

ASX Announcement

Mayfield Childcare Limited (ASX:MFD)

22 April 2025



Letter from the Chair

Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to the 2025 Annual General Meeting (AGM) of Mayfield Childcare Limited (**Mayfield** or the **Company**).

The AGM will be held on Tuesday 20 May 2025 at 2.00pm AEST at Level 30, 35 Collins Street, Melbourne Victoria.

The AGM will be held in hybrid format which allows us to provide Shareholders with more options to participate. Shareholders can choose to either attend in person, or attend and participate in the meeting remotely, through an online webinar. Further details are set out in this Notice of Meeting.

In addition to our commitment to communicate more effectively with all our stakeholders, Mayfield is committed to a focus on good Corporate Governance. The Company also provides the market with its proposed Constitution to be approved by Shareholders at the AGM.

Proposed amendments have been made in-line with best practice Corporate Governance process, the ASX Listing Rules, ASX Corporate Governance Principles & Recommendations (4th Edition) and the Corporations Act 2001 (Cth).

Mayfield's Chief Executive Officer (CEO), Daniel Stone, and I will provide a review of the Company's operations and performance during the year to 31 December 2024. Further information on the Company's performance is also provided in our 2024 Annual Report, which is available on Mayfield's website.

Thank you for your continued support of Mayfield and I look forward to welcoming as many of you as possible at our AGM.

Yours sincerely

Roseanne Healy

Independent Non-Executive Chair

This announcement has been approved for release by the Chair.



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00pm AEST

DATE: Tuesday 20 May 2025

PLACE: This meeting is a **hybrid meeting**

Virtually: online via zoom, access details are available in the Virtual Attendance section of this Notice

Physically: Level 30, 35 Collins Street, Melbourne VIC 3000

Shareholders may either attend the Meeting in person or attend and participate in the Meeting virtually.

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 **2:00pm AEST on Sunday 18 May 2025**.*

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.

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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 2024 together with the Remuneration Report, the Reports of the Directors and the Auditor.

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 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 2024.”

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.

3. RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

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

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”

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.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – GREGORY JOHNSON

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

“That Gregory Johnson, a Director who was appointed as an additional director on 12 September 2024, retires in accordance with clause 62 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election as a Director of the Company.”

5. RESOLUTION 4 – ELECTION OF DIRECTOR – LUBNA MATTA

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

“That Lubna Matta, a Director who was appointed as an additional director on 23 January 2025, retires in accordance with clause 62 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election as a Director of the Company.”

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.”

7. RESOLUTION 6 – AMENDMENT TO CONSTITUTION

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

“That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution as set out in the Explanatory Statement”.

Dated: 22 April 2025

By order of the Board

A handwritten signature in black ink, appearing to read 'TB'.

Tamara Barr
Company Secretary

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Voting by Proxy

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

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 lodged 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 representatives from MUFG Corporate Markets will need to verify your identity. You can register from 1.30pm AEST on the day of the Meeting.

Virtual Attendance

If you are a Shareholder and you wish to attend the Annual General Meeting virtually (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here:

https://zoom.us/webinar/register/WN_q96fVRpDSmaJIQrrFTjEDQ

Shareholders will be required to register using the Holding Registration, Trust details (as applicable) Contact Name and Email Address.



After registering, you will receive a confirmation email containing information on how to attend the virtual meeting on the day of the Annual General Meeting.

Shareholders will be able to vote and ask questions at the virtual meeting.

Voting virtually at the Meeting

Shareholders who wish to vote on the day of the Annual General Meeting will need to vote via a Poll which will be opened at the virtual meeting.

Questions

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 2024**, or the content of the Audit Report.

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, Shareholders are encouraged to submit questions in writing, in advance of this Annual General Meeting.

Please send questions to the Company Secretary via cosec@csbcorpservices.com

Questions must be received by no later than 5.00pm AEST on Tuesday 13 May 2025.

Should you wish to discuss the matters in this Notice please contact CSB Corporate Services on +61 (0) 431 677 101.

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.

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 2024 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.

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 previous Annual General Meeting, the votes cast against the Remuneration Report considered at that Annual General Meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution are voted against adoption of the Remuneration Report. Refer to Resolution 2 and Section 3 for further information.

2.4 Board recommendation

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

3. RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

3.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as Directors of the Company at the Spill Meeting.

3.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – GREGORY JOHNSON

4.1 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.

