

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme G8 Education Limited

ACN/ARSN 123 828 553

**1. Details of substantial holder (1)**

Name Tanarra Capital Australia Pty Ltd and each other entity listed in the column headed 'Entity' in **Annexure A** (collectively **Tanarra Entities**)

ACN/ARSN (if applicable) 114 164 331

The holder became a substantial holder on 15/09/2021

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary shares         | 56,925,682           | 56,925,682         | 6.178%           |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest                  | Nature of relevant interest (7)  | Class and number of securities |
|--|--|--------------------------------|
| Tanarra Entities                             | As set out in Annexure A   | 56,925,682 ordinary shares     |
| Sunsuper Pty Ltd ABN 88 010 720 840          | Legal and beneficial ownership as trustee for the Sunsuper Superannuation Fund                           | 27,816,688 ordinary shares     |
| Host-Plus Pty Limited ABN 79 008 634 704     | Legal and beneficial ownership as trustee for the Hostplus Pooled Superannuation Trust                   | 27,312,417 ordinary shares     |
| Tanarra LTV Fund 1 Pty Ltd ACN 631 878 781   | Legal and beneficial ownership as trustee for the Tanarra Long Term Value MInderoo Co-Investment Trust 1 | 896,577 ordinary shares        |
| Tanarra LTV Fund 1 Pty Ltd ACN 631 878 781   | Legal and beneficial ownership as trustee for the Tanarra Long Term Value Fund Trust No.1                | 900,000 ordinary shares        |
| Investment Ops No. 1 Pty Ltd ACN 628 499 285 | Legal and beneficial owner of 900,000 ordinary shares as trustee for Investment Ops No.1 Unit Trust.     | 900,000 ordinary shares        |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Tanarra Entities            | Tanarra LTV Fund 1 Pty Ltd      | N/A  | 1,796,577 ordinary shares      |
| Tanarra Entities            | Investment Ops No 1 Pty Ltd     | N/A  | 900,000 ordinary shares        |
| Sunsuper Pty Ltd            | State Street Australia Limited  | N/A  | 27,816,688 ordinary shares     |
| Host-Plus Pty Limited       | Citigroup Pty Limited           | N/A  | 27,312,417 ordinary shares     |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) |          | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
|                             |                     | Cash              | Non-cash |                                |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association   |
|-----------------------------------|---|
| Tanarra Entities                  | Each entity referred to in the list in Annexure A is an associate of each of each other under section 12 of the Corporations Act 2001 as they are controlled directly or indirectly by Tanarra Pty Ltd ACN 604 735 542 as trustee of the Tanarra Holdings Trust |

## 7. Addresses

The addresses of persons named in this form are as follows:

| Name                           | Address  |
|--------------------------------|--|
| Tanarra Entities               | See Annexure A   |
| Sunsuper Pty Ltd               | Level 5, 30 Little Cribb Street, Milton, Queensland 4064 |
| Host-Plus Pty Ltd              | Level 9, 114 William Street, Melbourne Victoria 3000     |
| State Street Australia Limited | Level 14, 420 George Street, SYDNEY NSW 2000             |
| Citigroup Pty Limited          | Level 15, 120 Collins Street, Melbourne VIC 3000         |

**Signature**

print name David Birkbeck

capacity Company Secretary

sign here

date 17/09/2021

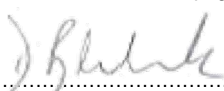
## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexures

This is Annexure A of 2 pages referred to in the Form 603, Notice of substantial holder signed by me and dated 17 September 2021

  
 .....  
 David Birkbeck  
 Company Secretary  
 Tanarra Capital Australia Pty Ltd

