

24 March 2023

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Notice of Initial Substantial Holder

Attached is a Form 603 Notice of Initial Substantial Holder in relation to G8 Education Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Karen Hughes
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme G8 EDUCATION LIMITED

ACN/ARSN 123 828 553

1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN 51 004 278 899

The holder became substantial on 22/03/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary F/P	40,630,296	40,630,296	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Investment		40,630,296 Ordinary F/P

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	40,630,296 Ordinary F/P

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to spreadsheet				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Investment Limited	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

Signature

Print name: Robert Bush

Capacity: Head of Fund Accounting

Sign here:

Date: 24/03/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group, with the names and addresses is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. If the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired

Annexure A

GEM	G8 Education Limited					
National Nominees Ltd ACF Australian Ethical Investment Ltd		% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
	Holds	5.02	0.00	5.02	40,630,296	809,506,134

Notice Required: Form 603 - Notice of becoming a substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF				National Nominees Ltd ACF
05/02/2015	Australian Ethical Investment Ltd	Buy	- 1,949,644.39	422,841	Australian Ethical Investment Ltd
06/02/2015	ditto	Buy	- 609,149.64	132,159	ditto
12/02/2015	ditto	Buy	- 1,135,075.69	240,000	ditto
08/04/2015	ditto	Buy	- 1,284,370.60	385,777	ditto
01/07/2015	ditto	Buy	- 97,135.73	30,000	ditto
03/02/2016	ditto	Buy	- 366,802.57	110,413	ditto
10/05/2016	ditto	Sell	487,980.51	121,389	ditto
11/05/2016	ditto	Sell	348,465.92	86,046	ditto
03/08/2016	ditto	Buy	- 677,708.96	186,015	ditto
02/09/2016	ditto	Buy	- 657,029.31	215,012	ditto
05/09/2016	ditto	Buy	- 312,707.17	102,079	ditto
25/10/2016	ditto	Sell	1,218,145.92	382,110	ditto
11/11/2016	ditto	Sell	101,856.42	30,000	ditto
20/12/2016	ditto	Buy	- 195,763.25	55,100	ditto
20/03/2017	ditto	Sell	516,574.83	124,723	ditto
26/05/2017	ditto	Buy	- 1,267,647.97	377,875	ditto
29/05/2017	ditto	Buy	-	137,832	ditto
08/03/2018	ditto	Buy	- 464,274.74	169,983	ditto
09/03/2018	ditto	Buy	- 1,651,437.33	595,775	ditto
04/04/2018	ditto	Buy	- 174,213.43	70,000	ditto
04/04/2018	ditto	Buy	- 2,314,549.83	930,000	ditto
05/04/2018	ditto	Buy	- 63,920.41	25,454	ditto
05/04/2018	ditto	Buy	- 849,122.60	338,173	ditto
06/04/2018	ditto	Buy	- 62,635.60	24,536	ditto
06/04/2018	ditto	Buy	- 832,255.91	325,978	ditto
09/04/2018	ditto	Buy	- 52,143.07	20,011	ditto
09/04/2018	ditto	Buy	- 692,672.16	265,848	ditto
10/04/2018	ditto	Buy	- 57,559.82	21,803	ditto
10/04/2018	ditto	Buy	- 764,708.94	289,663	ditto
11/04/2018	ditto	Buy	- 53,380.71	20,197	ditto

Annexure A

GEM	G8 Education Limited						
National Nominees Ltd	ACF Australian Ethical Investment Ltd		% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
	Holds		5.02	0.00	5.02	40,630,296	809,506,134

