ASX Announcement

G8 Education Limited
(ASX:GEM)

12 November 2026

G8 Education enters into Process Deed with Majority Capital Partners

G8 Education Limited (ASX: GEM) ("G8" or "the Company") announces that it has received a non-binding, indicative proposal from Majority Capital Partners Pty Ltd ("Majority Capital Partners") to acquire 100% of the ordinary shares in G8 by way of a scheme of arrangement for consideration of A$0.26 per G8 share, less the cash amount of any future dividends declared or paid by G8 after the date of the Process Deed ("Proposal"). G8 has entered into a transaction process deed with Majority Capital Partners in relation to the Proposal ("Process Deed").

Under the terms of the Proposal, G8 shareholders would have the opportunity to elect to receive a percentage (to be determined) of their scheme consideration in shares in a newly incorporated holding company of the entity that would acquire the G8 shares, with the remainder payable in cash.

The offer price of A$0.26 per share represents:

- a 160% premium to G8's last closing price of A$0.100 per share on 11 November 2026;
- a 177% premium to G8's 1-month volume weighted average price of A$0.094 per share up until 11 November 2026; and
- a 143% premium to G8's 3-month volume weighted average price of A$0.107 per share up until 11 November 2026.

Majority Capital Partners has received a combination of bank highly confident and equity commitment letters, which together reflect the full consideration payable under the Proposal.

Over recent weeks, G8 has provided Majority Capital Partners with limited non-public information to facilitate a preliminary due diligence process, which resulted in the Proposal. Following careful consideration of the Proposal, taking into account the interests of children and families and in consultation with its advisers, the Board has determined that it is in the best interests of G8 shareholders to provide Majority Capital Partners with the opportunity to undertake confirmatory due diligence and to progress discussions regarding a potential binding transaction. G8 and Majority Capital Partners have entered into a Process Deed which establishes the framework for that process. A copy of the Process Deed is attached to this announcement.

Under the Process Deed, Majority Capital Partners will be granted exclusivity for a period of up to six weeks while it undertakes confirmatory due diligence and the parties negotiate the terms of a potential Scheme Implementation Deed ("SID"). The exclusivity period may be extended by five business days if, within the last three business days of that period, Majority Capital Partners confirms in writing that it has completed its due diligence in all material respects and is willing to proceed on the terms of the Proposal, subject only to completion of negotiations and execution of the SID. The Process Deed contains customary exclusivity arrangements, including no shop, no talk, no due diligence, notification and matching right provisions, subject to customary fiduciary carve-outs. The first three weeks of the exclusivity period constitute a hard exclusivity period during which the fiduciary carve-outs do not apply.

The Process Deed does not oblige either party to proceed with the Proposal, which will not become binding unless and until a SID or other definitive transaction documents are executed.

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The Proposal and entry into any binding SID remain subject to a number of conditions, including:

- Satisfactory completion of confirmatory due diligence by Majority Capital Partners;
- Entry into a SID on terms and conditions acceptable to G8 and Majority Capital Partners;
- Approval by Majority Capital Partners' investment committee of the final transaction terms and documentation, along with binding debt and equity commitments; and
- A unanimous recommendation from the G8 Board that shareholders vote in favour of the Proposal, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Proposal is in the best interests of G8 shareholders.

The G8 directors have confirmed that they intend to unanimously recommend that G8 shareholders vote, and to vote or procure that any ordinary shares in G8 that they own or control are voted, in favour of the scheme of arrangement in relation to the Proposal in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Proposal is in the best interests of G8 shareholders. This intention is subject to entry into a binding SID in relation to the Proposal on acceptable terms, including that the consideration per G8 share is equal to or greater than the Proposal price.

There is no certainty that the Proposal will lead to a definitive transaction or binding offer being made by Majority Capital Partners. The Board will advise shareholders of material developments in due course. G8 shareholders do not need to take any action in relation to the Proposal at this time. G8 has appointed Barrenjoey as financial adviser and Allens as legal adviser to assist G8 to assess the Proposal.

About Majority Capital Partners

Majority Capital Partners is an Australian investment manager based in Melbourne. It takes concentrated, long-term positions in Australian companies and works with boards and management on governance, capital allocation and ESG outcomes. Majority Capital Partners is advised by Ashurst Perkins Coie, Horizon Nexus Partners and PwC. More information about Majority Capital Partners is available here https://www.majoritycapital.com.au/

This document has been authorised for release by the G8 Education Limited Board.