|    | Entity                              | ACN         | Registered Address   | Nature of relevant interest   |
|----|-------------------------------------|-------------|--|---|
| 1. | Tanarra Pty Ltd                     | 604 735 542 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Control of Tanarra Group Pty Ltd  |
| 2. | Tanarra Group Pty Ltd               | 157 818 463 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Control of the remaining entities listed in this Annexure B   |
| 3. | Investment Ops No. 1 Pty Ltd        | 628 499 285 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Legal and beneficial owner of 900,000 ordinary shares as trustee for Investment Ops No.1 Unit Trust.<br><br>Control by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interest in remaining shares.  |
| 4. | Tanarra LTV Fund 1 Pty Ltd          | 631 878 781 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.<br><br>Legal and beneficial owner of 900,000 ordinary shares as trustee for the Tanarra Long Term Value Fund No.1 Trust.<br><br>Legal and beneficial owner of 896,577 ordinary shares as trustee for the Tanarra Long Term Value Minderoo Co-investment Trust 1.  |
| 5. | Tanarra Capital Pty Ltd             | 604 388 892 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.   |
| 6. | Tanarra Capital Australia Pty Ltd   | 114 164 331 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.<br><br>Investment mandate under management agreement dated 20 March 2019 with discretionary power to vote and dispose of shares in which Investment Ops Pty Ltd has a relevant interest.<br><br>Investment mandate under investment management agreement dated 2 April 2019 with discretionary power to vote and dispose of shares in which Sunsuper Pty Ltd has a relevant interest.<br><br>Investment mandate under investment management agreement dated 19 February 2020 with discretionary power to dispose of, but not to vote, shares in which Host-Plus Pty Ltd has a relevant interest.<br><br>Investment mandate under investment management agreement dated 18 March 2020 with discretionary power to vote and dispose of shares in which Tanarra LTV Fund 1 Pty Ltd has as trustee of the Tanarra Long Term Value Minderoo Co-investment Trust 1 has a relevant interest. |
| 7. | Tanarra Jetwave Investments Pty Ltd | 613 347 185 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of  |

|     |                                     |             |  |   |
|-----|-------------------------------------|-------------|--|---|
|     |                                     |             |  | entities with relevant interests in the shares covered by this notice.  |
| 8.  | Tanarra Consulting Pty Ltd          | 602 913 548 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 9.  | Tanarra Foundation Pty Ltd          | 604 388 990 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 10. | Tanarra PE Investments Pty Ltd      | 605 670 979 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 11. | Tanarra Investments Pty Ltd         | 615 223 464 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 12. | CWC COF1 Investments Pty Ltd        | 126 132 536 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 13. | CWC COFA Pty Ltd                    | 113 611 911 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 14. | CWC COFB Pty Ltd                    | 114 881 113 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 15. | COF2 VCMP GP Pty Ltd                | 152 806 409 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 16. | Tanarra Capital Private GP1 Pty Ltd | 604 820 671 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 17. | TCP 1A Pty Ltd                      | 605 695 814 | Suite 4, Level 41, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |

