



Announcement Summary

Entity name

G8 EDUCATION LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday April 9, 2020

The Proposed issue is:

☒ An accelerated offer

☒ A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
GEM	ORDINARY FULLY PAID	209,171,332

Trading resumes on an ex-entitlement basis (ex date)

Tuesday April 14, 2020

+Record date

Wednesday April 15, 2020

Offer closing date for retail +security holders

Friday May 1, 2020

Issue date for retail +security holders

Friday May 8, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
GEM	ORDINARY FULLY PAID	167,337,066

Proposed +issue date

Wednesday April 22, 2020



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

G8 EDUCATION LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

123828553

1.3 ASX issuer code

GEM

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Thursday April 9, 2020

1.6 The Proposed issue is:

☒ An accelerated offer

☒ A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

GEM : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

GEM : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

5

For a given quantity of +securities held

11

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

209,171,332

Purpose of the issue

Proceeds of the offer will be used to repay debt, increase cash on hand and pay transaction costs.

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.80000

Estimated or Actual?☒ Actual**Offer price details for institutional security holders****Could offer price per +security be determined by bookbuild?**☒ No**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?**☒ Yes**Provide the oversubscription details**

Under the Retail Entitlement Offer eligible retail shareholders that take up their full entitlement may apply for additional Shares in excess of their Entitlement up to 25% of their Entitlement at the Offer Price. Additional New Shares will only be available to the extent there are Entitlements under the Retail Entitlement Offer that are not taken up by eligible retail shareholders or that would otherwise have been offered to ineligible retail shareholders if they were eligible to participate.

May a scale back be applied to this event?☒ Yes**Provide the scale back details**

Please refer to the Retail Offer Booklet expected to be lodged with ASX on or around Monday, 20 April 2020.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?☒ Yes

Part 3D - Timetable**3D.1a First day of trading halt**

Thursday April 2, 2020

3D.1b Announcement date of accelerated offer

Thursday April 9, 2020



3D.2 Trading resumes on an ex-entitlement basis (ex date)

Tuesday April 14, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Thursday April 9, 2020

3D.6 Application closing date for institutional +security holders

Thursday April 9, 2020

3D.8 Announcement of results of institutional offer

Tuesday April 14, 2020

3D.9 +Record date

Wednesday April 15, 2020

3D.10 +Issue date for institutional +security holders

Wednesday April 22, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Monday April 20, 2020

3D.12 Offer closing date for retail +security holders

Friday May 1, 2020

3D.13 Last day to extend retail offer close date

Tuesday April 28, 2020

3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Wednesday May 6, 2020

3D.19 Issue date for retail +security holders

Friday May 8, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

UBS AG, Australia Branch (ABN 47 088 129 613) (UBS) and Royal Bank of Canada (ABN 86 076 940 880) (RBC) are the lead managers and underwriters to the Entitlement Offer (Underwriters).



3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

G8 has agreed to pay:

- a bookrunner and lead arranger fee of 0.50% of the Entitlement Offer proceeds to UBS; and
- a management fee of 0.75% of the Entitlement Offer proceeds, to be apportioned between UBS and RBC in a 60% / 40% ratio respectively (Respective Proportions).

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

As above, UBS and RBC are the lead managers and underwriters to the Entitlement Offer.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is fully underwritten by the Underwriters.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

G8 has agreed to pay an underwriting fee of 2.00% of the Entitlement Offer proceeds to the Underwriters in their Respective Proportions.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

See the 'Key Risks' section in G8's investor presentation dated 9 April 2020 for a summary of the underwriting agreement. This includes a summary of the significant events that could lead to the underwriting being terminated.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, legal and other external advisers and ASX administrative fees.

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Proceeds of the Entitlement Offer will be used to repay debt, increase cash on hand and pay transaction costs

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ Yes



3F.3a Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful

As announced to ASX on 9 April 2020:

- G8 has temporarily suspended dividends, with the exception of the deferred CY19 final dividend which will be paid in October (as previously disclosed in G8's ASX announcement on 31 March 2020). G8 does not expect to declare or pay a dividend in respect of CY20. A dividend may, subject to financial performance, be paid in respect of the CY21 half year; and
- G8 has amended the G8 Dividend Reinvestment Plan (DRP) rules (DRP Rules). The DRP Rules have been amended to align the issue price of shares under the DRP to the Offer Price under the Entitlement Offer and the Placement. The change is only applicable to the CY19 final dividend announced.

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

Institutional Entitlement Offer √ all jurisdictions other than Australia, New Zealand, the United Kingdom, the United Arab Emirates, Switzerland, Germany, Norway, Hong Kong, Singapore and the United States (Eligible U.S. Fund Managers only).

Retail Entitlement Offer √ all jurisdictions other than Australia and New Zealand.

G8 will send all other securityholders (i.e. the ineligible securityholders) a notice on Monday, 20 April 2020 which will state that those securityholders are not eligible to participate in the Entitlement Offer.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing securities

☒ Yes

3F.5a Please provide further details

The Retail Entitlement Offer will be made available to nominees or custodians with a registered address in Australia or New Zealand who are registered as the holder of Shares at 7.00pm (AEST) on Wednesday, 15 April 2020 and who hold those Shares on behalf of underlying beneficial holders who reside in Australia or New Zealand.

The Retail Entitlement Offer is not available to registered holders of Shares that are in the United States or who are, or are acting for the account or benefit of, persons in the United States.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://g8education.edu.au/investor-information/introduction/>

3F.7 Any other information the entity wishes to provide about the proposed issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

GEM : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

167,337,066

Purpose of the issue

Proceeds of the Placement will be used to repay debt, increase cash on hand and pay transaction costs

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.80000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday April 22, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

167,337,066

G8 is reliant on the waivers in resolutions 1 and 2 of the Class Waiver Decision Ț Temporary Extra Placement Capacity dated 31 March 2020.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes



7E.1a Who is the lead manager/broker?

UBS and RBC are the lead managers and underwriters to the Placement (Underwriters).

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

G8 has agreed to pay a management fee of 0.75% of the Placement proceeds to the Underwriters in their Respective Proportions.

7E.2 Is the proposed issue to be underwritten?

☒ Yes

7E.2a Who are the underwriter(s)?

As above, UBS and RBC are the lead managers and underwriters to the Placement.

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The Placement is fully underwritten by the Underwriters.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

G8 has agreed to pay an underwriting fee of 2.00% of the Placement proceeds to the Underwriters in their Respective Proportions.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

See the 'Key Risks' section in G8's investor presentation dated 9 April 2020 for a summary of the underwriting agreement. This includes a summary of the significant events that could lead to the underwriting being terminated.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Standard share registry, legal and other external advisers and ASX administrative fees.

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ Yes

7F.1a Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds

As disclosed in the response to 3F.3a and announced to ASX on 9 April 2020:

- G8 has temporarily suspended dividends, with the exception of the deferred CY19 final dividend which will be paid in October (as previously disclosed in G8's ASX announcement on 31 March 2020). G8 does not expect to declare or pay a dividend in respect of CY20. A dividend may, subject to financial performance, be paid in respect of the CY21 half year; and
- G8 has amended the G8 Dividend Reinvestment Plan (DRP) rules (DRP Rules). The DRP Rules have been amended to align the issue price of shares under the DRP to the Offer Price under the Entitlement Offer and the Placement. The change is only applicable to the CY19 final dividend announced.

7F.2 Any other information the entity wishes to provide about the proposed issue