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FINAL

Allens

G8 Education Limited

Majority Capital Partners Pty Ltd

Transaction Process Deed

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This Deed is made on 12 November 2026

Parties

1 **G8 Education Limited** (ABN 95 123 828 553) of 159 Varsity Parade, Varsity Lakes QLD 4227 Australia (***Company***).

2 **Majority Capital Partners Pty Ltd** (ABN 11 667 459 752) of Level 10, 131 Macquarie Street Sydney NSW 2000 (***Bidder***).

Recitals

A The Bidder has provided an Indicative Proposal to the Company in respect of a Potential Transaction.

B The Company and the Bidder (the ***Parties***) have agreed to progress the Potential Transaction on an exclusive basis in accordance with the terms of this Deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Adviser means, in relation to an entity, a financial, legal, accounting, insurance or other expert adviser or consultant who provides advisory services in a professional capacity to the market in general and who has been, or is intended to be, engaged by that entity including a broker, insurer or insurance underwriter engaged in connection with the provision of warranty and indemnity insurance.

Applicable Laws means any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance decree, ruling, regulation, rule, code, guidance, order, measure, published practice or concession, determination, judgement, requirement or decision of a Competent Authority.

Approved Debt Financier means:

(a) each of the persons identified as 'Approved Debt Financiers' as agreed by email between the Bidder and the Company prior to the date of this Deed; and

(b) any other person who is, or who is intended to be, engaged to provide (directly or indirectly) external debt financing to the Bidder or a Related Entity of the Bidder in connection with the Potential Transaction and who the Company approves in writing (which may be via email), such approval not to be unreasonably withheld, conditioned or delayed by the Company.

Approved Equity Financier means:

(a) each of the persons identified as 'Approved Equity Financiers' as agreed by email between the Bidder and the Company prior to the date of this Deed; and

(b) any other person who proposes to (directly or indirectly) provide equity funding or co-investment to the Bidder or a Related Entity of the Bidder in connection with the Potential Transaction and who the Company approves in writing (which may be via email), such approval not to be unreasonably withheld, conditioned or delayed by the Company.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12(2) and 12(3) of the Corporations Act, subject to section 16 of the Corporations Act.

ASX means, as the context requires, ASX Limited (ACN 008 624 691) or the financial markets operated by it.

ASX Listing Rules mean the listing rules of the ASX, as amended from time to time.

Bidder Counterproposal has the meaning given in clause 4.9.

Business Day means a day other than a Saturday, Sunday, public or bank holiday in Brisbane, Australia.

Company Board means the board of directors of the Company from time to time and a **Company Director** means any one of them.

Company Group means the Company and its Related Entities.

Company Share means a fully paid ordinary share in the capital of the Company.

Competent Authority means any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, council, regulator, agency, commission, secretary of state, minister, court, tribunal, judicial or arbitral body, recognised stock exchange or other financial market infrastructure body or any other person exercising judicial, executive, interpretative, enforcement, regulatory, investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction, which, for the avoidance of doubt, includes ASIC, ASX and equivalent bodies in jurisdictions outside Australia.

Competing Proposal means any expression of interest, proposal, offer (including a non-binding indicative offer or proposal), transaction, agreement or arrangement which, if entered into or completed, would mean a Third Party whether alone or together with any of its Associates would:

(a) acquire (whether directly or indirectly) a Relevant Interest in, or otherwise acquire or have a right to acquire any legal, beneficial or economic interest in, or control of, 20% or more of:

  (i) the Company Shares; or

  (ii) the securities of any of the Company's Related Entities that hold a significant or material part of the assets of, or business conducted by, the Company Group taken as a whole;

(b) acquire (whether directly or indirectly) control of the Company or any other member(s) of the Company Group that hold(s) a significant or material part of the assets of, or business conducted by, the Company Group (with control having the meaning given in section 50AA of the Corporations Act);

(c) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the business or assets of the Company Group;

(d) otherwise (whether directly or indirectly) acquire, be stapled with, merge or amalgamate with the Company or any of its Related Entities that hold a significant or material part of the assets of or business conducted by the Company Group; or

(e) cause or require the Company or its Related Entities to abandon, or otherwise fail to proceed with, the Potential Transaction (including if the Potential Transaction becomes incapable of being implemented) or as a result of which the Potential Transaction otherwise would not proceed,

whether by way of takeover bid, scheme of arrangement, shareholder-approved transaction, capital reduction or buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, joint venture, dual-listed company structure (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

Confidential Information has the meaning given in the Confidentiality Deed.

