



Mayfield Childcare Limited  
ACN 604 970 390

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

**TIME:** 10:00am AEST  
**DATE:** Thursday 30 May 2024  
**PLACE:** Suite 2, Ground Floor  
207-213 Waverley Road  
Malvern East, Victoria, 3145

*The business of the Meeting affects your shareholding and your vote is important. This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at **7:00pm AEST on Tuesday 28 May 2024.***

*Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.*

*Should you wish to discuss any of the matters within this Notice of Meeting, please contact the Company Secretary, Tamara Barr on +61 422 266 570.*



## BUSINESS OF THE MEETING

### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report of the Company for the financial year ended 31 December 2023 together with the Remuneration Report, the Reports of the Directors and the Auditor.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding ordinary resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31 December 2023.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Company’s Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

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### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – ROSEANNE HEALY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That Roseanne Healy, a Director who was appointed as an additional Director on 8 November 2023, retires in accordance with clause 62 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers themselves for election as a Director of the Company.”*

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### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – JASON TALEB

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purpose of clause 61 of the Company’s Constitution, ASX Listing Rule 14.3 and for all other purposes, Jason Taleb, having consented to act, be appointed as a Director of the Company, effective immediately.”*

## 5. RESOLUTION 4 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That approval is given:*

- (a) *for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes, for the adoption of an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 3,265,635 securities under that plan; and*
- (b) *for the purpose of section 200E of the Corporations Act, for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate of the Company, in connection with that person ceasing to hold such office, for a period commencing from the date this Resolution is passed and ending upon the expiry of all securities issued under the Employee Securities Incentive Plan,*

*in each case on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Employee Securities Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the person is either:
  - (i) a member of the Company’s Key Management Personnel; or
  - (ii) a Closely Related Party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and



- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chair intends to vote all available undirected proxies in favour of this Resolution.

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## 6. RESOLUTION 5 – APPROVAL OF LISTING RULE 7.1A MANDATE

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to 10% of the total issued share capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

### **Voting Exclusion Statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.

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## 7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO A RELATED PARTY – ASHOK NAVEINTHIRAN, CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That approval is given:*

- (a) *for the purposes of Listing Rule 10.11 and for all other purposes, for the Company to issue up to 120,370 Performance Rights to Ashok Naveinthiran (or his nominee); and*
- (b) *for the purpose of section 200E of the Corporations Act, for the giving of a financial benefit to the Company's Chief Executive Officer, Ashok Naveinthiran, in connection with any vesting of those Performance Rights on the cessation of Ashok Naveinthiran's employment with the Company or a related body corporate of the Company,*

*in each case on the terms and conditions set out in the Explanatory Statement.”*



### **Voting Exclusion Statement**

Ashok Naveinthiran (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the person is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a Closely Related Party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chair intends to vote all available undirected proxies in favour of this Resolution.

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**Dated: 29 April 2024**

**By order of the Board**

**Tamara Barr**  
**Company Secretary**



## **Voting by Proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you appoint the Chair of the Meeting as your Proxy or the Chair of the Meeting is appointed as your Proxy by default, and you do not provide any voting directions on your Proxy Form, you will be expressly authorising the Chair of the Meeting to cast your vote as he sees fit. If you intend to appoint a member of the Key Management Personnel (other than the Chair) or any of their closely related parties as your proxy, please ensure that you direct them how to vote.

Subject to any voting restrictions and exclusions, the Chair intends to vote in favour of all Resolutions.

If the Proxy Form is signed under a Power of Attorney on behalf of a Shareholder, then the Attorney must make sure that either the original Power of Attorney or a certified copy is sent with the Proxy Form, unless the Power of Attorney has already provided it to the Share Registry.

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

## **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but your identity will need to be verified. You can register from 9:00am (AEST) on the day of the Meeting.

