



**G8 Education Limited**  
**ABN 95 123 828 553**

## Dividend Reinvestment Plan Rules

April 2020





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## G8 Education Limited

ACN 123 828 553

### Dividend Reinvestment Plan Rules

#### 1. DEFINITIONS

In these Rules, unless the context otherwise requires:

- (a) Terms used which are not defined in Clause 1(c), but are defined in the Listing Rules, or in the Corporations Act, have the meaning there defined.
- (b) Times used are Australian Eastern Time.
- (c) The following terms have the meanings respectively set out below:

"**ASX**" means ASX Limited ABN 98 008 624691.

"**Board**" means the board of directors of the Company.

"**Clause**" means a clause of these Rules.

"**Company**" means G8 Education Limited ACN 123 828 553.

"**Constitution**" means the constitution of the Company from time to time.

"**Holding**" means a registered holding of Shares.

"**Listing Rules**" means the listing rules of ASX as they apply to the Company from time to time.

"**Notice of Participation/Variation**" means an application to participate in the Plan, a notice to increase or decrease the number of Shares in a Holding which are to be subject to the Plan, or a notice to terminate a Shareholder's participation in the Plan in respect of any Holding, in the form approved by the Board from time to time, and either signed by the Shareholder, or completed and lodged electronically (as determined by the Board at its discretion).

"**Operating Rules**" means the operating rules of ASX as they apply to the Company from time to time.

"**Plan**" means the Dividend Reinvestment Plan established under these Rules as varied from time to time.

"**Plan Account**" means the account established and maintained under Clause 4.3.

**"Plan Shares"** means, in respect of any Holding, the number of Shares in that Holding participating in the Plan from time to time.

**"Price"** means the price at which Shares will be issued or acquired under the Plan determined in accordance with Clause 4.5(a).

**"Record Date"** means any date and time specified by the Board for determining entitlements to a dividend paid by the Company.

**"Rules"** means the rules of the Plan as varied from time to time.

**"Settlement Operating Rules"** means the ASX settlement operating rules as they apply to the Company from time to time.

**"Shares"** means fully paid ordinary shares in the capital of the Company.

**"Shareholder"** means a registered holder of Shares within the meaning of the Constitution of the Company.

## 1. PARTICIPATION IN THE PLAN

### 1.1 General

Participation in the Plan:

- (a) is subject to these Rules;
- (b) is optional;
- (c) is not transferable;
- (d) is open to each Shareholder unless excluded under these Rules; and
- (e) may be varied or terminated at any time in accordance with these Rules.

### 1.2 Eligibility to participate

A Shareholder may participate in the Plan if on the Record Date:

- (a) the Shareholder has a registered address on the Record Date in Australia or New Zealand; or
- (b) the board is satisfied that, in respect of the Shareholder, the offer and issue (or transfer) of Shares under the Plan to that person is lawful and practicable in that person's jurisdiction of residence.

Notwithstanding paragraphs (a) and (b), and whether or not the Shareholder has received an invitation to participate in the Plan or has completed a Notice of Participation/Variation, a person is not eligible for participation in the Plan if that person holds Shares only on behalf of another person who does not qualify under paragraphs(a) or (b) above.

### 1.3 Discretion to refuse or reduce participation

Notwithstanding Clause 1.2, and whether or not the Shareholder has received an invitation to participate in the Plan or has completed a Notice of Participation/Variation, if the Board in its absolute discretion determines that the offer, issue or transfer of Shares under the Plan to a Shareholder or the holding of those Shares by that Shareholder may:

- (a) be in breach of the law of Australia or any other place, including the Listing Rules;
- (b) be in breach of a provision of the Constitution;
- (c) cause or result in foreign persons (or associates of foreign persons) acquiring a substantial interest or an aggregate substantial interest in the Company for the purposes

of the Foreign Acquisitions and Takeovers Act 1975 (Commonwealth) prejudice the effective operation of the Plan; or

- (d) otherwise in the reasonable opinion of the Board materially prejudice the effective operation of the Plan,

the Board may in its absolute discretion:

- (e) refuse to accept, reduce or suspend the Shareholder's participation in the Plan; or
- (f) decline to issue or transfer any Shares to that Shareholder under the Plan.

In exercising any discretion and making any determination pursuant to this Clause 1.3, the Board may make that determination, and may change that determination, as it sees fit, and may either itself make enquiries regarding the existence of the factors relevant to the determination, or may call for the Shareholder to provide supporting information approval turned advices relevant to the existence of the factors, and may take into account the expense and impracticality of undertaking an investigation in relation to such factors.

