

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined herein) are in doubt about any aspect of the Proposal (as defined herein) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.



G8 Education^{ltd}

G8 EDUCATION LIMITED

(Incorporated in the Commonwealth of Australia)

NOTICE OF MEETING of the holders of the

\$S260,000,000 4.75% Notes due 2017 (ISIN: SG6QC9000008) (the “Notes”)

Issued pursuant to the \$S600,000,000 Multicurrency Debt Issuance Programme (the “Programme”) of G8 Education Limited and unconditionally and irrevocably guaranteed by various subsidiary guarantors

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 9 of the Trust Deed dated 2 May 2014 (the “**Trust Deed**”) entered into between (1) G8 Education Limited (“**G8**”), as issuer, (2) the various subsidiary guarantors specified therein, as guarantors and (3) DBS Trustee Limited (the “**Trustee**”), as trustee for the holders (the “**Noteholders**”) of the Notes, a meeting (the “**Meeting**”) of the Noteholders convened by G8 will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 41, Conference Room, Singapore 018982 on 18 May 2016 at 10.00 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Invitation Memorandum dated 26 April 2016 (the “**Invitation Memorandum**”) issued by G8.

EXTRAORDINARY RESOLUTION

“That:

- approval be and is hereby given to insert a new Condition 6(j) in the Conditions of the Notes immediately after Condition 6(i) as follows:
“(j) *Full Redemption at the Option of the Issuer*
The Issuer may, having given not less than three (3) Business Days’ notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some) of the Notes then outstanding (other than Notes which have already been accepted for purchase by the Issuer pursuant to the Invitation) on the date specified in such notice at 101.50 per cent. of their principal amount, together with interest accrued up to (but excluding) the date fixed for redemption.
For purposes of this Condition 6(j), “**Invitation**” means the invitation by the Issuer to the Noteholders to, *inter alia*, offer to sell for cash to the Issuer, on and subject to the terms and conditions set out in the invitation memorandum dated 26 April 2016, all or some only of its Notes;”
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against G8 involved in or resulting from the modifications referred to in paragraphs 1 to 2 of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Second Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the Invitation Memorandum dated 26 April 2016 issued by G8.”

A Background

All references to “Meeting” shall, unless the context otherwise requires, also mean any adjourned Meeting.

The Invitation Memorandum relating to the Invitation, including, *inter alia*, the Extraordinary Resolution and the Proposal (as defined below), a copy of which will be mailed to each person who is shown in the record of The Central Depository (Pte) Limited (“**CDP**”) as a holder of the Notes (the “**Direct Participant**”) with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, an amendment to the Conditions of the Notes to include the Call Option, all as more fully described in the Invitation Memorandum (the “**Proposal**”).

If the Extraordinary Resolution is duly passed at the Meeting, G8 may, at its option by giving not less than three (3) Business Days’ notice, redeem all (but not some) of the Notes (other than Notes which have been accepted for purchase by the Issuer pursuant to the Invitation) at 101.50 per cent. of their principal amount, together with interest accrued up to (but excluding) the date fixed for redemption. In the event that such redemption takes place, the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes after such redemption.

A Noteholder who delivers, or arranges to have delivered on his behalf, on or prior to 10.00 a.m. (Singapore time) on 9 May 2016 (the “**Early Consent Deadline**”), valid vote(s) in favour of the passing of the Extraordinary Resolution, whether by way of delivery of (i) a validly completed Tender Application Form to the Tender Agent and the Delegate or (ii) a validly completed Voting Instruction Form to the Delegate (a “**Consent**”) (and such Consent shall be irrevocable from the Early Consent Deadline, except in the limited circumstances set out in the Invitation Memorandum) will, subject to the fulfilment of the Consent Settlement Conditions, be eligible to receive an early consent fee of 0.50 per cent. in principal amount of the Notes, being S\$1,250 for each S\$250,000 in principal amount of the Notes, held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder) (the “**Early Consent Fee**”). A Noteholder who votes in favour of the Extraordinary Resolution at the Meeting or delivers, or arranges to have delivered on his behalf, valid unrevoked Consent(s) after the Early Consent Deadline but on or prior to the Expiration Deadline (as defined herein) will not be eligible for the Early Consent Fee and will instead, subject to the fulfilment of the Consent Settlement Conditions, receive a consent fee of 0.25 per cent. in principal amount of the Notes, being S\$625 for each S\$250,000 in principal amount of the Notes, held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder) (the “**Normal Consent Fee**”).