## **Questions**

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A reasonable opportunity will be given to Shareholders to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to Shareholders to ask questions to the Company's External Auditor, PKF Melbourne Audit and Assurance Pty Ltd, relevant to the conduct of the external audit for the year ended **31 December 2023**, or the content of the Audit Report.

Written questions may be sent to the Company Secretary at [cosec@csbcorservices.com](mailto:cosec@csbcorservices.com) less than 5 days prior to the Meeting.

# EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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## 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2023 together with the Remuneration Report, the Reports of the Directors and the Auditor.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at: <https://www.mayfieldchildcare.com.au/investors/>.

Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's Auditor will be present at the Meeting, and during the discussion of this item, will be available to discuss matters relevant to the audit.

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## 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 2.1 General

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the Directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Senior Management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.





Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### 2.3 Previous voting results

At the Company's 2023 Annual General Meeting, the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this 2024 Annual General Meeting.

### 2.4 Board recommendation

The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of this Resolution.

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## 3. RESOLUTION 2 – ELECTION OF DIRECTOR – ROSEANNE HEALY

### 3.1 General

The Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next Annual General Meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Roseanne Healy, having been appointed as a Director by the Board on 8 November 2023 will retire in accordance with the Constitution and ASX Listing Rules, and being eligible, seeks election from Shareholders.

### 3.2 Qualifications and other material directorships

Ms Healy holds a Bachelor of Economics/Arts and Bachelor of Laws from The University of Adelaide; Master of Business Research (Commerce); Master of Business Administration from The University of Adelaide and Graduate International and Graduate Mastering the Board Room qualifications from the Australian Institute of Company Directors (**AICD**).

Ms Healy brings to Mayfield over 20 years of experience in corporate advisory, Non-Executive Director and Chair roles at private and ASX-listed companies and statutory corporations, and a background in strategy, innovation and governance. Ms Healy is currently Managing Director of Enterprise Corporation Pty Ltd, a boutique corporate advisory and private equity firm.

Ms Healy has worked as an advisor to the boards of public and private companies including Wesfarmers, Harvey Norman, Brand Collective Australia, General Motors Holden and Porsche. Ms Healy commenced her career at JBWere and previously held positions of Tribunal Member for the Office of Consumer and Business Affairs and CEO influencing South Australian investment attraction.

Ms Healy has been appointed Non-Executive Director at various ASX-listed companies and currently holds a number of Director positions, including Director of Murray Darling Basin Authority, Chair of Dairysafe, VeroGuard Systems and Money Management Group. Until 30 September 2023, Ms Healy was a Director and Deputy Chair of Grains Research and Development Corporation (**GRDC**) and Chair of the Audit & Risk Committee.





### 3.3 Independence

Ms Healy has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than in the interests of an individual security holder or other party.

If elected, the Board considers that Ms Healy will be an independent director.

### 3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Ms Healy.

### 3.5 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Ms Healy will be re-elected to the Board as an Independent Director. In the event that Resolution 2 is not passed, Ms Healy will not continue in her role as an Independent Director. The Company may identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### 3.6 Board recommendation

The Board (with Ms Healy abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution. The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of this Resolution.

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## 4. RESOLUTION 3 – ELECTION OF DIRECTOR – JASON TALEB

### 4.1 General

The Company's Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 64 of the Company's Constitution and ASX Listing Rule 14.3, an entity must accept nominations for the election of directors up to 35 business days, but no more than 90 business days before the date of a General Meeting at which Directors may be elected.

The Company received Mr Jason Taleb's nomination for election and consent to act as a Director within the required time prescribed under the Company's Constitution.

### 4.2 Qualifications and other material directorships

Mr Taleb offers Mayfield over 35 years of business transformation and investment experience. He has worked as a strategic operations adviser to a diverse range of large corporates, both internationally and in Australia. Mr Taleb is the Managing Director of JJT Advisory, a boutique private wealth management firm.

