

ASX Announcement

Mayfield Childcare Limited (ASX:MFD)

20 October 2023

Settlement of misappropriations by former CEO

Mayfield Childcare Limited (the “Company”, “Mayfield”) is pleased to advise the successful resolution of previously announced misappropriations by its former Chief Executive Officer and Director, Dean Clarke.

The Company has reached a \$1.06M settlement with Dean Clarke, in addition to \$45,279 of misappropriated funds already repaid by a supplier. Under the terms of the settlement agreement, Dean Clarke must pay to Mayfield, \$365,396 within 1 business day of the settlement agreement, and the remaining \$693,623 within 45 business days. In addition, the Company has secured warranties and indemnities to ensure remedies are in place to settle any future claims, if further wrongdoings are identified prior to the investigation period of 2020 – 2022.

The Board is committed to safeguarding the interests of shareholders and will continue to cooperate fully with all relevant authorities.

The Board thanks its legal advisers and KordaMentha for its thorough, independent forensic investigation that played a pivotal role in this resolution.

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

For further information, please contact:

David Niall

Chairman

dniall@mayfieldchildcare.com.au

Ashok Naveinthiran

Chief Executive Officer

anavein@mayfieldchildcare.com.au

