MAYFIELD CHILDCARE LIMITED
ACN 604 970 390

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 2 Shares for every 5 Shares held by those Shareholders registered at the Record Date at an issue price of $0.10 per Share to raise up to $3,016,984 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is partially underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as speculative.

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Prospectus is dated 3 August 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, France and Singapore.

For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at https://investor.mayfield.com.au/investors. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company Secretary via email at cosec@csbcorpservices.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Effect of rounding

Some numerical figures included in this Prospectus, including amounts, percentages, prices, estimates and calculations of value, have been subject to rounding adjustments. Accordingly, the actual figures may vary from those included in this Prospectus, and any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay.

Should you have any questions about the Offers or how to accept the Offers please contact the Company Secretary via email at cosec@csbcorpservices.com.

CORPORATE DIRECTORY

Directors

Roseanne Healy
Non-Executive Director and Chair

Greg Johnson
Non-Executive Director

Ingrid Fraser-Williams
Non-Executive Director

Gary Scott
Non-Executive Director

Company Secretary

Tamara Barr
Email: cosec@csbcorpservices.com

Registered Office

Level 3, Suite 1
108 Power Street
HAWTHORN VIC 3122

Website: https://investor.mayfield.com.au

Auditor*

PKF Melbourne Audit & Assurance Pty Ltd
Level 15
500 Bourke Street
MELBOURNE VIC 3000

Share Registry*

Xcend Pty Ltd
PO Box R1905
ROYAL EXCHANGE NSW 1225

Telephone: +61 (2) 8591 8509

Legal Advisers

Steinepreis Paganin
Level 6
99 William Street
MELBOURNE VIC 3000

Lead Manager and Underwriter

Canaccord Genuity (Australia) Limited
Level 42
101 Collins Street
MELBOURNE VIC 3000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	Monday, 3 August 2026
Lodgement of Prospectus and Appendix 3B with ASX	Monday, 3 August 2026
Ex date	Wednesday, 5 August 2026
Record Date for determining Entitlements	Thursday, 6 August 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Tuesday, 11 August 2026
Last day to extend the Closing Date	Tuesday, 18 August 2026
Closing Date as at 5:00pm (AEST)*	Friday, 21 August 2026
Securities quoted on a deferred settlement basis	Monday, 24 August 2026
Underwriter notified of under subscriptions	Tuesday, 25 August 2026
Underwriter subscribes for Shortfall under terms of Underwriting	Wednesday, 26 August 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Thursday, 27 August 2026
Quotation of Shares issued under the Offers**	Friday, 28 August 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offers

Shares

	FULL SUBSCRIPTION ($3,016,984)[1]
Offer Price per Share	$0.10
Entitlement Ratio (based on existing Shares)	2:5
Shares currently on issue [2]	75,424,609
Shares to be issued under the Offers	30,169,843
Gross proceeds of the issue of Shares	$3,016,984
Shares on issue Post-Offer	**105,594,452**

Notes:

1. Assuming the full subscription of $3,016,984 is achieved under the Offers.
2. Refer to Section 4.1 for the terms of the Shares.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offers are summarised below:

RISK	DESCRIPTION
Potential for dilution	In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted by approximately 28.57% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.14 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its activities as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	The Company's financial report for the year ended 31 December 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current operations and short term working capital requirements. In the event that the Offers not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	SHARE ENTITLEMENT	$	% UNDILUTED	% FULLY DILUTED
Roseanne Healy	50,000[1]	20,000	$2,000	0.07%	0.07%
Gregory Johnson	80,000[2]	32,000	$3,200	0.11%	0.11%

DIRECTOR	SHARES	SHARE ENTITLEMENT	$	% UNDILUTED	% FULLY DILUTED
Ingrid Fraser-Williams	Nil.	Nil.	Nil.	Nil.	Nil.
Gary Scott	Nil.	Nil.	Nil.	Nil.	Nil.

