



**Embark Early Education Limited**  
Suite 102, Level 1, M1 Connect Business Hub  
120-122 Siganto Drive  
Helensvale QLD 4212  
p: +61 7 5551 6763  
e: [info@embarkeducation.com.au](mailto:info@embarkeducation.com.au)  
<https://embarkeducation.com.au>

**ASX Announcement**

**11 April 2025**

**Notice of Annual General Meeting and Explanatory Statement**

Embark Early Education Limited (**ASX: EVO**) (**Embark**) advises that its Annual General Meeting of Shareholders is scheduled to be held at 11:00 a.m. (AEST) on Tuesday, 13 May 2025 at Southport Yacht Club, 1 Macarthur Parade, Main Beach QLD 4217.

In accordance with the ASX Listing Rules, the Letter to Shareholders, Notice of Annual General Meeting and Proxy Form dispatched to Shareholders are **attached**.

This announcement has been authorised for release by the Embark Board of Directors.

For more information, please contact:

Chris Scott  
Managing Director  
Embark Early Education Limited  
Email: [chris.scott@evolveedu.com.au](mailto:chris.scott@evolveedu.com.au)

For personal use only



11 April 2025

**Embark Early Education Limited**

ABN 52 667 611 752

ASX Code: EVO

All Registry communications to:

C/- MUFG Corporate Markets (AU) Limited

A division of MUFG Pension & Market Services

Locked Bag A14

Sydney South NSW 1235

Telephone: +61 1300 554 474

ASX Code: EVO

Email: [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com)

Website: [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)

Dear Shareholder

### **Embark Early Education Limited – Notice of Annual General Meeting**

Embark Early Education Limited (**Company**) advises that the 2025 Annual General Meeting of Embark Early Education Limited will be held at Southport Yacht Club, 1 Macarthur Parade, Main Beach QLD 4217 on Tuesday 13 May 2025 at 11.00am (AEST).

The 2025 annual report, notice of meeting and explanatory memorandum (**Meeting Material**) are available at the Company's website <https://embarkeducation.com.au/investor-relations/announcements/>.

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Annual General Meeting so the meeting can be held in an efficient manner. To lodge your direct votes or proxy votes online, shareholders should visit <https://au.investorcentre.mpms.mufg.com>. Your votes should be received by the share registry by 11.00am on Sunday, 11 May 2025.

You may also submit written questions in advance by email to [info@embarkeducation.com.au](mailto:info@embarkeducation.com.au) or mail to Embark Early Education Limited, 120 Siganto Drive, Helensvale QLD 4212 by no later than 5.00pm on Tuesday, 6 May 2025. This includes questions for the auditor. Questions will be collated, and we will seek to address as many of the raised questions and topics as possible.

In the event that it is necessary or appropriate for the Company to make alternative arrangements for the meeting, information will be lodged with the ASX at [www.asx.com.au](http://www.asx.com.au) (ASX: EVO).

Receiving your communications by email is the best way to stay informed and keep in touch about your shareholding, so I encourage you to take this opportunity to switch to paperless communications. To make the switch to paperless communications, simply elect to receive communications electronically by logging into your portfolio at <https://au.investorcentre.mpms.mufg.com> or by completing the enclosed form and return it in the reply paid envelope provided.

I look forward to your continued support as a valued shareholder.

Yours faithfully

Chris Scott

Managing Director & Company Secretary

Embark Early Education Limited

For personal use only



**Embark Early Education Limited**  
Suite 102, Level 1, M1 Connect Business Hub  
120-122 Siganto Drive  
Helensvale QLD 4212  
p: +61 7 5551 6763  
e: [info@embarkeducation.com.au](mailto:info@embarkeducation.com.au)  
<https://embarkeducation.com.au>

## Notice of Annual General Meeting & Explanatory Statement

### Embark Early Education Limited ACN 667 611 752

**To be held at:** In person – Southport Yacht Club, 1 Macarthur Parade, Main Beach QLD 4217

**To be held on:** 13 May 2025

**Commencing at:** 11:00 a.m. AEST (Brisbane time)

More information regarding participating at the Annual General Meeting is available in Section C of this Notice of Annual General Meeting & Explanatory Statement.

