

Company	G8 Education
Code	GEM
Meeting	AGM
Date	27 April 2022
Venue	Room F, Level 1, Christie Spaces, 320 Adelaide Street, Brisbane, QLD 4000, and Online
Monitor	Geoff Orrock

Number attendees at meeting	24 shareholders and 45 visitors, including online
Number of holdings represented by ASA	34
Value of proxies	\$895k
Number of shares represented by ASA	828,241
Market capitalisation	\$934m
Were proxies voted?	Yes, on a poll.
Pre-AGM Meeting?	NA

Both the Chairman and MD addressed the meeting in terms of the published reports in the Annual Report. The company continued its focus on refurbishments of the centre network and progress was made on the implementation of high-quality learning environments and also on team member and child safety.

Both the Chair and MD noted that financial performance of the Group was again affected by Covid lockdowns with Government subsidies offsetting the impacts on occupancy of lockdown measures. However, as set out in the 5-year table in ASA's GEM voting intentions there has been a steady decline in UPAT in the last 5 years, only the last 2 years of which have been affected by Covid and earnings per share have fallen from 18.9cps to 5.4cps.

There were no questions from the floor.

Online questions were severely limited by a character limit of 532 characters per question. ASA was one of only two questioners online.

We pointed out the steady decline in UPAT over the last 5 years and asked for comment, particularly on the last two years. The MD said the primary driver over the last two years was due to difference in Government subsidies, the company was comfortable with the underlying performance that from an operational perspective was excellent, and, if anything, slightly better in 2021.

In relation to a significant payment of STI to KMP in 2021, we asked why the gateway was open and given the fall in EPS and the lack of a dividend to shareholders whether the Board considered exercising its discretion. The Chair replied that the pool around the STI is created by the profit result (\$45.7M) compared with the Board agreed budget. The Board did consider its discretion but decided it was not necessary to subject the calculated outcome to any subjective overlays or modifiers.

All of the Resolutions were passed on a poll.

ASA voted in accordance with its published voting intentions.