#### 1.4 Discretion to refuse to permit participation

The Board may in its discretion, refuse to permit any Shareholder to participate in the Plan where the Shareholder elects to participate in respect of a number of Shares which is less than such number as the Board may from time to time determine.

## 2. APPLICATION TO PARTICIPATE

### 2.1 Notice of participation

Application to participate in the Plan must be made on a Notice of Participation/Variation. If a Shareholder has more than one Holding, the Shareholder must lodge a separate Notice of Participation/Variation in respect of each Holding which is to participate in the Plan.

### 2.2 Election

A Shareholder must elect in the Notice of Participation/Variation given in respect of any Holding either:

- (a) Full participation; or
- (b) Partial participation in the Plan.

If the Notice of Participation/Variation in respect of any Holding does not clearly indicate the level of participation in the Plan, it will be deemed, without notice to the Shareholder, to be an application for full participation. If the Notice of Participation/Variation in respect of any Holding

purports to elect both full participation and partial participation at the same time, it will be invalid and of no effect whatsoever.

### 2.3 Full participation

If a Shareholder elects full participation in respect of a Holding, all Shares comprised in that Holding from time to time, including Shares issued or acquired pursuant to the Plan, but subject to the Settlement Operating Rules if applicable, will participate in the Plan.

### 2.4 Partial participation

If a Shareholder elects partial participation in respect of a Holding:

- (a) Only the number of Shares specified in the Notice of Participation/Variation in respect of that Holding will participate in the Plan such that the balance of that Holding will receive cash dividends in the normal way;
- (b) If on any Record Date the number of Shares comprised in that Holding is less than the number of Shares specified in the Notice of Participation/Variation then all of the Shares comprised in that Holding will participate in the Plan; and
- (c) Any Shares comprised in that Holding in excess of the number specified in the Notice of Participation/Variation, whether acquired under the Plan or otherwise, will not participate in the Plan unless the Shareholder alters the participation level in respect of that Holding in accordance with clause 3.1.

### 2.5 Limit to participation

The Board may at any time by written notice to eligible Shareholders or by announcement on the Market (at its discretion), if permitted by the Listing Rules and in accordance with the Listing Rules, limit participation in the Plan (either in respect of a particular Dividend, or in respect of all Dividends until otherwise determined), by limiting the amount of dividend which may be reinvested under the Plan, or by determining a minimum or a maximum number of Shares per participating Shareholder, for which the Dividend can be applied.

### 2.6 Commencement of participation

A Shareholder's participation in the Plan in respect of any Holding will commence:

- (a) if the duly completed and executed Notice of Participation/Variation in respect of that Holding is received by the Company's Share Registry before 5 PM (or such later time as nominated by the Board), the Business Day after the Record date for the Dividend, that Record Date; or
- (b) if otherwise, the Record Date for the next Dividend.



### 3. VARIATION OR TERMINATION OF PARTICIPATION

#### 3.1 Notice of variation or termination

A Shareholder may at any time give a Notice of Participation/Variation to the Company in respect of any Holding:

- (a) to increase or decrease the number of the Shares comprised in that Holding which participate in the Plan; or
- (b) to terminate the Shareholder's participation in the Plan in respect of that Holding.

The alteration or termination takes effect from:

- (c) if the duly completed and executed Notice of Participation/Variation in respect of that Holding is received by the Company's Share Registry before 5 PM (or such later time as nominated by the Board), the Business Day after the Record date for the Dividend, that Record Date; or
- (d) if otherwise, the Record Date for the next Dividend.

#### 3.2 Increase to full participation

If a Shareholder increases the level of participation in the Plan in respect of any Holding to full participation, all Shares comprised in that Holding as at:

- (a) if the duly completed and executed Notice of Participation/Variation in respect of that Holding is received by the Company's Share Registry before 5 PM (or such later time as nominated by the Board), the Business Day after the Record date for the Dividend, that Record Date; or
- (b) if otherwise, the Record Date for the next Dividend,

and all Shares subsequently comprised in that Holding, including Shares issued or acquired pursuant to the Plan, will participate in the Plan.

#### 3.3 Other changes to level of participation

If a Shareholder increases or decreases the level of participation in the Plan in respect of any Holding to below full participation:

- (a) only the number of Shares specified in the Notice of Participation/Variation in respect of that Holding will participate in the Plan;



- (b) if on any Record Date the number of Shares comprised in that Holding is less than the number of Shares specified in the Notice of Participation/Variation then all of the Shares comprised in that Holding will participate in the Plan; and
- (c) any Shares comprised in that Holding in excess of the number specified in the Notice of Participation/Variation, whether acquired under the Plan or otherwise, will not participate in the Plan unless the Shareholder further alters the participation level in respect of that Holding in accordance with clause 3.1.

