



# Market Announcement

14 July 2025

---

## G8 Education Limited (ASX: GEM) – Responses to ASX Aware Letters

Attached for the information of the market are ASX's aware letters and GEM's responses since 4 July 2025. These documents have been presented in chronological order.

**Issued by**

ASX Compliance

For personal use only



4 July 2025

Ms Carla Alviano  
Deputy General Counsel  
G8 Education Limited  
159 Varsity Parade  
Varsity Lakes, QLD AU 4227

By email:

Dear Ms Alviano

### **G8 Education Limited ('GEM'): ASX Aware Letter**

ASX refers to the following:

- A. GEM's announcement titled "Former Employee – Creative Garden Point Cook" (the 'Announcement') released on the ASX Market Announcements Platform at 1:34 PM on 2 July 2025 disclosing that a former GEM employee has been charged with offences involving children (the 'Information').
- B. The change in the price of GEM's securities from \$1.17 at the open of trading on 1 July 2025 to a low of \$1.09 on the same day.
- C. The change in the price of GEM's securities from \$1.125 at the close of trading on 1 July 2025 to a low of \$1.065 following the release of the Announcement on 2 July 2025, and the significant increase in the volume of GEM's securities traded on 2 July 2025.
- D. The continued decline in the price of GEM's securities following the release of the Announcement to a low of \$0.955 at the time of writing today.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:  
*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- I. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

#### Request for information

Having regard to the above, ASX asks GEM to respond separately to each of the following questions:

1. Does GEM consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is “no”, please advise the basis for that view.
3. When did GEM first become aware of the Information referred to in question 1 above?
4. If GEM first became aware of the Information referred to in question 1 before the date of the Announcement, did GEM make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe GEM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GEM took to ensure that the information was released promptly and without delay.
5. Please confirm that GEM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that GEM’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GEM with delegated authority from the board to respond to ASX on disclosure matters.

#### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00PM AEST Wednesday, 9 July 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GEM’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require GEM to request a trading halt immediately if trading in GEM’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

---

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GEM's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to GEM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GEM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

---

ASX Compliance

CC: Josie King, G8 Education Limited



G8 Education<sup>ltd</sup>

9 July 2025

ASX Compliance  
ASX Limited

BY EMAIL TO: [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

Dear ASX Compliance

**G8 Education Limited (ASX:GEM) – ASX Aware Letter**

We refer to your letter dated 4 July 2025. Please see below our answers in response to the questions outlined in your letter.

**1. Does GEM consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities**

No, noting that the "Information" referred to in GEM's ASX Announcement of 2 July 2025 was that a former GEM employee had been charged with offences involving children and that this information was already publicly available.

**2. If the answer to any part of question 1 is "no", please advise the basis for that view.**

As noted in our response to question 1 above, the Information was already publicly available, having been released by Victorian Police and reported on by various media organisations, before the commencement of trading on ASX on 1 July 2025.

**3. When did GEM first become aware of the Information referred to in question 1 above?**

GEM first became aware of the Information shortly after it was made public by Victoria Police on 1 July 2025, following media reporting.

**4. If GEM first became aware of the Information referred to in question 1 before the date of the Announcement, did GEM make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe GEM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GEM took to ensure that the information was released promptly and without delay**

See the response to question 3 above.

GEM did not release the Information to the market at an earlier time because the Information had already been released to the public and GEM was not in possession of any material information that was not already publicly available. As a result, GEM considers that at no stage did an obligation arise to release the Information under Listing Rules 3.1 and 3.1A.

The announcement on 2 July 2025 was voluntary to acknowledge the shocking and extremely distressing nature of the Information and to note GEM's commitment to providing support to those in GEM's community who had been impacted.



G8 Education<sup>ltd</sup>

5. **Please confirm that GEM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

GEM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. **Please confirm that GEM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GEM with delegated authority from the board to respond to ASX on disclosure matters.**

GEM's responses to the questions above have been authorised and approved by GEM's Board.

Yours faithfully

**Josie King**  
Company Secretary

For personal use only



10 July 2025

Ms Carla Alviano  
Deputy General Counsel  
G8 Education Limited  
159 Varsity Parade  
VARSITY LAKES QLD 4227

By email

Dear Ms Alviano

### **G8 Education Limited ('GEM'): Aware Letter**

ASX refers to the following:

- A. GEM's response dated 9 July 2025 (the 'Response') to ASX's aware letter dated 4 July 2025 (the 'Aware Letter'). Defined terms in this letter have the same meaning as those defined in the Aware Letter and the Response. The Response notes the following:

*"1. Does GEM consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities*

*No, noting that the "Information" referred to in GEM's ASX Announcement of 2 July 2025 was that a former GEM employee had been charged with offences involving children and that this information was already publicly available.*

*2. If the answer to any part of question 1 is "no", please advise the basis for that view.*

*As noted in our response to question 1 above, the Information was already publicly available, having been released by Victorian Police and reported on by various media organisations, before the commencement of trading on ASX on 1 July 2025. ..."*

