QLD, 4000.

The Company will advise if any Government restrictions may impact the Meeting location or other arrangements regarding the AGM.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Company's annual financial report, Directors' report and auditors' report for the financial year ended 31 December 2022.

Resolution 1: Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution in accordance with section 250R(2) of the Corporations Act 2001 (Cth) (**Corporations Act**):

"That the Remuneration Report for the year ended 31 December 2022 be adopted."

Voting Exclusion

A voting exclusion applies to this resolution (see 'Voting Exclusions' in the Voting Information section).

Resolution 2: Re-election of a Director – Professor Julie Cogin

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Professor Julie Cogin who, having been re-elected on 17 June 2020 as a Director in accordance with the Company's constitution, retires as a Director of the Company and being eligible offers herself for re-election as a Director of the Company, be elected as a Director of the Company."

No Voting Exclusion

The candidate may validly cast a vote in respect of the resolution to elect them as a Director. In the interests of good corporate governance, Professor Julie Cogin and her associates will abstain from voting on the resolution relating to her re-election (except as a proxy for another person who is entitled to vote).

Resolution 3: Re-election of a Director – Mr Peter Trimble

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Peter Trimble who, having been elected on 17 June 2020 as a Director in accordance with the Company's constitution, retires as a Director of the Company and being eligible offers himself for re-election as a Director of the Company, be elected as a Director of the Company."

No Voting Exclusion

The candidate may validly cast a vote in respect of the resolution to elect them as a Director. In the interests of good corporate governance, Mr Peter Trimble and his associates will abstain from voting on the resolution relating to his election (except as a proxy for another person who is entitled to vote).

AGENDA

SPECIAL BUSINESS

Resolution 4: G8 Education Executive Incentive Plan (GEIP) Approval

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and in accordance with Listing Rule 7.2 (Exception 13) and for all other purposes, the G8 Education Executive Incentive Plan (GEIP) as described in section 3.1 of the Explanatory Statement be approved for the issue of securities under the GEIP."

Short explanation

The G8 Education Executive Incentive Plan (GEIP), a three year plan was previously approved at the 2020 Annual General Meeting. The Company has reviewed the GEIP and seeks Shareholder approval for all purposes under the Corporations Act and the Listing Rules, including Listing Rule 7.2 (Exception 13), so that securities issued in accordance with the GEIP will be excluded from the calculation of the maximum number of new securities that can be issued by the Company in any 12 month period (which, under the Listing Rules, is currently limited to 15% of securities previously on issue) for a period of three years from the date of such Shareholder approval.

Please refer to section 3.1 of the Explanatory Statement for further information.

Voting Exclusion

A voting exclusion applies to this resolution (see 'Voting Exclusions' in the Voting Information section)

Resolution 5: Issue of Performance Rights to Chief Executive Officer and Managing Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given:

- (a) for the purposes of Listing Rule 10.14 and for all other purposes, to the grant of 774,119 Performance Rights to the Company's Chief Executive Officer and Managing Director, Mr Pejman Okhovat; and
- (b) for the purpose of section 200E of the Corporations Act, to the giving of a benefit to the Company's Chief Executive Officer and Managing Director, Mr Pejman Okhovat, in connection with any vesting of those Performance Rights on the cessation of Mr Okhovat's employment with the Company or a related body corporate of the Company,

in each case under the G8 Education Executive Incentive Plan and on the basis described in section 3.2 of the Explanatory Statement."

Short explanation

The Company seeks Shareholder approval to grant Performance Rights to Mr Pejman Okhovat, Chief Executive Officer and Managing Director, under the G8 Education Executive Incentive Plan. The Company also seeks Shareholder approval, in the event that Mr Okhovat ceases employment with the Company in certain circumstances, for the giving of a termination benefit. Please refer to section 3.2 of the Explanatory Statement for further information.

Voting Exclusion

A voting exclusion applies to this resolution (see 'Voting Exclusions' in the Voting Information section).

Detailed explanations of the background and reasons for the proposed resolutions are set out in the Explanatory Memorandum.

BY ORDER OF THE BOARD OF DIRECTORS



David Foster
Chair

17 March 2023

VOTING INFORMATION

Entitlement to vote

The Company may specify a time, not more than 48 hours before a general meeting, at which a 'snap-shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Board has determined that the registered holders of fully paid Shares on **18 April 2023 at 7pm (AEST)** will be taken to be Shareholders for the purposes of the Meeting and accordingly, will be entitled to attend and vote at the Meeting.