Confidentiality Deed means the confidentiality deed between the Bidder and the Company dated 9 July 2026, as amended from time to time.

Controlled Entity means, in relation to an entity, another entity that is a subsidiary of it, or that is controlled by it, in each case within the meaning of Part 1.2, Division 6 of the Corporations Act, but, without limitation:

(a) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;

(b) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation; and

(c) each fund (including any account, client, limited partnership or other collective investment vehicle or other person) managed and/or advised by the Bidder or a Related Entity of the Bidder (including their trustee(s), general partner(s) and fund manager(s)) is a Controlled Entity of the Bidder,

and ***Control*** and ***Controlled*** have a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Cut Off Date means the date that is 3 Business Days after the date on which the Company provides the Bidder with the material terms and conditions of a Competing Proposal under clause 4.8(b).

Data Room means the virtual data room established by or on behalf of the Company for the purposes of the Due Diligence.

Due Diligence means customary due diligence to be undertaken by the Bidder for the purposes of confirming the Potential Transaction in relation to the Company.

Due Diligence Request List means the due diligence request list provided by the Bidder to the Company on 14 October 2026.

Exclusivity Period means the period commencing on the date of this Deed and ending on the earlier of:

(a) 5:00pm (Brisbane time) on the date that is six (6) weeks after the Data Room is made available to the Bidder following the date of this Deed, or such later date as extended under clause 4.10;

(b) the date on which clause 3.5(c) applies (if applicable); and

(c) the date on which this Deed is terminated pursuant to clause 5.

Financier means any Approved Debt Financier and any Approved Equity Financier.

Hard Exclusivity End Date means 5:00pm (Brisbane time) on the date that is three (3) weeks after the Data Room is made available to the Bidder following the date of this Deed.

Indicative Proposal means the confidential and non-binding indicative proposal entitled "Confidential, Non-Binding and Indicative Proposal to acquire G8 Education Limited" dated 12

October 2026 provided by the Bidder to the Company the key terms of which include (but are not limited to):

(a) scheme consideration equal to the Indicative Offer Price;

(b) an opportunity for Shareholders to elect to receive a percentage (to be determined) of the scheme consideration in shares in a newly incorporated holding company of the entity which is the purchaser of the Shares under the Potential Transaction and the remainder in cash;

(c) a requirement for the Company Board to unanimously recommend the Potential Transaction subject to customary carve-outs; and

(d) entry into a Scheme Implementation Deed on customary terms and conditions.

Indicative Offer Price means $0.26 cash per Company Share, less the cash amount of future dividends declared or paid by the Company after the date of this Deed.

Notice has the meaning given in clause 8.

Party and ***Parties*** have the meanings given in the Recitals.

Potential Transaction means a potential transaction whereby the Bidder or a Related Entity of the Bidder will acquire all of the Company Shares under a transaction substantially in accordance with the price and the other key terms described in the Indicative Proposal.

Related Entity:

(a) means, in relation to an entity (the ***first entity***):

(i) a Controlled Entity of the first entity;

(ii) an entity of which the first entity is a Controlled Entity; or

(iii) a Controlled Entity of another entity of which the first entity is also a Controlled Entity;

but provided that, notwithstanding anything to the contrary:

(iv) no such person shall be a Related Entity of the Bidder (and thus no such person shall be bound or covered by this Deed) unless such person has received Confidential Information relating to the Potential Transaction from the Bidder or at its request; and

(v) receipt of Confidential Information shall not be imputed to an affiliated entity of the Bidder solely by virtue of the fact that certain of the Bidder's (or its Related Entity's) (as applicable) employees serve as directors of such affiliated entity so long as such employees do not:

(A) convey, share, use or otherwise communicate Confidential Information to such affiliated entity (including to its other directors, officers or employees); or

(B) use Confidential Information otherwise than in connection with its consideration of the Potential Transaction.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act, but modified as if:

(a) section 609(6) of the Corporations Act did not apply; and

(b) the term specifically includes an economic interest equivalent or similar to ownership in securities including under a swap or a derivative instrument.

Representative means, in relation to a Party:

(a) a Related Entity or Adviser of that Party or a Related Entity;

(b) a director, officer or employee of that Party or of a Related Entity; and

(c) in relation to the Bidder, a Financier of the Bidder or a Related Entity of the Bidder.