### 3.4 Termination of participation

- (a) If a Shareholder dies, participation in the Plan in respect of all of that Shareholder's Shares in respect of Dividends paid after the Record Date for the Dividend, will be terminated upon receipt by the Company of written notice of the death. If a Shareholder is declared bankrupt or is wound up, participation in the Plan in respect of all of that Shareholder's Shares in respect of Dividends paid after the Record Date for the Dividend, will be terminated upon receipt by the Company of a notification of bankruptcy or winding up from the Shareholder or the Shareholder's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.
- (b) Upon termination of participation for whatever reason, the Company will forward to the Shareholder or the Shareholder's legal representative a statement of the Shareholder's Plan Account made out to the date of termination, and the cash balance (if any) shown in the Shareholder's Plan Account at that date.

### 3.5 Reduction or termination of participation where no Notice of Participation/Variation is given

Where:

- (a) all of the Shares in a Holding are participating in the Plan and the Shareholder disposes of some of those Shares then, unless the Shareholder advises the Company otherwise in accordance with clause 3.1, the remaining Shares in that Holding will continue to participate in the Plan;
- (b) some of the Shares in a Holding are participating in the Plan and the Shareholder disposes of some of that Shareholder's Shares, then unless the Shareholder advises the Company otherwise in accordance with clause 3.1:
  - (i) the Shares disposed of will be deemed to be Shares not participating in the Plan; and
  - (ii) if the number of Shares disposed of is more than the number of Shares not participating in the Plan, the disposal will be deemed to include all the Holding

not participating in the Plan and the balance (if any) will be attributed to Shares participating in the Plan; and

- (c) a Shareholder disposes of all Shares in a Holding without giving the Company a Notice of Participation/Variation, the Shareholder will be deemed to have terminated participation in the Plan in respect of that Holding on the last date on which the Company registered a transfer or instrument of disposal in relation to that Holding.

### 3.6 Participating Shareholder's acknowledgements

By applying for participation Plan, the shareholder:

- (a) warrants to the Company that it is eligible to participate in the Plan in accordance with the Rules;
- (b) authorises the Company, and its officers, employees and agents, to correct any error in, or complete any omission from, any Notice of Participation/Variation submitted by the Shareholder;
- (c) without limiting the preceding paragraph, acknowledges that the Company may at its discretion reject any Notice of Participation/Variation which is erroneous or incomplete;
- (d) acknowledges that the Company may arrange for the Plan to be fully or partially underwritten in respect of Dividends generally, or in respect of any particular Dividend;
- (e) acknowledges that neither the Company nor the Share Registry nor any of their respective officers or employees has provided the Shareholder with investment advice or financial product advice concerning its decision to participate in the Plan;
- (f) acknowledges that neither the Company nor the Share Registry has any obligation to provide any such advice;
- (g) acknowledges that neither the Company nor the Share Registry nor any of their respective officers or employees will be liable or responsible to any Shareholder for any loss or alleged loss or disadvantage suffered or incurred by a Shareholder as a result, directly or indirectly, of the establishment or operation of the Plan or participation in the Plan or the value of Shares issued or transferred under the Plan falling or for any losses incurred on sale of Shares issued or transferred under the Plan;
- (h) releases the Company the Share Registry and their respective officers or employees in respect of any losses referred to in paragraph (g) above; and
- (i) agrees to the Plan Rules.

## 4. OPERATION OF THE PLAN

### 4.1 Application of dividends

Each dividend which is payable to a Shareholder in respect of Plan Shares and which is available for payment to the Shareholder will be applied by the Company on the Shareholder's behalf in acquiring or subscribing for additional Shares. Any dividend payable on Plan Shares which a Shareholder has nominated as participating in the Plan and which dividend the Company is entitled to retain as a result of any lien or charge in favour of the Company in accordance with the Constitution and the Listing Rules or other requirement of law, will not be available for the purpose of participating in the Plan.

### 4.2 Issue or transfer of shares

The Board in its absolute discretion will determine with respect to the operation of the Plan for any dividend whether to issue new Shares or to cause the transfer of issued Shares to a Shareholder, or to apply a combination of those alternatives, to satisfy the obligations of the Company under these Rules. If the Board determines to cause the transfer of Shares to Shareholders, the Shares to be transferred may be acquired in the market in such manner as the Board considers appropriate, including by appointment of a nominee or trustee to acquire those Shares on behalf of the Shareholder.

