



20 January 2021

**ASX Limited
Market Announcement**

Think Childcare Group (ASX Code: TNK)

Revised indicative proposal from Busy Bees Early Learning Australia Pty Ltd to acquire 100% of the securities or assets of Think Childcare Group

Think Childcare Group (ASX:TNK) ("**Group**") advises that it has received a revised conditional, non-binding and indicative proposal ("**Revised Busy Bees Proposal**") from Busy Bees Early Learning Australia Pty Ltd ("**Busy Bees**").

The Revised Busy Bees Proposal is at an offer price of \$2.10 per Security¹ which represents a 20% premium to Busy Bees previous non-binding and indicative proposal of \$1.75 per Security (announced on 23 November 2020) which in turn was matched by Alceon Group Pty Ltd ("**Alceon**") on 24 December 2020 (the "**Revised Alceon Proposal**") when it was also announced that Alceon had acquired a relevant interest of 19.23% of Securities in the Group.

The Revised Busy Bees Proposal contemplates two potential structures:

- **Structure A:** acquisition of all the issued stapled Securities in the Group by way of a scheme of arrangement, for cash consideration of \$2.10 per Security¹; or
- **Structure B:** acquisition of all the Group's assets and businesses for a cash consideration, that is said to imply an offer price of \$2.10 per Security¹.

The Revised Busy Bees Proposal is subject to a number of conditions, including:

- completion of satisfactory due diligence;
- entry into definitive agreements for the transaction on customary terms and conditions; and
- final approval of the Busy Bees Board, which includes representatives of the Ontario Teachers' Pension Plan Board and Temasek.

¹ Under the Revised Busy Bees Proposal, the consideration offered will be reduced by the amount of any distributions that the Group securityholders become entitled to receive after the date of the Revised Busy Bees Proposal.



Think Childcare Group

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Busy Bees has stated that the Revised Busy Bees Proposal and any binding transaction will not be conditional on third party lender financing.

Under the Revised Busy Bees Proposal, Busy Bees has indicated that subject to reaching an agreement on terms, Busy Bees would facilitate any of the Group's Securityholders who wish to role all or part of their Securities into either transaction structure².

Next steps

The Revised Busy Bees Proposal is conditional and non-binding and therefore the Independent Board Committee recommends that Securityholders do not need to take any action at this time.

The Independent Board Committee continues to assess both the Alceon Revised Proposal and the Busy Bees Revised Proposal and will keep the market informed in accordance with its continuous disclosure obligations as matters progress. As previously announced, there is no assurance at all that either proposal will result in a transaction.

END

For further information, please contact:

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This announcement was authorised for release by Board of Think Childcare Limited and the Board of Think Childcare Development Limited

² Busy Bees have indicated that under an asset sale structure this could be achieved by a stub equity component of the consideration being paid to Group for distribution to its securityholders who elect to receive it. This mechanism is still being reviewed by the Independent Board Committee.