Over the course of his corporate career, Mr Taleb provided business improvement advice to many global and Australian companies including Walmart, Telstra, Coles, Mondelez, Nestle and OneSteel. His areas of advice included merger and acquisition due diligence, organisation and operating model design, operational efficiency and procurement.



Mr Taleb currently manages investment portfolios for mostly high net worth clients. He focuses on long-term investing and developing value adding relationships with management teams.

#### **4.3 Independence**

Mr Taleb and his clients have accumulated a shareholding in Mayfield after entering the share register in 2021.

As such, Mr Taleb holds interests in the Company which may influence, or reasonably be perceived to be able to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than in the interests of an individual security holder or other party.

If elected, the Board does not consider that Mr Taleb will be an independent director.

#### **4.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Taleb, with no adverse findings.

#### **4.5 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, Mr Taleb will be elected to the Board as a Director. In the event that Resolution 3 is not passed, Mr Taleb will not join the Board as a Director. The Company may identify other suitably qualified candidates to join the Company.

#### **4.6 Board recommendation**

As Mr Taleb's nomination was made independently of the Board's independent selection and appointment process, the Board has not issued a formal recommendation with respect to this Resolution. The Board acknowledges that Mr Taleb's skills, qualifications, and extensive corporate advisory experience could be beneficial and complementary to the Board's composition and skills requirements.

The Chair of the meeting intends to vote all available undirected proxies in FAVOUR of this Resolution.

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### **5. RESOLUTION 4 - ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

#### **5.1 General**

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 3,265,635 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

#### **5.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)**

As summarised in Section 6 below, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed



company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 4 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 5.3(c)(ii) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of those securities.

### **5.3 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 1;
- (b) the Company has not issued any securities under its previous plan titled Employee Share and Option Plan which was approved by Shareholders on 27 October 2016; and
- (c) the Company is seeking Shareholder approval to adopt the Plan to:
  - (i) include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
  - (ii) approve the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 3,265,635 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

### **5.4 Corporations Act section 200E**

In addition, the Company seeks Shareholder approval pursuant to section 200E of the Corporations Act to approve the giving of benefits under the Plan by the Company to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or a related body corporate of the Company).



Under section 200B of the Corporations Act, a company may only give a person a “benefit” in connection with their ceasing to hold a managerial or executive office in the company if it is approved by Shareholders under section 200E of the Corporations Act (or an exemption applies).

The term “benefit” has wide operation and would include any automatic and accelerated vesting of securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion regarding the same.

The Plan affords the Board a Board a general discretion to reduce or waive vesting conditions to securities in whole or in part at any time and in any particular case, which includes upon the termination or cessation of employment.

The exercise of this discretion by the Board may constitute a “benefit” for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or a related body corporate) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) securities under the Plan at the time of their leaving.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of convertible Securities that will vest. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant convertible Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested convertible Securities that the participant holds at the time they cease employment or office.

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## 6. RESOLUTION 5 – APPROVAL OF LISTING RULE 7.1A MANDATE

### 6.1 General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to add an additional 10% capacity and increase this 15% to 25% (**7.1A Mandate**).

An “eligible entity” for the purposes of ASX Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$51.2m (based on the number of Shares on issue and the closing price of Shares on the ASX on 26 April 2024).



Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

## **6.2 Technical information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Annual General Meeting at which the approval is obtained and expires on the earlier of:

- (i) 30 May 2025, being 12 months from the date of this Annual General Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the time and date on which Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking).

### **(b) Minimum price**

Any equity securities issued under the 7.1A Mandate must be in an existing quoted class of the Company's equity securities and be issued for cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.

### **(c) Use of funds raised under the 7.1A Mandate**

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under ASX Listing Rule 7.1A during the ASX Listing Rule 7.1A mandate period if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under ASX Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used to capitalise on growth opportunities for the following purposes:

- (i) acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects and funds would then be used for project feasibility studies and ongoing project administration;
- (iii) development of the Company's current business; and
- (iv) general working capital.