Scheme Implementation Deed means the scheme implementation deed to be entered into by the Bidder or any of its Related Entities (including via one or more special purpose vehicles in which the Bidder or any of its Related Entities has an interest) and the Company in relation to the implementation of the Potential Transaction.

Shareholder means a person who is identified on the register of members of the Company maintained by, or on behalf of, the Company in accordance with section 168(1) of the Corporations Act as a holder of Company Shares from time to time.

Superior Proposal means a bona fide, written Competing Proposal (in relation to which there has been no contravention of clause 4) that is received by the Company from a Third Party and that the Company Board, acting in good faith and after taking advice from its external legal and financial advisers experienced in transactions of this nature, determines:

(a) is reasonably capable of being valued and completed substantially in accordance with its terms, taking into account all aspects of the Competing Proposal, including any timing considerations, conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other legal, regulatory and financial matters; and

(b) would, if completed substantially in accordance with its terms, result in a transaction that is reasonably likely to be more favourable to Shareholders than the latest written proposal provided by the Bidder or any of its Related Entities, taking into account all aspects of the Competing Proposal and the latest written proposal provided by the Bidder or any of its Related Entities to the Company, including the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

Third Party means any person other than the Bidder or its Representatives, or the Company or its Representatives.

1.2 Interpretation

In this Deed headings and words in bold are for convenience only and do not affect the interpretation of this Deed and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;

(b) the word 'including' or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a 'person' or 'entity' includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a fund, a trust, other bodies corporate and bodies politic, substitutes (including persons taking by novation) and permitted assigns, and whether or not being a separate legal entity;

(e) a reference to a Party includes that Party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) a reference to a document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;

(g) a reference to a part, paragraph, recital, clause, Schedule, exhibit, attachment or annexure is a reference to a part, recital, clause, schedule, exhibit, attachment or annexure to or of this Deed, and a reference to this Deed includes all schedules, exhibits, attachments and annexures to it;

(h) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;

(i) a reference to a day is to be interpreted as the period of time commencing at midnight and ending twenty-four (24) hours later;

(j) a reference to a time, other than as provided in clause 8, is to that time in Brisbane, Australia;

(k) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements; and

(l) this Deed, or a provision of this Deed, must not be construed adversely to a Party just because that Party prepared it or caused it to be prepared.

1.3 Consents and approvals

Unless otherwise provided in this Deed, if the doing of any act, matter or thing under this Deed is dependent on the consent or approval of a Party or is within the discretion of a Party, such consent or approval may be given or such discretion may be exercised conditionally or unconditionally or withheld by the Party in its absolute discretion.

2 Confidentiality Deed

(a) Subject to clause 2(b) and clause 7, nothing in this Deed limits or affects the operation of the Confidentiality Deed.

(b) By executing this Deed, the Company provides its written consent to the Bidder disclosing Confidential Information to a Financier for the purposes of clause 3.1(a) of the Confidentiality Deed.

3 Due diligence

3.1 Due diligence investigation

The Parties acknowledge that the Company has agreed to permit the Bidder to conduct Due Diligence for the purposes of determining whether to proceed with the Potential Transaction.

3.2 Conduct of due diligence by the Bidder

(a) During the Exclusivity Period, the Bidder will conduct Due Diligence for the purposes of achieving the Potential Transaction.

(b) Subject to clause 3.2(d), in order to enable the Bidder to undertake Due Diligence, the Company agrees to:

(i) provide the Bidder and its Representatives with:

(A) access to the Data Room promptly (and, in any case, within 5 Business Days) following the date of this Deed populated with substantially all of the material documents requested in the Due Diligence Request List, to the extent the information is in existence and available; and

(B) promptly following a request, any other information concerning the Company Group and its business which is reasonably requested by the Bidder or one of its Representatives related to the matters included in the Due Diligence Request List or via a 'request for information' process through the Data Room's 'Q&A' function; and

(ii) at the request of the Bidder or any of its Representatives, promptly:

(A) arrange for presentations by, and discussions with, the Company Group's senior management on reasonable notice; and

(B) organise and facilitate arranged visits by the Bidder or any of its Representatives to the premises used, leased, licensed or owned by the Company Group, as nominated by the Bidder,

provided that Representatives of the Company Group will be entitled to attend and observe such presentations, discussions and access.

(c) The Bidder must ensure that any persons provided with access under this clause comply with the reasonable requirements of the Company Group or any relevant third party consistent with the Confidentiality Deed and do not knowingly or unreasonably interfere with the business or operations of the Company Group.

