

**SUPREME COURT OF VICTORIA**



**NOTICE TO GROUP MEMBERS:**

**G8 EDUCATION LIMITED SHAREHOLDER CLASS ACTION  
(GROUP PROCEEDING)**

**ALLEN v G8 EDUCATION LTD  
(S ECI 2020 4339)**

THIS NOTICE IS SENT BY ORDER OF THE SUPREME COURT OF  
VICTORIA.

IT IS IMPORTANT THAT YOU READ THIS NOTICE CAREFULLY  
BECAUSE IT MAY AFFECT YOUR LEGAL RIGHTS.

## WHY HAVE YOU RECEIVED THIS NOTICE?

1. The Supreme Court of Victoria has ordered that you receive this Notice because according to information contained in the share register of G8 Education Ltd (**G8**) you may be a Group Member in this class action (**G8 Education Class Action**).
2. In most cases, you are a **Group Member** if you:
  - purchased shares in G8 between 23 May 2017 and 23 February 2018 (inclusive) (**Claim Period**); and
  - you have suffered a loss by reason of the conduct alleged against G8 in the class action; and
  - you did not opt out of the class action by the deadline on 20 August 2021.
3. If you believe you may be a Group Member because you meet the above description, you should read this Notice carefully as it will affect your rights. If there is anything in this Notice that you do not understand, you should seek legal advice.

## PURPOSE OF THIS NOTICE

4. The purpose of this Notice is to advise you of:
  - (a) the Proposed Settlement (defined at paragraph 6 below) of this proceeding;
  - (b) the parties' intention to seek Court approval of the Proposed Settlement; and
  - (c) to explain your right, as a Group Member of the G8 Education Class Action, to object to the Proposed Settlement (see paragraphs 44 - 49 below).
5. At **10:30am on 26 July 2024** the Court will hear the application to approve the Proposed Settlement and the proposed Settlement Distribution Scheme (**Settlement Approval Hearing**).

## PROPOSED SETTLEMENT

6. On 24 March 2024, the parties exchanged an executed Deed of Settlement reflecting the parties' **Proposed Settlement** of the G8 Education Class Action. A copy of the Deed of Settlement is available to all Group Members if they undertake to keep the Deed confidential. You may request to view a copy of the Deed of Settlement on this basis by contacting Slater and Gordon.
7. Under the Proposed Settlement, G8 will pay a Settlement Sum of \$46,500,000 to fully and finally settle all of the Plaintiffs' and Group Members' claims made against G8 in the G8 Education Class Action (**Settlement Sum**). The Proposed Settlement is without any admission of liability by G8.
8. The terms of the Proposed Settlement are subject to the Court's approval.
9. If the Proposed Settlement is approved, the Settlement Sum will become available for distribution among Registered Group Members (defined in paragraph 17 below) in accordance with the proposed Settlement Distribution Scheme (explained below in paragraphs 29-36).

## INFORMATION ABOUT THE G8 EDUCATION CLASS ACTION

10. The G8 Education Class Action was brought by Paul Allen and Monika Allen, who purchased shares in G8 during the Claim Period. Mr and Mrs Allen brought the action on their own behalf and on behalf of all Group Members who have suffered loss by reason of the conduct alleged against G8.
11. The G8 Education Class Action claims that G8 made misleading representations and failed to comply with its continuous disclosure obligations as an ASX-listed company, in breach of the *Corporations Act 2001* (Cth) and the *ASIC Act 2001* (Cth).
12. The class action alleges that because of G8's conduct, persons who purchased shares in G8 between 23 May 2017 and 23 February 2018 (inclusive) paid more for those shares than they would have paid had G8 complied with its obligations. The class action also alleges that some Group Members would not have purchased those shares if G8 had complied with its obligations.
13. G8 denied the claims made against it in the class action.
14. By the time the parties reached the in-principle settlement of the proceeding on 24 March 2024:
  - (a) the parties had been preparing for trial to commence in less than a month's time, on 15 April 2024;
  - (b) the trial was fixed to run for at least seven weeks;
  - (c) between them the parties had prepared for trial to involve a combined total of 29 witnesses, and had filed a total of 11 expert reports and 21 lay witness outlines; and
  - (d) the parties had attended two in-person mediations.
15. You can obtain a further information about the G8 Education Class Action (and obtain copies of relevant documents, including the third further and amended statement of claim filed by Mr and Mrs Allen and the amended defence filed by G8) by visiting the Supreme Court website [URL: <https://www.supremecourt.vic.gov.au/areas/group-proceedings/g8-education-shareholder>] or the G8 Class Action Website [URL: <http://www.slatergordon.com.au/g8>].