Notes:

1. 50,000 Shares held directly by Ms Healy. Refer to Appendix 3Y dated 18 September 2025.
2. Comprising:
   (a) 30,000 Shares held directly by Mr Johnson; and
   (b) 50,000 Shares held by Mr Johnson indirectly through <G J Superannuation Fund A/C>. Refer to Appendix 3Y dated 1 July 2026.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Embark Early Education Limited	37,564,512	49.80%
Riversdale Road Shareholding Company Pty Ltd [1]	9,587,175	12.71%
Malcolm and June Ross Investments Pty Ltd [2]	7,223,417	9.58%

Notes:

1. Comprising registered holdings of Riversdale Road Shareholding Company Pty Ltd (7,179,109 shares, 9.52%) and its associates' JT Campbell Properties Pty Ltd (1,234,670 shares,1.64%), Mr Michael Norman Kroger & Mr Jack Henry Kroger (702,724 shares, 0.93%), MacLaw No 544 Pty Ltd (320,672 shares, 0.43%) and Mr Simon Kroger (150,000 shares, 0.2%).
2. Comprising registered holdings of Malcolm & June Ross Investments Pty Ltd (3,974,964 shares, 5.27%) and its associates' Mr Malcolm Ross & Mrs June Ross (223,491 shares, 0.30%) and Tobaka Superannuation Pty Ltd (3,024,962 shares, 4.01%). Please refer to Section 1.6 for details of the pre-commitment received from these entities.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

1.6 Underwriting

The Offer is partially underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Underwriter** or **Canaccord**). Refer to Section 6.4.1 for details of the terms of the underwriting.

The Underwriter has also been appointed as the lead manager of the Offer. The terms of the lead manager appointment and total fees payable are set out in Section 6.4.1 below.

The Underwriter will partially underwrite the Offer up to $736,530 equal to 7,365,301 Shares.

In addition, each of the following persons have confirmed in writing to the Company that they intend to subscribe for their full Entitlement, and in the case of Malcolm and June Ross Investments Pty Ltd (**M&J Ross Investments**) and Amresh Sharma, Top-Up Shares under the Top-Up Offer, comprising:

(a) Embark Early Education Limited (ACN 667 611 752) (ASX: EVO) (**Embark**): $1,502,580 equal to 15,025,804 Shares;

(b) M&J Ross Investments: $577,873 equal to 5,778,732 Shares, comprising:

(i) their Entitlement of $288,936 equal to 2,889,366 Shares; and

(ii) a subscription under the Top-Up Offer of $288,936 equal to 2,889,366 Shares, and

(c) Amresh Sharma: $200,000 equal to 2,000,000 Shares, comprising:

(i) his Entitlement of $105,952 equal to 1,059,526 Shares; and

(ii) a subscription under the Top-Up Offer of $94,047 equal to 940,474 Shares,

(together, the **Pre-Commitments**).

The Pre-Commitments make up $2,280,453 equal to 22,804,536 Shares and the Underwriter will partially underwrite the Offer up to $736,530 equal to 7,365,301 Shares as illustrated in the table below.

ENTITY	COMMITMENT	$	SHARES
Embark	Pre-Commitment	$1,502,580	15,025,804
M&J Ross Investments	Pre-Commitment	$577,873	5,778,732
Amresh Sharma	Pre-Commitment	$200,000	2,000,000
Total Pre–Commitments		**$2,280,453**	**22,804,536**
Canaccord	Underwriting	$736,530	7,365,301
Total		**$3,016,983**	**30,169,837**

1.7 Effect on Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

In accordance with the terms of the Underwriting Agreement, any Shortfall Securities will first be offered to Eligible Shareholders under the Top-Up Offer, pursuant to which Eligible Shareholders may apply for additional Shares up to 100% of their Entitlement (with applications scaled back on a pro-rata basis if demand exceeds supply). Any Shortfall Securities remaining following the close of the Top-Up Offer will be offered under the Shortfall Offer and allocated to the Underwriter (or as directed by the Underwriter to sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offers) up to the Underwritten Amount in accordance with the Underwriting Agreement. The Underwriter will not receive any Shares in excess of the Underwritten Amount. Refer to Section 6.4.1 for the full terms of the Underwriting Agreement.

The allocation of Shortfall Securities under the Shortfall Offer may include existing Shareholders, whose voting power in the Company may increase as a result. Shortfall Securities will be allocated such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually (together with their associates), will have a voting power in the Company in excess of 19.9% following the issue of the Shortfall Securities.