(d) **Risk of Economic and Voting Dilution to existing Ordinary Securityholders**

Any issue of equity securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 22 April 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the potential economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.34	\$0.68	\$1.02
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	65,312,704 Shares	6,531,270 Shares	\$2,220,631	\$4,441,263	\$6,661,895
<b>50% increase</b>	97,969,056 Shares	9,796,905 Shares	\$3,330,947	\$6,661,895	\$9,992,843
<b>100% increase</b>	130,625,408 Shares	13,062,540 Shares	\$4,441,263	\$8,882,527	\$13,323,790

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above uses the following assumptions:**

1. Based on the total number of Fully Paid Ordinary Shares on issue as at 22 April 2024.
2. The issue price set out above is the closing market price of the Shares on the ASX on 22 April 2024.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.





8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A.

### 6.3 **Voting Exclusion Statement**

A voting exclusion statement is included in Resolution 5 of this Notice.

### 6.4 **Board recommendation**

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution. The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of this Resolution.

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## 7. **RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – ASHOK NAVEINTHIRAN, CHIEF EXECUTIVE OFFICER**

### 7.1 **General**

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 120,370 Performance Rights (**Performance Rights**) to the Company's Chief Executive Officer, Mr Ashok Naveinthiran (or his nominee) on the terms and conditions set out below.





Resolution 6 seeks Shareholder approval for the issue of the Performance Rights to Ashok Naveinthiran (or his nominee).

## 7.2 Corporations Act Chapter 2E

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights to Ashok Naveinthiran (or his nominee) constitutes giving a financial benefit and Ashok Naveinthiran is a related party of the Company by virtue of being a Director.

The Directors (other than Ashok Naveinthiran who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Ashok Naveinthiran, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

## 7.4 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 4, if Resolution 6 is passed, the Company will be able to proceed with the issue of the Performance Rights to Ashok Naveinthiran within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained



under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and will instead look to provide Ashok Naveinthiran with an equivalent payment in cash to assist in reaching a similar economic outcome that the Performance Rights would have provided.

## 7.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- (a) The Performance Rights are proposed to be issued to Ashok Naveinthiran (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Ashok Naveinthiran is a related party of the Company by virtue of being a Director.
- (b) The maximum number of Performance Rights that may be issued to Ashok Naveinthiran is 120,370.

The number of Performance Rights proposed to be issued has been calculated by dividing the maximum dollar amount of Ashok Naveinthiran's FY24 (year ended 31 December 2024) long term incentive (**LTI**) of \$97,500 (being 30% of base salary) by the value of each Performance Right.

The value of each Performance Right, being \$0.81 per Share, has been determined using the 5-day VWAP of the Shares as traded on ASX up to and including 7 March 2024 which was the period immediately following the release of the Company's Annual Report, including the financial statements for the 2023 full year.

The Company proposes to issue Performance Rights because they create share price alignment between Ashok Naveinthiran and Shareholders but not provide him with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest and Shares are allocated.

- (c) The terms and conditions of the Performance Rights are set out in Schedule 2.
- (d) The Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date.
- (e) The issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights.
- (f) The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Ashok Naveinthiran to motivate and reward his performance as Chief Executive Officer and to provide cost effective remuneration to Ashok Naveinthiran, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were provided to Ashok Naveinthiran.
- (g) The current total remuneration package (effective 1 July 2023) for Ashok Naveinthiran is as follows:
  - (i) fixed remuneration (base salary) of \$325,000 per annum;
  - (ii) superannuation of \$35,750 per annum;
  - (iii) an entitlement to a potential short term incentive (**STI**) payable in cash up to a maximum of 30% of base salary (i.e., \$97,500) plus superannuation. The STI is subject to achievement of key performance indicators (KPI's) to be determined by the Board from time to time; and
  - (iv) subject to Shareholder approval, an entitlement to a potential LTI comprising Performance Rights of a value up to a maximum of 30% of base salary (i.e., \$97,500) calculated by dividing that amount by the value of each



Performance Right as described in Section 7.5(b) above. The LTI is subject to the satisfaction of performance based vesting conditions.