## GROUP MEMBER AND REGISTERED GROUP MEMBER DEFINITIONS

16. The Group Member definition is above at paragraph 2.
17. You are a **Registered Group Member** if you are a Group Member and, before 4:00pm on 26 March 2024, you provided the following Registration Information to Slater and Gordon:
  - (a) your name;
  - (b) your contact details; and
  - (c) detailed information about any G8 shares you held before 23 May 2017, and any G8 shares that you purchased and sold between 23 May 2017 and 23 February 2018 (inclusive).

18. Under the Proposed Settlement, the claims of all Group Members will be finally determined by the terms of the Deed of Settlement and the proposed Settlement Distribution Scheme.
19. This means that Registered Group Members who have suffered a loss will be entitled to share in monetary compensation from the Settlement Sum.
20. If you are a Group Member but did not register your claim in the G8 Education Class Action, you are an **Unregistered Group Member**.
21. Under the Proposed Settlement:
  - (a) Unregistered Group Members are **not** entitled to receive monetary compensation; and
  - (b) The claims of Unregistered Group Members pleaded in the proceeding are finally determined by the terms of the Deed of Settlement and the Settlement Distribution Scheme.
22. Unregistered Group Members will not receive any further correspondence regarding the G8 Education Class Action beyond this Notice.
23. **If you are an Unregistered Group Member but would like the Court to consider permitting your registration out of time**, you may apply for the Court to consider your late registration. For more information, please see "Option D" described at paragraph 50 below.

#### **COURT APPROVAL PROCESS**

24. Under section 33V of the *Supreme Court of Victoria Act 1986* (Vic) (the **Act**), the Proposed Settlement is subject to Court approval. Before the Court will approve the Proposed Settlement, it must be satisfied that the Proposed Settlement is fair and reasonable, and in the interests of all Group Members. The Court will also determine whether the proposed distribution of the Settlement Sum under the Settlement Distribution Scheme is reasonable.
25. The Settlement Approval hearing will take place at **10:30am on 26 July 2024** in the Supreme Court of Victoria. You are entitled to attend the hearing.

#### **NO OUT-OF-POCKET COSTS FOR GROUP MEMBERS**

26. Group Members are not, and will not be, liable for any legal costs out of their own pocket.
27. By an Order of the Supreme Court made on 26 November 2021, Group Members' legal costs are to be calculated as a percentage of the Settlement Sum, the percentage being 27.5% (**Group Costs Order**). That is the amount that will be paid for legal costs, unless a further order is made to reduce that percentage if the Court considers it appropriate at the Settlement Approval Hearing.
28. Group Members will share between them at least 72.5% of the Settlement Sum, as a result of the Group Costs Order, less the Court-approved costs of administering the settlement by the appointed settlement Administrator. The costs of administering the settlement must be approved by the Court.

