



19 April 2018

ASX Limited - Market Announcement

Think Childcare Limited (ASX Code: TNK)

Update on debt

Following on from our recent successful raising of \$10.5mil and a review of acquisitions in the market at acceptable multiples to TNK, we have reviewed our requirements for debt beyond our current agreed facility.

Whilst we had reached an agreed executable facility agreement with our bankers to extend our facility, we believe that it is not prudent for the company to enter into an agreement in which we incur a cost of circa \$700K in our first 12 months from a facility that we now do not expect to draw on in the CY2018 period.

We have sufficient capacity to complete on all our exchanged acquisitions and our previously forecast acquisitions in the CY2018 period.

Given the passage of time, the extension of the facility has now lapsed. We will continue to review our debt needs with our new CFO, Jenny Saliba, in the chair.

We will continue to review potential acquisitions. While we are certainly seeing some pressure on multiples, we are yet to see the vendor expectations match with what we see as value for TNK shareholders. We will continue to keep the market informed as market conditions evolve.

END RELEASE

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