#### **Important Information**

This Notice of Annual General Meeting & Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

For personal use only

## Important dates

---

<b>Deadline for lodgement of Proxy Forms for the Annual General Meeting</b>	11:00 a.m. AEST (Brisbane time) on Sunday, 11 May 2025
<b>Annual General Meeting</b>	11:00 a.m. AEST (Brisbane time) on Tuesday, 13 May 2025

For personal use only

## Letter from the Chair

---

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of Embark Early Education Limited ACN 667 611 752 (**Company**). The Annual General Meeting will be held at 11:00 a.m. AEST (Brisbane time) on Tuesday, 13 May 2025 at Southport Yacht Club, 1 MacArthur Parade, Main Beach QLD 4217. All Shareholders may attend the Annual General Meeting in person or by attorney, proxy or corporate representative.

The accompanying Notice of Annual General Meeting & Explanatory Statement provide a full description of the resolutions being put to the Shareholders and include certain other information to assist Shareholders in considering how to vote.

A number of defined terms (capitalised) are used in the Notice of Annual General Meeting & Explanatory Statement. These terms, unless the context requires otherwise, are explained in the Glossary in Section A of this Notice of Annual General Meeting & Explanatory Statement.

### Background to the Resolutions

This Annual General Meeting seeks the approval of Shareholders for:

- **Resolution 1** – the adoption of the Remuneration Report;
- **Resolution 2** – the re-election of Mr Kim Campbell as a Director of the Company;
- **Resolution 3** – the re-election of Ms Michelle Thomsen as a Director of the Company; and
- **Resolution 4** – the additional 10% placement facility under ASX Listing Rule 7.1A; and
- **Resolution 5** – seeks Shareholder approval for the ratification under ASX Listing Rule 7.4 of the Placement Shares issued under ASX Listing Rule 7.1.

(together, the **Resolutions**).

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the Annual General Meeting, this booklet contains the following:

- The Notice of Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Shareholders at the Annual General Meeting (see Section B).
- Information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Section D).
- Information on how to vote, how to attend the Annual General Meeting and how to appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting (see Section C).

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting & Explanatory Statement, please do not hesitate to contact Kym Holmes at [kym.holmes@evolveedu.com.au](mailto:kym.holmes@evolveedu.com.au)

By order of the Board

Dated: 11 April 2025

Mr Hamish Stevens – Chair  
Embark Early Education Limited

### Disclaimer

The accompanying Notice of Annual General Meeting & Explanatory Statement do not take into account the investment objectives, financial situation or particular needs of any Shareholder or any other person. It should not be relied on as the sole basis for any investment decision in relation to Shares. Shareholders should consider

obtaining independent advice before making decisions in relation to the Resolutions. The Company is not licensed to provide financial product advice in relation to its Shares or any other financial products.

Certain statements in the accompanying Notice of Annual General Meeting & Explanatory Statement relate to the future. Such statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from expected future results, performance or achievements expressed or implied by such statements. Such risks, uncertainties and other important factors include, amongst other things, general economic conditions, specific market conditions, exchange rates, interest rates and regulatory changes. These statements reflect the expectations of relevant parties only as of the date of the Notice of Annual General Meeting & Explanatory Statement.

