

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To Company Name/Scheme G8 EDUCATION LIMITED (ASX: GEM)

ACN/ARSN ACN 123 828 553

1. Details of substantial holder(1)

Name WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (Soul Patts) AND SUBSIDIARIES

ACN/ARSN (if applicable) ACN 687 534 023

The holder became a substantial holder on 21/10/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of Securities	Person's votes (5)	Voting power (6)
Ordinary Shares			
Soul Patts	40,501,921	40,501,921	5.25%
Total	40,501,921	40,501,921	5.25%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Soul Patts, Second Services Company and WHSP Holdings Ltd	Fully paid ordinary shares	40,501,921 ORDINARY SHARES

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Soul Patts, Second Services Company and WHSP Holdings Ltd	WHSP Holdings Ltd	WHSP Holdings Ltd	40,501,921 ORDINARY SHARES

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See list of subsidiaries of Soul Patts as disclosed in the "Controlled Entities" Note of the last Annual Report.	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Soul Patts, WHSP Holdings Ltd, Second Services Company and subsidiaries	Level 14, 151 Clarence Street, Sydney, NSW 2000

Signature

print name Pamela Longstaff Capacity Company Secretary

sign here



Date 23 October 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A**Form 603 – Notice of initial substantial holder by Washington H. Soul Pattinson and Company Limited (Soul Patts).**

This and the following 2 pages form Annexure A referred to in Form 603 – Notice of initial substantial holder by Soul Patts.

Name: Pamela Longstaff

Capacity: Company Secretary

Signature:

A handwritten signature in black ink, appearing to read 'P Longstaff', with a stylized flourish at the end.

Date: 23 October 2025

Soul Patts Transactions

Date Purchased or sold	Transaction Details	Number	Price	Total Cost
03-Oct-25	Purchase	801,572	0.8509	682,057.61
06-Oct-25	Purchase	574,000	0.8540	490,196.00
06-Oct-25	Purchase	625,000	0.8580	536,250.00
06-Oct-25	Purchase	500,000	0.8638	431,900.00
06-Oct-25	Purchase	500,000	0.8549	427,450.00
07-Oct-25	Purchase	2,301,975	0.8573	1,973,483.17
07-Oct-25	Purchase	464,732	0.8553	397,485.28
08-Oct-25	Purchase	500,000	0.8500	425,000.00
08-Oct-25	Purchase	1,180,000	0.8399	991,082.00
09-Oct-25	Purchase	1,081,395	0.8503	919,510.17
09-Oct-25	Purchase	1,180,000	0.8489	1,001,702.00
10-Oct-25	Purchase	1,582,444	0.8417	1,331,943.11
10-Oct-25	Purchase	1,180,000	0.8455	997,690.00
13-Oct-25	Purchase	125,000	0.8400	105,000.00
13-Oct-25	Purchase	3,577,707	0.8253	2,952,681.59
13-Oct-25	Purchase	11,375,270	0.8382	9,534,751.31
14-Oct-25	Purchase	1,326,187	0.8376	1,110,814.23
14-Oct-25	Purchase	220,965	0.8329	184,041.75
15-Oct-25	Purchase	588,235	0.8475	498,529.16
15-Oct-25	Purchase	1,190,000	0.8401	999,719.00
16-Oct-25	Purchase	588,235	0.8473	498,411.52
16-Oct-25	Purchase	580,000	0.8443	489,694.00
17-Oct-25	Purchase	2,915,874	0.8312	2,423,674.47
17-Oct-25	Purchase	580,000	0.8302	481,516.00
20-Oct-25	Purchase	2,250,000	0.8153	1,834,425.00
20-Oct-25	Purchase	580,000	0.8132	471,656.00
21-Oct-25	Purchase	580,000	0.8286	480,588.00
22-Oct-25	Purchase	580,000	0.8266	479,428.00
23-Oct-25	Purchase	600,000	0.8439	506,340.00
23-Oct-25	Purchase	373,330	0.8399	313,559.87
23-Oct-25	Total	40,501,921		

Holder of relevant interest	Class and number of securities	Voting Power (%)
Soul Patts	40,501,921 Ordinary Fully Paid Shares	5.25%
Total		5.25%*

* % Voting power in the present notice is based on 771,558,755 GEM ordinary shares on issue.