

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Embark Education Group Limited (ASX: EVO)

ACN/ARSN ISIN: NZEVOE0001S4

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

20/04/2023

The previous notice was given to the company on

10/05/2022

The previous notice was dated

10/05/2022

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	13,737,657	8.61%	16,380,002	10.27%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities affected	Person's votes
Refer to Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Kim Heng capacity Chief Operations Officer

sign here  date 24/04/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100
- (6) 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000

This is Annexure A of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: 

Date: 24/04/2023

ANNEXURE B

3. Changes in relevant interests

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
15/08/22	WAM Microcap Limited	On market purchase	-23,917.61	Ordinary shares	39,416	39,416
16/08/22	WAM Microcap Limited	On market purchase	-37,017.21	Ordinary shares	60,584	60,584
17/08/22	WAM Microcap Limited	On market purchase	-14,829.23	Ordinary shares	24,314	24,314
18/08/22	WAM Microcap Limited	On market purchase	-11,891.96	Ordinary shares	19,543	19,543
19/08/22	WAM Microcap Limited	On market purchase	-44,833.85	Ordinary shares	75,000	75,000
30/08/22	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,268.24	Ordinary shares	2,054	2,054
30/08/22	WAM Capital Limited	On market purchase	-53,595.40	Ordinary shares	86,802	86,802
30/08/22	WAM Microcap Limited	On market purchase	-18,994.45	Ordinary shares	30,763	30,763
30/08/22	WAM Research Limited	On market purchase	-21,290.12	Ordinary shares	34,481	34,481
31/08/22	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-986.26	Ordinary shares	1,624	1,624
31/08/22	WAM Capital Limited	On market purchase	-30,212.58	Ordinary shares	49,749	49,749
31/08/22	WAM Microcap Limited	On market purchase	-22,261.21	Ordinary shares	36,656	36,656
31/08/22	WAM Research Limited	On market purchase	-7,270.00	Ordinary shares	11,971	11,971
26/09/22	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-98.35	Ordinary shares	189	189
26/09/22	WAM Capital Limited	On market purchase	-3,013.56	Ordinary shares	5,791	5,791
26/09/22	WAM Microcap Limited	On market purchase	-4,382.17	Ordinary shares	8,421	8,421
26/09/22	WAM Research Limited	On market purchase	-736.35	Ordinary shares	1,415	1,415
01/11/22	WAM Microcap Limited	On market purchase	-10,956.03	Ordinary shares	20,000	20,000
15/02/23	WAM Microcap Limited	On market purchase	-54,396.71	Ordinary shares	105,772	105,772
16/02/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-4,469.25	Ordinary shares	8,590	8,590
16/02/23	WAM Capital Limited	On market purchase	-98,523.43	Ordinary shares	189,364	189,364
16/02/23	WAM Research Limited	On market purchase	-25,830.12	Ordinary shares	49,646	49,646
27/02/23	WAM Microcap Limited	On market purchase	-11,937.86	Ordinary shares	23,369	23,369
28/02/23	WAM Microcap Limited	On market purchase	-20,995.30	Ordinary shares	41,552	41,552
22/03/23	WAM Microcap Limited	On market purchase	-95,603.85	Ordinary shares	181,406	181,406
24/03/23	WAM Microcap Limited	On market purchase	-226,301.19	Ordinary shares	417,840	417,840
28/03/23	WAM Microcap Limited	On market purchase	-1,818.03	Ordinary shares	3,461	3,461
30/03/23	WAM Microcap Limited	On market purchase	-23,741.23	Ordinary shares	43,205	43,205
20/04/23	WAM Microcap Limited	On market purchase	-540,981.68	Ordinary shares	1,020,001	1,020,001
21/04/23	WAM Microcap Limited	On market purchase	-9,773.93	Ordinary shares	18,411	18,411
24/04/23	WAM Microcap Limited	On market purchase	-16,433.22	Ordinary shares	30,955	30,955

This is Annexure B of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 24/04/2023

ANNEXURE C

4. Present relevant interests

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	16,380,002	Ordinary shares	16,380,002

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Signed: 

Date: 24/04/2023