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Market Announcements Office  
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SYDNEY NSW 2000

8 April 2021

**FOR IMMEDIATE RELEASE TO THE MARKET**

Dear Sir/Madam

**Think Childcare Limited (ACN 600 793 388) and Think Childcare Development Limited (ACN 635 128 166) - Notice of initial substantial holder**

We act for Busy Bees Early Learning Australia Pty Ltd (ABN 20 168 187 979) (**Busy Bees**).

On behalf of Busy Bees, and in accordance with section 671B(1)(a) of the *Corporations Act 2001* (Cth), we enclose a 'Form 603 – Notice of initial substantial holder' in respect of Think Childcare Group.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'James Stewart', written over a vertical line that extends down to the name below.

**JAMES STEWART**  
**Partner**  
**DLA PIPER AUSTRALIA**

**DIRECT +61292868112**

james.f.stewart@dlapiper.com

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Think Childcare Group (**TCG**), a stapled entity comprising Think Childcare Limited (ACN 600 793 388) (**TNK**) and Think Childcare Development Limited (ACN 635 128 166) (**TND**)

ACN/ARSN See above

**1. Details of substantial holder (1)**

Name Busy Bees Early Learning Australia Pty Ltd (ABN 20 168 187 979) (**Busy Bees**)

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 6 April 2021

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Stapled Shares	13,619,831	13,619,831	22.3061% <i>(Busy Bees may have voting power in these securities by virtue of the potential associate relationship with ME Group described in paragraph 6 below. Busy Bees does not have a relevant interest in these securities.)</i>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mathew Edwards, Issamax Pty Ltd (ACN 156 123 241) and Seuss Tpywg Pty Ltd (ACN 608 961 637) ( <b>ME Group</b> )	Refer to substantial holder notice(s) lodged by ME Group.	

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to substantial holder notice(s) lodged by ME Group.			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Not applicable.			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
ME Group	<p>ME Group and Busy Bees may be associates for the purposes of 12(2)(b) of the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>) because of a proposed agreement, understanding or arrangement between them in respect of a potential transaction that would involve Busy Bees (directly or indirectly) seeking to acquire all of the ordinary stapled shares in TNK and TND and a member of the ME Group (directly or indirectly) potentially acquiring TND, or its assets, a management contract in respect of TND, or its assets, and the NIDO brand and its associated intellectual property, as described in TCG's ASX announcement 'TNK Further revised indicative proposal from Busy Bees' dated 6 April 2021.</p> <p>A copy of an exclusivity deed entered into between Mathew Edwards and Busy Bees, dated 6 April 2021 is attached in Annexure A.</p>

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Busy Bees	34 Station Street, Nundah QLD 4012

**Signature**

print name	Robert Hughes	capacity	Director
sign here		date	7 April 2021

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).


See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-

**ANNEXURE A**

**Exclusivity Deed**

This is Annexure A of 13 pages referred to in the ASIC Form 603 - Notice of initial substantial holder, signed by me and dated 7 April 2021.

A handwritten signature in black ink, appearing to read 'Robert Hughes', written over a horizontal line.

Robert Hughes  
Director

**Busy Bees Early Learning Australia Pty Ltd (ABN 20 168 187 979)**

## **EXCLUSIVITY DEED**

Mathew Graeme Edwards

**(MGE)**

Busy Bees Early Learning Australia Pty Ltd (**Busy Bees**)

**DLA Piper Australia**  
No.1 Martin Place  
Sydney NSW 2000  
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**DETAILS**

**Date** 6 April 2021

**Parties**

<b>MGE</b>	
Name	<b>Mathew Graeme Edwards</b>
Address	Suite 3, 1 Park Avenue, Drummoyne NSW 2047
Email	mathewe@thinkchildcare.com.au
Attention	Mathew Edwards
<b>Busy Bees</b>	
Name	<b>Busy Bees Early Learning Australia Pty Ltd</b>
	ABN 20 168 187 979
Address	34 Station Street, Nundah QLD 4012
Email	Robert.H@busybees.edu.au
Attention	Robert Hughes

**BACKGROUND**

- A Busy Bees and MGE are contemplating the Proposed Transaction.
- B The parties have agreed to be bound by certain matters as set out in this deed to facilitate the further consideration of the Proposed Transaction by the parties.