### 4.3 Plan Accounts

The Company will establish and maintain a Plan Account for each Holding in respect of which there are Plan Shares. The Company will, in respect of each dividend payable in respect of each such Holding:

- (a) determine the amount of the dividend payable in respect of the Plan Shares in that Holding;
- (b) determine the withholding payments, if any, deductible by the Company in respect of the dividend payable on the Plan Shares in that Holding, and any other sum the Company is entitled to retain in respect of those Plan Shares;
- (c) credit the amount in Clause 4.3(a) to, and debit any amount in Clause 4.3(b) from, the relevant Plan Account;
- (d) determine the maximum whole number of additional Shares which may be acquired under the Plan at the Price by dividing the amount standing to the credit of the relevant Plan Account by the Price and rounding the resulting number to the nearest whole number;
- (e) on behalf and in the name of the Shareholder in respect of the relevant Holding, subscribe for or cause the transfer of the number of additional Shares determined under

Clause 4.3(d) and debit the relevant Plan Account with the total of the subscription or acquisition price payable in respect of the additional Shares issued or acquired; and

- (f) issue the Shares or cause the Shares to be transferred to the Shareholder in respect of the relevant Holding and add the number of Shares issued or acquired to the total number of Shares comprised in the relevant Holding.

The balance from time to time held in the Plan Account shall not accrue interest.

#### 4.4 Fractional entitlements

Where the application of the balance of the Plan Account to the acquisition of a whole number of Shares pursuant to clause 4.3(d) leaves a balance in the Plan Account, the balance will be carried forward in the Participant's Plan account and:

- (a) subject to paragraph 4.4(b), shall be applied towards the calculation at the time of the next dividend in accordance with Clause 4.3; or
- (b) where, in the opinion of the Directors, it would be unlawful or impractical for these balances to be carried forward to the next dividend, shall be paid to Participants (either by direct credit or cheque).

The amount carried forward (if any) will be detailed in the Plan Statement.

#### 4.5 Price

- (a) Shares will be transferred or issued under the Plan at the Price, which will be:
  - (i) in respect of the 2019 final dividend announced on 24 February 2020 (as varied and/or updated from time to time) ("**CY19 Final Dividend**"): the Offer Price under the capital raising announced to the market on the ASX on 9 April 2020 ("**Offer**") (as defined in the Offer materials disclosed on the ASX); or
  - (ii) in respect of any dividend other than the CY19 Final Dividend: the arithmetic average in Australian dollars, rounded to four decimal places, of the daily volume weighted average sale price of all Shares sold in the ordinary course of trading on ASX automated trading system during:
    - (A) The 10 trading day period starting 5 trading days immediately before the Record Date and ending after the 4 trading days immediately following the Record Date in respect of the relevant dividend; or
    - (B) Such other period as the Board determines from time to time, less any discount of up to 10% determined by the Board from time to time. Notice of the actual percentage discount will be given to the Shareholders prior

to the relevant Record Date. In the event that the Board gives no notice of the percentage discount, the percentage discount last advised shall apply.

- (b) The calculation of the daily volume weighted average sale price under clause 4.5(a) shall not include transactions which are:
  - (i) Crossings which occur off-market, including without limiting this:
    - (A) Transactions defined in the Operating Rules as "special";
    - (B) Crossings prior to the commencement of the open session state on a Trading Day; and
    - (C) Crossings during overnight trading;
  - (ii) Any overseas trades;
  - (iii) Trades pursuant to the exercise of options over Shares; or
  - (iv) Other trades that the Board determines are not fairly reflective of natural supply and demand (but the Board shall have no obligation to ascertain whether there are any such trades).
- (c) The Price will be determined under clause 4.5(a) above by the Board or some other person nominated by the Board by reference to information the Board approves for such purpose from time to time. Such determination by the Board, or the person nominated by the Board, will be final and binding on all Shareholders.

## 5. SHARES ISSUED OR TRANSFERRED UNDER THE PLAN

### 5.1 Issues in accordance with Listing Rules

Shares issued under the Plan will be issued in accordance with the Listing Rules and, from the date of issue, will rank equally in all respects with existing Shares.

### 5.2 Application for quotation

The Company will apply for Shares issued under the Plan to be listed for quotation on the official list of ASX and any other official exchange or exchanges as may from time to time have accepted Shares for listing as soon as practicable after the date of issue.

### 5.3 Timing of issue or transfer

Shares issued or acquired under the Plan will be issued or transferred within 10 business days of the relevant dividend payment date and will be registered on the register where the Shareholder's Holding of Shares is currently registered. If the Shareholder holds Shares on more

than one register (one of which is the Company's principal share register), the Shares issued under the Plan will be registered on the principal share register unless and until the Shareholder requests otherwise.