For personal use only

## Section A – Glossary

<b>\$</b>	Australian dollars.
<b>AEST</b>	Australian Eastern Standard Time.
<b>Annual General Meeting</b>	The annual general meeting of Shareholders.
<b>ASIC</b>	The Australian Securities & Investments Commission.
<b>ASX</b>	The Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	The listing rules of the ASX.
<b>Auditor's Report</b>	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
<b>Board</b>	The board of Directors of the Company.
<b>Business Day</b>	A day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Brisbane, Queensland.
<b>Chair</b>	The chairman of the Annual General Meeting.
<b>Closely Related Party</b>	A "Closely Related Party" of a member of the Key Management Personnel means: <ul style="list-style-type: none"> <li>• a spouse or child of the member;</li> <li>• a child of the member's spouse;</li> <li>• a dependent of the member or the member's spouse;</li> <li>• anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li> <li>• a company the member controls; or</li> <li>• a person prescribed by the Corporations Regulations.</li> </ul>
<b>Company</b>	Embark Early Education Limited ACN 667 611 752.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	The <i>Corporations Regulations 2001</i> (Cth).
<b>Directors</b>	The directors of the Company and <b>Director</b> means any one of them.
<b>Directors' Report</b>	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
<b>Equity Securities</b>	Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
<b>Explanatory Statement</b>	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Section D of this Notice of Annual General Meeting & Explanatory Statement.
<b>Financial Report</b>	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
<b>Glossary</b>	The glossary contained in Section A of this Notice of Annual General Meeting & Explanatory Statement.
<b>Key Management Personnel</b>	Has the meaning given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Notice of Annual General Meeting</b>	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Section B of this Notice of Annual General Meeting & Explanatory Statement.
<b>Placement Shares</b>	The 23,932,422 Placement Shares issued on 22 October 2024.
<b>Proxy Form</b>	The proxy form attached to this Notice of Annual General Meeting & Explanatory Statement. Instructions on how to complete and lodge the Proxy Form are on the Proxy Form.
<b>Remuneration Report</b>	The remuneration report set out in the Directors' Report.
<b>Resolution(s)</b>	The resolution(s) contained in the Notice of Annual General Meeting.

<b>Shareholders</b>	The holders of all Shares issued in the Company and <b>Shareholder</b> means any one of them.
<b>Share Registry</b>	MUFG Corporate Markets (AU) Limited.
<b>Shares</b>	The ordinary shares on issue in the share capital of the Company and <b>Share</b> means any one of them.
<b>Trading Day</b>	Has the meaning given in ASX Listing Rule 19.12.

For personal use only

## Section B – Notice of Annual General Meeting

---

### Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

- Held: In person – Southport Yacht Club, 1 Macarthur Parade, Main Beach QLD 4217
- Commencing at: 11:00 a.m. AEST (Brisbane time) on Tuesday, 13 May 2025

### Participate and vote

In order to attend, ask questions and vote, please use the details set out in Section C of this Notice of Annual General Meeting & Explanatory Statement.

Participating in the Annual General Meeting in person enables Shareholders to ask questions and cast their votes at the Annual General Meeting.

### Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

### Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement.

## ORDINARY BUSINESS

### 1. Financial statements and reports

---

To receive and consider the Company's 2024 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ended 31 December 2024.

### 2. Resolution 1: Adoption of Remuneration Report

---

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 31 December 2024 as disclosed in the Directors' Report for the year ending 31 December 2024."*

Please note that the vote on this Resolution is advisory only, and does not bind the Directors or the Company.

**Short Explanation:** This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote. The vote on this Resolution is advisory only and does not bind the Company.

**Voting exclusion statement:** In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

### 3. Resolution 2: Re-election of Mr Kim Campbell as a Director of the Company

---

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, Mr Kim Campbell who retires as a Director of the Company in accordance with ASX Listing Rule 14.4 and clause 17.7 of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."*

### 4. Resolution 3: Re-election of Ms Michelle Thomsen as a Director of the Company

---

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, Ms Michelle Thomsen who retires as a Director of the Company in accordance with ASX Listing Rule 14.4 and clause 17.7 of the Company's Constitution and, being eligible and offering herself for re-election, be re-elected as a Director of the Company."*

## SPECIAL BUSINESS

### 5. Resolution 4: Approval of 10% Placement Facility under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities up to a further 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms specified in the accompanying Explanatory Statement.”*

**Short Explanation:** Approval under ASX Listing Rule 7.1A will enable the Company to issue Equity Securities up to a further 10% of its issued capital through placements over a 12-month period after the Annual General Meeting. This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.

**Voting exclusion statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person (and any associates of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 6. Resolution 5: Ratification of Placement Shares issued under ASX Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior issue of 23,932,422 Placement Shares issued under ASX Listing Rule 7.1 at an issue price of \$0.76 per Placement Share on the terms and conditions set out in the Explanatory Statement.”*

**Short explanation:** On 22 October 2024, the Company issued the Placement Shares to sophisticated and professional investors at an issue price of \$0.76 per Placement Share.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

The 23,932,422 Placement Shares were issued within the 15% Placement Capacity. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of the 23,932,422 Placement Shares and re-set the 15% Placement Capacity.

