ASX Announcement

G8 Education Limited
(ASX:GEM)

13 November 2026

ALLAN GRAY SUPPORTS PROPOSAL FROM MAJORITY CAPITAL PARTNERS

G8 Education Limited (ASX: GEM) refers to its announcement on 12 November 2026 regarding the non-binding indicative proposal from Majority Capital Partners Pty Ltd ("MCP") to acquire all of the shares in GEM by way of a scheme of arrangement ("Proposal"), and the transaction process deed entered into with MCP in relation to that Proposal.

As at 11 November 2026, Allan Gray Australia Pty Ltd ("Allan Gray") is the investment manager in respect of 148,209,792 GEM shares, representing 19.59% of the GEM shares on issue.

Allan Gray has advised GEM that it is supportive of the Proposal and, subject to an independent expert concluding (and continuing to conclude) that the Proposal is in shareholders' best interests, and in the absence of a superior proposal, Allan Gray intends to vote, or recommend that its clients vote, all of the GEM Shares it manages at the relevant time in favour of the resolutions required to implement the Proposal. Allan Gray has also indicated that its present intention is to elect, or recommend that its clients elect, to receive shares in the MCP bidder's holding company for 50% of the consideration payable for the GEM Shares it manages (or the nearest percentage permitted), subject to its assessment of final terms and any material developments.

Allan Gray's statements to GEM are expressed to be conditional on GEM and MCP executing a binding agreement on terms materially the same as the Proposal. Allan Gray has also advised GEM that the number of shares it manages, and the votes it may exercise in respect of the Proposal at the relevant time, may differ from the figures referred to above, as its clients variously hold rights under their investment management agreements to vote or direct voting, to redeem their investment, or to terminate the appointment.

The Proposal remains non-binding and there is no certainty that a binding agreement will be entered into between GEM and MCP or that a transaction will proceed. GEM shareholders do not need to take any action at this time.

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

For further information, contact:

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