

ASX Announcement

G8 Education Limited
(ASX:GEM)



21 February 2023

ADJUSTMENT TO SHARE CAPITAL UNDER SECTION 258F OF THE CORPORATIONS ACT

G8 Education Limited (ASX:GEM) (the “**Company**”) advises that its Board of directors have resolved to reduce the share capital of the Company by A\$271,500,000 in accordance with section 258F of the Corporations Act 2001 (Cth) (**Corporations Act**).

The capital adjustment will have the effect of reducing the share capital account and reducing “Accumulated Losses” in the Company’s financial statements. This is a technical adjustment which does not impact the net assets, financial results, cash flow or funding of the Company or its consolidated group.

Under section 258F(1) of the Corporations Act, a company may reduce its share capital by cancelling any paid up share capital that is not represented by available assets. As at 31 December 2022, the Company had accumulated losses of approximately A\$344,990,000 and its net assets (at the parent entity level) were less than its share capital. The deficiency in net assets arose primarily as a result of prior impairment charges.

The Company is required to make the following additional disclosures to shareholders under ASX Listing Rule 7.20:

- *The effect of the proposal on the number of securities and the amount unpaid (if any) on the securities:* The number of securities on issue in the Company will not be affected and no amount was previously or will be unpaid on any of its securities pursuant to the capital reduction.
- *The proposed treatment of any fractional entitlements arising from the reorganisation:* Not applicable as no fractional entitlements arise.
- *The proposed treatment of any convertible securities on issue:* Not applicable as the Company does not have any convertible securities on issue.

ENDS

Authorised for release by G8 Education Limited’s Board of Directors.

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