For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. Additionally, subject to the Tender Settlement Conditions and the Consent Settlement Conditions, a Noteholder may be eligible to receive both the Purchase Price and the relevant Consent Fee if it offers to sell its Notes. Details of eligibility to receive, and payment of, the Early Consent Fee or (as the case may be) the Normal Consent Fee may be found in the section hereof entitled “Consent Fee”.

Beneficial Owners of the Notes held by a Direct Participant who wish to offer to sell their Notes and/or vote in respect of the Proposal must contact such Direct Participant.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Invitation, including the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, from 26 April 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 16 May 2016, inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Delegate, at One Raffles Quay, #16-00 South Tower, Singapore 048583, and, from the time 15 minutes prior to and during the Meeting at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 41, Conference Room, Singapore 018982:

- the Trust Deed (including the Conditions of the Notes);
- the Pricing Supplements dated 12 May 2014 and 18 August 2014 relating to the Notes; and
- a draft of the Second Supplemental Trust Deed.

B2 Collection

Copies of the Invitation Memorandum, the Voting Instruction Form and the Tender Application Form will be mailed to the Direct Participants with an address in Singapore. The forms of the Voting Instruction Form and the Tender Application Form, as well as the Tax Residency Declaration Form (as referred to below), are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Delegate, at One Raffles Quay, #16-00 South Tower, Singapore 048583 (the “**Delegate Office**”) from 26 April 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 16 May 2016.

C General

In accordance with normal practice, none of the Dealer Manager, the Tender Agent, the Trustee or the Delegate expresses any opinion on the merits of the Invitation, including, *inter alia*, the Extraordinary Resolution or the Proposal. None of the Dealer Manager, the Tender Agent, the Trustee or the Delegate has been involved in the formulation or negotiation of the Invitation and the Proposal. Noteholders should also note that G8, the Dealer Manager, the Trustee, the Tender Agent and/or the Delegate cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Invitation, including, without limitation, the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled “Voting Procedures” and “Quorum and Adjournment” respectively.

Persons into whose possession the Invitation Memorandum comes are required by G8, the Dealer Manager, the Trustee, the Tender Agent and the Delegate to inform themselves about, and to observe, any and all applicable restrictions in connection with the Invitation, offer to sell or acceptance of the Proposal. The Invitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of G8, the Dealer Manager, the Trustee, the Tender Agent or the Delegate will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to the Noteholders who do not presently have an address in Singapore (“**Foreign Noteholders**”). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing such an address in Singapore to the Tender Agent and/or the Delegate not later than five days before the Early Consent Deadline.

D Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 9 of the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders (who have not submitted a Tender Application Form) should complete and sign a Voting Instruction Form to instruct the Delegate to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Delegate at the Delegate Office by the Expiration Deadline. Noteholders who submit a validly completed Tender Application Form instruct the Delegate to appoint a proxy or proxies to attend the Meeting and to vote in favour of the Extraordinary Resolution.

In the case of Noteholders who are individuals, copies of such Noteholder’s passport or identity card will have to be submitted to the Delegate together with the Voting Instruction Form or to the Tender Agent and the Delegate together with the Tender Application Form, as the case may be.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the “**Expiration Deadline**”) is 10.00 a.m. (Singapore time) on 16 May 2016.

Noteholders who take the action described below and in the Invitation Memorandum prior to the Expiration Deadline need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Delegate and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Delegate for the Notes.
- A Noteholder who submits a validly completed Tender Application Form instructs the Delegate to appoint a proxy or proxies to attend the Meeting and to vote in favour of the Extraordinary Resolution, and may not attend and vote at the Meeting in person. **Notwithstanding that any offer to sell Notes by the pursuant to the invitation may not be accepted by G8, the corresponding votes in favour of the Extraordinary Resolution will continue to be valid and be taken into account for purposes for the passing of the Extraordinary Resolution.**
- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a validly completed Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Delegate to appoint any officer, employee or agent so designated by the Delegate as a proxy to attend and vote at the Meeting in accordance with his instructions.
- Each Noteholder is to note that upon the delivery of the Tender Application Form to the Tender Agent and the Delegate or the Voting Instruction Form to the Delegate, the Delegate will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited or transfer the Notes to a suspense account and Notes so earmarked or transferred will not be released until the earliest of:
 - (1) in respect of a Voting Certificate or Voting Certificates, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Delegate of such Voting Certificate(s) and notification by the Delegate to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder’s previous instructions to the Delegate and the same then being notified in writing by the Delegate to G8 at its specified office (or such other office as may have been specified by the Issuer for the purpose) or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Delegate to be held to its order;
 - (ii) (in the case of Noteholders who have voted in favour of the Extraordinary Resolution and such votes have not been validly revoked and the Extraordinary Resolution has been duly passed) the time of the payment of the relevant Consent Fee to such Noteholders or (in all other cases, including in the case where the Notes are held by the Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting);
 - (iii) (in the case of Noteholders who have offered to sell the Notes for cash and which such Notes have been accepted for purchase by G8) the time of the payment of the Purchase Price to such Noteholders; and
 - (iv) the termination of the Invitation, (the “**Blocking Period**”).

