



5 December 2019

ASX Limited
Market Announcement

Think Childcare Limited (ASX Code: TNK)

Think Childcare Limited Scheme Meeting and General Meeting (Chairman's address)

In accordance with ASX Listing Rule 3.13.3, set out as Annexure A to this announcement is a copy of the address (excluding procedural content) to be given by the Chairman of Think Childcare Limited, Mr Mark Kerr, to the attendees of the Scheme Meeting and the General Meeting to be held today at the offices of MinterEllison, Level 23, 525 Collins Street, Melbourne, Victoria commencing at 10:30am (Melbourne time).

Mathew Edwards
Managing Director and Chief Executive Officer

End



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ANNEXURE 'A'

THURSDAY, 5 DECEMBER 2019

CHAIRMAN'S ADDRESS

Ladies and gentlemen my name is Mark Kerr, the Chairman of Think Childcare Limited (referred to as **Think Childcare** or **TNK**). I will be chairing today's meetings.

With me today are my fellow directors of Think Childcare, Mathew Edwards, Evonne Collier and Joe Dicks, the company secretaries Mourice Garbutt and Trinh Bui and the company's Chief Financial Officer, Jenny Saliba. In order to avoid any unnecessary interruptions during the meetings, I ask that you please turn off all mobile phones, electronic equipment and recording devices.

There are two meetings to be held today, the Scheme Meeting and the General Meeting. As set out in the Explanatory Booklet sent to shareholders, the Scheme Resolution will be considered at the Scheme Meeting and the Supporting Resolutions will be considered at the General Meeting.

Representatives of our share registry, Computershare Investor Services Pty Ltd, are also present today to assist in conducting the poll for today's meetings. I appoint Christopher Dedrick of Computershare to act as Returning Officer and Mr Dedrick has agreed to act in this capacity.

SCHEME MEETING

CHAIRMAN'S ADDRESS

INTRODUCTION

It is now 10:30am, being the scheduled commencement time for the Scheme Meeting. As the General Meeting is also scheduled to commence at 10:30am, I hereby adjourn the commencement of the General Meeting until after the completion or adjournment of the Scheme Meeting.

A quorum is present and therefore I declare the Scheme Meeting to be open.

The Scheme Meeting has been convened in accordance with orders made by the Federal Court of Australia on 31 October 2019 and Think Childcare's Constitution. The purpose of the Scheme Meeting is for you to consider, and if you think fit, agree to a members' scheme of arrangement between TNK and its shareholders under Part 5.1 of the Corporations Act (referred to as the **Scheme**) to give effect to the proposed Stapling of TNK Shares to shares in Think Childcare Development Limited (referred to as **Think Childcare Development** or **TND**) on a one for one basis to form Stapled Securities (referred to as the **Stapling Proposal**).

I refer to the Notice of Scheme Meeting dated 31 October 2019 contained in Appendix 3 to the Explanatory Booklet that sets out the resolution proposed for today's Scheme

Meeting. As the Explanatory Booklet was mailed or sent by email to shareholders on 4 November 2019, I will take the Notice of Scheme Meeting as read.

The Explanatory Booklet, which you will have had the opportunity to review, provides a comprehensive statement of the reasons for Shareholders to vote in favour of the Scheme and the Stapling Proposal and the potential reasons for them to vote against the Scheme and the Stapling Proposal and includes the Independent Experts Report.

**SCHEME AND
STAPLING
PROPOSAL**

I would now like to say a few words about the proposed Scheme and the broader Stapling Proposal.

Shareholders are being asked to consider and vote on a proposal under which TNK Shares will be Stapled to TND Shares on a one for one basis under the Scheme, Special Dividend and the Supporting Resolution, to form Stapled Securities.

Scheme Shareholders will retain their TNK Shares and be entitled to receive one TND Share for each TNK Share held at the Record Date. Scheme Shareholders are expected to be issued their TND Shares on 23 December 2019. As a result of the Stapling Proposal, TND will become a separate entity wholly owned by Scheme Shareholders who will hold TND Shares together with an equal number of TNK Shares, which will be Stapled together and quoted on ASX as Stapled Securities to be traded as a single security.

**STATUS OF
PROPOSED
SPECIAL DIVIDEND**

Your directors have determined a fully franked Special Dividend in the aggregate amount of \$6 million. Payment of the Special Dividend is subject to the Federal Court of Australia approving the Scheme at the Second Court Hearing scheduled for Thursday, 12 December 2019 and the Scheme becoming legally effective. The record date for the Special Dividend will be 7.00pm on Tuesday, 17 December 2019.

As disclosed in the Explanatory Booklet, if the resolution to approve the Scheme is not passed at this meeting or the Court does not approve the Scheme, the directors do not intend to determine the Special Dividend.

