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Embark – Proposed Australian re-domiciling and NZX delisting

2 May 2023

Embark Education Group Limited (**Embark**) (NZX: EVO, ASX: EVO) announces its intention to re-domicile by listing on the Australian Securities Exchange (**ASX**) and delisting on the NZX.

The Board has resolved to achieve the re-domiciliation and ASX listing through a court approved scheme of arrangement under part 15 of the Companies Act 1993 (the **Scheme**). This will see a new Australian incorporated company, Embark Early Education Limited (the **New Parent**), acquire all of the shares in Embark by an exchange of shares on a one for one basis. The New Parent will apply for listing on the ASX and Embark will seek to be delisted from the NZX and ASX (the **Delisting**).

After careful consideration, the Board has determined that the Scheme is in the best interests of Embark and its shareholders. The proposed re-domiciling provides a more natural alignment of the parent company's place of incorporation and primary listing with the Embark's operations given Embark currently only operates in Australia following the divestment of its New Zealand childcare centres at the end of September 2022. The Board believes that this change will allow Embark to continue pursuing the organic growth of its Australian business in a more focused and tax efficient manner for all shareholders.

The Scheme is subject to shareholder approval and the approval of the New Zealand High Court, as well as the approval of ASX and NZX to the necessary listing and de-listings.

Embark expects to file an application with the High Court seeking initial orders in relation to the proposal later today, 2 May 2023. If the orders are granted, Embark intends to put the proposal to shareholders for approval at the annual meeting of shareholders (*Annual Meeting*). The Annual Meeting is currently expected to be held virtually and in person on 6 June 2023 at 11:00am (NZST).

An information pack consisting of a notice of meeting and Scheme booklet will be distributed to shareholders before the Annual Meeting. The documents will set out in detail the matters which shareholders will need to consider in deciding whether to support the Scheme and the Delisting, including the conditions to the Delisting.

If the Scheme and the Delisting receives shareholder approval, Embark will seek final orders from the High Court, as well as approvals from ASX and NZX to the listing and delistings. If all approvals are granted, Embark expects the scheme to be implemented on or about 28 June 2023, with the new ASX listing in place from 29 June 2023.

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

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