How to vote

A Shareholder who is entitled to attend and vote at the Meeting may do so:

- using the online platform;
- by proxy;
- by corporate representative (if the Shareholder is a corporation); or
- by attorney.

Voting using the online platform

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://meetings.linkgroup.com/GEM23> into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN (printed at the top of the Proxy Form); and
- Proxyholders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

Online voting will be open between 30 minutes before the commencement of the Meeting at 11.00am (AEST) on Thursday, 20 April 2023 and the time that is five minutes after the Chair closes the Meeting.

More information about online participation in the Meetings (including asking questions via the virtual platform) is available in the Online Platform Guide at www.g8education.edu.au/AGM2023.

Voting in person

A Shareholder who is entitled to attend and vote at the Meeting may vote in person by attending the Meeting on Thursday, 20 April 2023 at 11.00a.m. (AEST) at Auditorium and Business Lounge, Dexu Place, Level 31, 1 Eagle St, Brisbane QLD, 4000.

Voting by proxy

In accordance with Section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise half of the votes. Fractions are disregarded.

If you wish to appoint a proxy and are entitled to do so, please complete and return the attached Proxy Form which was posted to you.

Properly completed and executed Proxy Forms must be received by the Company's registry at the address specified below at least 48 hours before the time notified for the Meeting.

Proxy forms can be lodged by mail, online, by hand or by facsimile:

Postal Address

Link Market Services Limited

Locked Bag A14

SYDNEY SOUTH NSW 1235

Facsimile (02) 9287 0303

Website: www.linkmarketservices.com.au

VOTING INFORMATION

Undirected proxies

The Chair of the Meeting intends to vote undirected proxy votes in favour of all Resolutions (subject to the voting exclusions below).

Voting by corporate representative

A Shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. Evidence of the representative's appointment must be received by the Company's registry at the address specified above at least 48 hours before the time notified for the Meeting.

Voting by attorney

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

Voting exclusions

The Corporations Act and the Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on two of the Resolutions to be considered at the Meeting. These voting exclusions are described below.

Resolution 1: Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 1:

- by or on behalf of any Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by any person who is a member of Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

Unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 1:

- in accordance with a direction in the proxy appointment; or
- by the Chair of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

Resolution 4: G8 Education Executive Incentive Plan (GEIP) Approval

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 4:

- by or on behalf of any person who is eligible to participate in the GEIP (being any full-time or permanent part-time executive or officer, or executive director), or any of their respective associates, regardless of the capacity in which the votes are cast; or
- by any person who is a Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

VOTING INFORMATION

Resolution 5: Issue of Performance Rights to Chief Executive Officer and Managing Director

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 5:

- by or on behalf of Mr Pejman Okhovat, or any of his associates, regardless of the capacity in which the votes are cast; or
- by or on behalf of any other director of the Company who is eligible to participate in the GEIP, or any of their associates, regardless of the capacity in which the votes are cast; or
- by any person who is a member of Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting. It forms part of the Notice of Meeting and must be read together with that Notice of Meeting.

1.1 Purpose of the Meeting

The purpose of the Meeting is to consider and vote on the Resolutions.

1.2 Entire document

Shareholders are encouraged to read this document in its entirety before making a decision on how to vote on the Resolutions being considered at the Meeting. If you have any doubt how to deal with this document, please consult your legal, financial or other professional advisor.

1.3 Glossary

Certain terms and abbreviations used in the Explanatory Statement and the Notice of Meeting have defined meanings, which are set out in the Glossary of this Explanatory Statement.

1.4 Resolutions are not interdependent

The Resolutions are not interdependent. In the event that one or more of the Resolutions are not approved by Shareholders, the voting outcome of the balance of the Resolutions will not be affected.