David Birkbeck  
Company Secretary  
Tanarra Capital Australia Pty Ltd

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) |          | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
|                             |                     | Cash              | Non-cash |                                |
| Tanarra Entities            | 27/07/2021          | \$583,274.80      |          | 614,750 ordinary shares        |
| Tanarra Entities            | 27/07/2021          | \$583,274.80      |          | 614,750 ordinary shares        |
| Tanarra Entities            | 27/07/2021          | \$19,450.40       |          | 20,500 ordinary shares         |
| Tanarra Entities            | 28/07/2021          | \$937,960.96      |          | 983,600 ordinary shares        |
| Tanarra Entities            | 28/07/2021          | \$937,960.96      |          | 983,600 ordinary shares        |
| Tanarra Entities            | 28/07/2021          | \$31,278.08       |          | 32,800 ordinary shares         |
| Tanarra Entities            | 29/07/2021          | \$617,922.11      |          | 639,340 ordinary shares        |
| Tanarra Entities            | 29/07/2021          | \$617,922.11      |          | 639,340 ordinary shares        |
| Tanarra Entities            | 29/07/2021          | \$20,605.78       |          | 21,320 ordinary shares         |
| Tanarra Entities            | 30/07/2021          | \$477,882.06      |          | 491,800 ordinary shares        |
| Tanarra Entities            | 30/07/2021          | \$477,882.06      |          | 491,800 ordinary shares        |
| Tanarra Entities            | 30/07/2021          | \$15,935.88       |          | 16,400 ordinary shares         |
| Tanarra Entities            | 02/08/2021          | \$290,038.49      |          | 297,628 ordinary shares        |
| Tanarra Entities            | 02/08/2021          | \$479,505.00      |          | 491,800 ordinary shares        |
| Tanarra Entities            | 02/08/2021          | \$290,038.49      |          | 297,628 ordinary shares        |
| Tanarra Entities            | 02/08/2021          | \$479,505.00      |          | 491,800 ordinary shares        |
| Tanarra Entities            | 02/08/2021          | \$9,671.91        |          | 9,925 ordinary shares          |
| Tanarra Entities            | 02/08/2021          | \$15,990.00       |          | 16,400 ordinary shares         |
| Tanarra Entities            | 04/08/2021          | \$384,881.16      |          | 395,724 ordinary shares        |
| Tanarra Entities            | 04/08/2021          | \$384,881.16      |          | 395,724 ordinary shares        |
| Tanarra Entities            | 04/08/2021          | \$12,836.37       |          | 13,198 ordinary shares         |
| Tanarra Entities            | 05/08/2021          | \$322,788.46      |          | 330,692 ordinary shares        |
| Tanarra Entities            | 05/08/2021          | \$322,788.46      |          | 330,692 ordinary shares        |
| Tanarra Entities            | 05/08/2021          | \$10,764.43       |          | 11,028 ordinary shares         |
| Tanarra Entities            | 06/08/2021          | \$674,611.90      |          | 688,520 ordinary shares        |
| Tanarra Entities            | 06/08/2021          | \$674,611.90      |          | 688,520 ordinary shares        |
| Tanarra Entities            | 06/08/2021          | \$22,496.21       |          | 22,960 ordinary shares         |
| Tanarra Entities            | 09/08/2021          | \$6,830,977.30    |          | 6,970,385 ordinary shares      |
| Tanarra Entities            | 09/08/2021          | \$6,830,977.30    |          | 6,970,385 ordinary shares      |
| Tanarra Entities            | 09/08/2021          | \$227,792.18      |          | 232,441 ordinary shares        |
| Tanarra Entities            | 10/08/2021          | \$60,597.79       |          | 62,209 ordinary shares         |
| Tanarra Entities            | 10/08/2021          | \$1,567,225.44    |          | 1,583,056 ordinary shares      |
| Tanarra Entities            | 10/08/2021          | \$60,597.79       |          | 62,209 ordinary shares         |
| Tanarra Entities            | 10/08/2021          | \$1,567,225.44    |          | 1,583,056 ordinary shares      |
| Tanarra Entities            | 10/08/2021          | \$2,021.26        |          | 2,075 ordinary shares          |
| Tanarra Entities            | 10/08/2021          | \$52,264.08       |          | 52,792 ordinary shares         |
| Tanarra Entities            | 12/08/2021          | \$162,242.63      |          | 159,077 ordinary shares        |
| Tanarra Entities            | 12/08/2021          | \$162,242.63      |          | 159,077 ordinary shares        |
| Tanarra Entities            | 12/08/2021          | \$5,411.59        |          | 5,306 ordinary shares          |
| Tanarra Entities            | 16/08/2021          | \$427,544.76      |          | 418,587 ordinary shares        |
| Tanarra Entities            | 16/08/2021          | \$427,544.76      |          | 418,587 ordinary shares        |
| Tanarra Entities            | 16/08/2021          | \$14,257.72       |          | 13,959 ordinary shares         |
| Tanarra Entities            | 17/08/2021          | \$855,504.06      |          | 834,801 ordinary shares        |
| Tanarra Entities            | 17/08/2021          | \$855,504.06      |          | 834,801 ordinary shares        |
| Tanarra Entities            | 17/08/2021          | \$28,529.41       |          | 27,839 ordinary shares         |
| Tanarra Entities            | 18/08/2021          | \$1,071,508.21    |          | 1,032,779 ordinary shares      |
| Tanarra Entities            | 18/08/2021          | \$359,194.44      |          | 347,417 ordinary shares        |
| Tanarra Entities            | 18/08/2021          | \$1,071,509.25    |          | 1,032,780 ordinary shares      |
| Tanarra Entities            | 18/08/2021          | \$359,194.44      |          | 347,417 ordinary shares        |
| Tanarra Entities            | 18/08/2021          | \$35,732.54       |          | 34,441 ordinary shares         |
| Tanarra Entities            | 18/08/2021          | \$11,979.80       |          | 11,587 ordinary shares         |
| Tanarra Entities            | 19/08/2021          | \$1,069,198.18    |          | 1,035,844 ordinary shares      |