**AGREED TERMS****1. DEFINITIONS AND INTERPRETATION****Deed of components**

- 1.1 This deed includes any schedule.

**Definitions**

- 1.2 The meanings of the terms used in this deed are set out below:

**Affiliates** means, in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

**Associates** has the meaning set out in Division 2 of Part 1.2 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this deed and either company or



both companies comprising Think Group were the designated body and, insofar as it relates to MGE, includes Isamax Pty Ltd <as trustee for the Edwards Family Trust> and Seuss Tpywg Pty Ltd <as trustee for EDSUPER>.

**ASX** means the ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market known as the Australian Securities Exchange that it operates.

**Business Day** means a day on which banks are open for business in Sydney, Australia.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Competing Transaction** means any offer, expression of interest, proposal, agreement, arrangement or transaction, whether existing before, on or after the date of this deed, which, if entered into, or completed, could mean that:

- (a) a person other than MGE or his Affiliates (either alone or together with any of their Associates) would directly or indirectly acquire from Busy Bees, TNK and/or TND or their Affiliates, all or any of the Think Rump, rights under a Management Contract or the Nido brand and associated intellectual property (or a similar combination or assets and rights), or have a right to acquire a legal, beneficial or economic interest in, or control of, all or any of those assets and rights; or
- (b) MGE or his Affiliates or Associates (either alone or together with any of their Associates) would directly or indirectly acquire, all or any of the Think Rump, rights under a Management Contract or the Nido brand and associated intellectual property (or a similar combination or assets and rights), or have a right to acquire a legal, beneficial or economic interest in, or control of, all or any of those assets and rights,

other than pursuant to the Proposed Transaction.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Exclusivity Period** means the period:

- (a) commencing on the date of this deed; and
- (b) ending on the Expiry Date.

**Expiry Date** means 6 October 2021 or such other date as the parties agree in writing.

**Management Agreement** means a management contract for the management of the Nido services (excluding Franklin, ACT), being a total of 55 services.

**NBIO Letter** means the further revised non-binding indicative proposal letter dated 6 April 2021 provided by Busy Bees to Think Group.

**Proposed Transaction** means:

- (a) the acquisition, by MGE or his Affiliates from Busy Bees, TNK and/or TND or their Affiliates of:
  - (i) the Think Rump; and

- (ii) the Nido brand and associated intellectual property; and
- (b) the entry into a Management Agreement between MGE or his Affiliates on one hand, and Busy Bees, TNK and/or TND or their Affiliates, on the other hand,

on terms negotiated and approved by Busy Bees and MGE in writing, in connection with a transaction pursuant to which Busy Bees (or an Affiliate) would acquire all of the Staped Securities.

**Related Person** of an entity means another entity which is:

- (a) an Associate or an Affiliate of the Entity; or
- (b) a director, officer, employee, representative or agent of the first entity or any entity referred to in paragraph (a) and the members of the deal team of any adviser, financier or consultant of the first entity or any entity referred to in paragraph (a).

**Staped Securities** means shares in Think Childcare Limited ACN 600 793 388 and shares in Think Childcare Development Limited ACN 635 178 166 stapled together and trading together as one security on ASX.

**Subsidiary** has the meaning given in section 46 of the Corporations Act.

**Think Consolidated Group** means Think Group and their respective Subsidiaries.

**Think Group Boards** means the boards of directors for the time being of Think Group.

**Think Rump** means TND or its assets, the TNK's Nido Service in Franklin, ACT, together with Think Group head office and non-operating assets.