2. ORDINARY BUSINESS

2.1 Financial Statements and Reports

- (a) The Corporations Act requires the Company's annual financial report, Directors' report and the auditor's report for the most recent financial year (namely the period ended 31 December 2022) to be tabled at the Meeting. In addition, the Company's constitution provides for such reports and statement to be received and considered at the Meeting.
- (b) Apart from the matters involving remuneration of Directors which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the Meeting on such reports. However, members are given the opportunity to raise questions with respect to these reports and statements at the Meeting.
- (c) The Company's financial report, Directors' report and auditor's report may be found in the Company's 2022 Annual Report, which has previously been sent to Shareholders and which is also available on the Company's website www.g8education.edu.au.
- (d) Shareholders may submit a written question to the Auditor no less than 5 days prior to the Meeting which relates to the content of the Auditor's report or the conduct of the audit in relation to the financial report to be considered at the meeting.
- (e) The Auditor will be attending the Meeting and will answer written questions received by the deadline specified above.

2.2 Resolution 1 - Remuneration Report

(a) Summary

- (i) Section 250R of the Corporations Act requires that the Remuneration Report be put to the Shareholders for adoption by way of a non-binding vote.
- (ii) The vote of the Shareholders is advisory only and does not bind the Directors or the Company.
- (iii) The Remuneration Report may be found in the Company's 2022 Annual Report which Shareholders received via mail or which Shareholders can access from the Company's website www.g8education.edu.au.
- (iv) Following consideration of the Remuneration Report, Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

EXPLANATORY STATEMENT

2. ORDINARY BUSINESS (CONTUNIED)

2.3 Resolution 2 - Re-election of a Director – Professor Julie Cogin

(a) Background

- (i) Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.
- (ii) Both Listing Rule 14.4 and Article 47(a) of the Company's constitution provide that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. A director may retire and offer themselves for re-election prior to the expiry of that period.
- (iii) Under Article 47(c) of the Company's constitution, a director who retires under Article 47(a) or 47(b) of the Company's constitution is eligible for re-election.
- (iv) Professor Julie Cogin was last elected as a Director of the Company on 17 June 2020.
- (v) Professor Julie Cogin will retire at the Meeting under Article 47(b) of the Company's constitution and being eligible for re-election, offers herself for re-election as a Director of the Company.

(b) Summary of Experience

A summary of Professor Julie Cogin's experience and qualifications appears below.

Professor Julie Cogin has worked in the Australian education sector for more than 30 years. In addition to her Non-Executive Director responsibilities, Professor Cogin is the Deputy Vice-Chancellor (Business and Law) and Vice-President at RMIT University, Australia's largest multisector university, with more than 100,000 students. In this role she is accountable for financial, people, legal and student experience outcomes in Australian, Vietnam, Singapore and China.

Professor Julie Cogin chairs the board of RMIT Training Pty Limited, is a Non-Executive Director for the Digital Finance Cooperative Research Centre and has held a number of senior academic leadership positions over the last two decades, including Dean and Head of UQ Business School at the University of Queensland and Director of the Australian Graduate School of Management, University of New South Wales.

Professor Julie Cogin has made numerous leadership contributions while achieving substantial research and education outcomes. She is a recognised thought leader in strategy implementation, high performing workplaces, corporate culture and executive remuneration, having authored books and world leading academic articles.

Professor Julie Cogin has received prestigious education awards at university, national and international levels and delivered education or consulting engagements for many leading companies throughout Australia, Asia and in the USA.

Professor Julie Cogin has been engaged as an expert witness in a number of tribunals and courts of Australia. In 2016, she was named as one of Australia's Women of Influence for her work to address gender imbalance in leadership. Professor Cogin is a member of Chief Executive Women (CEW).

Professor Julie Cogin joined the Company's Board on 1 September 2017 and was appointed as Chair of the People, Culture and Education Committee on 19 May 2021. She is also a member of the Nomination Committee.

(c) Directors' Recommendation

The Directors (with Professor Julie Cogin abstaining) unanimously recommend that Shareholders vote in favour of Professor Julie Cogin's re-election as a Director.

EXPLANATORY STATEMENT

2. ORDINARY BUSINESS (CONTUNIED)

2.4 Resolution 3 - Re-election of a Director – Mr Peter Trimble

(a) Background

- (i) Listing Rule 14.5 provides than an entity which has directors must hold an election of directors at each annual general meeting.
- (ii) Both Listing Rule 14.4 and Article 47(a) of the Company's constitution provide that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. A director may retire and offer themselves for re-election prior to the expiry of that period.
- (iii) Under Article 47(c) of the Company's constitution, a director who retires under Article 47(a) or 47(b) of the Company's constitution is eligible for re-election.
- (iv) Peter Trimble was last elected as a Director of the Company on 17 June 2020.
- (v) Peter Trimble will retire at the Meeting under Article 47(b) of the Company's constitution and being eligible for re-election, offers himself for re-election as a Director of the Company.