|                  |            |                |                           |
|------------------|------------|----------------|---------------------------|
| Tanarra Entities | 19/08/2021 | \$456,038.31   | 439,555 ordinary shares   |
| Tanarra Entities | 19/08/2021 | \$1,069,198.18 | 1,035,844 ordinary shares |
| Tanarra Entities | 19/08/2021 | \$456,038.31   | 439,555 ordinary shares   |
| Tanarra Entities | 19/08/2021 | \$35,655.28    | 34,543 ordinary shares    |
| Tanarra Entities | 19/08/2021 | \$15,208.71    | 14,659 ordinary shares    |
| Tanarra Entities | 20/08/2021 | \$444,052.73   | 428,209 ordinary shares   |
| Tanarra Entities | 20/08/2021 | \$444,052.73   | 428,209 ordinary shares   |
| Tanarra Entities | 20/08/2021 | \$14,808.36    | 14,280 ordinary shares    |
| Tanarra Entities | 25/08/2021 | \$134,277.66   | 135,634 ordinary shares   |
| Tanarra Entities | 25/08/2021 | \$134,277.66   | 135,634 ordinary shares   |
| Tanarra Entities | 25/08/2021 | \$4,477.77     | 4,523 ordinary shares     |
| Tanarra Entities | 26/08/2021 | \$887,462.73   | 896,427 ordinary shares   |
| Tanarra Entities | 26/08/2021 | \$485,800.04   | 491,800 ordinary shares   |
| Tanarra Entities | 26/08/2021 | \$887,463.72   | 896,428 ordinary shares   |
| Tanarra Entities | 26/08/2021 | \$485,800.04   | 491,800 ordinary shares   |
| Tanarra Entities | 26/08/2021 | \$29,595.06    | 29,894 ordinary shares    |
| Tanarra Entities | 26/08/2021 | \$16,199.92    | 16,400 ordinary shares    |
| Tanarra Entities | 27/08/2021 | \$29,196.09    | 29,491 ordinary shares    |
| Tanarra Entities | 27/08/2021 | \$29,196.09    | 29,491 ordinary shares    |
| Tanarra Entities | 27/08/2021 | \$975.15       | 985 ordinary shares       |
| Tanarra Entities | 10/09/2021 | \$372,793.83   | 395,118 ordinary shares   |
| Tanarra Entities | 10/09/2021 | \$372,793.83   | 395,118 ordinary shares   |
| Tanarra Entities | 10/09/2021 | \$12,432.50    | 13,177 ordinary shares    |
| Tanarra Entities | 13/09/2021 | \$51,027.02    | 53,707 ordinary shares    |
| Tanarra Entities | 13/09/2021 | \$51,027.02    | 53,707 ordinary shares    |
| Tanarra Entities | 13/09/2021 | \$1,701.63     | 1,791 ordinary shares     |
| Tanarra Entities | 14/09/2021 | \$153,717.70   | 161,740 ordinary shares   |
| Tanarra Entities | 14/09/2021 | \$153,717.70   | 161,740 ordinary shares   |
| Tanarra Entities | 14/09/2021 | \$5,127.41     | 5,395 ordinary shares     |
| Tanarra Entities | 15/09/2021 | \$7,229,778.61 | 7,406,998 ordinary shares |
| Tanarra Entities | 15/09/2021 | \$878,466.65   | 900,000 ordinary shares   |
| Tanarra Entities | 15/09/2021 | \$6,737,570.82 | 6,902,725 ordinary shares |
| Tanarra Entities | 15/09/2021 | \$210,791.98   | 215,959 ordinary shares   |

Notes:

1. All of the above acquisitions were transactions on the Australian Securities Exchange or another prescribed financial market.
2. The Tanarra Entities have a relevant interest in the above securities pursuant to the investment management and management agreements referred to in Annexure A.