## 5.4 Share Certificate

If a Shareholder holds Shares in a certificated form, a share certificate will be issued for a total number of Shares issued or acquired under the Plan in respect of each dividend. If a Shareholder holds Shares in uncertificated form, a statement showing the total number of Shares issued or acquired in respect of each dividend will be issued. The certificate or statement will be forwarded to the Shareholder as soon as practicable after issue or acquisition.

## 6. PLAN STATEMENTS

On, or as soon as practicable after, each dividend payment date, the Company will send to each Shareholder in respect of each Holding participating in the Plan a statement setting out in respect of that Holding:

- (a) the number of Plan Shares in that Holding as at the relevant Record Date;
- (b) the amount of the dividend payable to the Shareholder (less any amounts referred to in Clause 4.3(b)) in respect of those Plan Shares;
- (c) the residual amount carried forward (if any) in the Participants Plan account pursuant to Clause 4.4;
- (d) the number of Shares transferred or issued to the Shareholder under the Plan and the Price of those Shares; and
- (e) the number of Shares comprised in the Holding after issue or transfer of those additional Shares.

## 7. VARIATION, SUSPENSION AND TERMINATION OF PLAN

### 7.1 Power to vary, suspend or terminate

The Plan may be varied, suspended or terminated by the Board at any time. The variation, suspension or termination will take effect upon the date specified by the Board.

### 7.2 Effect of variation

If the Plan, or these Plan Rules, is or are varied, participating Shareholders shall continue to be bound by the Rules in their varied form, in respect of the Holding or Holdings in respect of which they have participated, unless and until the Shareholder terminates participation by submitting a Notice of Participation/Variation in accordance with the Rules.

### 7.3 Notice

The Board may give such notice of any variation, suspension or termination of the Plan as it considers appropriate, including by announcement to the Market. A variation, suspension or termination of the Plan will not be invalidated by accidental omission to give notice of the variation, suspension or termination to a Shareholder or the non-receipt of any notice by any Shareholder and will not give rise to any liability on the part of, or right or action against, the Board or the Company.

### 7.4 Suspension

Any suspension of the Plan will continue until such time as the Board resolves either to recommence or terminate the Plan. If the Plan is recommenced then elections as to participation in respect of the previously suspended Plan will be valid and have full force and effect in accordance with these Rules for the purposes of the recommenced Plan.

### 7.5 Termination

Upon termination of the Plan, the Company will forward to each Shareholder a statement of the Shareholder's Plan Account as at the date of termination, and the cash balance (if any) shown in the Shareholder's Plan Account at that date.

## 8. APPLICATION AND NOTICES

### 8.1 Form

Applications and notices to the Company must be in writing and in the form prescribed by the Board from time to time (or in such other form as the Board may accept). In relation to any applications or notices received by the Company, without limiting the discretions of the Board under these Rules, the Company may:

- (a) Accept or reject that application or notice where not properly completed or signed; and
- (b) Correct any error in, or omission from, that application or notice, prior to acceptance of that application or notice.

### 8.2 Effective time

Applications and notices will be effective upon receipt by the Company subject to:

- (a) these Rules;
- (b) in the case of applications to participate, acceptance by the Company; and



- (c) receipt of the application or notice by the Company by 5.00pm on the business day following the relevant Record Date for determining entitlements to dividends.

Applications or notices received after 5.00 pm on the business day following the relevant Record Date will not be effective in respect of that dividend payment but will be effective from the next relevant Record Date.

## 9. GENERAL

### 9.1 Commencement and implementation of the Plan

The Plan will commence on the date determined by the Board. Subject to the Constitution of the Company, the Board may implement the Plan in such manner as the Board thinks fit and may settle any difficulty which may arise either generally or in a particular case in connection with the Plan as the Board thinks fit.

### 9.2 Problems and disputes

Without prejudice to the general powers of the Board under the Constitution and these Rules, the Board may settle in such manner as the Board thinks fit any problem or dispute which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Shareholder or Holding or any Share or Shares and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

### 9.3 Shareholders to be bound

Shareholders are at all times bound by the Rules of the Plan as modified from time to time.

### 9.4 Costs

All administration costs of the Plan will be met by the Company. No brokerage, commission or other transaction costs will be payable by any Shareholder in respect of Shares issued or acquired under the Plan and no stamp duty or other duties will, under present law, be payable by Shareholders in respect of Shares issued or acquired under the Plan.

### 9.5 Taxation

The Company assumes no responsibility to advise Shareholders on the tax laws which may affect the Shareholder in respect of participation in the Plan.

### 9.6 Governing law

The Plan, its operation and these Rules will be governed by and construed in accordance with the laws of Queensland, Australia.