

## ASX Announcement

Mayfield Childcare Limited (ASX:MFD)

10 September 2024

## Resignation of CEO

Mayfield Childcare Limited (the “Company”, “Mayfield”) provides this update in relation to its Chief Executive Officer.

It is with regret that we advise that Ashok Naveinthiran has provided the Board with his resignation as CEO. In line with his contract, Ashok has provided six months’ notice and will work closely with the Board to ensure an orderly transition of responsibilities, which will include finalising the integration work underway for the recently completed acquisition of Precious Cargo.

The Board thanks Ashok for his significant contributions to the Company since his appointment in August 2022. Ashok has led a significant transformation of the Company, establishing a resilient and scalable operating model and a foundation for future growth. Under his leadership, the Company has expanded its operations from managing 22 centres in a single region, to becoming a national operator managing 45 centres, with revenue that has more than doubled to \$100M+.

**Ashok Naveinthiran said,** “It has been an honour to lead Mayfield over the past two years and to work alongside my fellow directors in rebuilding the Company’s foundations. The Mayfield of today stands as a company of integrity, defined by its unwavering commitment to quality, compliance, and importantly, ethical practices. I am incredibly proud of the transformation we have achieved together. And we’ve done this the right way – without compromising on our values, our people, or the quality of care we provide.”

“The future of Mayfield is incredibly positive and I am confident the Company will continue to build on the momentum we have achieved this year. As I look ahead to my next challenge, I want to extend my deepest gratitude to the entire Mayfield team. Their tireless dedication and unwavering commitment to the thousands of children and families we serve have been at the heart of everything we have accomplished.”

**David Niall, Chairman said:** “It is with regret that the Board has accepted Ashok’s resignation. Ash has been central to driving a best practice governed organisation at a corporate and operational level including the appointments of additional independent Directors which will be announced in the coming days. He has built a strong management team and implemented systems and processes which ensures that the Company is well-positioned for sustained growth and remains in capable hands. On behalf of the Board, I would like to sincerely thank Ash for his significant contributions to Mayfield and we wish him all the best in his future endeavours.”

The Board will immediately commence an extensive executive search process for a new CEO. The Company will seek qualified candidates with a strong track record in leading

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multi-site national operations of a similar or larger scale to Mayfield and will provide further details in relation to its recruitment process in the coming days.

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

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