**Voting exclusion statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who participated in the issue of the Placement Shares under ASX Listing Rule 7.1; or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **OTHER BUSINESS**

---

To transact any other business which may be brought forward in accordance with the Constitution.

## Section C – How to vote

---

### 1. How to vote

---

If you are entitled to vote at the Annual General Meeting, you may vote by attending the Annual General Meeting in person or by attorney, proxy or corporate representative.

### 2. Your vote is important

---

The business of the Annual General Meeting affects your shareholding and your vote is important.

### 3. Corporations

---

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

The corporate shareholder must provide its representative with:

- (a) a properly executed letter or certificate authorising the person to act as the representative; or
- (b) a copy of the resolution of the corporate shareholder appointing the representative, certified by a secretary or director of the shareholder.

### 4. Voting in person

---

To vote in person, attend the meeting on the date and at the time and place set out above in this Notice of Annual General Meeting & Explanatory Statement.

### 5. Voting by attorney

---

If a Shareholder executes or proposes to execute a document, or do any act, by or through an attorney which is relevant to that Shareholder's shareholding in the Company, that Shareholder must deliver the original instrument appointing the attorney or a certified copy of it to the Share Registry for notation by 11:00 a.m. AEST (Brisbane time) on Sunday, 11 May 2025.

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

### 6. Voting by proxy

---

All Shareholders who are entitled to participate in and vote at the Annual General Meeting have the right to appoint a proxy to participate in the Annual General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a>
<b>By post</b>	MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received not less than 48 hours before the Annual General Meeting (i.e. by 11:00 a.m. AEST (Brisbane time) on Sunday, 11 May 2025). Proxy Forms received later than this time will be invalid.

You can direct your proxy on how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the Key Management Personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

## **7. Eligibility to vote**

---

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 11:00 a.m. AEST (Sydney time) on Sunday, 11 May 2025. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

## **8. Voting procedure**

---

Every Resolution arising at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the Annual General Meeting or by proxy will have one vote for each voting share held by that person.

## **9. Enquiries**

---

For all enquiries, please do not hesitate to contact Kym Holmes by email at [kym.holmes@evolveedu.com.au](mailto:kym.holmes@evolveedu.com.au)

## Section D – Explanatory Statement

---

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held commencing at 11:00 a.m. AEST (Brisbane time) on 13 May 2025 in person at Southport Yacht Club, 1 Macarthur Parade, Main Beach QLD 4217.

Refer to **Section C** for details on how to attend and vote at the Annual General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

### Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

### Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement in which this Explanatory Statement is contained.

## ORDINARY BUSINESS

### 1. Agenda Item 1 – Financial statements and reports

---

#### 1.1 Purpose of Resolution

The Corporations Act requires that the report of the Directors (**Directors' Report**), the auditor's report (**Auditor's Report**) and the financial report (**Financial Report**) be laid before the Annual General Meeting.

The 2024 Annual Report for the year ended 31 December 2024 includes the Directors' Report, the Auditor's Report and the Financial Report (which includes the financial statements and Directors' declaration).

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution require a vote of Shareholders at the Annual General Meeting on the 2024 Annual Report.

#### 1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the Annual General Meeting to raise questions and make comments on the 2024 Annual Report.

In addition to asking questions at the Annual General Meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, Cameron Smith of Grant Thornton, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

*Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit their questions to the Company no later than the fifth Business Day before the day on which the Annual General Meeting is held.*

Written questions for the auditor must be delivered by 5:00 p.m. AEST (Brisbane time) on Tuesday, 6 May 2025 to:

Embark Early Education Limited  
 Att: The Company Secretary  
 120 Siganto Drive  
 Helensvale QLD 4212  
 Or via email to: [info@embarkeducation.com.au](mailto:info@embarkeducation.com.au)

## **2. Resolution 1: Adoption of Remuneration Report**

---

### **2.1 Purpose of Resolution**

The Remuneration Report of the Company for the financial year ended 31 December 2024 is set out in the Directors' Report contained in the 2024 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

Resolution 1 is an ordinary resolution.

