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10 November 2022

Embark Education announces Special Dividend of 3.5 cents a share

Embark Education Limited (NZX/ASX: EVO) is pleased to announce that the Board has resolved to pay a special dividend of NZD0.035 per share. The dividend will have New Zealand imputation credits of NZD0.01361111 per share attached. Fully franked credits (Australia) will also be attached to the dividends. A supplementary dividend of NZD0.00617647 per share will be paid to non-resident shareholders.

The record date for the dividend is 24 November 2022, and the payment date is 8 December 2022. The company's dividend reinvestment plan will not operate for this dividend.

Embark Education Chair Hamish Stevens said that the company is pleased to be able to pay its first dividend to shareholders since June 2018. "The past two and a half years have been a challenging time for Embark particularly with the impact of Covid lockdowns on our operations in 2020 and 2021. However, with a return to more normal operations post Covid and the profitability of the Australian business, Embark is in a position to reward shareholders with this special dividend. Going forward we intend to reinstate regular dividend payments starting in financial/calendar year 2023," Mr. Stevens said.

This announcement has been authorised for release by Embark Education Limited's Board of Directors.

Chris Scott

Managing Director

Embark Education Limited

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