CURRENT STATUS

Your Directors continue to believe that in the absence of a superior proposal and for the reasons set out in the Explanatory Booklet, shareholders should vote in favour of the Scheme and the Supporting Resolutions to approve the Stapling Proposal. I can confirm that no superior proposal has been received.

**STATUS OF
CONDITIONS**

There are some operational and procedural type conditions, usual for a transaction of this nature, which are described in the Explanatory Booklet. We are not aware of any

reason why they will not be either satisfied or waived before the start of the Second Court Hearing, which is scheduled for Thursday, 12 December 2019.

Subject to:

1. Shareholders passing the Scheme Resolutions to approve the Scheme at this meeting;
2. Shareholders passing the Supporting Resolutions at the General Meeting; and
3. the Federal Court of Australia approving the Scheme at the Second Court Hearing, currently scheduled for next Thursday, 12 December 2019,

the Scheme and the Stapling Proposal will become legally effective and will bind all Shareholders holding Think Childcare Shares at 7.00pm on Friday, 20 December 2019 (being the Record Date for the Scheme).

**SCHEME
RESOLUTION**

I would now like to proceed to the formal business of this Scheme Meeting.

The sole item of business for this meeting is to consider, and if thought fit, pass the resolution set out in full in the Notice of this Meeting in Appendix 3 to the Explanatory Booklet which you will all have had the opportunity to read.

I refer to this resolution as the Scheme Resolution. I declare that the voting on the Scheme Resolution will be by way of poll.

The procedure for the voting on the Scheme Resolution is as follows:

1. in a few moments, I will allow questions from Think Childcare Shareholders and their proxies on the Scheme Resolution; and
2. after any questions, we will move to a vote on the Scheme Resolution by poll.

Following the conclusion of voting, I will announce the results of the poll.

**VOTING
REQUIREMENTS**

In order for the Scheme Resolution to be passed, it needs to be agreed to by Shareholders:

1. by a majority in number of the Shareholders present and voting at this meeting, whether in person or by proxy, attorney or corporate representative; and
 2. by at least 75% of the total votes cast on the Scheme Resolution by Shareholders present and voting at this meeting, whether in person or by proxy, attorney or corporate representative.
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Your Directors hold or control in aggregate 26.55% of the Think Childcare Shares on issue and will be exercising their voting rights in favour of the Scheme Resolution.

PROXIES

As indicated in the notice convening this meeting and in the Scheme Meeting Proxy Form itself, the deadline for lodgement of proxy forms was 10.30am on Tuesday, 3 December 2019.

Before commencing the poll, I note that 202 valid proxies have been received as displayed in the table on the screen behind me.

Number of TNK Shareholders	1,152
Valid Proxies received	202
Valid Proxies received as a % of number of TNK Shareholders	17.53%
TNK Shares on Issue	60,862,889
Valid Proxies received	48,940,367
Valid proxies received as a % of shares on issue	80.41%

Proxies (by number of TNK shareholders)

IN FAVOUR (%)	167	85.20%
UNDIRECTED (%)	19	9.69%
AGAINST (%)	9	4.59%
ABSTAIN (%)	1	0.51%

Proxies (by number of TNK shares)

IN FAVOUR (%)	48,608,057	99.32%
UNDIRECTED (%)	298,033	0.61%
AGAINST (%)	34,277	0.07%
ABSTAIN (%)	1,000	N/A%

As indicated in the Notice of Scheme Meeting in Appendix 3 to the Explanatory Booklet, I intend to vote all valid undirected proxies given to me in favour of the Scheme Resolution.

QUESTIONS

I would now like to open the meeting to questions from and discussion by Shareholders on the Scheme Resolution.

I ask that any questions or comments be addressed to me as Chairman and, in that capacity, I will determine whether any other person present at the meeting will be asked to respond.

As this is a meeting of Think Childcare Shareholders, only Think Childcare Shareholders or persons in attendance as a proxy for a Think Childcare Shareholder or a properly

appointed attorney or corporate representative of a Think Childcare Shareholder are entitled to ask questions or make comments. I therefore ask anyone who wishes to speak to please state your name or the name of the Think Childcare Shareholder or proxy you represent and to confine your remarks to the subject of the resolution and use only a reasonable time to do so.

I now invite questions or comments regarding the Scheme Resolution.

If you wish to ask a question or make a comment, please raise your hand.

[Deal with questions]

If there are no further questions or comments, we have now reached the stage where a vote by way of poll is to be taken on the Scheme Resolution. The results of the poll on the Scheme Resolution will be announced by the Returning Officer to this meeting after they are finalised. Following that announcement, I will close this meeting.

I now direct that a poll be taken on the Scheme Resolution and I ask the Returning Officer to co-ordinate the conduct of the Poll.