The Company, in consultation with the Underwriter, will ensure that the Offers (including the equitable dispersion of any Shortfall Securities) comply with the provisions of Chapter 6 of the Corporations Act and are otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17 (**GN 17**).

The Company considered GN 17 in seeking to put in place appropriate strategies to mitigate the potential control effects of the Offer. In particular, the Company has adopted the following strategies:

(a) the Shortfall allocation policy provides that Eligible Shareholders may apply for Shortfall Securities up to 100% of their Entitlement under the Top-Up Offer, with such applications given first priority before any allocation under the Shortfall Offer;

(b) each of Embark, M&J Ross Investments and Amresh Sharma has committed to subscribe for its full Entitlement under the Offer (refer to Section 1.6), which reduces the quantum of any Shortfall Securities available for allocation under the Top-Up Offer and the Shortfall Offer; and

(c) in exercising their discretion regarding the allocation of any Shortfall Securities, the Company and the Underwriter will not do so in a manner which is likely to exacerbate a potential unacceptable control effect on the Company.

The Board considers the strategies described above are appropriate to mitigate the potential control effects of the Offers, having had regard to GN 17. No Shares will be issued to an applicant under the Offer, the Top-Up Offer or the Shortfall Offer if the issue would contravene the takeover prohibition in Section 606 of the Corporations Act.

Embark

Embark is currently the largest Shareholder of the Company and has a relevant interest in 37,564,512 Shares, equal to approximately 49.80% of the Shares on issue.

Embark has committed to subscribe for its full Entitlement of 15,025,804 Shares (refer to Section 1.6 above for further details). Embark has not agreed to underwrite or sub-underwrite the Offer and will not participate in the Top-Up Offer or the Shortfall Offer or otherwise subscribe for any Shares in excess of its Entitlement. As the Offer is a pro rata offer to all Shareholders, Embark's acquisition of Shares under the Offer is permitted by item 10 of Section 611 of the Corporations Act.

If the Offers are fully subscribed (whether by Shareholders taking up their Entitlements, applications under the Top-Up Offer or the allocation of Shortfall Securities under the Shortfall Offer to the Underwriter or any sub-underwriters), 30,169,843 Shares will be issued and Embark's voting power in the Company will remain at approximately 49.80%.

In the event that the Underwriting Agreement is terminated or the Underwriter (or a sub-underwriter) defaulted on its obligations under the Underwriting Agreement or if M&J Ross Investments or Amresh Sharma do not subscribe for their full commitments under the Offer as noted in Section 1.6, Embark's voting power could increase above 49.80%.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 28.57% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	13.26%	4,000,000	10,000,000	9.47%
Shareholder 2	5,000,000	6.63%	2,000,000	5,000,000	4.74%
Shareholder 3	1,500,000	1.99%	600,000	1,500,000	1.42%

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 4	400,000	0.53%	160,000	400,000	0.38%
Shareholder 5	50,000	0.07%	20,000	50,000	0.05%

Notes:

1. The table assumes the relevant Shareholder does not take up any of its Entitlement and does not participate in the Top-Up Offer, and that all other Entitlements are accepted or the resulting Shortfall Securities are fully placed under the Top-Up Offer and/or the Shortfall Offer, such that 30,169,843 Shares are issued under the Offers.
2. This is based on a share capital of 75,424,609 Shares as at the date of the Prospectus and assumes no Options currently on issue or that other Shares are issued.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Top-Up Offer and/or the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall Securities were not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of 2 Shares for every 5 Shares held by Shareholders registered at the Record Date at an issue price of $0.10 per Share. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, and assuming no Shares are issued prior to the Record Date, approximately 30,169,843 Shares may be issued under the Offer $3,016,984.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is as per the allocation policy set out in Section 2.7. Accordingly, your	Sections 2.3, 2.4 and 2.7.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Top-Up Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Top-Up Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or case will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Top-Up Offer

Any Entitlement not taken up pursuant to the Offer will form the Top-Up Offer (**Top-Up Shares**). The Top-Up Offer is a separate offer made pursuant to this Prospectus and will close on the Closing Date. The issue price for each Share to be issued under the Top-Up Offer shall be $0.10 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Top-Up Offer and potentially be allocated to other Eligible Shareholders as part of the Top-Up Offer. The Top-Up Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Top-Up Shares under the Top-Up Offer by completing the appropriate Section on their Entitlement and Acceptance Form or by making payment for such Top-Up Shares in accordance with Section 2.3.