## THE SETTLEMENT DISTRIBUTION SCHEME

29. At the Settlement Approval Hearing the parties will ask the Court to approve the proposed **Settlement Distribution Scheme**.
30. The purpose of the proposed Settlement Distribution Scheme is:
  - (a) to govern the distribution of the Settlement Sum, including between the Registered Group Members; and
  - (b) to determine how the monetary compensation payable to each Registered Group Member is calculated (using a confidential "**Loss Assessment Formula**").
31. The proposed Settlement Distribution Scheme and the Loss Assessment Formula are subject to Court approval.
32. The compensation to be paid to each Registered Group Member under the Settlement Distribution Scheme will depend on a number of factors, such as:
  - (a) the number of shares purchased by that Registered Group Member;
  - (b) the date of purchase, whether any of those shares were sold;
  - (c) the overall losses of all Registered Group Members sharing in the Proposed Settlement;
  - (d) the total amount of the deductions from the Settlement Sum which are approved by the Court; and
  - (e) any interest earned on the Settlement Sum prior to final distributions.
33. The Settlement Distribution Scheme proposed by the Applicant, for which the Applicant will seek Court approval, will also provide for:
  - (a) Legal costs calculated as a percentage of the Settlement Sum in accordance with the Group Costs Order (being 27.5% of the Settlement Sum or, in other words, \$12,787,500) prior to individual Registered Group Member entitlements being calculated. The effect of this is that legal costs will be shared on a pro-rata basis by all Registered Group Members;
  - (b) the Plaintiffs to be reimbursed a sum, estimated at approximately \$25,000, for the reasonable time and costs they incurred in prosecuting the G8 Class Action on behalf of Group Members, which will be deducted from the Settlement Sum prior to individual Registered Group Member entitlements being calculated; and
  - (c) settlement administration costs, estimated at \$350,000, subject to Court oversight, to be payable from the Settlement Sum prior to final distribution.
34. These costs are subject to Court approval.
35. If the Court approves the Proposed Settlement, a Settlement Administrator will be appointed in order to distribute the Settlement Sum to Registered Group Members and administer the settlement in accordance with the Settlement Distribution Scheme under the directions of the Court.

36. As part of the Settlement Approval Application, the Plaintiffs intend to ask the Court to make an order that Slater and Gordon be appointed as Settlement Administrator.

### YOUR THREE OPTIONS

37. You are **not required** to take any step in response to this notice (**Option A**). There are three options for steps you may wish to take, which are explained below (**Option B, Option C, Option D**).

#### **OPTION A - DO NOTHING**

38. **If you are in favour of the proposed settlement there is nothing you need to do in response to this notice.** You will be kept informed of further developments. You are encouraged to refrain from contacting Slater and Gordon unnecessarily in order to keep costs to a minimum.
39. If you would like to, there are a number of steps you may wish to take, as detailed at Option B, Option C and Option D below.

#### **OPTION B - REQUEST FURTHER INFORMATION**

40. If you would like a review of the Deed of Settlement or the proposed Settlement Distribution Scheme (including the “Loss Assessment Formula”) you may make a request to Slater and Gordon by email to: [g8@slatergordon.com.au](mailto:g8@slatergordon.com.au). The request will only be granted if you first sign a confidentiality undertaking, provided by Slater and Gordon.
41. If you would like to review the materials in support of the Settlement Approval Application, you may make a request to Slater and Gordon by email to [g8@slatergordon.com.au](mailto:g8@slatergordon.com.au).
42. The proposed Settlement Distribution Scheme will be available from the week commencing Monday 27 May 2024. Otherwise, the materials in support of the Settlement Approval Application will only be available from Monday 24 June 2024.
43. If you would like to review the pleadings, the Court ordered Notices previously sent to Group Members and other publicly available Court documents, they are available on the [G8 Class Action Website](http://www.slatergordon.com.au/g8) [URL: <http://www.slatergordon.com.au/g8>].

#### **OPTION C - OBJECT TO PROPOSED SETTLEMENT**

44. If you wish to object to the Proposed Settlement then you **must** by no later than **4:00pm (AEST) on Friday 14 June 2024**:
- (a) complete a three-page Notice of Objection (which is on pages 8 to 10 of this document and is also available for download from [G8 Class Action Website](http://www.slatergordon.com.au/g8) [URL: <http://www.slatergordon.com.au/g8> ]); and
  - (b) email the completed Notice of Objection to the Supreme Court at this address: [commercialcourt@supcourt.vic.gov.au](mailto:commercialcourt@supcourt.vic.gov.au).
45. If you propose to object to the Proposed Settlement you may wish to request further information. You may do so by following the steps at paragraphs 40 to 43 above.
46. If upon review of that material you decide to withdraw or amend your objection, you must notify the Court by email to the address above.

47. You may also attend the Settlement Approval Hearing to explain the basis of your objection to the Judge if you wish to do so.
48. You do not need to be represented or incur any costs in order to object.
49. If you do intend to obtain independent legal advice you should do so immediately.