(b) Summary of Experience

A summary of Peter Trimble's experience and qualifications appears below.

Peter Trimble is an experienced senior management and finance executive of publicly listed companies having held roles at CSR Limited, Rinker Limited, ABC Learning Limited and Sugar Terminals Limited. These roles have crossed a diverse range of industries comprising education, construction materials, manufacturing, infrastructure and agriculture and includes 12 years of experience in the USA. He is also an experienced Non-Executive Director of a number of private companies.

Peter Trimble has an extensive background in childcare operations, having joined ABC Learning as Chief Financial Officer immediately prior to the group going into administration and being a critical part of the team that managed, restructured and prepared the childcare business for sale. Peter Trimble also has a background in governance, risk management, strategy and planning, merger and acquisitions and business restructuring and improvement.

Peter Trimble joined the Company's Board on 13 May 2020 and is Chair of the Audit and Risk Management Committee and a member of the Nomination Committee and Property Committee.

(c) Directors' Recommendation

The Directors (with Peter Trimble abstaining) unanimously recommend that Shareholders vote in favour of Peter Trimble's re-election as a Director.

3. SPECIAL BUSINESS

3.1 Resolution 4- G8 Education Executive Incentive Plan (GEIP) Approval

(a) Introduction

- (i) The Company has reviewed and amended the GEIP that was approved by Shareholders at the 2020 Annual General Meeting. The revised GEIP is presented to Shareholders for approval at the Meeting.
- (ii) Resolution 4 set out in the Notice of Meeting relates to the GEIP which is described in more detail below.

(b) Background

- (i) A summary of the key terms of the GEIP is set out below, and a copy of the terms of the GEIP is available upon request from the Company.
- (ii) Shareholder approval of the GEIP is being sought for all purposes under the Corporations Act and the Listing Rules, including Listing Rule 7.2 (Exception 13), so that securities issued in accordance with the GEIP will be excluded from the calculation of the maximum number of new securities that can be issued by the Company in any 12 month period (which, under the Listing Rules, is currently limited to 15% of securities previously on issue) for a period of three years from the date of such Shareholder approval.
- (iii) If Resolution 4 is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the GEIP to be automatically excluded from the formula to calculate the number of securities which the Company may issue within a 12 month period under the Listing Rules.

EXPLANATORY STATEMENT

3. SPECIAL BUSINESS [CONTINUED]

- (iv) The GEIP is an executive equity plan developed to meet contemporary equity design standards and to provide the greatest possible flexibility in the design and offer choices available in respect of various new equity schemes.
- (v) The GEIP enables the Company to offer its executives a range of different interests. These interests or 'awards' include options, Performance Rights, service rights, deferred shares, exempt shares, cash rights and stock appreciation rights.
- (vi) The type of interest that may be offered to executives will be determined by a number of factors, including:
 - the remuneration or incentive purpose of the award;
 - the tax jurisdiction that the participating executive lives and/or works in;
 - the laws governing equity incentives where the participating executive lives and/or works; and
 - the logistics and compliance costs associated with offering equity incentives where the participating executive lives and/or works.
- (vii) Whenever securities are first issued under the GEIP, they may be acquired and held by an Executive Share Scheme Trust (**ESST**). The ESST will be governed by a trust deed (**ESS Trust Deed**) outlining the rules of the ESST and the responsibilities of the ESST's trustee, the Company and the participating executives. A copy of any ESS Trust Deed will be available upon request from the Company.

(c) Offers made under the GEIP

Since the GEIP was last approved by Shareholders at the 2020 Annual General Meeting, the Company has issued 4,436,237 Performance Rights in respect of the GEIP under Listing Rule 7.2 (Exception 13). Of those Performance Rights, 1,177,545 have vested, and 1,194,471 have either lapsed or been cancelled, with the balance currently on foot.

(d) Non-executive Director participation

Non-executive Directors are specifically excluded from participation in the GEIP.

(e) Maximum number of securities proposed to be issued under the GEIP

The maximum number of equity securities proposed to be issued by the Company in respect of the GEIP over the next three years is 10 million. If Shareholder approval is not obtained, any securities granted under the GEIP will not be excluded from the Company's placement capacity.