During the Blocking Period, the Notes which are the subject of the Tender Application Form or the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked or transferred will also be released by CDP in accordance with its procedures and subject to its timings.

Any Voting Instructions given may not be revoked or amended except in the limited circumstances set out in the Invitation Memorandum.

E Consent Fee

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 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.

The payment of the relevant Consent Fee is conditional upon:

- the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
- the relevant Noteholders duly completing and returning to the Tender Agent and/or the Delegate, the Tender Application Form or, as the case may be, the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Deadline or (in the case of the Normal Consent Fee) the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or, as the case may be, the Normal Consent Fee should be credited as required in the Tender Application Form or, as the case may be, the Voting Instruction Form,

(collectively, the “**Consent Settlement Conditions**”).

Provided that the Consent Settlement Conditions are fulfilled, the relevant Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or about the date falling three Business Days after the passing of the resolutions at the Meeting. G8 may elect to waive any Consent Condition at its sole and absolute discretion. In any event, none of G8, the Trustee, the Dealer Manager, the Tender Agent or the Delegate shall be liable for any delay in payment of the relevant Consent Fee arising from the bank account details in a Tender Application Form or Voting Instruction Form not having been duly completed.

F Quorum and Adjournment

The Meeting Provisions require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraphs 18 and 19 of Schedule 9 of the Trust Deed. Therefore the quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If within 15 minutes from the time initially fixed for the Meeting a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman either at or subsequent to the Meeting and approved by the Trustee. At least 10 days’ notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) shall be given in the same manner as for the original Meeting, and such notice shall state the required quorum at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Invitation Memorandum) shall remain valid for such adjourned Meeting.

G Voting

Every question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the Meeting, G8, any of the guarantors under the Programme, the Trustee or one or more persons representing two per cent. of the principal amount of the Notes then outstanding. A declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

If at the Meeting a poll is so demanded it shall be taken in such manner and subject as provided in Schedule 9 of the Trust Deed either at once or after an adjournment as the chairman of the Meeting directs and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each principal amount equal to the minimum denomination of such Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

H Extraordinary Resolution

The Extraordinary Resolution proposed at the Meeting would need to be passed by at least 75 per cent. of the votes cast at the Meeting for which the necessary quorum is two or more persons present in person holding or representing not less than 75 per cent., or at an adjourned Meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. In particular, it should be noted that paragraph 28 of Schedule 9 to the Trust Deed provides that an Extraordinary Resolution of the Noteholders shall be binding on all Noteholders, whether or not present at the Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. The passing of such resolution shall be conclusive evidence that the circumstances justify its being passed.

I Notice of Results

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 of the Notes by G8 within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

Certain tax-related disclosures are set out in the Invitation Memorandum.

K Tax Residency Declaration Form

For the purpose of enabling G8 to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Invitation and the Notes, the holders and/or the Beneficial Owners of Notes are requested to complete the Tax Residency Declaration Form (the form of which may be found in the section entitled “Form of Tax Residency Declaration Form” in the Invitation Memorandum) and return the duly completed Tax Residency Declaration Form to the Tender Agent or Delegate at the address set forth on the back cover of the Invitation Memorandum by the Expiration Deadline. The Tax Residency Declaration Form will require holders and/or the Beneficial Owners of Notes to declare, among others, the country of residence in which such holders and/or Beneficial Owners of Notes are resident for tax purposes.

L Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Dealer Manager for the Invitation is:		The Delegate for the Meeting and the Tender Agent for the Invitation is:	
DBS Bank Ltd.		Deutsche Bank AG, Singapore Branch	
12 Marina Boulevard, Level 42		One Raffles Quay	
Marina Bay Financial Centre Tower 3		#16-00 South Tower	
Singapore 018982		Singapore 048583	
Telephone: +65 6222 4261		Telephone: +65 6423 5982 / 6656 / 4091 / 8232	
Facsimile: +65 6225 7464		Fax: +65 6538 8739	
Email: liabilitymanagement@dbs.com			

BY ORDER OF THE BOARD

G8 Education Limited

Christopher Sacre
Company Secretary
26 April 2016