



29 September 2021

**ASX Limited
Market Announcement**

Think Childcare Group (ASX Code: TNK)

Chairman's address for TNK Scheme Meeting, TND Scheme Meeting and General Meeting

In accordance with ASX Listing Rule 3.13.3, set out as Annexure A to this announcement is a copy of the address (excluding procedural content) to be given by the Chairman of Think Childcare Group, Mr Mark Kerr, to the attendees of the TNK Scheme Meeting, the TND Scheme Meeting and the General Meeting to be conducted virtually (online only) today commencing at 11am (Melbourne time).

END

For further information, please contact:

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This announcement was authorised for release by the Board of Think Childcare Limited and the Board of Think Childcare Development Limited

ANNEXURE 'A'

29 SEPTEMBER 2021

CHAIRMAN'S ADDRESS – TNK SCHEME MEETING

Introduction Good morning ladies and gentlemen and welcome to the first of today's three important meetings of Think Group securityholders.

My name is Mark Kerr. I am the Chairman and a Non-Executive Independent Director of Think Childcare Limited and Think Childcare Development Limited (which I will collectively refer to as Think Group). I am also the Chairman of the Independent Board Committee that was formed to oversee and evaluate the two inter-conditional schemes of arrangement that you as securityholders will be voting on today. Under those schemes, Busy Bees Early Learning Australia Pty Ltd and FEL Child Care Developments Pty Ltd (a subsidiary of Busy Bees) will collectively acquire 77.85% of the Think Group securities. I will be chairing each of today's meetings.

With me today online are the other directors of Think Group, namely Mathew Edwards (who is also the Managing Director and CEO of Think Group), Joe Dicks, Evonne Collier, Michael Doble, Nick Anagnostou and James Spenceley. Also present are Tom Herring, Chief Financial Officer and Trinh Bui, Joint Company Secretary and Head Legal Counsel of Think Group.

Representatives of Think Group's securities registry, Computershare Investor Services, are also present online to assist in the poll process for each of today's three meetings. For the purpose of each of today's meetings, I appoint Christopher Dedrick to act as Returning Officer. Mr Dedrick has agreed to act in this capacity.

Also in attendance online are representatives from MinterEllison, the legal advisers to Think Group and MA Moelis Australia, the financial advisers to Think Group.

**TNK SCHEME
MEETING**

CHAIRMAN'S ADDRESS

It is now slightly past 11.00am, being the scheduled commencement time for the TNK Scheme Meeting.

A quorum is present and therefore I declare the first of today's meetings, the TNK Scheme Meeting, to be open.

As you know, today's meeting is virtual in the sense that securityholders can only participate by using the Lumi Platform.

This meeting has been convened in accordance with orders made by the Federal Court of Australia on 18 August 2021 as well as TNK's Constitution. The purpose of this first meeting is for TNK shareholders to consider, and if thought fit, approve a scheme of arrangement between TNK and the holders of its ordinary shares (other than Mathew Edwards and his controlled entities (which I will refer to as the MGE Entities)). If the proposed TNK Scheme proceeds, Busy Bees will acquire 77.85% of TNK, and TNK shareholders will receive the Scheme Consideration that I will outline shortly. The TNK Scheme is subject to certain conditions, which I will also outline shortly, being satisfied or waived.

I refer to the Notice of TNK Scheme Meeting contained in Appendix 6 to the Explanatory Booklet that sets out the resolution proposed for this first meeting. As the Explanatory Booklet was released on ASX on 19 August 2021 and subsequently made available to shareholders, I will take the Notice of TNK Scheme Meeting as read.

The Explanatory Booklet, which you will have had the opportunity to review, explains the reasons for TNK Shareholders to vote in favour of the TNK Scheme and potential reasons for them to vote against the TNK Scheme. The Explanatory Booklet also contains an Independent Expert's Report from Grant Thornton Corporate Finance Pty Ltd.

I will now go through a few administrative matters before turning to the substantive part of this first meeting.

Votes can be submitted up to the time when I declare voting closed. If you are eligible to vote at this meeting, a new polling icon will appear. Selecting this icon will bring up the resolution to be passed at this meeting and present you with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You do however have the ability to change your vote, up until the time I declare voting closed.

Written questions can be submitted at any time. To ask a question press on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

Please note that while you can submit written questions from now on, I will not address them until the relevant time in the meeting during which I will also address any verbal questions. Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

TNK SCHEME I would now like to say a few words about the proposed TNK Scheme.