Notice Required: Form 603 - Notice of becoming a substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
11/04/2018	ditto	Buy	- 709,215.19	268,337	ditto
13/04/2018	ditto	Buy	- 104,983.92	39,900	ditto
13/04/2018	ditto	Buy	- 1,394,786.33	530,100	ditto
17/04/2018	ditto	Buy	- 616,761.90	240,000	ditto
20/04/2018	ditto	Buy	- 40,802.41	17,500	ditto
20/04/2018	ditto	Buy	- 542,077.96	232,500	ditto
24/04/2018	ditto	Buy	- 21,534.00	9,700	ditto
24/04/2018	ditto	Buy	- 287,575.16	129,254	ditto
26/04/2018	ditto	Buy	- 55,550.69	25,273	ditto
26/04/2018	ditto	Buy	- 738,037.45	335,773	ditto
20/06/2018	ditto	Buy	- 802,393.81	343,804	ditto
21/06/2018	ditto	Buy	- 984,973.79	419,875	ditto
20/07/2018	ditto	Buy	- 368,308.50	150,000	ditto
20/07/2018	ditto	Buy	- 856,857.45	348,970	ditto
25/07/2018	ditto	Buy	- 112,518.59	44,464	ditto
26/07/2018	ditto	Buy	- 208,502.19	82,257	ditto
31/07/2018	ditto	Buy	- 47,660.48	19,129	ditto
31/07/2018	ditto	Buy	- 634,615.43	254,150	ditto
08/08/2018	ditto	Buy	- 71,557.08	29,750	ditto
08/08/2018	ditto	Buy	- 950,686.92	395,250	ditto
10/08/2018	ditto	Buy	- 585,184.58	250,000	ditto
14/08/2018	ditto	Buy	- 114,250.80	50,000	ditto
14/08/2018	ditto	Buy	- 457,003.20	200,000	ditto
09/11/2018	ditto	Buy	- 31,869.96	15,000	ditto
09/11/2018	ditto	Buy	- 393,062.84	185,000	ditto
23/11/2018	ditto	Sell	127,967.85	45,000	ditto
23/11/2018	ditto	Sell	1,578,270.15	555,000	ditto
10/12/2018	ditto	Sell	44,541.36	15,581	ditto
10/12/2018	ditto	Sell	591,787.45	207,013	ditto
19/12/2018	ditto	Sell	1,239,683.80	450,779	ditto
24/01/2019	ditto	Sell	71,721.86	24,000	ditto

Annexure A

GEM	G8 Education Limited						
National Nominees Ltd	ACF Australian Ethical Investment Ltd		% This Report	% Previous Report	% Movement	AEI Holding	Issued Shares
	Holds		5.02	0.00	5.02	40,630,296	809,506,134

Notice Required: Form 603 - Notice of becoming a substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
24/01/2019	ditto	Sell	824,801.44	276,000	ditto
06/02/2019	ditto	Sell	338,294.11	100,000	ditto
06/02/2019	ditto	Sell	845,735.28	250,000	ditto
14/02/2019	ditto	Sell	36,574.86	10,500	ditto
14/02/2019	ditto	Sell	485,923.11	139,500	ditto
14/05/2019	ditto	Buy	- 1,185,696.88	420,724	ditto
08/07/2019	ditto	Buy	- 75,184.54	27,000	ditto
08/07/2019	ditto	Buy	- 760,199.27	273,000	ditto
30/07/2019	ditto	Sell	901,833.62	315,089	ditto
27/08/2019	ditto	Buy	- 38,718.76	18,000	ditto
27/08/2019	ditto	Buy	- 391,489.63	182,000	ditto
29/10/2019	ditto	Buy	- 649,423.78	256,412	ditto
30/10/2019	ditto	Buy	- 436,364.06	172,045	ditto
21/11/2019	ditto	Buy	- 1,781,808.74	902,844	ditto
22/11/2019	ditto	Buy	- 452,406.38	225,711	ditto
12/02/2020	ditto	Buy	- 1,486,894.37	807,214	ditto
11/03/2020	ditto	Buy	- 24,654.12	20,000	ditto
11/03/2020	ditto	Buy	- 221,887.08	180,000	ditto
31/03/2020	ditto	Buy	- 348,538.99	426,572	ditto
01/04/2020	ditto	Buy	- 264,961.56	314,428	ditto
02/04/2020	ditto	Buy	- 91,779.65	110,183	ditto
14/04/2020	ditto	Buy	- 376,299.20	470,374	ditto
14/04/2020	ditto	Buy	- 5,030,115.20	6,287,644	ditto
14/04/2020	ditto	Buy	- 3,997,747.20	4,997,184	ditto
20/04/2020	ditto	Buy	- 265,392.58	300,000	ditto
20/04/2020	ditto	Buy	- 176,928.39	200,000	ditto
28/04/2020	ditto	Buy	- 40,550.31	49,500	ditto
28/04/2020	ditto	Buy	- 328,088.91	400,500	ditto
29/04/2020	ditto	Buy	- 89,285.00	110,000	ditto
29/04/2020	ditto	Buy	- 722,396.78	890,000	ditto
30/04/2020	ditto	Buy	- 49,288.65	58,758	ditto

