



ASX Announcement

Mayfield Childcare Limited (ASX:MFD)

12 December 2022

RECEIPT OF COMPETING PROPOSAL

Mayfield Childcare Limited (ASX: MFD) (**Mayfield**) has received an unsolicited, conditional, non-binding indicative proposal from Busy Bees Early Learning Australia Pty Ltd (**Busy Bees**) to acquire 100% of the shares in Mayfield by way of a Scheme of Arrangement for \$1.35 cash (**Indicative Offer Price**) per share (**Busy Bees Proposal**).

The Indicative Offer Price represents a:

- ~5% premium to the cash consideration of \$1.28 per Mayfield share under the Genius Education Holdings Pty Ltd (**Genius**) proposal announced on 1 December 2022 (**Genius Proposal**);
- ~40% premium to the closing share price of A\$0.965 per Mayfield share on 1 December 2022; and
- ~36% premium to the 1-month VWAP of A\$0.99 per Mayfield share to 1 December 2022.

The Board has assessed the Busy Bees Proposal and has concluded that it is in the best interests of the Company's shareholders to engage further with Busy Bees. Mayfield intends to grant Busy Bees the opportunity to conduct due diligence on the Company subject to appropriate confidentiality protections.

Mayfield has notified Genius of the Busy Bees Proposal in accordance with the Confidentiality and Exclusivity Deed executed with Genius, as announced by the Company to ASX on 1 December 2022.

The Busy Bees Proposal is subject to a number of conditions being:

- Busy Bees being satisfied with the results of its confirmatory due diligence;
- a unanimous recommendation from the Board of Directors for Mayfield shareholders to vote in favour of the scheme in the absence of a superior proposal and subject to an independent expert concluding that the scheme is in the best interests of Mayfield shareholders;
- final approval of the Busy Bees Board; and
- entry into a scheme implementation agreement on customary terms and conditions (including a no material adverse change condition) and other conditions which may be identified in due diligence and which includes typical deal protection and exclusivity arrangements (including a break fee, no talk, no shop, matching rights and notification provisions).

About Busy Bees

- Busy Bees is part of the Busy Bees group of companies (**Busy Bees Group**).



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- Busy Bees Group owns over 900 childcare centres across the UK, Ireland, Italy, Channel Islands, Canada, USA, Australia, New Zealand and South East Asia, and has become one of the largest providers of childcare globally, through acquisitions and the opening of new centres.

Next Steps

The Busy Bees Proposal is non-binding and shareholders do not need to take any action in relation to either the Busy Bees Proposal or the Genius Proposal at this time.

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

There is no assurance at all that either proposal will result in a transaction.

Mayfield is being advised by Canaccord Genuity (Australia) Limited and Steinepreis Paganin as financial and legal advisers, respectively in relation to the proposed transaction.

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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