Gregory Johnson, having been appointed as a Director by the Board on 12 September 2024 will retire in accordance with the Constitution and ASX Listing Rules, and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Greg brings to Mayfield over 30 years of experience in the funds management industry and as Non-Executive Director roles at private and ASX-listed companies.

Greg has held senior capital raising and client relationship roles at Macquarie, Perpetual, and Dimensional, and has led Operations and Client Service teams at Deutsche Bank, Credit Suisse and Macquarie Funds Management. From 2011 to 2019, Greg was a partner in Apostle Funds Management. Greg is currently assisting a Sydney-based Funds Manager with their efforts in the Institutional market on a part-time basis.

Greg has been appointed non-executive director at various ASX-listed companies and currently holds a number of director positions, including former non-executive chair of ASX-listed Gladiator Resources Limited (ASX:GLA), and is a non-executive director for the South Sydney Rabbitohs member company and Greyhound Racing New South Wales.

Greg has received directorship qualifications with and is an active member of the Australian Institute of Company Directors (**AICD**).

4.3 Independence

Greg has no interests, positions or relationships that might influence, or reasonably be perceived 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 re-elected, the Board considers that Greg 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 Greg.

4.5 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Greg will be re-elected to the Board as an Independent Director. In the event that Resolution 3 is not passed, Greg will not continue in his 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.

4.6 Board recommendation

Having received an acknowledgement from Greg that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed Greg's performance since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Greg recommend 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.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – LUBNA MATTA

5.1 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.

Lubna Matta, having been appointed as a Director by the Board on 23 January 2025 will retire in accordance with the Constitution and ASX Listing Rules, and being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

Lubna brings to Mayfield over 15 years of experience in legal, corporate advisory and business growth and as a Non-Executive Director roles at private and ASX-listed companies.

Lubna specialises in developing and growing companies addressing local community needs. She has been pivotal in forging relationships with online logistics organisations to establish on demand grocery needs of consumers which has now been adopted by supermarket chains, large and small.

Lubna has previously served on the Board of the Company as a Non-Executive Director between 10 December 2021 and 30 September 2023.

Lubna holds a Bachelor of Laws degree from Monash University.

5.3 Independence

Lubna is currently an Executive Director and is not considered by the Board to be an independent director.

However, the Board has considered the materiality of Lubna's position, and is of the view that it will not interfere with 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.

5.4 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 Lubna.

5.5 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Lubna will be re-elected to the Board as an executive Director. In the event that Resolution 4 is not passed, Lubna will not continue in her role as an executive 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.

5.6 Board recommendation

Having received an acknowledgement from Lubna that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed Lubna's performance since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Lubna recommend 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.

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 **\$33,186,828** (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 April 2025).

6.2 Technical information required by ASX Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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.

6.3 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) 20 May 2026, 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 Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity 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 childcare centres (including expenses associated with such an acquisition);
- (ii) development of the Company's current business; and
- (iii) 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 14 April 2025.

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.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.220	\$0.440	\$0.66
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	75,424,609 Shares	7,542,460 Shares	\$1,659,341	\$3,318,682	\$4,978,023
50% increase	113,136,914 Shares	11,313,691 Shares	\$2,489,012	\$4,978,024	\$7,467,036
100% increase	150,849,218 Shares	15,084,921 Shares	\$3,318,682	\$6,637,365	\$9,956,047

*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 14 April 2025, being 75,424,609.
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 April 2025, being \$0.44 (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.
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. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
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 Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

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

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. 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**

Shareholder approval was not obtained under ASX Listing Rule 7.1A at the Company's previous annual general meeting held on 30 May 2024.

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.

7. RESOLUTION 6 – AMENDMENT TO CONSTITUTION

7.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to include a provision to permit the use of technology at general meetings, remove the restriction on joint holders and include partial (proportional) takeover provisions.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