Scheme Consideration

If the TNK Scheme proceeds, each holder of TNK Shares (other than the MGE Entities) as at the Scheme Record Date (currently proposed to be 7.00pm on Thursday, 14 October 2021) will transfer all of their TNK Shares to Busy Bees on the Implementation Date (currently proposed to be Thursday, 21 October 2021), in exchange for a cash payment of \$2.9599 for each TNK Share they hold on the Scheme Record Date. Each holder of TNK Shares will also receive a permitted dividend of \$0.24 for each TNK Share they hold as at the Permitted Dividend Record Date (currently proposed to be

7.00pm on Monday, 11 October 2021). This equates to an aggregate cash amount of \$3.1999 for each TNK Share.

**CURRENT
STATUS**

Your Independent Directors continue to believe that the reasons set out in the Explanatory Booklet to vote in favour of the TNK Scheme outweigh the potential reasons to vote against the TNK Scheme. Accordingly, we maintain our previously stated recommendation that TNK shareholders should vote in favour of the TNK Scheme in the absence of a superior proposal. I confirm that no superior proposal has been received.

**STATUS OF
CONDITIONS**

As stated in the Explanatory Booklet, in addition to the approval of the resolutions to be considered at today's meetings, the TNK Scheme is conditional on various operational and procedural conditions, usual for a transaction of this nature, which are described in detail in the Explanatory Booklet. We are not aware of any reason why they will not be either satisfied or waived by 8.00am on the day of the Second Court Hearing, which is scheduled for Wednesday, 6 October 2021.

Subject to:

1. your approval of the TNK Scheme at this meeting, the approval of the TND Scheme at the following TND Scheme Meeting and the General Meeting Resolutions being passed at the following General Meeting;
2. the operational and procedural conditions noted above being either satisfied or waived by 8.00am on the day of the Second Court hearing;
and
3. the Federal Court of Australia approving both the TNK Scheme and the TND Scheme at that hearing,

the TNK Scheme will become legally effective and will bind all TNK Shareholders

(other than the MGE Entities) holding TNK Shares at 7.00pm (Melbourne time) on Thursday, 14 October 2021 (being the Record Date for the TNK Scheme).

**STATUS OF
ATO CLASS
RULING**

As stated in the Explanatory Booklet, Think Group has lodged a class ruling application with the ATO seeking confirmation on specific Australian taxation implications for Think Group securityholders, specifically the availability of franking credits attached to the Permitted Dividend of \$0.24 per TNK share.

Although the formal Class Ruling has not yet been issued by the ATO, Think Group is pleased to confirm that Think Group has been in constructive and positive dialogue with the ATO in relation to the progression of the Class Ruling application. Based on that dialogue, Think Group considers that there should be no material issues associated with the progression of the Class Ruling.

29 SEPTEMBER 2021

CHAIRMAN'S ADDRESS – TND SCHEME MEETING

Introduction Good morning ladies and gentlemen and welcome to the second of today's three important meetings of Think Group securityholders.

For those of you who did not attend the first of today's meetings, being the TNK Scheme Meeting, my name is Mark Kerr and I will be chairing today's meetings.

**TND SCHEME
MEETING**

CHAIRMAN'S ADDRESS

A quorum is present and therefore I declare the second of today's meetings, the TND Scheme Meeting, to be open.

This meeting has been convened in accordance with orders made by the Federal Court of Australia on 18 August 2021 as well as TND's Constitution. The purpose of this second meeting is for TND Shareholders to consider, and if thought fit, approve a scheme of arrangement between TND and the holders of its ordinary shares (other than Mathew Edwards and his controlled entities (which I will refer to as the MGE Entities)). If the proposed TND Scheme proceeds, FEL Child Care Developments Pty Ltd (FEL Dev) (a subsidiary of Busy Bees) will acquire 77.85% of TND, and TND shareholders will receive the Scheme Consideration that I will outline shortly. The TND Scheme is subject to certain conditions, which I will also outline shortly, being satisfied or waived.

I refer to the Notice of TND Scheme Meeting contained in Appendix 7 to the Explanatory Booklet that sets out the resolution proposed for this second meeting. As the Explanatory Booklet was released on ASX on 19 August 2021 and subsequently made available to shareholders, I will take the Notice of TND Scheme Meeting as read.

The Explanatory Booklet, which you will have had the opportunity to review,

explains the reasons for TND Shareholders to vote in favour of the TND Scheme and potential reasons for them to vote against the TND Scheme. The Explanatory Booklet also contains an Independent Expert's Report from Grant Thornton Corporate Finance Pty Ltd.