**OPTION D - UNREGISTERED GROUP MEMBERS ONLY**

50. If you are an Unregistered Group Member who would like to apply for the Court to consider your late registration, please follow the steps above at paragraphs 44 to 49 and file a Notice of Objection. In the Notice, under heading "B Grounds of Objection" please indicate that you would like to apply to the Court for your late registration and state your reasons for the application.

**IF YOU WOULD LIKE MORE INFORMATION**

51. Copies of relevant, publicly available documents may be obtained by:
  - accessing the [Supreme Court's website](#);
  - accessing the [G8 Class Action website](#); or
  - contacting the G8 Class Action Hotline on 1800 071 827.
52. If there is anything you are unsure about, you can find more information or contact Slater and Gordon Lawyers by visiting the [G8 Class Action Website](#) or by calling the G8 Class Action Hotline on 1800 071 827.
53. If there is anything of which you are unsure and you do not want to speak with Slater and Gordon Lawyers, you may seek legal advice from a solicitor of your choice.

OPTION C - NOTICE OF OBJECTION TO PROPOSED SETTLEMENT

SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
GROUP PROCEEDINGS LIST

S ECI 2020 04339

BETWEEN

PAUL ALLEN & Anor

Plaintiffs

and

G8 EDUCATION LIMITED (ACN 123 828 553)

Defendant

**DO NOT FILL OUT AND RETURN THIS THREE-PAGE FORM UNLESS YOU WANT TO OBJECT TO THE SETTLEMENT OF THE G8 CLASS ACTION.**

*If you would like to **object** to the Proposed Settlement of the G8 shareholder class action, please return this three-page form to the Registry of the Supreme Court of Victoria by email or by post, at the addresses on this form, **by 4.00pm (AEST) on Friday 14 June 2024.***

TO: Group Proceedings List  
Principal Registry  
Supreme Court of Victoria  
210 William Street  
Melbourne VIC 3000  
[cldgroupproceedings@supcourt.vic.gov.au](mailto:cldgroupproceedings@supcourt.vic.gov.au)

The person identified below gives notice pursuant to paragraph 6 of the Orders of the Honourable Justice Nichols made on 8 May 2024 that the person **OBJECTS** to the Proposed Settlement of this proceeding, set out in the Notice of Proposed Settlement sent to group members from Friday 24 May 2024.

**A DETAILS OF OBJECTOR**

Name:	
ACN/ABN [if company]:	
Capacity [e.g., individual, partnership, trustee/agent]:	
Telephone:	
Email:	
Postal address:	



HIN/SRN under which G8 securities were traded:	
Total number of G8 securities <u>purchased</u> by the objector during the period 23 May 2017 to 23 February 2018 (inclusive)	
Total number of G8 securities <u>sold</u> by the objector during the period 23 May 2017 to 23 February 2018 (inclusive)	
Registered Group Member [ <i>Select</i> ]:	Yes / No / Unsure

Please **attach** documentary evidence from a third party (e.g. transaction receipts) in support of each acquisition of G8 securities during the period 23 May 2017 to 23 February 2018 (inclusive).

**B GROUND/S OF OBJECTION**

My submissions in support of my objection to the Proposed Settlement are as follows [*set out in the space below any submissions you wish to make, attach additional pages if necessary*]:

**C APPEARANCE AT THE SETTLEMENT APPROVAL HEARING on Friday 26 July at 10:30am (AEST)**

*Please indicate below whether you intend to attend the Settlement Approval Hearing and present your ground/s of objection to the Court*

I wish to attend the Settlement Approval Hearing and present my objection/s to the Court [ <i>Select</i> ]:	Yes / No
If 'No', I wish for my ground/s of objection to be considered by my absence	Yes / No
If 'Yes', I will appear on my own behalf	Yes / No
If I will NOT be appearing on my own behalf, I will be represented by my lawyer [ <i>Print name</i> ]	

*If you would like to **object** to the Proposed Settlement of the G8 shareholder class action, please return this three-page form to the Registry of the Supreme Court of Victoria by email or by post, at the addresses on this form, **by 4.00pm (AEST) on Friday 14 June 2024.***