(h) a voting exclusion statement is included in Resolution 6 of the Notice.

## 7.6 Corporations Act section 200E

In addition, the Company seeks Shareholder approval pursuant to section 200E of the Corporations Act for vesting of the Performance Rights issued to Ashok Naveinthiran in the event that he ceases to be employed by the Company in certain limited circumstances, as specified in Ashok Naveinthiran's individual personalised offer document. Such circumstances include termination without cause, redundancy, death or permanent disability.

Under section 200B of the Corporations Act, a company may only give a person a "benefit" in connection with their ceasing to hold a managerial or executive office in the company, if it is approved by Shareholders under section 200E of the Corporations Act (or an exemption applies). The pro rata vesting of Ashok Naveinthiran's Performance Rights, in the limited circumstances described in this Section may amount to the giving of a "benefit" requiring Shareholder approval under section 200E of the Corporations Act. As such Shareholder approval is sought for these purposes.

The number of Performance Rights that may vest on Ashok Naveinthiran's employment for redundancy or termination without cause is calculated on a pro-rata basis using the following formula:

$$\frac{\text{The period, in days, from the date of issue to the date of termination, inclusive}}{\text{The period, in days, from the date of issue to the intended date of vesting, inclusive}} \times \text{No. of Performance Rights issued, or to be issued}$$

The number of Performance Rights that may vest on cessation of Ashok Naveinthiran's employment for death or permanent disability is determined by the Board in its sole discretion.



## GLOSSARY

<b>\$</b>	means Australian dollar.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>Annual General Meeting or Meeting</b>	means the meeting convened by the Notice.
<b>ASIC</b>	means the Australian Securities & Investments Commission.
<b>Associate</b>	has the meaning given to it by the ASX Listing Rules.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.
<b>Board</b>	means the current board of directors of the Company.
<b>Business Day</b>	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
<b>Chair</b>	means the chair of the Meeting.
<b>Closely Related Party</b>	of a member of the Key Management Personnel ( <b>KMP</b> ) means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) a child of the member's spouse; or</li><li>(c) a dependant of the member or of the member's spouse; or</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the Corporation Regulations 2001 (Cth).</li></ul>
<b>Company</b>	means Mayfield Childcare Limited (ACN 604 970 390).
<b>Constitution</b>	means the Company's constitution.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the current directors of the Company.
<b>Explanatory Statement</b>	means the explanatory statement accompanying the Notice.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Notice or Notice of Meeting</b>	means this notice of meeting including the Explanatory Statement and the Proxy Form.
<b>Proxy Form</b>	means the proxy form accompanying the Notice.
<b>Remuneration Report</b>	means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 31 December 2023.
<b>Resolution(s)</b>	means the resolutions set out in the Notice, or any one of them, as the context requires.
<b>Section</b>	means a section of the Explanatory Statement.



**Shareholder**  
**VWAP**

means a registered holder of a Share.  
means volume weighted average price.



## SCHEDULE 1 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"><li>(a) assist in the reward, retention and motivation of Eligible Participants;</li><li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li><li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate) by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities (<b>Securities</b>).</li></ul>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	<p>A convertible Security (<b>Convertible Security</b>) represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an option or a performance right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"><li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li><li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li></ul>



	<p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</p>
<p><b>Restrictions on dealing with Convertible Securities</b></p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p><b>Vesting of Convertible Securities</b></p>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p><b>Forfeiture of Convertible Securities</b></p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(c) on the date the Participant becomes insolvent; or</p> <p>(d) on the expiry date;</p> <p>subject to the discretion of the Board.</p>
<p><b>Listing of Convertible Securities</b></p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<p><b>Exercise of Convertible Securities and cashless exercise</b></p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (refer next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p>





	<p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"><li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li><li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li><li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li></ul>
<b>Rights attaching to Shares on exercise</b>	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.