### **2.2 Voting consequences**

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- (a) if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- (b) if at the following year's annual general meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

### **2.3 Voting exclusion and Directors' recommendations**

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

As the Resolution relates to the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

Resolution 1 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

### **3. Resolution 2: Re-election of Mr Kim Campbell as a Director of the Company**

---

#### **3.1 Purpose of Resolution**

Mr Kim Campbell was elected as a Director of the Company as an addition to the existing Directors in accordance with clause 17.7 of the Company's Constitution.

Mr Kim Campbell retires from office under ASX Listing Rule 14.4 and clause 17.7 of the Constitution and stands for re-election.

Resolution 2 is an ordinary resolution.

#### **3.2 The law**

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Clause 17.7 of the Constitution provides that the Board has the power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. That Director will hold office until the end of the next annual general meeting of the Company when the Director may be re-elected.

Accordingly, Mr Kim Campbell will retire and stand for re-election at the Annual General Meeting.

#### **3.3 Director resume**

Mr Kim Campbell attended the University of Canterbury completing a Bachelor of Arts majoring in Geography. Mr Campbell was the CEO of the Employers & Manufacturers Association. He is currently a Director of Douglas Pharmaceuticals, a Director of EMH Trade Ltd, Chair of Auckland Manufacturers Association and a Director of New Image International Limited.

#### **3.4 Independence**

Mr Kim Campbell is considered an independent Director of the Company.

#### **3.5 Directors' recommendations and interests**

The Board (with Mr Kim Campbell abstaining) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

### **4. Resolution 3: Re-election of Ms Michelle Thomsen as a Director of the Company**

---

#### **4.1 Purpose of Resolution**

Ms Michelle Thomsen was elected as a Director of the Company as an addition to the existing Directors in accordance with clause 17.7 of the Company's Constitution.

Ms Michelle Thomsen retires from office under ASX Listing Rule 14.4 and clause 17.7 of the Constitution and stands for re-election.

Resolution 3 is an ordinary resolution.

#### 4.2 The law

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Clause 17.7 of the Constitution provides that the Board has the power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. That Director will hold office until the end of the next annual general meeting of the Company when the Director may be re-elected.

Accordingly, Ms Michelle Thomsen will retire and stand for re-election at the Annual General Meeting.

#### 4.3 Director resume

Ms Michelle Thomsen has significant experience as a legal counsel and practitioner. An Australian citizen, Ms Thomsen is currently the General Counsel Pacific of Marsh McLennan (NYSE:MMC) and was the Group Executive, General Counsel of QIC between August 2018 and July 2023. In addition, Ms Thomsen was the Interim Chief Risk Officer of QIC from August 2020 to February 2021. Created in 1991 by the Queensland Government to serve its long-term investment responsibilities, QIC has grown into a leading long-term specialist manager in alternative investments. Immediately prior to her role at QIC, Ms Thomsen was the Group Executive, Group General Counsel and Company Secretary of Bank of Queensland. Before that, Ms Thomsen was Executive General Manager, Associate General Counsel – Group Services at Suncorp Group and the Head of Legal, Australia/New Zealand at Transpacific Industries Group Ltd. Ms Thomsen also has extensive experience as a legal practitioner in Australia and the United Kingdom.

Ms Michelle Thomsen graduated from Griffith University with a Bachelor of Laws/Bachelor of Commerce and is admitted as a solicitor in England, Wales, Queensland and New South Wales. She holds a current practising certificate in England, Wales and Queensland. Ms Thomsen was an Audit and Risk Committee member of Queensland Rugby League and was a Non-Executive Director of Engeny Water Management Pty Ltd and Chair of the HR and Remuneration Committee. Ms Thomsen was a Non-Executive Director of Queensland Rugby Union from July 2016 to July 2018.

#### 4.4 Independence

Ms Michelle Thomsen is considered an independent Director of the Company.

#### 4.5 Directors' recommendations and interests

The Board (with Ms Michelle Thomsen abstaining) recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 3.

### SPECIAL BUSINESS

#### 5. Resolution 4: Approval of 10% Placement Facility under ASX Listing Rule 7.1A

---

##### 5.1 Purpose of Resolution

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A, states however that an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$138 million.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% Placement Facility provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

## 5.2 ASX Listing Rule requirements — Description of ASX Listing Rule 7.1A

### (a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

### (a) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Annual General Meeting & Explanatory Statement, has 183,481,906 Shares on issue.