Eligible Shareholders may apply for Top-Up Shares up to 100% of their Entitlement. For the avoidance of doubt, an Eligible Shareholder with 100 Shares at the Record Date will have an Entitlement of 40 Shares pursuant to the Offer and may apply for up to an additional 40 Shares pursuant to the Top-Up Offer.

Allocation of Top-Up Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. In the event that demand for Top-Up Shares from Eligible Shareholders exceeds supply, applications will be scaled back on a pro-rata basis. Accordingly, your application for additional Top-Up Shares may be scaled-back.

Applications by Eligible Shareholders for Top-Up Shares will be given priority in the Top-Up Offer and the balance of any Shortfall remaining will be allocated to the Underwriter under the Shortfall Offer in accordance with the terms of the Underwriting Agreement.

No Shares will be issued to an applicant under this Prospectus or via the Top-Up Offer if the issue of Shares would contravene the takeover prohibition in Section 606 of the Corporations Act. Similarly, no Shares will be issued via the Top-Up Offer to any related parties of the Company.

2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer and the Top-Up Offer will form the Shortfall Offer (**Shortfall Offer**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to two days following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.10 being the price at which Shares have been offered under the Offer.

Allocation of the Shares under the Shortfall Offer will be at the discretion of the Board in conjunction with the Underwriter and by invitation only, in accordance with the terms of the Underwriting Agreement. The Shortfall Offer Application Form will be provided to the parties invited to participate in the Shortfall Offer.

No Shares will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in Section 606 of the Corporations Act. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

2.8 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.9 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and are intended to be issued in accordance with the timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer may be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Top-Up Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.10 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, France or Singapore.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

France

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in France or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in France except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Shares in France is limited:

(a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation); or

(b) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Shares may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, Hong Kong, France and Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to $3,016,984 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION ($)	%
1.	Working capital[1]	2,763,730	92%
2.	Expenses of the Offer[2]	253,254	8%
	Total	**3,016,984**	**100%**

Notes:

1. The working capital uses include corporate and administrative expenses, marketing and enrolment initiatives intended to support occupancy growth across the Company's centre network, regulatory compliance costs (including child safety and workforce compliance requirements) and other centre operating costs. The Offer forms part of the Company's ongoing capital management program and is intended to strengthen its balance sheet, enhance liquidity and provide additional financial flexibility while the Company progresses discussions regarding an extension of its existing banking facility (refer to Section 5.2 for further details regarding the risks associated with the Company's banking facility).
2. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued prior to the Record Date, will be to:

(a) increase the cash reserves by $2,763,730 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and

(b) increase the number of Shares on issue from 75,424,609 as at the date of this Prospectus to 105,594,452 Shares.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	75,424,609
Shares offered pursuant to the Offer	30,169,843
Total Shares on issue after completion of the Offer	**105,594,452**

The capital structure on a fully diluted basis as at the date of this Prospectus would be 75,424,609 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued prior to the Record Date) would be 105,594,452 Shares.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 June 2026 and the unaudited pro-forma balance sheet as at 30 June 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30 JUNE 2026 $	PROFORMA FULL SUBSCRIPTION $
Current assets		
Cash	194,617	2,958,347
Other current assets	5,145,291	5,145,291
Total current assets	**5,339,908**	**8,103,638**
Non-current assets		
Plant and equipment	4,486,726	4,486,726
Right of use assets	146,333,879	146,333,879
Intangibles	69,749,566	69,749,566
Total non-current assets	**220,570,171**	**220,570,171**
Total assets	**225,910,079**	**228,673,809**
Current liabilities		
Creditors and employee obligations	10,013,428	10,013,428
Contract liabilities	1,319,902	1,319,902
Lease liabilities	9,254,821	9,254,821
Borrowings	5,546,000	5,546,000
Total current liabilities	**26,134,151**	**26,134,151**
Employee obligations	249,728	249,728
Lease liabilities	154,649,720	154,649,720
Total non-current liabilities	**154,899,448**	**154,899,448**
Total liabilities	**181,033,599**	**181,033,599**
Net assets (liabilities)	**44,876,480**	**47,640,210**
Equity		
Share capital	65,098,216	67,861,946
Options reserve	-	-
Retained loss	-20,221,736	-20,221,736
Total equity	**44,876,480**	**47,640,210**