Annexure A

GEM	G8 Education Limited						
National Nominees Ltd	ACF Australian Ethical Investment Ltd		% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
	Holds		5.02	0.00	5.02	40,630,296	809,506,134

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Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
30/04/2020	ditto	Buy	- 398,786.87	475,402	ditto
03/06/2020	ditto	Sell	2,160,336.83	2,133,666	ditto
04/06/2020	ditto	Sell	1,693,307.96	1,644,627	ditto
18/06/2020	ditto	Buy	- 2,177,131.23	2,364,391	ditto
18/06/2020	ditto	Buy	- 269,084.46	292,229	ditto
22/06/2020	ditto	Buy	- 282,352.16	305,609	ditto
22/06/2020	ditto	Buy	- 34,896.63	37,771	ditto
12/08/2020	ditto	Buy	- 1,958,239.48	2,367,597	ditto
28/09/2020	ditto	Sell	252,297.82	255,233	ditto
29/09/2020	ditto	Sell	1,501,350.00	1,500,000	ditto
09/03/2021	ditto	Buy	- 1,510,679.52	1,452,676	ditto
25/05/2021	ditto	Buy	- 183,991.45	188,320	ditto
26/05/2021	ditto	Buy	- 123,355.45	125,525	ditto
27/05/2021	ditto	Buy	- 234,121.73	236,196	ditto
28/05/2021	ditto	Buy	- 76,307.79	76,291	ditto
31/05/2021	ditto	Buy	- 882,068.09	855,773	ditto
15/07/2021	ditto	Buy	- 251,730.67	260,000	ditto
15/07/2021	ditto	Buy	- 1,684,659.11	1,740,000	ditto
20/07/2021	ditto	Buy	- 64,928.07	67,522	ditto
20/07/2021	ditto	Buy	- 434,518.65	451,878	ditto
21/07/2021	ditto	Buy	- 29,906.23	31,101	ditto
23/07/2021	ditto	Buy	- 364,702.21	376,099	ditto
23/07/2021	ditto	Buy	- 2,440,697.24	2,516,968	ditto
26/07/2021	ditto	Buy	- 216,263.68	229,811	ditto
26/07/2021	ditto	Buy	- 615,523.04	654,081	ditto
10/08/2021	ditto	Buy	- 617,392.98	624,691	ditto
11/08/2021	ditto	Buy	- 648,576.18	636,343	ditto
23/08/2021	ditto	Buy	- 739,962.76	739,800	ditto
27/09/2021	ditto	Buy	- 176,287.97	169,846	ditto
28/09/2021	ditto	Buy	- 219,256.49	211,224	ditto
01/10/2021	ditto	Buy	- 30,120.57	28,639	ditto

Annexure A

GEM	G8 Education Limited						
National Nominees Ltd ACF Australian Ethical Investment Ltd		% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares	
Holds		5.02	0.00	5.02	40,630,296	809,506,134	

Notice Required: Form 603 - Notice of becoming a substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
05/10/2021	ditto	Buy	- 78,984.01	71,361	ditto
20/10/2021	ditto	Sell	134,290.89	117,732	ditto
21/10/2021	ditto	Buy	- 110,682.32	100,000	ditto
21/10/2021	ditto	Sell	2,646,103.73	2,390,000	ditto
28/10/2021	ditto	Buy	- 34,619.09	32,301	ditto
02/11/2021	ditto	Buy	- 72,557.46	67,699	ditto
17/11/2021	ditto	Buy	- 84,539.26	80,000	ditto
24/11/2021	ditto	Sell	1,082,261.85	1,000,000	ditto
03/12/2021	ditto	Buy	- 102,012.32	97,087	ditto
07/12/2021	ditto	Buy	- 100,097.89	94,340	ditto
20/12/2021	ditto	Buy	- 150,188.23	141,509	ditto
12/01/2022	ditto	Buy	- 37,229.87	34,404	ditto
18/01/2022	ditto	Buy	- 1,481,934.61	1,328,797	ditto
19/01/2022	ditto	Buy	- 303,113.90	272,402	ditto
31/01/2022	ditto	Buy	- 327,757.94	296,066	ditto
01/02/2022	ditto	Buy	- 50,338.38	44,843	ditto
14/02/2022	ditto	Buy	- 266,861.22	229,330	ditto
15/02/2022	ditto	Buy	- 14,103.36	12,123	ditto
01/03/2022	ditto	Sell	116,557.99	91,856	ditto
02/03/2022	ditto	Sell	403,596.79	325,343	ditto
03/03/2022	ditto	Sell	197,060.93	158,891	ditto
04/03/2022	ditto	Sell	297,316.34	248,460	ditto
07/03/2022	ditto	Sell	957,680.28	821,378	ditto
08/03/2022	ditto	Sell	882,451.73	778,622	ditto
11/04/2022	ditto	Buy	- 109,154.81	100,000	ditto
12/05/2022	ditto	Buy	- 215,499.02	202,778	ditto
18/05/2022	ditto	Buy	- 252,794.45	222,188	ditto
31/05/2022	ditto	Buy	- 167,367.12	146,140	ditto
14/06/2022	ditto	Buy	- 147,943.71	140,000	ditto
23/06/2022	ditto	Buy	- 101,907.87	100,000	ditto
24/06/2022	ditto	Buy	- 103,951.23	100,000	ditto