- B. Section 4.17 of Guidance Note 8: *Continuous Disclosure: Listing Rules 3.1-3.1B* ('GN8'), which states that (excluding footnotes):

*"If an entity becomes aware that market sensitive information which has not been given to ASX under Listing Rule 3.1 has been released to a section of the market (eg, at an investor or analyst briefing or at a meeting of security holders) or to a section of the public (eg, at a media briefing or through its publication on a website or in social media), the entity should immediately give the information to ASX under Listing Rule 3.1 in a form suitable for release to the market.*

*The fact that information released through other outlets may be, or eventually become, "generally available" for the purposes of sections 674 is not an excuse for failing to disclose it to ASX under Listing Rule 3.1."*

ASX does not accept that information cannot be material because it is publicly available. Under Listing Rule 3.1, an entity must disclose all information concerning it that it becomes aware of from any source and of any character, if a reasonable person would expect the information to have a material effect on the price or value of its securities.

### **Request for information**

Having regard to the above, ASX considers that GEM failed to adequately answer questions 1 and 2 of the Aware Letter and asks GEM to respond separately to each of the following questions:

- 
1. Does GEM wish to supplement any of its answers to the questions in the Aware Letter?
  2. Please confirm that GEM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
  3. Please confirm that GEM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GEM with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Monday, 14 July 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GEM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require GEM to request a trading halt immediately if trading in GEM's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GEM's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to GEM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GEM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

---

ASX Compliance

CC: Josie King, G8 Education Limited

14 July 2025

ASX Compliance  
ASX Limited

**BY EMAIL TO:** [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

Dear ASX Compliance

**G8 Education Limited (ASX:GEM) – ASX Aware Letter**

We refer to our response dated 9 July 2025 (the 'Response') to ASX's aware letter dated 4 July 2025 (the 'Aware Letter').

We refer also to ASX's subsequent letter dated 10 July 2025. This letter answers the further questions posed by ASX in that letter. Defined terms in this letter have the same meaning as those defined in the Aware Letter and/or the Response.

**1. Does GEM wish to supplement any of its answers to the questions in the Aware Letter?**

*Initial response*

In its Response, GEM advised ASX that:

- GEM does not consider the Information to be information that a reasonable person would have expected to have a material effect on the price or value of its securities, noting that the Information was information that a former employee of G8 has been charged with offences involving children and this information was already publicly available.
- GEM first became aware of the Information shortly after it was made public by Victoria police on 1 July 2025, following media reporting.

*Further information*

GEM further advises ASX that:

- Immediately upon becoming aware of the Information, GEM considered whether the Information would be reasonably likely to have a material impact on the company's financial position or performance. Despite being shocked and distressed by the Information, GEM concluded that it was not likely to have a material impact on GEM's



G8 Education<sup>ltd</sup>

financial position or performance and in reaching this conclusion GEM took into consideration that the charges related to conduct by a former employee at one G8 Education centre (with potentially another four impacted) out of a total of 399 centres. GEM assessed any potential liability in connection with the Information as not being material and GEM did not anticipate the Information to materially affect occupancy (a key driver of earnings), regulatory approvals or other financial metrics.

- Once GEM had concluded that the Information was not likely to have a material impact on its financial position or performance, GEM considered whether or not, despite this, the Information would be reasonably likely to have a material impact on the trading price of GEM's securities. Although GEM anticipated negative publicity associated with the Information, the childcare sector (and private childcare sector operators in particular) had already been the subject of negative media coverage for several months beginning with the ABC's Four Corners program on childcare in Australia which aired in mid-March 2025. This negative media coverage had not materially impacted GEM's share price. GEM did not anticipate that the Information, of itself, would materially impact GEM's share price.
- Ultimately GEM concluded that the Information was not information that a reasonable person would expect to have a material effect on the price or value of its securities. GEM did not have any other information concerning it that was market sensitive. GEM's assessment was that it therefore had no material information to share with the market. Although GEM did not consider the Information to be market sensitive, GEM was shocked and distressed by the Information and GEM acknowledged the Information and its impact on those affected by it in a media statement which was released on GEM's website on 1 July 2025. On 2 July 2025, GEM made an ASX statement in very similar terms to the media statement it had made the day before.
- GEM's share price has declined by approximately 20% in the period between close on 1 July 2025 and close on 11 July 2025. GEM does not dispute that there has been a material change in GEM's share price. GEM cannot comment definitively on the factors influencing the trading in GEM securities. However, GEM considers that trading in its securities is likely influenced by several factors including uncertainty over potential changes to the regulatory landscape and negative public sentiment towards the childcare sector generally. GEM does not currently have any better information about those matters than what has been published in the public domain.

**2. Please confirm that GEM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

GEM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.



G8 Education<sup>ltd</sup>

3. Please confirm that GEM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GEM with delegated authority from the board to respond to ASX on disclosure matters.

GEM's responses to the questions above have been authorised and approved by GEM's Board.

Yours sincerely

**Josie King**  
**Company Secretary**

For personal use only