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings). to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets and, for that purpose, determine how the division is to be carried out as between the different classes of Shareholders, but may not require a Shareholder to accept any shares or other securities in respect of which there is any liability. The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or cancel the rights attaching to Shares. Where the rights attached to a class of shares are varied or cancelled, this also requires either a special resolution passed at a meeting of the holders of shares in that class or the written consent of holders of at least 75% of the votes in that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 28.57% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.14 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	The Company's financial report for the year ended 31 December 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence

RISK CATEGORY	RISK
	of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current operations and short term working capital requirements. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
FY26 Earnings Guidance Withdrawal	In its FY25 results announcement released to ASX on 27 February 2026, the Company provided FY26 guidance of Underlying Group EBITDA and Underlying Centre EBITDA (**FY26 Guidance**). On 10 July 2026, the Company announced the withdrawal of the FY26 Guidance, reflecting the Board's view that, as a result of an increasingly challenging operating environment across the early childhood education and care sector (including pressure from labour costs, occupancy volatility, wage increases and broader sector conditions), a number of the factors and assumptions which underpinned the FY26 Guidance had been impacted, such that there was no longer a sufficiently reliable basis to maintain that guidance. The Board and management continue to assess the quantitative and financial impact of these factors. The Board intends to provide updated earnings guidance following the release of the Company's half-year results, however there is no assurance as to the timing or content of any updated guidance. There is a risk that any updated guidance, and/or the Company's actual FY26 results, will be materially lower than the withdrawn FY26 Guidance and below market expectations, which may have a material adverse effect on the price at which the Company's shares trade and may be announced after the Offer Period. Investors should not rely on the withdrawn FY26 Guidance in making a decision whether to participate in the Offer, and should have regard to the Company's announcement dated 10 July 2026 and any subsequent announcements made by the Company to ASX (including the Company's half-year results and any updated guidance).
Banking Facility	As announced by the Company on 10 July 2026, the Company's existing banking facility with Westpac Banking Corporation (**Westpac**) matures on 31 August 2026 (**Facility**). As at the date of this Prospectus, the Company remains in active discussions with Westpac regarding a further extension of the Facility. Whilst the Directors consider that the capital raised under the Offer will assist the Company in connection with the extension of the Facility, as at the date of this Prospectus no agreement to extend the Facility has been reached and there is no assurance that the Facility will be extended, or that any extension will be on terms favourable to the Company. Any extension may be subject to conditions or agreed on terms less favourable than the current terms of the Facility, including increased pricing, a reduced facility limit, additional security or guarantee requirements, mandatory amortisation or repayment obligations, or more restrictive covenants and undertakings,

RISK CATEGORY	RISK
	which may adversely affect the Company's financial position and operational flexibility. If the Facility is not extended (or refinanced with an alternative financier) prior to maturity, the Company will be required to repay all amounts outstanding under the Facility. In those circumstances, the Company may need to seek alternative debt or equity funding (which may not be available, or may only be available on terms unfavourable to the Company and, in the case of equity funding, may be dilutive to Shareholders), dispose of assets or reduce the scope of its operations, any of which may have a material adverse effect on the Company's operations, financial position and the price at which Shares trade, and may give rise to material uncertainty regarding the Company's ability to continue as a going concern (refer to the 'Going Concern' risk factor above). Shareholders should have regard to the Company's announcement dated 10 July 2026 and any subsequent announcements made by the Company to ASX in relation to the status of the Facility.
Regulatory Environment	The childcare industry in Australia is heavily regulated by each level of government. The state and territory governments are responsible for issuing licences to operate a childcare business and determining the standards that operators must meet in order to obtain and retain a licence. Any change or addition to the regulation imposed by any of the levels of government could negatively affect the operation of the centres and could negatively impact on the profitability of the Company. In particular, government subsidies through the CCS represent a significant portion of the Company's revenue. Any adverse changes to these childcare subsidies may have an adverse impact on the operations and financial position of the Company. Changes in other laws (including tax and industrial relations laws) or their interpretation may affect the value of, and returns from, an investment in Shares.
Regulatory risk and assessment and rating	The regulation and availability of CCS is dependent upon individual childcare centres being registered with the National Quality Framework. The assessment and rating process and receipt of government subsidies involves regular review by representatives of the ACECQA, including inspections of childcare centres, the quality of services provided and facilities. Negative ratings could result in loss of this registration, licences and the withdrawal of government subsidies. This would have a negative impact on Mayfield's operations and financial position.