(f) Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 4 set out in the Notice of Meeting.

(g) Summary of GEIP Key Terms and Key Policy Settings

(i) Eligibility

The Board has the discretion to determine which executives are eligible to participate in the GEIP. The definition of employee under the terms of the GEIP include any full-time or permanent part time executive or officer or executive Director (thereby excluding non-executive Directors) of the Company or any related body corporate of the Company.

(ii) Vesting conditions

The vesting of any securities issued under the GEIP, excluding any securities issued under an exempt share award or stock appreciation right, if any, may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to executives in their individual personalised offer documents.

(iii) Exercise of securities

Vested securities issued under the GEIP will not automatically trigger the exercise of the securities, but a participant will be entitled to exercise in accordance with the terms contained in their individual personalised offer documents.

(iv) Price

Securities issued under the GEIP may be issued at no cost to the participants. Options, if offered, may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in their individual personalised offer documents.

EXPLANATORY STATEMENT

3. SPECIAL BUSINESS (CONTINUED)

(v) Lapse/forfeiture

Securities issued under the GEIP will lapse or be forfeited on the earliest of:

- the occurrence of any Clawback Event (as defined in the Company's Clawback Policy, if any, in force from time to time);
- any expiry date applicable to the securities if any Vesting Conditions (as defined in the GEIP Plan Rules) have not been exercised, or waived by the Board;
- any date which the Board determines that Vesting Conditions applicable to the securities are not met or cannot be met;
- the participant dealing in respect of the securities in contravention of the GEIP; and
- the Board determining that a participant is ineligible to hold the office for the purposes of Part 2D.6 of the Corporations Act, or is found to have acted in a manner that the Board considers to constitute gross misconduct, as set out in the individual personalised offer documents.

(vi) Board may elect to settle in cash

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer Shares upon satisfaction of its obligations under the plan, the Company may make a cash payment to the participant in accordance with the terms of the plan for equivalent value.

(vii) Waiving the restricted period

The Board may waive or shorten the restriction period applicable to securities issued under the GEIP to the participant in accordance with the terms of the GEIP.

(viii) Change of Control

On the occurrence of a Change of Control of the Company (as defined in the terms of the GEIP), or if in the Board's opinion a Change of Control will occur, the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested securities issued under the GEIP shall be dealt with.

(ix) Cessation of employment

Under the individual personalised offer documents, if an executive's employment with the Company (or a related body corporate of the Company) is terminated prior to the vesting of any securities issued under the GEIP, the number of Performance Rights that may vest on cessation of employment for retrenchment or redundancy is calculated on a pro-rata basis using the following formula:

$$\frac{\text{The period, in days, from the date of grant to the date of termination, inclusive}}{\text{The period, in days, from the date of grant to the intended date of vesting, inclusive}} \times \text{No. of Performance Rights issued, or to be issued}$$

The number of Performance Rights that may vest on cessation of employment for termination without cause, death or permanent disability is determined by the Board in its sole discretion.

All Performance Rights will lapse on cessation of employment for resignation or termination with cause.

(x) No dealing or hedging

Dealing restrictions apply to securities issued under the GEIP in accordance with the terms of the GEIP, the individual personalised offer documents and the Company's share trading policy. Participants are prohibited from hedging or otherwise protecting the value of unvested securities issued under the GEIP.

(xi) Rights attaching to Shares

Shares issued under the GEIP (upon exercise of vested securities issued under the GEIP) will be subject to any restrictions imposed under the terms of the GEIP and otherwise rank equally with the existing Shares on issue at the time of allotment or transfer.

(xii) Company may issue or acquire shares

The Company may, in its discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations under the GEIP.

EXPLANATORY STATEMENT

3. SPECIAL BUSINESS (CONTINUED)

(xiii) Adjustments

Prior to the allocation of Shares to a GEIP participant upon exercise of vested securities issued under the GEIP if the Company undergoes a reorganisation of capital, the terms of unvested securities will be changed in order to comply with the Listing Rules. If the Company makes a pro rata bonus issue to Shareholders, the terms of any unexercised securities will change to entitle the participant to one Share plus the number of bonus Shares which would have been issued to the participant if the unexercised securities had been exercised prior to the bonus issue.

