

# ASX Announcement

G8 Education Limited

(ASX:GEM)



G8 Education<sup>ltd</sup>

## Update of Takeovers Panel Orders

On 5 October 2015, the Panel made a declaration of unacceptable circumstances in relation to an application dated 26 August 2015 by Affinity Education Group Limited regarding its affairs. The Panel found that G8 has (or had) a relevant agreement, or is (or was) acting in concert, with each of the following parties in connection with the acquisition of Affinity shares and acceptance of those shares in to the off-market takeover bid for Affinity announced by G8 on 3 July 2015 (*Scrip bid*):

- JB Super Fund Pty Ltd;
- Taxonomy Pty Ltd; and
- West Bridge Holdings Pty Ltd.

The Panel based its findings on the following factors (among other things):

- there are family links between Ms Jennifer Hutson, the chairperson of G8, and the owner of JB Super Fund Pty Ltd;
- there are, or have been, structural links, common investments and common dealings between Ms Jennifer Hutson and each of JB Super Fund Pty Ltd, Taxonomy Pty Ltd and West Bridge Holdings Pty Ltd;
- there were unusual funding arrangements and unusual use of common intermediaries; and
- the acceptances of the scrip bid by JB Super Fund Pty Ltd and Taxonomy Pty Ltd occurred in uncommercial circumstances.

The Panel also found that the relevant interests, and associations, led to the market not being efficient, competitive and informed, to information deficiencies and to contraventions of provisions of chapters 6 and 6C of the *Corporations Act 2001* (Cth).

On the basis of its findings, the Panel made orders on 15 October 2015 that (in effect):

- require G8 to dispose of the shares it acquired from Taxonomy Pty Ltd that took its voting power in Affinity above 20%;
- permit all non-associated Affinity shareholders that accepted the Scrip bid to withdraw their acceptances; and
- require G8 to make corrective disclosures.

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For the purpose of making those corrective disclosures, G8 advises that:

- Taxonomy Pty Ltd acquired 10,500,000 Affinity shares on-market on 9 and 10 July 2015 for an average price of \$0.702 a share;
- JB Super Fund Pty Ltd acquired 97,500 Affinity shares on 6 July for an average price of \$0.68 a share;
- West Bridge Holdings Pty Ltd acquired 11,300,000 Affinity shares between 13 July and 28 July 2015 for an average price of \$0.763 a share;
- pursuant to the Panel's findings, it had approximately 29.35% voting power in Affinity as at 30 July 2015;
- pursuant to the Panel's findings, it continues to have approximately 24.48% voting power in Affinity (with West Bridge having disposed of its Affinity shareholding between 4 September and 9 September 2015);
- pursuant to the Panel's findings, it had a relevant interest in 67,949,290 (approximately 29.35%) of the fully paid ordinary shares in Affinity immediately before the Scrip bid opened on 21 August 2015.

The table below reflects the relevant interests in Affinity shares as found by the Panel for each of G8, Taxonomy Pty Ltd, JB Super Fund Pty Ltd and West Bridge Holdings Pty Ltd as at 30 July 2015.

Holder of relevant interest in Affinity	Nature of interest	Consideration given in relation to interest	Class and number of securities	Votes held in Affinity pursuant to relevant interest
JB Super Fund Pty Ltd	Acquisition of shares	\$66,300	97,500 fully paid ordinary securities	0.04%
G8 Education Ltd	The Panel found G8 to have a relevant interest in the 97,500 shares in Affinity acquired by JB Super	Nil	97,500 fully paid ordinary securities	0.04%
Taxonomy Pty Ltd	Acquisition of shares	\$7,371,000	10,500,000 fully paid ordinary securities	4.54%
G8 Education Ltd	The Panel found G8 to have a relevant interest in the 10,500,000 shares in Affinity acquired by Taxonomy	Nil	10,500,000 fully paid ordinary securities	4.54%
West Bridge Holdings Pty Ltd	Acquisition of shares	\$8,621,900	11,300,000 fully paid ordinary securities	4.88%
G8 Education Ltd	The Panel found G8 to have a relevant interest in the 11,300,000 shares in Affinity acquired by West Bridge	Nil	11,300,000 fully paid ordinary securities	4.88%

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These disclosures correct the substantial holder notice lodged by G8 on 30 July 2015, and its subsequent notices lodged on 3 August 2015, 24 August 2015, 28 August 2015, 31 August 2015 and 2 September 2015 to reflect the Panel's findings.

**ENDS**

**Chris Scott**

**Managing Director**

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