(d) Notwithstanding any other provision of this Deed, the Company has no obligation to:

(i) require any member of the Company Group to take any action that would result:

(A) in unreasonable disruptions to the Company Group's business; or

(B) in any member of the Company Group breaching any Applicable Laws; or

(ii) provide any information to the Bidder or its Representatives:

(A) regarding the Company Board's or Company management's consideration of the Potential Transaction or any Competing Proposal; or

(B) where to do so would be reasonably likely to compromise legal professional privilege.

3.3 Negotiation of Potential Transaction

(a) The Bidder and the Company each acknowledge and agree that:

(i) the Potential Transaction remains subject to Due Diligence, approvals and negotiations between the Parties;

(ii) this Deed is not intended to, and does not, impose any binding obligations on the Parties to give effect to the Potential Transaction even if the Parties work or refrain from working together to effect or implement the Potential Transaction;

(iii) subject to clause 4, nothing in this Deed limits the Company's right or ability to disclose any of its or its Related Entities' information to, or participate in any discussion, proposal, arrangement or transaction with, any other person;

(iv) the Potential Transaction remains indicative and incomplete and subject to internal governance approvals (including investment committee and board approvals) and negotiations between the Parties;

(v) the Potential Transaction is expected to proceed by way of a scheme of arrangement, but may, if the Company and the Bidder agree in writing, proceed by way of takeover bid recommended by the Company Board or other transaction structure; and

(vi) the Potential Transaction will not become binding on the Parties until such time as the Scheme Implementation Deed (and/or any other transaction documents required to implement the Potential Transaction) is duly executed by both the Company and the Bidder (including via one or more special purpose vehicles in which the Bidder or any of its Related Entities has an interest).

(b) The Company and the Bidder agree during the Exclusivity Period to negotiate in good faith the Scheme Implementation Deed and any other transaction documents required to implement the Potential Transaction and to commit all reasonably necessary resources (including management and financial, legal and other professional advisory resources) at their own cost to enable:

(i) the Bidder to complete the Due Diligence in relation to the Company; and

(ii) any other transaction documents required to implement the Potential Transaction to be prepared, negotiated and finalised,

promptly, and in any case, before the end of the Exclusivity Period.

(c) The Company must provide the Bidder with a first draft of the Scheme Implementation Deed within three (3) weeks after the date of this Deed.

3.4 Intention to recommend

The Company represents and warrants that as at the date of this Deed, each Company Director has confirmed that he or she intends, upon entry into the Scheme Implementation Deed on acceptable terms, to:

(a) recommend to Shareholders to vote; and

(b) vote, cause or procure that any Company Shares that they own or control are voted,

in favour of the Potential Transaction in respect of which the consideration per Company Share is equal to or greater than the Indicative Offer Price, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Potential Transaction is in the best interests of Shareholders.

3.5 Ceasing to progress Potential Transaction

(a) The Bidder agrees to progress the Potential Transaction in good faith.

(b) If at any time during the Exclusivity Period the Bidder decides to no longer progress the Potential Transaction, it must promptly notify the Company.

(c) If the Bidder notifies the Company that it has decided to no longer progress the Potential Transaction under clause 3.5(b), then the Exclusivity Period will end on the date that notification is given.

4 Exclusivity

4.1 No existing discussions

The Company warrants to the Bidder that, as at the date of this Deed:

(a) neither the Company nor any of its Representatives is in any negotiations or discussions, and the Company and its Representatives have ceased any existing negotiations or

discussions, in each case with any person in relation to, or which could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal (other than, for the avoidance of doubt, the discussions with the Bidder and its Representatives in respect of the Potential Transaction); and

(b) any due diligence access granted to a third party for the purposes of making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal has been terminated.

4.2 No shop

During the Exclusivity Period, the Company must not, and must ensure that its Representatives do not, directly or indirectly:

(a) solicit, encourage, initiate, continue or invite any approach, enquiry, expression of interest, offer, discussion, negotiation or proposal in relation to, or which may reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal or which may otherwise lead to the Potential Transaction not being completed; or

(b) communicate to any person any intention to do any of the things referred to in 4.2(a).

4.3 No talk

Subject to clause 4.5, during the Exclusivity Period, the Company must not, and must ensure that its Representatives do not, directly or indirectly:

(a) negotiate or enter into, participate in or continue any negotiations or discussions with any other person regarding an actual, proposed or potential Competing Proposal or any agreement, understanding or arrangement that may reasonably be expected to encourage or lead to a Competing Proposal or which may otherwise lead to the Potential Transaction not being completed, even if that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Company or its Representatives or has been publicly announced; or

(b) communicate to any person any intention to do any of the things referred to in 4.3(a).