(xiv) Continued operation of the plan

The GEIP may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.

3.2 Resolution 5 - Issue of Performance Rights to Chief Executive Officer and Managing Director

(a) Introduction

Resolution 5 seeks Shareholder approval for the granting of 774,119 Performance Rights to the Company's Chief Executive Officer and Managing Director, Mr Pejman Okhovat, under the GEIP, as well as Shareholder approval for the vesting of the Performance Rights granted to Mr Okhovat in the event that Mr Okhovat ceases employment with the Company in certain circumstances.

(b) Why Shareholder approval is being sought

- (i) Listing Rule 10.14 states that a listed company must not permit a director to acquire securities under an employee incentive scheme without Shareholder approval, by ordinary resolution. The granting of Performance Rights to Mr Okhovat would be a relevant acquisition of securities under Listing Rule 10.14.1 as Mr Okhovat is a Director of the Company. Resolution 5 therefore seeks approval from Shareholders for the proposed grant of Performance Rights to Mr Okhovat pursuant to the GEIP.
- (ii) If Resolution 5 is passed, the Company will be able to proceed with the issue of Performance Rights under the GEIP, providing adequate remuneration (in the Board's opinion) to Mr Okhovat.
- (iii) If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Performance Rights under the GEIP, and adequate remuneration will (in the Board's opinion) not be provided to Mr Okhovat.
- (iv) A summary of the key terms of the GEIP is set out below and a copy of the terms of the GEIP is available upon request from the Company.
- (v) In addition, the Company seeks Shareholder approval pursuant to section 200E of the Corporations Act for vesting of the Performance Rights granted to Mr Okhovat in the event that Mr Okhovat ceases to be employed by the Company in certain limited circumstances, as specified in Mr Okhovat's individual personalised offer document. Such circumstances include termination without cause, redundancy, death or permanent disability.
- (vi) Under section 200B of the Corporations Act, a company may only give a person a "benefit" in connection with their ceasing to hold a managerial or executive office in the company (**Termination Benefit**) if it is approved by Shareholders under section 200E of the Corporations Act (or an exemption applies). The term "benefit" may include the pro rata vesting of Performance Rights in the limited circumstances outlined above, where Mr Okhovat ceases to be employed by the Company. The pro rata vesting of Mr Okhovat's Performance Rights, in those limited circumstances, may amount to the giving of a Termination Benefit requiring Shareholder approval under section 200E of the Corporations Act. As such, Shareholder approval is sought for these purposes.
- (vii) The number of Performance Rights that may vest on cessation of Mr Okhovat's employment for retrenchment or redundancy is calculated on a pro-rata basis using the following formula:

$$\frac{\text{The period, in days, from the date of grant to the date of termination, inclusive}}{\text{The period, in days, from the date of grant to the intended date of vesting, inclusive}} \times \text{No. of Performance Rights issued, or to be issued}$$

The number of Performance Rights that may vest on cessation of Mr Okhovat's employment for termination without cause, death or permanent disability is determined by the Board in its sole discretion.

All Performance Rights will lapse (and will not vest) on cessation of employment for resignation or termination with cause.

EXPLANATORY STATEMENT

3. SPECIAL BUSINESS (CONTINUED)

(viii) The value of the Performance Rights may be affected by:

- the market price of the Shares at the time the employment ceases;
- the exercise price applicable to the Performance Rights;
- performance against the performance hurdles at the time the employment ceases;
- part of the service period having elapsed at the time the employment ceases; and
- the number of Performance Rights that lapse on cessation of employment.

(c) Grant of Performance Rights to Mr Okhovat

- (i) The Board's People, Culture and Education Committee believes that the offer of Performance Rights under the GEIP is an important part of Mr Okhovat's remuneration and has concluded that the remuneration for Mr Okhovat (including the proposed grants of Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Okhovat's duties and responsibilities as Chief Executive Officer and Managing Director of the Company.
- (ii) The proposed grant of Performance Rights is intended to align Mr Okhovat's remuneration with Shareholders' longer-term interest and to incentivise him to meet relevant performance hurdles.