**GENERAL
MEETING**

CHAIRMAN'S ADDRESS

INTRODUCTION

Thank you ladies and gentlemen.

Again, a quorum is present and therefore I declare that the second of today's shareholders' meetings, the General Meeting, open.

I will not re-introduce your Directors and the other officers and advisers present, as I have already done so for the Scheme Meeting that has just concluded.

I will now formally move to the business of this General Meeting. I refer to the Notice of General Meeting dated 31 October 2019 contained in Appendix 4 to the Explanatory Booklet that sets out the resolutions proposed for today's General Meeting. As the Explanatory Booklet was mailed or sent by email to shareholders on 4 November 2019, I will take the Notice of General Meeting as read.

In my introductory remarks to the Scheme Meeting, I mentioned that if the Scheme Resolutions was approved by the requisite majority of Think Childcare shareholders, they would then be asked to consider and approve three Supporting Resolutions to give effect to the broader Stapling Proposal.

The Stapling Proposal was explained in the Scheme Meeting which has just concluded. I should emphasise that each of the three Supporting Resolutions is dependent on the

passage of each other Supporting Resolution. Therefore, unless each resolution is approved, none of the resolutions will take effect, meaning that the Stapling Proposal cannot proceed.

Accordingly, if you support the Stapling Proposal, you should vote in favour of all three Supporting Resolutions. Each of your Directors intends to vote in favour of all three Supporting Resolutions in respect of all Think Childcare shares held by them.

**PROPOSED
SUPPORTING
RESOLUTIONS**

Each of the three Supporting Resolutions is discussed in detail in section 11 of the Explanatory Booklet. I will now briefly outline each of the three Supporting Resolutions before submitting them to a vote by Think Childcare Shareholders. Prior to voting, I will open the meeting to questions and discussion on the proposed resolutions.

**STAPLING DEED
RESOLUTION**

The purpose of this resolution is for Shareholders to consider approving the provision of financial benefits by Think Childcare to related parties by giving effect to the terms of and transactions contemplated by the Stapling Deed. A summary of the key terms of the Stapling Deed is provided in section 12.3 of the Explanatory Booklet.

To be approved, the Stapling Deed Resolution must be passed by more than 50% of the votes cast either in person or by proxy at this General Meeting by Shareholders entitled to vote on the resolution.

**CONSTITUTION
REPLACEMENT
RESOLUTION**

The purpose of this resolution is for Shareholders to consider repealing Think Childcare's existing constitution and replacing it with a new constitution that will be appropriate for Think Childcare's reconstructed position as a stapled entity. A summary of the key terms of the replacement constitution is provided in section 12.2 of the Explanatory Booklet.

The Constitution Replacement Resolution is proposed as a special resolution and is being put to Think Childcare Shareholders to obtain their approval under section 136(2) of the Corporations Act. This section requires that the repeal of Think Childcare's existing Constitution and the adoption of the proposed new Constitution be approved by special resolution of Shareholders.

To be approved, this resolution must be passed by at least 75% of the votes cast either in person or by proxy at this General Meeting by Shareholders entitled to vote on the resolution.

**MANAGEMENT
DEED
RESOLUTION**

The purpose of this resolution is for Shareholders to consider approving Think Childcare entering into the Management Deed with Think Childcare Development. The Management Deed Resolution is proposed for the purpose of obtaining approval for the provision of financial benefits from Think Childcare to Think Childcare Development required under

Chapter 2E of the Corporations Act. A summary of the key terms of the Management Deed is provided in section 12.1 of the Explanatory Booklet.

To be approved, the Management Deed Resolution must be passed by more than 50% of the votes cast either in person or by proxy at this General Meeting by Shareholders entitled to vote on the resolution.

PROXIES

As indicated in the notice convening this meeting and in the General Meeting Proxy Form itself, the deadline for lodgement of proxy forms was 10.30am on Tuesday, 3 December 2019.

Before commencing the poll, I note that 178 valid proxies have been received as displayed in the table on the screen behind me.

STAPLING DEED RESOLUTION

IN FAVOUR	48,348,914	99.82%
UNDIRECTED	53,813	0.11%
AGAINST	33,048	0.07%
ABSTAIN	2,212	N/A%

CONSTITUTION REPLACEMENT RESOLUTION

IN FAVOUR	48,349,862	99.82%
UNDIRECTED	54,813	0.11%
AGAINST	32,100	0.07%
ABSTAIN	1,212	N/A%

MANAGEMENT DEED RESOLUTION

IN FAVOUR	48,350,862	99.82%
UNDIRECTED	53,813	0.11%
AGAINST	32,100	0.07%
ABSTAIN	1,212	N/A%

As indicated in the Notice of General Meeting comprising Appendix 4 to the Explanatory Booklet, I intend to vote all valid undirected proxies given to me in favour of each of the Supporting Resolution.