Annexure A

GEM	G8 Education Limited					
National Nominees Ltd ACF Australian Ethical Investment Ltd		% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
	Holds	5.02	0.00	5.02	40,630,296	809,506,134

Notice Required: Form 603 - Notice of becoming a substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
28/06/2022	ditto	Buy	- 257,196.69	238,889	ditto
04/07/2022	ditto	Buy	- 107,867.67	100,000	ditto
03/08/2022	ditto	Buy	- 144,241.61	140,000	ditto
09/08/2022	ditto	Buy	- 50,082.50	50,000	ditto
11/08/2022	ditto	Buy	- 843,986.71	836,324	ditto
17/08/2022	ditto	Buy	- 21,772.70	22,124	ditto
18/08/2022	ditto	Buy	- 38,481.42	39,011	ditto
19/08/2022	ditto	Buy	- 210,350.95	212,190	ditto
19/08/2022	ditto	Buy	- 37,278.09	37,604	ditto
19/08/2022	ditto	Buy	- 18,638.05	18,801	ditto
22/08/2022	ditto	Buy	- 249,174.81	253,015	ditto
22/08/2022	ditto	Buy	- 44,156.48	44,837	ditto
22/08/2022	ditto	Buy	- 22,077.75	22,418	ditto
23/08/2022	ditto	Buy	- 363,139.92	375,302	ditto
23/08/2022	ditto	Buy	- 64,352.74	66,508	ditto
23/08/2022	ditto	Buy	- 32,176.37	33,254	ditto
05/09/2022	ditto	Buy	- 77,888.84	81,009	ditto
07/09/2022	ditto	Buy	- 121,956.60	125,612	ditto
07/09/2022	ditto	Buy	- 21,612.22	22,260	ditto
07/09/2022	ditto	Buy	- 10,807.08	11,131	ditto
26/09/2022	ditto	Buy	- 57,683.50	59,988	ditto
28/09/2022	ditto	Buy	- 208,880.94	214,630	ditto
29/09/2022	ditto	Buy	- 404,385.47	410,370	ditto
11/10/2022	ditto	Buy	- 143,486.37	150,000	ditto
12/10/2022	ditto	Buy	- 137,882.13	150,000	ditto
19/10/2022	ditto	Buy	- 137,671.79	150,000	ditto
10/11/2022	ditto	Buy	- 97,660.88	100,000	ditto
16/11/2022	ditto	Buy	- 95,156.75	100,000	ditto
23/11/2022	ditto	Buy	- 258,081.81	275,080	ditto
24/11/2022	ditto	Buy	- 179,218.22	189,067	ditto
25/11/2022	ditto	Buy	- 358,390.17	378,165	ditto

Annexure A

GEM	G8 Education Limited						
National Nominees Ltd ACF Australian Ethical Investment Ltd		% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares	
Holds		5.02	0.00	5.02	40,630,296	809,506,134	

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Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
28/11/2022	ditto	Buy	- 182,671.51	191,237	ditto
29/11/2022	ditto	Buy	- 351,392.47	367,254	ditto
30/11/2022	ditto	Buy	- 120,438.99	125,000	ditto