### (b) Formula for Calculating the 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities, which have obtained Shareholder approval at an Annual General Meeting, may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than Exceptions 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2, Exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (B) the issue of, or agreement to issue the convertible securities was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2, Exception 16 where:
  - (A) the agreement was entered into before the commencement of the relevant period; or
  - (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under ASX Listing Rule 7.1 or 7.4;

- (v) plus the number of any other partly paid ordinary securities that became fully paid in the 12 months; and
- (vi) less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(c) **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.1, as at the date of this Notice of Annual General Meeting & Explanatory Statement, the Company currently has on issue 183,481,906 Shares and the capacity to issue 27,522,286 Equity Securities.

Under ASX Listing Rule 7.1A, the additional 10% Placement Facility will increase the total number of Equity Securities that can be placed without Shareholder approval to 45,870,477 Equity Securities for the next 12 months.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph (b) above).

(d) **Minimum Issue Price**

The Equity Securities issued must be issued for a cash consideration only which must not be less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(e) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earliest to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained;
- (ii) the time and date of the Company's next Annual General Meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

### 5.3 Effect of ASX Listing Rule 7.1A

The effect of this Resolution will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

### 5.4 Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) **Minimum price** - The issue price per Equity Securities must not be less than 75% of the volume weighted average price of Equity Securities in that class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (b) **Risk** - If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. The potential dilution effect is illustrated in the table below.

There is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue than on the date of the approval under ASX Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities under ASX Listing Rule 7.1A.

- (c) **Dilution** - The table below sets out the potential dilution of existing Shareholders calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of Annual General Meeting & Explanatory Statement.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of:
  - (A) issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer); or
  - (B) future issues of ordinary securities that are made with approval by Shareholders under ASX Listing Rule 7.1; or
  - (C) future issues of ordinary securities that are made without approval and within the 15% issue capacity under ASX Listing Rule 7.1; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on issue (Variable "A" in ASX Listing Rule 7.1A.2)	No. of Shares issued under 10% placement capacity (10% voting dilution)	Dilution		
		Issue price		
		\$0.38	\$0.76	\$1.14
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
		<b>Funds raised</b>		

Current Shares 183,481,906	18,348,191	\$6,972,313	\$13,944,625	\$20,916,938
50% increase to the current Shares 275,222,859	27,522,286	\$10,458,469	\$20,916,937	\$31,375,406
100% increase to the current Shares 366,963,812	36,696,381	\$13,944,625	\$27,889,250	\$41,833,874

\* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or without approval under the ASX Listing Rule 7.1 15% issue capacity.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No convertible securities (including any convertible securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the Equity Securities.
  - (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
  - (iv) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
  - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vi) The issue price is \$0.76, being the closing price of Shares on the ASX on 17 March 2025.
- (d) **Period of approval** - The Company will only issue the Equity Securities during the 10% Placement Period. The approval of this Resolution for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (b) **Purpose of issue** - The Company may seek to issue the Equity Securities in consideration for cash only. In such circumstances, the Company intends to use the funds raised towards funding growth initiatives, as cash consideration for the acquisition of new assets or for general working capital purposes.
- (e) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4. Namely, upon issue of any Equity Securities:
- (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
  - (ii) give to the ASX immediately after the issue a list of names of the persons to whom the entity issued the Equity Securities and the number of the Equity Securities issued to each.
- (f) **Allocation policy** - The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting & Explanatory Statement but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

- (g) **Issues in prior 12 months** - The Company did not obtain Shareholder approval under ASX Listing Rule 7.1A at the 2024 Annual General Meeting and, as such, confirms that no Shares were issued or agreed to be issued under ASX Listing Rule 7.1A following the 2024 Annual General Meeting.
- (h) **Voting Exclusion statement** - A voting exclusion statement is included in the Notice of Annual General Meeting. As at the date of the Notice of Annual General Meeting & Explanatory Statement, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

## 5.5 Directors' recommendations and interests

The Board recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 4.

## 2 Resolution 5: Ratification of the issue of the 23,932,422 Placement Shares issued under ASX Listing Rule 7.1

---

### 2.1 General

On 22 October 2024 (**Issue Date**), the Company issued 23,932,422 Placement Shares (**Placement Shares**) to raise approximately \$18.2 million (before costs).

