



Company	G8 Education
Code	GEM
Meeting	AGM
Date	17 June 2020
Venue	Link Virtual Meeting
Monitor	Geoff ORROCK

Number attendees at meeting	13 shareholders, 3 proxies plus 125 visitors
Number of holdings represented by ASA	NA
Value of proxies	\$0.65m
Number of shares represented by ASA	696,956
Market capitalisation	\$774m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, telecon with Chairman Mark Johnson

A well run AGM deserved a better attendance

Addressing the current environment the Chairman remarked that the primary concern was the safety and wellbeing of team members and children. He noted the sector specific package to keep centres open would apply until 13 July then a transitional package would be in place until 30 September.

He also commented on the capital raising which was made to withstand a long period of downturn. In our telecon with the Chairman 2 weeks before the meeting we commented on the non-renounceability of the capital raising. However the Chairman noted it was made so as not to dilute holdings if taken up and at a significant discount to the share price when announced and at the end of the offer period to retail shareholders was "in the money".

The Chairman advised the meeting that the directors and management team had agreed to reduce fees and salary by 20% for 6 months.

The company did not provide any guidance for 2020.

The Chairman was asked what the Board's plan was if government support of the sector was removed at end of September. Chair noted that circumstances likely to prevail at end Sept were

unknown however the company had taken steps to strengthen its capital base and otherwise would consider how to balance needs of families and children, and employees against investors at the time.

A shareholder also asked that given the supportive relationship between educators and children is key to quality learning especially in the current circumstances what reassurances can the Board give to shareholders of a commitment to decreasing casualization and turnover. The Chairman replied that the company works hard to keep casualization and turnover lower than sector average and is committed to keep up the effort.

The Board was questioned regarding its intention to maintain the dividend payout ratio. The Chairman said that there are no plans to pay a dividend before June 2021 but broad intention is to remain a dividend paying company after considering what the company can afford.

There were no questions on the Remuneration Report. Unsurprisingly, given the sharp drop in the share price over the last 18 months and the \$250M impairment charge announced by the company a week prior to the meeting, the Resolution attracted only 86% support.

Professor Julie Cugin spoke to her re-election. Mr Peter Trimble also spoke to his election and in answer to a question regarding his association with ABC Learning in 2012 told the meeting that he had been a significant part of the administration team preparing the company for sale. Both directors gained more than 99% support.

The Resolutions regarding the CEO's LTI Grant and the two regarding share issues all passed. Voting indicated there was some confusion between the GEIP Resolution and the CEO's LTI Grant Resolution.

ASA voted in accordance with our published voting intentions at the 58-minute meeting. ASA and the Chairman held almost all discretionary votes cast at the meeting. Otherwise the 13 virtual attendee shareholders voted around 95,000 votes at the meeting, a very disappointing attendance especially as it was not necessary to get out of bed to attend.