4.4 No due diligence

Subject to clause 4.5, during the Exclusivity Period, the Company must not, and must ensure that none of its Representatives, directly or indirectly:

(a) solicit, invite, initiate, or encourage or facilitate or permit, any person (other than the Bidder or any of its Representatives) to undertake due diligence investigations in respect of the Company, its Related Entities, or any of their business and operations; or

(b) make available to any person (other than the Bidder or any of its Representatives) or permit any such person to receive any non-public information relating to the Company, its Related Entities, or any other businesses and operations,

in each case, in connection with or with a view to obtaining or which may reasonably be expected to encourage or lead to such person formulating, developing or finalising a Competing Proposal.

4.5 Fiduciary out

Clauses 4.3 and 4.4 do not apply after the Hard Exclusivity End Date to the extent they would restrict the Company, the Company Board or a Representative of the Company from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of this clause 4), provided that the Company Board has determined, in good faith after receiving:

(a) advice from its financial advisers that the Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) legal advice from its external legal advisers experienced in transactions of this nature, that compliance with clause 4.3 and 4.4 (as applicable) would be reasonably likely to constitute a breach of the Company Board's fiduciary or statutory obligations.

4.6 Notice of Competing Proposals

(a) During the Exclusivity Period, the Company must promptly (and, in any event, within 24 hours) notify the Bidder in writing of any:

(i) approach, inquiry or proposal made by any person to it or any of its Representatives in relation to an actual, proposed or potential Competing Proposal (including, for the avoidance of doubt, any request or proposal to which clauses 4.3, 4.4 and/or 4.5 may apply), and as part of that notification will provide all material details of the approach (including the price (or if not cash, implied value), form of consideration, conditions, timing, break fee provisions and other key terms of any Competing Proposal (to the extent known to the Company), but will not be required to disclose to the Bidder the identity of the proponent(s) of the proposal; and

(ii) request for information relating to the Company, or its businesses or operations, in connection with the formulation, development or finalisation of, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal, or which the Company has reasonable grounds to suspect may relate to an actual, proposed or potential Competing Proposal and the details of the request, but will not be required to disclose to the Bidder the identity of the party making the request.

(b) During the Exclusivity Period, the Company must also notify the Bidder in writing as soon as possible after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to the Bidder under clause 4.6(a).

4.7 Non-public information

(a) If any material non-public information about the business or affairs of the Company Group is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to the Bidder, the Company must promptly, and in any event within 24 hours, provide to the Bidder:

(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of,

that non-public information.

(b) Clause 4.7(a) does not require the Company to provide or make available to the Bidder any information that the Company reasonably considers is likely to disclose information relating to that other person which is commercially or competitively sensitive information of that person.

4.8 Matching right

(a) If the Company is permitted by virtue of clause 4.5 to engage in any activity that would otherwise breach either of clauses 4.3 or 4.4, the Company must enter into a confidentiality agreement with the person who has made the applicable Competing

Proposal that contains obligations on that person that are, when assessed on an overall basis, on terms no less onerous in any material respect than the obligations of the Bidder under the Confidentiality Deed.

(b) If, during the Exclusivity Period, the Company receives a Competing Proposal, the Company must not, and must procure that each of its Representatives does not, enter into any agreement, understanding or commitment pursuant to which the Company or a Related Entity of the Company agrees to implement or give effect to a Competing Proposal (other than a confidentiality agreement contemplated by clause 4.8(a)) or provide any due diligence information to the person making the Competing Proposal (or to their representatives) unless each of the following conditions have been satisfied:

(i) the Company Board, acting in good faith and in order to satisfy its fiduciary or statutory obligations (having received written financial advice and legal advice from its external legal advisers experienced in transactions of this nature) determines that the Competing Proposal constitutes a Superior Proposal;

(ii) the Company has provided the Bidder with the material terms and conditions of the Competing Proposal, including price (or implied value), consideration, conditions, timing and break fee provisions to the extent known to the Company;

(iii) the Company has given notice that it intends to enter into a binding agreement, understanding or commitment to implement or give effect to the Competing Proposal and gives the Bidder until the Cut Off Date to provide a matching or Superior Proposal to the terms of the Competing Proposal; and

(iv) either:

(A) the Bidder has not announced or provided to the Company a Bidder Counterproposal before the Cut Off Date; or

(B) the Bidder has announced or provided to the Company a Bidder Counterproposal before the Cut Off Date and the Company Board has determined, in good faith, that the Bidder Counterproposal would not provide an equivalent or superior outcome to the Shareholders as a whole compared with the Competing Proposal and notified the Bidder of that conclusion in writing in accordance with clause 4.8(a).

