

22 August 2022

Mayfield Childcare Limited - Change to Board and Management

Mayfield Childcare Limited (the “Group”, “MFD”, “Mayfield”, ASX: MFD) today announces the following Board and management changes:

- Retirement of Peter Lowe and Dean Clarke after supporting the company through its IPO and key first years as a listed company. Mr Clarke remains with the Group until October 2022 to facilitate a smooth transition to new management.
- Appointment of CEO, Ashok Naveenthiran, who transitions from the role of CEO at Genius Childcare and brings extensive leadership experience across operational, childcare and corporate advisory roles, who will lead the company through its transformative growth phase.
- Appointment of Chairman, David Niall, current Board Member and Non-Executive Director.
- Retirement of Michelle Clarke from the Board. Ms Clarke will remain with the Group in an operational capacity.
- Appointment of Independent Director, John Kaminsky.

Retirement of Peter Lowe and Dean Clarke

MFD’s Chairman, Peter Lowe, and CEO, Dean Clarke, have notified the Board of their intention to retire from the company. Mr Lowe and Mr Clarke have successfully navigated the company through the challenging period of the COVID-19 pandemic and the transformational acquisition of 14 centres from Genius Childcare. They leave the company in a solid position and with a strong foundation for growth as we come out of the worst days of the pandemic. Mr Clarke will remain with the Group until October 2022 to ensure a smooth transition to the new CEO and the further integration of the Genius acquisition.

Mr Clarke said “It has been a privilege to have led the creation of the Mayfield business from its inception in 2016, through to today as one of Australia’s leading early childhood education businesses. I’m extremely proud of the Mayfield team and the extraordinary results we have achieved, consistently exceeding expectations along the journey. I would like to take the opportunity to personally thank each and every member of the Mayfield team for their extraordinary efforts, care and compassion that they have shown for our children and families as we have navigated our way through the pandemic.”

The Board is delighted that existing Non-Executive Director David Niall has accepted the responsibility of Chairing the Board. Having Mr Niall’s experience and leadership as the incoming Chair will be invaluable in the next stage of the development of the company.

The Board would like to thank Peter and Dean for their significant achievements and contributions to the success of Mayfield Childcare since its IPO in 2016. They have each applied themselves diligently as Directors and brought their skills, experience and judgement to bear to drive the company's performance and effective governance. The company is in a strong position to capitalise on their contributions and the foundation they have established for future growth.

Appointment of CEO

The Board is pleased to announce that the outgoing CEO will be succeeded by current CEO of Genius Childcare, Ashok Naveinthiran. Mr Naveinthiran was instrumental to the transition of the Genius Education portfolio to Mayfield and will continue to maintain the momentum of delivering future projects for the company.

Mr Naveinthiran brings to the Group extensive experience in corporate finance, early-stage companies and early education. Prior to joining Genius, Mr Naveinthiran lead and developed several product initiatives targeting the operational efficiency and management of growth businesses.

“Having already worked closely with the Mayfield team, I am excited to be transitioning across from Genius. It is a privilege to lead the Group through this next stage of growth and to continue to deliver the exceptional level of service enjoyed by the families attending our centres. I look forward to facilitating further acquisitions and unlocking the potential of the Genius incubator pipeline as a pathway for future growth.”, Mr Naveinthiran said.

A summary of the material terms of Mr Naveinthiran’s Employment Agreement is outlined in the Appendix.

Retirement of Michelle Clarke from the Board

Michelle Clarke has notified the company of her intention to resign as a Board Member.

Ms Clarke has been a significant influence on the success of the company through several quality improvement and compliance initiatives. The company values Ms Clarke’s continuing contribution as an experienced childcare executive. There will be no change to Ms Clarke’s current engagement with the company as Quality Improvement Officer.

Appointment of Independent Director

The Board is pleased to announce the appointment of John Kaminsky to the Mayfield Board as Non-Executive Director.

Mr Kaminsky is a former Executive Chairman and Chief Executive Officer of Rimfire Pacific Mining (ASX: RIM). Mr Kaminsky brings to the Group extensive strategic, commercial and capital markets experience and has held several executive positions leading teams from start-up to large corporate.

Appendix**A. Summary of material terms of Mr Naveinthiran's Employment Agreement**

Commencement Date	22 nd August 2022. It is not a fixed contract.
Position	Managing Director & Chief Executive Officer
Fixed Remuneration	\$221,000
Notice Period	Six months by Mr Naveinthiran or MFD
Termination Payments	MFD may, at its discretion, elect to pay Mr Naveinthiran an amount in lieu of notice for the notice period
Post-employment Restraints	A twelve-month non-solicitation and non-compete restraint provision will apply after termination of employment

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