

## **ASX Announcement**

Mayfield Childcare Limited (ASX:MFD)

**24 February 2025**

### **Appointment of Chief Executive Officer**

Mayfield Childcare Limited (the “**Company**” or “**Mayfield**”) is pleased to announce that Daniel Stone has been appointed as Mayfield’s new CEO, to commence on 8 April 2025.

Daniel replaces the Company’s outgoing CEO, Ashok Naveinthiran who retires as CEO on 10 March 2025.

Daniel has held a number of senior roles, most recently as Chief Operating Officer and Deputy CEO at TheirCare Pty Ltd, a provider of Outside School Hours Care (OSHC) at 497 locations with a team of over 3,600 employees. In this position, Daniel played a key role in supporting the growth of the business from 220 locations at the start of his tenure in 2022, leading change and operational activities to support significant growth, while delivering enhanced operational efficiency and driving commercial growth.

#### **Incoming Mayfield CEO, Daniel Stone, commented:**

*“I’m honoured to step into the role of CEO at Mayfield. There is a critical demand for high-quality, accessible childcare that continues to grow. I see immense potential to continue to elevate the quality of care Mayfield provides to support attendance growth while delivering on the fundamentals of governance and control to support operational efficiency across the organisation. I look forward to getting to know the incredibly talented team at our Mayfield centres and working together with the Management team to create an inspiring and innovative environment where children thrive, parents feel confident and educators love to be.”*

#### **Mayfield Chair, Roseanne Healy commented,**

*“The Board is delighted to announce Daniel Stone as the new CEO of Mayfield. We were committed to selecting a leader capable of steering the Company’s future direction, and after careful consideration, we are confident that Daniel is the ideal choice.*

*Daniel has had significant executive leadership experience in large complex operations managing growth. He also has the necessary operational and sector credentials to build and grow the Company. Daniel’s background will strengthen our commitment to delivering exceptional experiences for children, families, and all our employees across our centres, while ensuring performance at centre and group level remains paramount so as to deliver value for our Shareholders.*

*I would like to once again acknowledge Ashok’s many achievements at Mayfield. The Board extends its deep appreciation to Ashok for his leadership and contributions to Mayfield over the past 2.5 years. Daniel will continue these efforts through FY25 and we are confident Daniel will continue Ashok’s work in bringing strong commercial and operational focus to the business.”*



Mayfield operates 45 long day care centres in Victoria, Queensland and South Australia, providing quality care and education to over 3,600 Australian families.

Daniel's biography is included in Annexure A and a summary of the material terms of his employment agreement is included in Annexure B of this ASX Announcement.

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

**For further information, please contact:**

**Roseanne Healy**  
Independent Non-Executive Chair  
[rhealy@mayfield.com.au](mailto:rhealy@mayfield.com.au)



## **Appendix A**

### **Biography of Daniel Stone**

Daniel Stone brings extensive senior leadership experience within the childcare and OSHC sectors. He has held a number of senior roles, most recently as Chief Operating Officer and Deputy CEO at TheirCare Pty Ltd, a provider of Outside School Hours Care (OSHC) at 497 locations with a team of over 3,600 employees. In this position, Daniel played a key role in supporting the growth of the business from 220 locations at the start of his tenure in 2022, leading change and operational activities to support significant growth, while delivering enhanced operational efficiency and driving commercial growth.

Prior to joining TheirCare, Daniel worked in finance and operations leadership roles within KidsCo Australia as General Manager OSHC, Junior Adventures Group as General Manager Partnerships and Camp Australia as General Manager Operations.

Daniel is a purposeful leader who balances commercial imperatives with core strengths in leading large, geographically dispersed teams, and engaging successfully across diverse stakeholder groups.

Daniel holds a Bachelor of Business in Marketing and Finance from Bond University.



**Appendix B**  
**Summary of Materials Terms of Executive Contract**  
**Daniel Stone**

**The material terms and conditions of Daniel Stone's Employee Agreement as Chief Executive Officer is set out below:**

<b>Name and Position:</b>	Daniel Stone, Chief Executive Officer
<b>Commencement Date:</b>	8 April 2025
<b>Term Appointment:</b>	D Stone will be appointed for an ongoing term subject to a customary six month probationary period and termination by either party (see Termination and Notice below).
<b>Remuneration:</b>	\$370,000.00 per annum (excluding superannuation).
<b>Short Term Incentive (STI):</b>	D Stone will be eligible for an annual STI of up to 30% of Total Fixed Remuneration (TFR), subject to achieving key performance areas set by the Board.
<b>Long Term Incentive (LTI):</b>	D Stone will be eligible to participate in the LTI program of up to 35% of Total Fixed Remuneration (TFR), subject to subject to achieving key performance areas set by the Board.
<b>Termination and Notice:</b>	During the probationary period, either party may terminate the agreement by providing three months' notice in writing.

After the probationary period, either party may terminate the agreement by providing six months' notice in writing.

The Company may elect, at its discretion, to make payment in lieu of notice.

**Termination of employment (without cause)**

D Stone's entitlement to the STI will be at the discretion of the Board. Unvested LTI will remain on foot subject to achievement of the performance targets at the original date of vesting. The Board has discretion to award a greater or lower amount.

**Termination of employment (with cause) or by resignation of the individual**

Where the employment is terminated with cause or by resignation of D Stone, the STI will not be awarded, and all unvested LTI will lapse. Vested and unexercised LTI can be exercised in accordance with the Company's Securities Dealing Policy.