(d) Mr Okhovat's remuneration package

Mr Okhovat's 2023 Total Target Remuneration is as follows:

- (i) Total Fixed Remuneration of \$950,000 (annualised);
- (ii) a Special Equity Award comprising 1,267,740 Performance Rights representing a value equal to \$1,450,000. The value of each Performance Right, being \$1.14376734 per Share, was determined using the 5-day volume weighted average price of the Shares up to and including 9 January 2023, which was the period immediately following Mr Okhovat's commencement of employment with G8 Education. The Special Equity Award Performance Rights will vest in March 2025, subject to satisfaction of performance hurdles, with any shares required to meet the grant to be acquired by the Company on-market;
- (iii) a target STI (short-term incentive) opportunity of up to 75% of Total Fixed Remuneration (i.e., \$712,500);
- (iv) an LTI (long-term incentive) grant comprising Performance Rights of a value equal to \$950,000 (being 100% of Total Fixed Remuneration) calculated by dividing that amount by the value of each Performance Right (subject to Shareholder approval, as further set out in this section 3.2);
- (v) a one-off cash incentive of up to 40% of Fixed Remuneration following the end of CY 2025 measured against a stretch target of the LTI performance hurdles; and
- (vi) various sign-on entitlements, being a cash sign-on bonus and relocation expense reimbursement of \$204,000 and equity grants of G8 shares equivalent to forfeited long-term incentives valued on a 5-day volume weighted average price, to be granted at the applicable time of vesting and following notification of the relevant vesting outcomes from Mr Okhovat's prior employer.

(e) Maximum number of Performance Rights to be issued to Mr Okhovat

If Shareholder approval is granted, the maximum number of Performance Rights that may be granted to Mr Okhovat in respect of the FY23 grant is 774,119.

The number of Performance Rights to be granted (subject to Shareholder approval) has been calculated by dividing the dollar value of Mr Okhovat's LTI opportunity (being \$950,000, as described in section 3.2(c)(iv) above) by the value of each Performance Right, as calculated below.

(f) Value of Performance Rights

The value of each Performance Right, being \$1.2272 per Share, was determined using the 5-day volume weighted average price of the Shares up to and including 28 February 2023, which was the period immediately following the release of the Company's Annual Report, including the Financial Statements for the 2023 full year.

(g) Price of Performance Rights upon being granted

The Performance Rights will be granted at no cost to Mr Okhovat. Once the vesting conditions attached to Mr Okhovat's Performance Rights (described in section 3.3(j)) are satisfied (or waived), the Performance Rights will be exercisable at an exercise price of \$0.00.

EXPLANATORY STATEMENT

3. SPECIAL BUSINESS (CONTINUED)

(h) The date that the Company will grant the Performance Rights under the LTI

Subject to Shareholder approval, it is anticipated that the Performance Rights will be granted to Mr Okhovat shortly after the Meeting to coincide with the grant of long-term incentives to other selected Company executives in accordance with the Company's remuneration strategy. Irrespective of these intentions, the grant of Mr Okhovat's Performance Rights, if approved by Shareholders under Resolution 5, will be made no later than 12 months after the date of the Meeting.

(i) Important Dates

- **Grant Date** – expected to be on or around 24 April 2023 (subject to section 3.3(h))
- **First Exercise Date** – 1 March 2026, subject to satisfaction of the vesting conditions
- **Last Exercise Date** – 31 May 2026, subject to satisfaction of the vesting conditions

(j) Vesting Conditions

- (i) Mr Okhovat must satisfy the following vesting conditions in order for his Performance Rights to vest:
- continuous service with the Company up to the relevant exercise date;
 - compound annual growth rate (**CAGR**) of reported (audited) earnings per share (**EPS**) as set out in Table 1 below, subject to adjustment for significant items as determined by the Board in its discretion; and
 - compound annual growth rate (**CAGR**) of Total Shareholder Return (**TSR**) as set out in Table 2 below, subject to adjustment for significant items as determined by the Board in its discretion.

Table 1: Percentage of Performance Rights that vest based on EPS

CAGR of EPS ¹ over the three financial years ended 31 December 2025	Percentage of Performance Rights that vest
Less than 10%	0%
10% to 15%	25% -50% (pro rata)
Greater than 15%	50%

1. **Earnings per Share** = Audited Basic Earnings per Share.