**Third Party** means a person other than Think Consolidated Group and its Related Persons.

**TND** means Think Childcare Development Limited ACN 635 178 166.

**TNK** means Think Childcare Limited ACN 600 793 388.

### **Interpretation**

- 1.3 In the interpretation of this deed, the following provisions apply unless the context otherwise requires:
- (a) a reference to 'dollars' or '\$' means Australian dollars and all amounts payable under this deed are payable in Australian dollars;
  - (b) an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;
  - (c) where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;



- (d) a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates any other genders;
- (e) a reference to the word 'include' or 'including' is to be interpreted without limitation;
- (f) a reference to the word 'owing' means actually or contingently owing, and 'owe' and 'owed' have an equivalent meaning;
- (g) a reference to a party, clause, part, schedule, annexure or attachment is a reference to a party, clause, part, schedule, annexure or attachment of or to this deed;
- (h) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced;
- (i) headings are inserted for convenience only and do not affect the interpretation of this deed; and
- (j) a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this deed.

## **2. STEPS TOWARD IMPLEMENTATION**

### **Transaction Documents**

- 2.1 The parties will work together in good faith during the Exclusivity Period to:
- (a) determine the structure of the Proposed Transaction;
  - (b) agree the terms of the Proposed Transaction; and
  - (c) use all reasonable endeavours to negotiate a mutually agreed sale and purchase agreement and any other transaction documents required to implement the Proposed Transaction that are in a form capable of execution by the relevant parties and an application by Busy Bees to ASIC for joint bid relief on or prior to the Expiry Date.

### **Non-binding incomplete proposal**

- 2.2 The parties each acknowledge and agree that the Proposed Transaction remains, non-binding, indicative and incomplete proposal subject to negotiation and necessary joint bid relief from ASIC (on conditions that are acceptable to both MGE and Busy Bees).

### **No obligation to proceed with Proposed Transaction**

- 2.3 The parties acknowledge and agree that until a definitive binding agreement is executed in relation to the Proposed Transaction, there is no obligation for any of the parties to proceed with any Proposed Transaction.

**Costs**

- 2.4 Each party is responsible for its own costs and expenses incurred in relation to the Proposed Transaction.

**3. NO SHOP**

- 3.1 Without the prior written consent of the other party, during the Exclusivity Period, a party must not, and must ensure that its Related Persons do not, directly or indirectly, solicit, initiate or invite any enquiries, negotiations or discussions in relation to, or with a view of obtaining, or which would reasonably be expected to lead to the making of, any expression of interest, offer or proposal from any person in relation to a Competing Transaction, or communicate to any person an intention to do any of those things.

**4. NO-TALK****No-talk during Exclusivity Period**

- 4.1 Without the prior written consent of the other party, during the Exclusivity Period, a party must not, and must ensure that its Related Persons, do not directly or indirectly:
- (a) facilitate, enter into or otherwise participate in any negotiations or discussions with any person regarding a Competing Transaction;
  - (b) communicate to any person an intention to do any of the things referred to in clause 4.1(a);
  - (c) approve, recommend or enter into an agreement relating to, a Competing Transaction; or
  - (d) give any Third Party any information relating to the Think Rump in connection with or for the purposes of an actual, proposed or potential Competing Transaction.

**5. NOTICE OF COMPETING TRANSACTION**

- 5.1 If a party or any of its Related Persons are approached by any person during the Exclusivity Period to discuss or engage in any activity in relation to an actual, proposed or potential Competing Transaction, the party must notify the other party within two Business Days in writing of:
- (a) the fact that it has been approached;
  - (b) all material details of the Competing Proposal, including the terms and conditions and value of the Competing Proposal; and
  - (c) the identity of the proponents of the Competing Proposal and any other person acting in concert with the proponent (to the extent known).
- 5.2 Each party represents and warrants to the other party that, as at the date of this deed, neither it nor any of its Related Persons is currently in negotiations or discussions in respect of any Competing Transaction, nor any proposal likely to reduce the prospects for the Proposed Transaction succeeding.