<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.



## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Exercise Dates**

- (i) First Exercise Date: 1 March 2026, subject to satisfaction of the vesting conditions.
- (ii) Last Exercise Date: 31 May 2026 (**Last Exercise Date**), subject to satisfaction of the vesting conditions.

(b) **Vesting Conditions**

The Performance Rights are subject to the following vesting conditions:

- (i) the holder's continued service with the Company up to the relevant exercise date; and
- (ii) achievement of compound annual growth rate (**CAGR**) of reported (audited) basic earnings per share (**EPS**) as set out in the table below, provided that the Board has retained the discretion to adjust for significant items that may arise over this uncertain vesting period to ensure the integrity of the performance hurdle is maintained:

CAGR of EPS over the 2 financial years ended 31 December 2025	Percentage (%) of Performance Rights that vest
Below target CAGR of 10%	0%
10% to 15%	50% - 100% (pro-rata)
Greater than 15%	100%

(c) **Notification to holder**

The Company will notify the holder when the performance conditions have been satisfied.

(d) **Conversion**

Subject to paragraph (b), upon vesting, each Performance Right will, at the election of the holder, entitle the holder to subscribe for one Share upon exercise of the Performance Right.

(e) **Expiry Date**

Each Performance Right will expire on the earlier to occur of:

- (i) the Last Exercise Date; or
- (ii) the Performance Rights lapsing and being forfeited under these terms and conditions,

**(Expiry Date).**



A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Any Performance Rights which fail to satisfy the vesting conditions will lapse immediately and be incapable of vesting.

(f) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(g) **Forfeiture**

Performance Rights will be forfeited in the following circumstances:

- (i) where there is a failure to satisfy the vesting conditions in paragraph (b);
- (ii) in the circumstances set out in paragraph (l)(ii);
- (iii) on the date the holder or their nominee (if applicable) becomes insolvent;
- (iv) on the Expiry Date,

(h) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(i) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(j) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (j)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.



(k) **Transfer of Performance Rights**

The Performance Rights cannot be sold, assigned or transferred, except in the case of exceptional or extraordinary circumstances as determined by the Board.

(l) **Cessation of Employment**

- (i) Under the individual personalised offer documents, if the holder's employment with the Company is terminated prior to the vesting of any Performance Rights, the number of Performance Rights that may vest on cessation of employment for redundancy or termination without cause is calculated on a pro rata basis using the following formula:

$$\frac{\text{The period, in days, from the date of issue to the date of termination, inclusive}}{\text{The period, in days, from the date of issue to the intended date of vesting, inclusive}} \times \text{No. of Performance Rights issued, or to be issued}$$

The number of Performance Rights that may vest on cessation of employment for death or permanent disability is determined by the Board in its sole discretion.

- (ii) All unvested Performance Rights will lapse on cessation of employment for resignation or termination with cause.

(m) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(n) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(o) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(p) **Dividend and voting rights**

The Performance Rights (prior to being exercised) do not confer on the holder any entitlement:

- (i) to receive notice of, vote at or attend a meeting of shareholders of the Company; or
- (ii) to receive any dividends declared by the Company.



(q) **Change of control**

If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the personalised offer document how the Performance Rights will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.

(r) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (d) or (q) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) a holder may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(s) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.


(u) **ASX Listing Rule compliance**


The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(v) **No other rights**


A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Mayfield Childcare Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of Mayfield Childcare Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 30 May 2024 at Suite 2, Ground Floor, 207-213 Waverley Road, Malvern East, Victoria 3145** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 4 and 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 1

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Listing Rule 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Roseanne Healy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of Performance Rights to a Related Party – Ashok Naveenthiran, Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Jason Taleb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3





## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 28 May 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Mayfield Childcare Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**