7.2 Summary of material proposed changes

Use of technology (clause 35.4)	<p>In April 2022 a permanent change was made to the Corporations Act allowing companies to hold meetings virtually and distribute meeting documents via electronic means. Under the new provision, a company may hold a meeting physically or physically and using virtual meeting technology. However, if a company wishes to hold a wholly virtual meeting it must be expressly permitted by its constitution.</p> <p>The Amended Constitution modifies clause 35.4 to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.</p>
Joint holders (clause 9.3)	<p>The ASX is considering replacement options for its Clearing House Electronic Subregister System (CHES). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.3 of the Amended Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.</p> <p>This Resolution will enable the Company to modify its Constitution by including the above change to ensure compliance with any replacement CHES system.</p>
Insertion of partial (proportional) takeover provisions (new clause 107)	<p>What is a proportional takeover bid?</p> <p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares (e.g. 30% of each shareholder's shares).</p> <p>What are proportional takeover provisions?</p> <p>Under section 648G of the Corporations Act, companies may include proportional takeover rules in their constitutions that enable shareholders to vote on a proportional bid 'in-principle' before a proportional takeover bid is permitted to proceed. These rules will expire if they are not refreshed by a special resolution of shareholders every 3 years.</p> <p>When this clause ceases to apply, the constitution will be modified by omitting the clause.</p> <p>This Resolution will enable the Company to modify its Constitution by inserting proportional takeover provisions into the Amended Constitution in the form of a new clause 107.</p> <p>Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX.</p>

	<p>Effect of proposed proportional takeover provisions</p> <p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed at a general meeting of shareholders.</p> <p>Reasons for proportional takeover provisions</p> <p>The Directors consider that Shareholders should have the opportunity to vote on any proportional takeover bid for the Company.</p> <p>The Directors also consider that the provisions may avoid Shareholders feeling pressured to accept a bid in circumstances where they do not want it to succeed.</p> <p>Without these provisions, a bid may enable control of the Company to pass without Shareholders having the chance to sell all their shares to the bidder. The provisions give Shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual Shareholders can make a separate decision as to whether they wish to accept the bid for their shares.</p> <p>Knowledge of any acquisition proposals</p> <p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p> <p>Potential advantages and disadvantages of proportional takeover provisions</p> <p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the
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	<p>majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.</p> <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none">(a) proportional takeover bids may be discouraged;(b) lost opportunity to sell a portion of their Shares at a premium; and(c) the likelihood of a proportional takeover bid succeeding may be reduced. <p>Board recommendation</p> <p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>
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GLOSSARY

\$	means Australian dollar.
AEST	means Australian Eastern Standard Time.
Annual General Meeting or Meeting	means the meeting convened by the Notice.
ASIC	means the Australian Securities & Investments Commission.
Associate	has the meaning given to it by the ASX Listing Rules.
ASX	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.
Board	means the current board of directors of the Company.
Business Day	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.
Chair	means the chair of the Meeting.
Closely Related Party	of a member of the Key Management Personnel (KMP) means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) a child of the member's spouse; or(c) a dependant of the member or of the member's spouse; or(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(e) a company the member controls; or(f) a person prescribed by the Corporation Regulations 2001 (Cth).
Company	means Mayfield Childcare Limited (ACN 604 970 390).
Constitution	means the Company's constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the current directors of the Company.
Equity Securities	includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.
Explanatory Statement	means the explanatory statement accompanying the Notice.
Key Management Personnel	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.
Listing Rules	means the Listing Rules of ASX.
Managing Director	means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.



Notice or Notice of Meeting	means this notice of meeting including the Explanatory Statement and the Proxy Form.
Option	means an option to acquire a Share.
Proxy Form	means the proxy form accompanying the Notice.
Remuneration Report	means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 31 December 2024.
Resolution(s)	means the resolutions set out in the Notice, or any one of them, as the context requires.
Section	means a section of the Explanatory Statement.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
Vacating Directors	means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.
VWAP	means volume weighted average price.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Mayfield Childcare Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) 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



X99999999999

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 Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 **2:00pm (AEST) on Tuesday, 20 May 2025 the Meeting** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting and you can participate in person at **Level 30, 35 Collins Street, Melbourne VIC 3000** or by logging in via Zoom at **https://zoom.us/webinar/register/WN_q96fVRpDSmaJIQrrFTJEDQ**.

Important for Resolutions 1 and 2: If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 1 and 2, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business, except resolution 2 where they will vote against.

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*

Resolution 1 –
Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 5 –
Approval Of Listing Rule 7.1A Mandate

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 2 –
Spill Resolution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 6 –
Amendment To Constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 3 –
Election of Director –
Gregory Johnson

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 4 –
Election of Director –
Lubna Matta

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* 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)

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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).

MFD PRX2501N

For personal use only

STEP 1

STEP 2

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

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair 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:

- 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
- 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 attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

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 **2:00pm (AEST) on Sunday, 18 May 2025**, 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://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/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 vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

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