

ASX Announcement

G8 Education Limited
(ASX:GEM)



10 May 2016

Results of the Invitation by G8 Education Limited as at the early consent deadline in connection with the S\$260,000,000 4.75 per cent. fixed rate notes due 2017 (ISIN: SG6QC9000008) ("Notes") issued by the Company pursuant to its S\$600,000,000 Multicurrency Debt Issuance Programme ("Programme")

Reference is made to the announcement made by G8 Education Limited (ASX: GEM) on 26 April 2016 (the "**Announcement**") in relation to the commencement of the tender offer and consent solicitation exercise by the Company. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the invitation memorandum dated 26 April 2016 (the "**Invitation Memorandum**") issued by the Company.

The Company wishes to announce that as at 10.00 a.m. (Singapore time) on 9 May 2016 (the "**Early Consent Deadline**"), S\$238,000,000 in aggregate principal amount of the Notes have been validly offered for sale (and not validly withdrawn) pursuant to the Invitation, representing approximately 91.54% of the aggregate principal amount of the Notes outstanding.

The Company also wishes to announce that as at the Early Consent Deadline, holders of S\$248,000,000 in aggregate principal amount of the Notes, representing approximately 95.38% of the aggregate principal amount of the Notes outstanding have submitted duly completed Voting Instruction Forms to the Delegate all of which contain Voting Instructions to have their votes cast in favour of the Extraordinary Resolution at the meeting of the Noteholders to be held at 10.00 a.m. (Singapore time) on 18 May 2016 (the "**Meeting**").

The Invitation will expire at 10.00 a.m. (Singapore time) on 16 May 2016 (the "**Expiration Deadline**"). Any extension of the Offer Period in respect of the Invitation, and the new Expiration Deadline in respect of such Offer Period, will be announced no later than 10.00 a.m. (Singapore time), on 17 May 2016.

Subject to the Tender Settlement Conditions, the Purchase Price payable by the Company for Notes accepted by the Company for purchase pursuant to an offer to sell is 101.50 per cent. of the principal amount of the Notes, being S\$253,750 for each S\$250,000 in principal amount of the Notes, to Noteholders who have delivered valid offers to sell on or prior to the Expiration Deadline.

Subject to the Consent Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Consents on or prior to the Early Consent Deadline (and such Consents shall be irrevocable from the Early Consent Deadline, except in the limited circumstances set out in the Invitation Memorandum) will be eligible to receive an Early Consent Fee in respect of the Notes which are the subject of such Consents.

Subject to the Consent Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid unrevoked

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Consents after the Early Consent Deadline but on or prior to the Expiration Deadline will not be eligible for the Early Consent Fee and will instead receive a Normal Consent Fee in respect of the Notes which are the subject of such Consents. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

On the Settlement Date, the Company will, subject to the terms and conditions set forth in the Invitation Memorandum, purchase, or procure the purchase of, all or a *pro rata* portion of the Notes which were validly offered for sale on or prior to the Expiration Deadline at the Purchase Price, together with accrued and unpaid interest on such Notes up to (but excluding) the Settlement Date.

Based on the Voting Instructions received as at the Early Consent Deadline, it is expected that the quorum required for the Meeting will be met and that the Extraordinary Resolution will be passed at the Meeting. Once the Extraordinary Resolution is passed and the Second Supplemental Trust Deed is executed, the Company will have the right to, on giving not less than three (3) Business Days' notice to the Noteholders in accordance with Condition 16 of the terms and conditions of the Notes (which notice shall be irrevocable and shall specify the date fixed for redemption), exercise the Call Option, which will give it the option to redeem all (but not some) of the Notes then outstanding (other than Notes which have already been accepted for purchase by the Company pursuant to the Invitation) under a newly inserted Condition 6(j) of the terms and conditions of the Notes, at 101.50 per cent. of their principal amount, together with interest accrued to (but excluding) the date fixed for redemption.

The Company expects to make an announcement in due course on the results of the Invitation as at the Expiration Deadline.

ENDS

Chris Scott

Managing Director