(c) The Company agrees that a modification to the terms of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under this clause 4.8 and clause 4.9.

4.9 Matching or superior Bidder proposal

If, in accordance with clause 4.8(b)(iv), the Bidder provides to the Company a proposal (**Bidder Counterproposal**), the Company must procure that the Company Board considers the Bidder Counterproposal and determines whether, in good faith, the Bidder Counterproposal would provide an equivalent or superior outcome to Shareholders as a whole compared with the Competing Proposal. Following that determination, the Company must:

(a) procure that the Company Board promptly, and in any event within one Business Day, notifies the Bidder of the determination in writing stating the reasons for the conclusion; and

(b) if the determination is that the Bidder Counterproposal would provide an equivalent or superior outcome to the Shareholders as a whole compared with the Competing Proposal, then for a period of three Business Days after the Company delivers to the Bidder the notice referred to in clause 4.9(a):

(i) the Company must not provide any due diligence information to the person making the Competing Proposal (or their representatives); and

(ii) the Company and the Bidder must use their best endeavours to agree:

(A) amendments to this Deed and any other transaction documentation that are reasonably necessary to reflect the Bidder Counterproposal; and

(B) the transaction documentation required to implement the Bidder Counterproposal,

as soon as reasonably practicable.

4.10 Extension of Exclusivity Period

If within 3 Business Days prior to the end of the Exclusivity Period, the Bidder confirms to the Company in writing that it has completed its due diligence investigations in all material respects and that it is willing to proceed with a transaction on the terms of the Indicative Proposal and subject only to completion of negotiations and execution of the Scheme Implementation Deed, then the Exclusivity Period will be extended by 5 Business Days from the date it would otherwise have expired.

4.11 Acknowledgements

(a) The Bidder warrants to the Company that it would not have entered into this Deed without the benefit of this clause 4.

(b) The Company warrants to the Bidder that it has received legal advice on this Deed and the operation of this clause 4.

(c) The Parties must not make, or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination in relation to this clause 4.

5 Termination

(a) This Deed, and the Parties' obligations under it, will terminate automatically on the occurrence of the earlier of:

(i) the execution of a Scheme Implementation Deed;

(ii) the expiry of the Exclusivity Period;

(iii) the Company giving the Bidder written notice of termination with immediate effect if:

(A) after the Hard Exclusivity End Date, the Company has received a Competing Proposal which the Company Board has determined, after all of the Bidder's rights under clauses 4.8 and 4.9 have been exhausted, is a Superior Proposal; or

(B) the Bidder has committed a material breach of this Deed or the Confidentiality Deed which has not been remedied within 3 Business Days of the Bidder receiving written notice of such breach from the Company; and

(iv) the Bidder giving the Company written notice of termination with immediate effect if the Company has committed a material breach of this Deed or the Confidentiality Deed which has not been remedied within 3 Business Days of the Company receiving written notice of such breach from the Bidder.

(b) Neither Party may terminate or rescind this Deed except as permitted under this clause 5.

(c) Upon termination, this Deed will have no further force or effect and the Parties will have no further obligations under this Deed (except that this clause 5(c), and clauses 1, 2, 6 and 9, will survive termination and remain in force), provided that each Party will retain any accrued rights and remedies, including any rights and remedies it has or may have against the other Party in respect of any past breach of this Deed.

6 Remedies

Each Party acknowledges that any breach of this Deed may cause material damage to the other Party and that damages may not be a sufficient remedy for such breach. Accordingly, the other Party has the right to seek injunctive relief or specific performance as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Deed.

7 Announcement

(a) On the date of this Deed, the Company will make an ASX announcement in a form agreed with the Bidder regarding the Potential Transaction and setting out the material terms of the Indicative Proposal and this Deed.

(b) Subject to the obligations of either Party under Applicable Laws and the ASX Listing Rules, each Party agrees to notify and consult with the other Party (both acting reasonably) prior to making any other public announcement in connection with the Potential Transaction, excluding:

(i) in the case of the Company, any announcement in connection with a Competing Proposal; and

(ii) any announcement in connection with any dispute between the Parties regarding this Deed or the transactions contemplated in this Deed.