Table 2: Percentage of Performance Rights that vest based on TSR

CAGR of TSR ² over the three financial years ended 31 December 2025	Percentage of Performance Rights that vest
Less than 12%	0%
12% to 15%	25% -50% (pro rata)
Greater than 15%	50%

2. **Total Shareholder Return** calculated as:

$$\frac{(\text{share price at end of period} - \text{share price at beginning of period}) + \text{dividends during the period}}{\text{share price at beginning of period}} \times 100$$

EXPLANATORY STATEMENT

3. SPECIAL BUSINESS (CONTINUED)

- (ii) The two equally weighted performance hurdles for the Performance Rights issued under the LTI are CAGR of EPS and CAGR of TSR.

The Board has retained the discretion to adjust for significant items that may arise over this uncertain vesting period to ensure the integrity of the performance hurdle is maintained.

- (iii) These vesting conditions have been selected by the Board:
 - (A) to ensure that the Performance Rights only vest where demonstrable outperformance by the Company is achieved;
 - (B) to align the interests of Directors and Shareholders; and
 - (C) for simplicity and transparency of calculation.
- (iv) Any Performance Rights which fail to satisfy the above vesting conditions will lapse immediately and be incapable of vesting.

(k) Other Conditions

- (i) Mr Okhovat's unvested Performance Rights may, in certain circumstances, vest early in accordance with the terms of the GEIP that may apply from time to time, as approved by the Board.
- (ii) No loans will be provided to Mr Okhovat by the Company in respect of the Performance Rights.
- (iii) The Performance Rights will be subject to the Company's Clawback Policy, which allows for the clawback of unvested Performance Rights in various circumstances including fraud, dishonesty, a breach of obligations, gross negligence and dismissal without notice.
- (iv) The Shares awarded on vesting of Mr Okhovat's Performance Rights may be subject to restriction and any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's share trading policy.
- (v) Under the terms of the GEIP, Mr Okhovat is prohibited from entering into transactions or arrangements which limit the economic risk of holding unvested Performance Rights, including by way of derivatives or similar financial products.
- (vi) If, in the Board's opinion, Mr Okhovat has acted fraudulently or dishonestly or is in breach of his material obligations to the Company, the Board may determine that any or all of his unvested Performance Rights will lapse (and become incapable of vesting).
- (vii) Mr Okhovat is the only person in a position referred to in Listing Rule 10.14 who is entitled to participate in the GEIP. If any other person(s) covered by Listing Rule 10.14 become entitled to participate in the GEIP, they will not participate until Shareholder approval is obtained.
- (viii) Mr Okhovat has previously received 1,267,740 Performance Rights under the GEIP (pursuant to the Special Equity Award) that is presented to this Meeting. There was no acquisition price to acquire those Performance Rights.
- (ix) Details of any Performance Rights issued under the GEIP will be published each year in the Annual Report. Where applicable, the Annual Report will note that approval for issue of those securities was obtained under ASX Listing Rule 10.14.

(l) Directors' Recommendation

The Directors (with Mr Okhovat abstaining) unanimously recommend Shareholders vote in favour of Resolution 5 set out in the Notice of Meeting.

GLOSSARY

Term	Definition
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited.
Board	The Company's Board of Directors.
Closely Related Parties	In relation to a member of the Key Management Personnel, means: <ol style="list-style-type: none"> a) a spouse or child of the member; b) a child of the member's spouse; c) a dependent of the member or member's spouse; d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company; e) a company which the member controls; or f) a person prescribed by the Corporations Regulations 2001 (Cth).
Company	G8 Education Limited.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Explanatory Statement	The explanatory statement accompanying and forming part of the Notice of Meeting.
Key Management Personnel	Has the same meaning as in the accounting standard AASB 124 and, generally speaking, includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company and all Company executives reporting to the Company's Chief Executive Officer and Managing Director.
Listing Rules	The listing rules of ASX.
Meeting	The annual general meeting of the Company to be held at the time and place specified in the Notice of Meeting.
Notice of Meeting	The Company's notice of annual general meeting and accompanying Explanatory Statement.
Performance Right	A contractual right to receive a Share provided certain vesting conditions are satisfied (or waived)
Proxy Form	The proxy form that accompanies the Notice of Meeting.
Remuneration Report	The remuneration report for the Company contained in the Company's 2021 Annual Report.
Resolutions	The resolutions to be put to Shareholders at the Meeting, as set out in the Notice of Meeting.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share.



G8 Education^{ltd}