



ASX Announcement

Mayfield Childcare Limited (ASX:MFD)

20 January 2023

Withdrawal of non-binding indicative proposal from Genius

Mayfield Childcare Limited (ASX: MFD) (**Mayfield**) advises that on Tuesday, 17th January 2023 (after market close) it received a revised conditional, non-binding and indicative proposal (**Revised NBIO**) from Genius Education Holdings Pty Ltd (**Genius**).

The Revised NBIO at an indicative offer price of \$1.35 per share represented a ~5% premium to the previous Genius non-binding indicative proposal of \$1.28 per share (announced on 1st December 2022), being the same indicative offer price under the Busy Bees Proposal (\$1.35 per share) announced on 12th December 2022.

The Revised NBIO was conditional on:

- Genius being provided with exclusive access to information in relation to Mayfield to allow Genius to conduct appropriate due diligence inquiries; and
- Mayfield entering into another confidentiality and exclusivity deed with Genius under which Mayfield agrees to confidentiality, no-shop and no-talk restrictions and grants Genius exclusivity for a term of 60 days commencing on the date of entry into the new deed and otherwise on substantially similar terms to the terms of the existing confidentiality and exclusivity deed. (The first exclusivity period was for 30 days, and expired 1st January 2023)

In all other respects, the terms of the Revised NBIO were the same as the initial Genius Proposal announced on 1st December 2022.

Following receipt of the Revised NBIO, the Board carefully considered the Revised NBIO with its advisers.

Having considered all relevant factors in relation to the Revised NBIO including the revised indicative offer price, the Mayfield Board determined that it was not appropriate for Mayfield to grant additional exclusivity arrangements as proposed by Genius which is a core condition of the Revised NBIO.

Mayfield subsequently engaged with Genius to better understand the conditions of the Revised NBIO and communicated that although Mayfield was not prepared to grant Genius additional exclusivity arrangements, it was willing to continue to engage with Genius on a non-exclusive basis and continue to facilitate Genius' due diligence investigations.

On Thursday 19th January 2023, Genius informed Mayfield that it was withdrawing its indicative proposal.



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Genius also indicated it will be rejecting all other offers, including the current NBIO from Busy Bees and will vote all of its shares in Mayfield, being 22,678,211 shares, against any competing proposal to acquire all of the shares in Mayfield, and not to accept any offer to acquire its shares under a proposal to acquire all of the shares in Mayfield, whether in the form of a scheme of arrangement or takeover offer, effectively blocking such a proposal.

Mayfield is disappointed with Genius' current position to competing proposals given the early non-binding indicative stage of the process. Mayfield continues to work with interested parties on a potential transaction.

Mayfield will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations.

This ASX announcement has been approved for release by the Board of Directors of Mayfield Childcare Limited.

For further information, please contact:

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