

ASX Announcement

G8 Education Limited
(ASX:GEM)



16 November 2021

G8 Board & Government Subsidy Arrangements Update

Board Update

As part of the ongoing Board succession planning process, G8 Education Limited (“**G8**” or “**Group**”; ASX: GEM) today announces the following changes to its Board effective from 29 November 2021:

1. The retirement of Mr Mark Johnson as the Chair and a Director of G8. Mr David Foster, the former CEO of Suncorp Bank and an existing Non-Executive Director of six years standing with G8, will succeed Mr Johnson as the Chair; and
2. The appointments of Ms Debra Singh and Ms Toni Thornton as Non-Executive Directors of G8.

These changes bring the total number of Non-Executive Directors for G8 to six, restoring the Board to its full complement.

In commenting on the achievements of Mr Johnson, incoming Chair of G8, Mr Foster, said: “Mark’s chairmanship has enabled the Group to build a strong, scaleable foundation for future growth. During his six year tenure, G8 has built a high quality early education framework for its families and team members, pro-actively optimised the quality of its centre network and significantly strengthened the Group’s balance sheet, including the establishment of syndicated bank debt facilities that provide substantial flexibility for the Group to pursue its growth strategy.”

Managing Director and CEO, Mr Gary Carroll, added: “The transformation referenced by David was achieved in a very challenging environment, with the implementation of a new childcare subsidy framework being the most notable of a series of regulatory changes that have needed to be implemented by the Group. In addition, navigating the challenges of COVID-19 over the last two years has been extremely demanding. Mark’s leadership of the Board during this period has been tremendous. On a personal level, I have benefited enormously from his support, counsel and guidance. Looking forward, I expect a seamless transition to David as Chair given his extensive knowledge of G8 and substantial experience as Chair of ASX-listed companies.”

The two new Non-Executive Directors complement the existing skills of the G8 Board. Ms Debra Singh brings a deep knowledge of leading cultural and operating transformations within large-scale distributed networks, with previous experience that includes roles as CEO of Fantastic Holdings and senior leadership roles at Woolworths as well as current directorship of ASX-listed Shaver Shop. Ms Toni Thornton joins the G8 Board with extensive strategic and capital markets knowledge gained during a successful investment banking career as well as being an accomplished developer and operator of early learning centres.

“We welcome both Debra and Toni to the Board of G8,” Mr Foster said. “Their unique skills and experience, when combined with a strong cultural fit and passion for the early learning sector, make them valuable additions to the Board.”

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Government Subsidy Arrangements

The Federal Government announced on 9 November 2021 that as part of the transition to a COVID-normal situation:

- families can access an additional 10 allowable absences per child for FY22; and
- services can waive parent gap fees while still receiving Child Care Subsidy where a child, or a member of their immediate household, is unable to attend care because they are required to isolate due to COVID-19, the service/rooms within the service are closed on advice of the state or territory government due to COVID-19 or where a state or territory restricts access to childcare due to COVID-19.

G8 welcomes these measures which provide certainty and support to families and the early learning sector as we transition to a COVID-normal situation.

G8 intends to release a trading update in early December 2021 once the impact of the lifting of movement restrictions on centre closures, coupled with the above support measures, has been assessed.

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This document has been authorised for release by the Board.

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