## 6. EXCEPTIONS

Nothing in this deed prevents:

- (a) MGE, in his capacity as a director of Think Group from:
  - (i) engaging with any of the Stapled Securityholders (in their capacity as Securityholders of Think Group), provided that such engagement does not relate to an actual, proposed or potential Competing Transaction; or
  - (ii) continuing to make presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course in relation to Think Group's business generally.
- (b) Busy Bees from engaging with the Think Group Boards or entering into any agreement with a member of the Think Consolidated Group in order to facilitate, give effect to or implement the transactions contemplated in the NBIO Letter.

## 7. GENERAL

### Costs

- 7.1 Except as otherwise set out in this deed, each party must pay its own costs and expenses in relation to preparing, negotiating, executing and completing this deed and any document related to this deed.

### Counterparts

- 7.2 This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument. The parties agree that an electronic copy of a counterpart received from a party will be regarded as an original copy of that counterpart received from that party.

### Entire agreement

- 7.3 This deed contains everything the parties have agreed in relation to the subject matter it deals with.

### Further acts

- 7.4 Each party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this deed and all transactions incidental to it.

### Governing law and jurisdiction

- 7.5 This deed will be governed by the law of New South Wales. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction of those courts on any basis.



**Notices**

- 7.6 Any notice, demand, consent or other communication (a **Notice**) given or made under this deed:
- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position of the sender or person duly authorised by the sender);
  - (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address set out in the 'Details' section of this deed or the address or email address last notified by the intended recipient to the sender;
  - (c) will be conclusively taken to be duly given or made:
    - (i) in the case of delivery in person, when delivered;
    - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
    - (iii) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place specified by the intended recipient as its postal address under clause 7.6(b) or:

- (A) in the case of delivery by hand or post, at a time that is later than 5pm; or
- (B) in the case of delivery by email, at a time that is later than 7pm,

in the place specified by the intended recipient as its postal address under clause 7.6(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

**Severability**

- 7.7 Each provision of this deed is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this deed in the relevant jurisdiction, but the rest of this deed will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

**Variation**

- 7.8 No variation of this deed will be of any force or effect unless it is in writing and signed by each party to this deed.

**Waivers**

- 7.9 A waiver of any right, power or remedy under this deed must be in writing signed by the party granting it. A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.
- 7.10 The fact that a party fails to do, or delays in doing, something the party is entitled to do under this deed does not amount to a waiver.

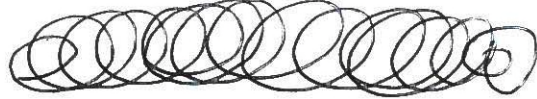
**EXECUTION**

Executed as Deed.

Signed, sealed and delivered by **Mathew Graeme Edwards** in the presence of:



.....  
Signature of witness



.....  
Signature of **Mathew Graeme Edwards**

*TRINH BUI*  
.....

Name of witness (print)

**Executed by Busy Bees Early Learning Australia Pty Ltd** in accordance with Section 127 of the *Corporations Act 2001*

.....  
Signature of director

.....  
Name of director (print)

.....  
Signature of director/company secretary  
(Please delete as applicable)

.....  
Name of director/company secretary (print)



**EXECUTION**

Executed as Deed.

Signed, sealed and delivered by **Mathew Graeme Edwards** in the presence of:

.....  
Signature of witness

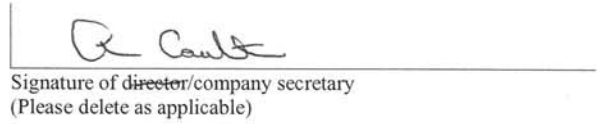
.....  
Signature of **Mathew Graeme Edwards**

.....  
Name of witness (print)

**Executed by Busy Bees Early Learning Australia Pty Ltd** in accordance with Section 127 of the *Corporations Act 2001*

  
Signature of director

**ROBERT ANTHONY HUGHES**  
Name of director (print)

  
Signature of ~~director~~/company secretary  
(Please delete as applicable)

**ANN CAULTON**  
Name of ~~director~~/company secretary (print)