



23 November 2020

**ASX Limited
Market Announcement**

**Think Childcare Group (ASX Code: TNK)
Receipt of unsolicited, non-binding indicative proposal**

Think Childcare Group (ASX: TNK) (**TNK** or **Group**) has received an unsolicited, conditional, non-binding all cash proposal from Busy Bees Early Learning Australia Pty Ltd (**Busy Bees**) to acquire, by scheme of arrangement, all the issued stapled securities in the Group (**Securities**) for cash consideration of \$1.75 per Security (**Indicative Proposal**).

The indicative price of \$1.75 per Security represents a premium of approximately 51% to the 10 trading day VWAP of \$1.16 per Security to 13 November 2020, being the date prior to the announcement by the Group of an indicative proposal from Alceon Group Pty Ltd (**Alceon**).

The Indicative Proposal is subject to a number of conditions, including:

- termination of the process deed with Alceon;
- completion of satisfactory due diligence;
- entry into a scheme implementation agreement on customary terms and conditions, including:
 - a unanimous recommendation from the board of directors for TNK Group securityholders to vote in favour of the scheme;
 - typical deal protection and exclusivity arrangements (including a break fee, no talk, no shop, matching rights and notification provisions); and
- final approval of the Busy Bees Board, which includes representatives of the Ontario Teachers' Pension Plan Board.

Busy Bees will provide an update to TNK as to whether it will require FIRB approval.



Think Childcare Group

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Busy Bees has formulated the Indicative Proposal based on a number of assumptions including, but not limited to, the Group:

- not pursuing the existing proposal from Alceon and not undertaking any other material transactions; and/ or
- not undertaking any restructure, make any capital returns or issue any additional Securities prior to the close of any transaction with Busy Bees.

The Independent Board Committee (**IBC**), formed following receipt of the Alceon Proposal, has now commenced its assessment of the Indicative Proposal from Busy Bees. The IBC has notified Alceon of the Indicative Proposal and notes Alceon's matching right under clause 4.7 of the Process Deed executed and announced to ASX on 16 November 2020.

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

TNK securityholders do not need to take any action in relation to either the Alceon Proposal or the Indicative Proposal at this stage. There is no assurance at all that either proposal will result in a transaction.

TNK has appointed Moelis Australia Advisory Pty Ltd as financial adviser and MinterEllison as legal adviser.

END

For further information, please contact:

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This announcement has been authorised for release by the Boards of directors, Think Childcare Limited and Think Childcare Development Limited