As with the previous meeting, votes can be submitted up to the time when I declare voting closed. You do however have the ability to change your vote, up until the time I declare voting closed.

In addition, written questions can be submitted at any time. However, I will not address them until the relevant time in the meeting during which I will also address any verbal questions.

TND SCHEME

I would now like to say a few words about the proposed TND Scheme.

Scheme Consideration

If the TND Scheme proceeds, each holder of TND Shares (other than the MGE Entities) as at the Scheme Record Date (currently proposed to be 7.00pm on Thursday, 14 October 2021) will transfer all of their TND Shares to FEL Dev on the Implementation Date (currently proposed to be Thursday, 21 October 2021), in exchange for a cash payment of \$0.0001 for each TND Share they hold on the Scheme Record Date.

CURRENT STATUS

Your Independent Directors continue to believe that the reasons set out in the Explanatory Booklet to vote in favour of the TND Scheme outweigh the potential reasons to vote against the TND Scheme. Accordingly, we maintain our previously stated recommendation that TND shareholders should vote in favour of the TND Scheme in the absence of a superior proposal. As I noted earlier today at the TNK Scheme Meeting, I confirm that no superior proposal has been received.

**STATUS OF
CONDITIONS**

As stated in the Explanatory Booklet, in addition to the approval of the resolutions to be considered at today's meetings, the TND Scheme is conditional on various operational and procedural conditions, usual for a transaction of this nature, which are described in detail in the Explanatory Booklet. We are not aware of any reason why they will not be either satisfied or waived by 8.00am on the day of the Second Court Hearing, which is scheduled for Wednesday, 6 October 2021.

Subject to:

1. your approval of the TND Scheme at this meeting, the TNK Scheme being approved at the earlier TNK Scheme Meeting and the General Meeting Resolutions being passed at the following General Meeting;
2. the operational and procedural conditions noted above being either satisfied or waived by 8.00am on the day of the Second Court hearing;
and
3. the Federal Court of Australia approving both the TNK Scheme and the TND Scheme at that hearing,

the TND Scheme will become legally effective and will bind all TND Shareholders (other than the MGE Entities) holding TND Shares at 7.00pm (Melbourne time) on Thursday, 14 October 2021 (being the Record Date for the TND Scheme).

29 SEPTEMBER 2021

CHAIRMAN'S ADDRESS – GENERAL MEETING

Introduction Good morning ladies and gentlemen and welcome to the last of today's three important meetings of Think Group securityholders, being a combined meeting of both TNK shareholders and TND shareholders.

For those of you who did not attend today's earlier meetings, being the TNK Scheme Meeting and the TND Scheme Meeting, my name is Mark Kerr and I will be chairing today's meetings.

**GENERAL
MEETING**

CHAIRMAN'S ADDRESS

A quorum is present and therefore I declare the third of today's meetings, the General Meeting, to be open.

This meeting has been convened by the Think Group Boards in accordance with the TNK and TND Constitutions. The purpose of this meeting is for you to consider, and if you think fit, approve three resolutions being the MGE Acquisition Resolution, the Unstapling Resolution and for TNK shareholders only, the Appointor Structure Approval Resolution.

The approval of these three resolutions is a condition precedent to both the TNK Scheme and the TND Scheme proceeding.

I refer to the Notice of General Meeting contained in Appendix 8 to the Explanatory Booklet that sets out the resolution proposed for this third meeting. As the Explanatory Booklet was released on ASX on 19 August 2021 and subsequently made available to shareholders, I will take the Notice of General Meeting as read.

The Explanatory Booklet, which you will have had the opportunity to review, explains the reasons for Think Group Securityholders to vote in favour of the General Meeting Resolutions and potential reasons for them to vote against

the General Meeting Resolutions. The Explanatory Booklet also contains an Independent Expert's Report from Grant Thornton Corporate Finance Pty Ltd.

As with the previous meeting, votes can be submitted up to the time when I declare voting closed. You do however have the ability to change your vote, up until the time I declare voting closed.

In addition, written questions can be submitted at any time. However, I will not address them until the relevant time in the meeting during which I will also address any verbal questions.

**CURRENT
STATUS**

Your Independent Directors continue to believe that the reasons set out in the Explanatory Booklet to vote in favour of the General Meeting Resolutions outweigh the potential reasons to vote against the General Meeting Resolutions. Accordingly, we maintain our previously stated recommendation that Think Group securityholders should vote in favour of the General Meeting Resolutions in the absence of a superior proposal. As I noted earlier today at the TNK Scheme Meeting and the TND Scheme Meeting, I confirm that no superior proposal has been received.