The funds raised from the issue of the Placement Shares were used for the purposes set out below.

The 23,932,422 Placement Shares were issued within the Company's 15% limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval.

Under this Resolution, the Company seeks to ratify the issue of the 23,932,422 of the Placement Shares issued within the Company's 15% limit under ASX Listing Rule 7.1.

Resolution 5 is an ordinary resolution.

### 2.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15%

Placement Capacity in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so it does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, Resolution 5 seeks Shareholder for the ratification of the issue of the 23,932,422 Placement Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 5 is passed, the issue of the 23,932,422 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 5 is not passed, the issue of the 23,932,422 Placement Shares will be included in calculating the Company's 15% Placement Capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

### 2.3 Technical information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the 23,932,422 Placement Shares is provided as follows (being the information required to be disclosed for the purposes of ASX Listing Rule 7.4):

<p><b>The names of the persons to whom the Company issued the securities or the basis on which those persons were identified or selected</b></p>	<p>The 23,932,422 Placement Shares were issued to sophisticated investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, none of whom are a related party of the Company or a party to whom ASX Listing Rule 10.11 would apply.</p> <p>For the avoidance of doubt, none of the recipients were issued more than 1% of the Company's current issued capital or are/were:</p> <ul style="list-style-type: none"> <li>• a member of the key management personnel;</li> <li>• a substantial holder of the entity;</li> <li>• an adviser of the entity; or</li> <li>• an associate of any of the above.</li> </ul>
<p><b>The number and class of securities issued</b></p>	<p>23,932,422 new fully-paid ordinary shares (being the 23,932,422 Placement Shares) were issued by the Company pursuant to ASX Listing Rule 7.1.</p>
<p><b>The date on which the securities were issued</b></p>	<p>The 23,932,422 Placement Shares were issued by the Company on 22 October 2024.</p>
<p><b>The issue price</b></p>	<p>The issue price was \$0.76 per 23,932,422 Placement Share, being approximately \$18.2 million in total before costs.</p>
<p><b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b></p>	<p>N/A. The 23,932,422 Placement Shares comprise fully paid ordinary shares of the Company, ranking equally with all other fully paid ordinary Shares of the Company.</p>
<p><b>The intended use of the funds raised</b></p>	<p>Funds from the Placement were used to acquire 8 childcare centres.</p>
<p><b>If the securities were issued under an agreement, a summary of the material terms of the agreement</b></p>	<p>The 23,932,422 Placement Shares were issued under a term sheet that detailed:</p> <ul style="list-style-type: none"> <li>• the price of each Placement Share; and</li> <li>• the proposed issue date of each Placement Share.</li> </ul>

<b>Voting exclusion statement</b>	A voting exclusion statement is contained in Resolution 5.
-----------------------------------	------------------------------------------------------------

#### 2.4 Recommendation and voting requirements






The Directors recommend that Shareholders approve Resolution 5.

Resolution 5 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

## LODGE YOUR VOTE

-  **ONLINE**  
<https://au.investorcentre.mpms.mufg.com>
-  **BY MAIL**  
Embark Early Education Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
-  **BY FAX**  
+61 2 9287 0309
-  **BY HAND**  
MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150
-  **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474




**X99999999999**

## PROXY FORM

I/We being a member(s) of Embark Early Education Limited and entitled to participate in and vote hereby appoint:

### A VOTE DIRECTLY

**elect to lodge my/our vote(s) directly (mark box)**

 in relation to the Annual General Meeting of the Company to be held at **11:00am AEST (Brisbane time) on Tuesday, 13 May 2025**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

**OR**

### B APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am AEST (Brisbane time) on Tuesday, 13 May 2025 at Southport Yacht Club, 1 Macarthur Parade, Main Beach QLD 4217 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


## VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*	
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		5 Ratification of Placement Shares issued under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Kim Campbell as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Ms Michelle Thomsen as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Facility under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**EVO PRX2501G**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may identify on this form the total number of votes in each of the categories and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufig.com/en/mufig-corporate-markets](http://www.mpms.mufig.com/en/mufig-corporate-markets).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am AEST (Brisbane time) on Sunday, 11 May 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Embark Early Education Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**