8 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Deed:

(a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);

(b) subject to clause 8(c), must be delivered to the intended recipient by prepaid courier or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender:

(i) to the Company:
Address: 159 Varsity Pde, Varsity Lakes QLD 4227
Email: josie.king@g8education.edu.au
Attention: Josie King
Copy to: Chelsey.Drake@allens.com.au

(ii) to the Bidder:
Address: Level 10, 131 Macquarie Street Sydney NSW 2000
Email: vidhur.rangaswamy@majoritycapital.com.au
Attention: Vidhur Rangaswamy
Copy to: Neil.Pathak@ashurstperkins.com.au

(c) will be deemed to satisfy the obligations in clause 8(b) if:

(i) where a Party changes its address and fails to formally notify the other Party of the new address, the Notice is delivered to the intended recipient at that new address; and

(ii) where an individual named in clause 8(b) ceases to work in the relevant role or ceases to work for the relevant Party and the relevant Party fails to formally notify the other Party of an alternative individual to whom Notices should be marked to the attention of (and, if relevant, an alternative email address to which Notices should be sent), the Notice is marked to the attention of (and, if relevant, delivered to the email address of) an individual in the same or equivalent role at the intended recipient; and

(d) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by courier, three (3) Business Days after the date of posting (if posted to an address in the same country) or five (5) Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of email, at the earliest of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the intended recipient confirms receipt of the email by reply email; and

(C) three (3) hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three-hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(iv) on a day that is not a Business Day, or at a time that is later than 5:00pm in the place specified by the intended recipient as its postal address under clause 8(b), then it will be conclusively taken to have been duly given or made at the start of business on the next Business Day; or

(v) before 9:00am on a Business Day in the place specified by the intended recipient as its postal address under clause 8(b), it will be conclusively taken to have been duly given or made at 9:00am on that Business Day in that place.

9 General

9.1 Amendments

This Deed may be amended only by another deed executed by both Parties.

9.2 Entire Agreement

This Deed and the Confidentiality Deed constitute the entire agreement between the Parties and supersede and extinguish all previous and contemporaneous agreements, promises, assurances and understandings between them, whether written or oral, relating to their subject matter.

9.3 Inconsistency

In the event of there being any inconsistency between the terms of this Deed and the Indicative Proposal (including any amendment, supplement or addendum to the Indicative Proposal), the terms of this Deed will prevail.

9.4 Further acts and documents

Each Party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by Applicable Laws or reasonably requested by another Party to give effect to this Deed.

9.5 Governing law and jurisdiction

This Deed is governed by the laws of Queensland. In relation to it and related non-contractual matters each Party irrevocably submits to the exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

9.6 Severability of provisions

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

9.7 No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

9.8 No Merger

The rights and obligations of the Parties will not merge on completion of any transaction contemplated by this Deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

9.9 No assignment

(a) Subject to clause 9.9(b), neither of the Parties shall be entitled to assign any of its rights hereunder without the prior written consent of each other Party.

(b) The Parties agree that the Bidder may assign, transfer or otherwise dispose of its rights and interests in, and obligations and liabilities, under or in connection with, this Deed, to a special purpose vehicle established for the purposes of the Potential Transaction in which, the Bidder or any of its Related Entities has an interest.

9.10 Costs and duty

Each Party must bear its own costs arising out of the negotiation, preparation and execution of this Deed. All duty (including stamp duty and any fines, penalties and interests) payable on or in connection with this Deed and any instrument executed under or any transaction evidenced by this Deed must be borne equally by the Parties.

9.11 Execution and counterparts

This Deed may be executed electronically and in any number of counterparts. All counterparts together will be taken to constitute one instrument. The Parties agree that an electronic copy of a

counterpart received from a Party will be regarded as an original copy of that counterpart received from that Party.

Executed and delivered as a Deed.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **G8 Education Limited**:



Director Signature

Pejman Okhovat

Print Name



Secretary Signature

Josie King

Print Name

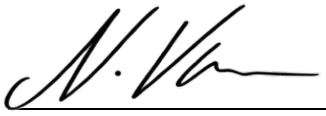
Executed as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Majority Capital Partners Pty Ltd**:



Director Signature

VIDHUR RANGASWAMY

Print Name



Director/Secretary Signature

NEIL VINSON

Print Name