

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN ACN: 667 611 752

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

14/12/2023

The previous notice was given to the company on

19/07/2023

The previous notice was dated

19/07/2023

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	9,327,227	5.85%	12,689,712	7.95%

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 18/12/2023

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)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)

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
Wilson Asset Management Leaders Fund	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: 18/12/2023

ANNEXURE B

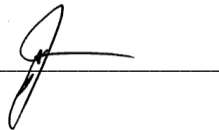
3. Changes in relevant interests

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
01/08/23	WAM Microcap Limited	On market sell	869,562.85	Ordinary shares	- 1,300,000	1,300,000
28/08/23	WAM Microcap Limited	On market purchase	-134,481.53	Ordinary shares	200,000	200,000
29/08/23	WAM Microcap Limited	On market purchase	-67,581.33	Ordinary shares	100,000	100,000
30/08/23	WAM Microcap Limited	On market purchase	-17,872.02	Ordinary shares	26,660	26,660
01/09/23	WAM Microcap Limited	On market purchase	-700,053.18	Ordinary shares	1,000,000	1,000,000
04/09/23	WAM Microcap Limited	On market purchase	-84,719.59	Ordinary shares	114,423	114,423
19/10/23	WAM Microcap Limited	On market purchase	-316,661.63	Ordinary shares	479,000	479,000
23/10/23	WAM Microcap Limited	On market purchase	-19,666.05	Ordinary shares	30,008	30,008
31/10/23	WAM Microcap Limited	On market purchase	-12,977.67	Ordinary shares	19,359	19,359
08/11/23	WAM Microcap Limited	On market purchase	-51,461.97	Ordinary shares	76,118	76,118
13/11/23	WAM Microcap Limited	On market purchase	-43,458.49	Ordinary shares	65,810	65,810
14/11/23	WAM Microcap Limited	On market purchase	-18,939.54	Ordinary shares	28,649	28,649
15/11/23	WAM Microcap Limited	On market purchase	-89,925.46	Ordinary shares	133,996	133,996
17/11/23	WAM Microcap Limited	On market purchase	-34,427.35	Ordinary shares	50,983	50,983
20/11/23	WAM Microcap Limited	On market purchase	-23,192.26	Ordinary shares	34,274	34,274
21/11/23	WAM Microcap Limited	On market purchase	-20,294.15	Ordinary shares	30,000	30,000
22/11/23	WAM Microcap Limited	On market purchase	-20,666.66	Ordinary shares	31,000	31,000
23/11/23	WAM Microcap Limited	On market purchase	-25,332.18	Ordinary shares	39,000	39,000
24/11/23	WAM Microcap Limited	On market purchase	-13,033.16	Ordinary shares	20,000	20,000
27/11/23	WAM Microcap Limited	On market purchase	-55,444.27	Ordinary shares	86,557	86,557
28/11/23	WAM Microcap Limited	On market purchase	-33,550.93	Ordinary shares	50,638	50,638
29/11/23	WAM Microcap Limited	On market purchase	-16,752.75	Ordinary shares	25,369	25,369
30/11/23	WAM Microcap Limited	On market purchase	-31,267.19	Ordinary shares	50,000	50,000
11/12/23	WAM Microcap Limited	On market purchase	-10,682.38	Ordinary shares	17,983	17,983
14/12/23	WAM Microcap Limited	On market purchase	-1,057,757.48	Ordinary shares	1,852,658	1,852,658
18/12/23	WAM Microcap Limited	On market purchase	-56,722.47	Ordinary shares	100,000	100,000

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

Signed: _____



Date: 18/12/2023

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	12,689,712	Ordinary shares	12,689,712

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

Signed:  _____

Date: 18/12/2023