5.3 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected

RISK CATEGORY	RISK
	by many factors such as: (a) general economic outlook; (a) introduction of tax reform or other new legislation; (b) interest rates and inflation rates; (c) changes in investor sentiment toward particular market sectors; (d) the demand for, and supply of, capital; and (e) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not involved in any litigation or disputes which are material in the context of the Company and its subsidiaries taken as a whole.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions,

RISK CATEGORY	RISK
	epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Global Conflicts Ukraine and Gaza Specific	The current evolving conflict between Ukraine and Russia and Israel and Palestine (**Ukraine and Gaza Conflicts**) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

5.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any litigation or disputes which are material in the context of the Company and its subsidiaries taken as a whole.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of Section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report most recently lodged by the Company with the ASIC;

    (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

    (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
24 July 2026	Appendix 4C and Quarterly Activities Report
10 July 2026	Business Update
3 July 2026	Update on Chief Financial Officer
1 July 2026	Change of Director's Interest Notice - G Johnson
1 June 2026	Notification of cessation of securities - MFD
26 May 2026	Initial Directors Interest Notice
26 May 2026	Mayfield Announces an Addition to the Board
26 May 2026	Results of Annual General Meeting
26 May 2026	AGM - Chair's Address and Presentation
30April 2026	Quarterly Activity Report and Appendix 4C
24 April 2026	Notice of Annual General Meeting & Proxy Form
20 April 2026	Chief Financial Officer Transition

DATE	DESCRIPTION OF ANNOUNCEMENT
2 April 2026	Appendix 4G and Corporate Governance Statement
2 April 2026	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.34	12 May 2026 and 13 May 2026
Lowest	$0.13	28 July 2026 and 24 July 2026
Last	$0.14	31 July 2026

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Canaccord Genuity (Australia) Limited (**Underwriter**), pursuant to which the Underwriter has agreed to underwrite the Offer up to a value of $736,530 (the **Underwritten Amount**) (being approximately 24.4% of the funds to be raised under the Offer (and equal to 7,365,301 Shares) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offers. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	The Company has agreed to pay: (a) an underwriting fee of 4% (plus GST) of the total gross amount raised under the Offers; and (b) a management fee of 2% (plus GST) of the total gross amount raised under the Offers. (c) The Company has also agreed to reimburse the Underwriter for all reasonable costs and expenses incurred in connection with the Offer, including legal costs capped at $30,000 (excluding GST). The Underwriter must obtain the Company's prior approval before incurring any other individual expense exceeding $2,000. For the avoidance of doubt, the Underwriter is not entitled to receive double fees under this Agreement and the Lead Manager Mandate, with the Underwriter to receive total fees of 6% of the Gross Proceeds.

Termination Events	The Underwriter, without cost or liability to themselves and without prejudice, may by notice to the Company, terminate its obligations under the Underwriting Agreement upon or at any time prior to 8:00am on the issue date and lodgement of Appendix 2A with ASX, if: <u>Non-materiality qualified Termination Events</u> (a) (**Material Adverse Change**) any Material Adverse Change occurs. (b) (**Listing**) The Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX after the Announcement Date, or it is announced by ASX or the Company that such an event will occur. (c) (**ASX approval**) Unconditional approval by ASX for official quotation of the Entitlement Shares is refused or is not granted by the time required to conduct the Offer in accordance with the Timetable or, if granted, is modified or withdrawn. (d) (**Insolvency**) The Company or a Subsidiary is Insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Subsidiary becoming Insolvent. (e) (**Withdrawal of Prospectus**) The Company withdraws the Prospectus, terminates the Offer or notifies the Underwriter or ASX in writing that it does not wish to proceed with all or any part of the Offer. (f) (**Refund to investors**) The Company repays monies received pursuant to the Offer or the Company offers applicants under the Offer the opportunity to withdraw their application for Shares and be repaid their application money. (g) (**Application**) There is an application to a court or Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it). (h) (**Offer force majeure**) There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for either of the Underwriter or the Company to satisfy an obligation of this agreement, or to market, promote or settle the Offer. (i) (**Takeovers Panel**) The Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act. (j) (**Item 10 Exception**) The Underwriter reasonably determines that the Item 10 Exception is unavailable, may not be available, or may be prejudiced in respect of any acquisition of Shares, voting power or relevant interest contemplated by this agreement, the Offer, any shortfall allocation, any Top-Up Share allocation or any sub-underwriting arrangement. (k) (**Regulatory action in relation to directors and senior executives**) (i) a director or the chief executive officer or

chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;

(ii) any director of the Company is disqualified under the Corporations Act from managing a corporation; or

(iii) any regulatory body commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action.

(l) (**Major Shareholder participation**) Any Major Shareholder or any associate of a Major Shareholder seeks, obtains or is proposed to obtain any participation in the Offer, any shortfall allocation, any Top-Up Share allocation, any nominee sale process or any sub-underwriting arrangement beyond that person's pro rata Entitlement, other than with the prior written consent of the Underwriter.

(m) (**Conduct**) The Company or a current director, officer or other current KMP of the Company or any Group Member commits any act of fraud, wilful or reckless misconduct or negligence, or which is misleading or deceptive in any respect, whether by act or omission and whether or not in connection with the Offer or is charged with having committed any of the foregoing.

(n) (**Unable to issue**) The Company is unable to issue or prevented from issuing the Entitlement Shares as contemplated by this agreement, including by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency, an interim or final stop order from ASIC under Section 739 of the Corporations Act (or ASIC holds a hearing under Section 739 of the Corporations Act or makes an application under Section 1324 or 1324B of the Corporations Act) or an order of a court of competent jurisdiction within the period required by the ASX Listing Rules or Timetable.

(o) (**Capital structure**) There is an alteration to the Company's capital structure without the prior consent of the Underwriter or as otherwise provided in this agreement or contained within the ASX Disclosures.

(p) (**Market fall**) The S&P/ASX 200 Index on and from the date of this agreement up to and including the Entitlement Offer Shares Settlement Date, has fallen to a level that is 12.5% or more below its level as at the close of trading on the Business Day before the date of this agreement.

(q) (**ASIC action**) ASIC:

(i) issues proceedings in relation to the Company;

(ii) makes an order or interim order under Section 739 or Section 1324B of the Corporations Act concerning the Prospectus;

(iii) applies for an order under Part 9.5 in relation to the Offer or any Information Document; or

(iv) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Information Document under the

Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or

(v) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Offer or any Information Document.

(r) (**Certificate**) A Certificate which is required to be furnished by the Company under this agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any respect (including by omission).

(s) (**Timetable**) Any event specified in the Timetable is delayed by more than two Business Days.

(t) (**Information Documents**)

(i) a statement in an Information Document is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission);

(ii) an Information Document is withdrawn; or

(iii) the issue of an Information Document is or becomes misleading or deceptive or likely to mislead or deceive.

(u) (**Information**) The Due Diligence Report or the information provided by or on behalf of the Company to the Underwriter in relation to the Due Diligence Program, the Information Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission) or information material to the Company or the business conducted by the Group has not been disclosed as part of the due diligence process.

(v) (**Section 730 notice**) A person gives a valid notice to the Company under Section 730 of the Corporations Act.

(w) (**unauthorised change**) The Company or a Group Member:

(i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(ii) ceases or threatens to cease to carry on business; or

(iii) amends its Constitution or other constituent document of a Group Member.

(x) (**Regulatory action)** Any regulatory body commences any enquiry or public action against a Group Member.

(y) (**Information Documents issued or varied without approval**) The Company:

(i) issues an Information Document without the prior approval of the Underwriter; or

(ii) varies an existing Information Document without the prior approval of the Underwriter.

(z) (**Prescribed Occurrence**) A Prescribed Occurrence in respect of the Company occurs during the Offer Period, other than:

(i) as contemplated by this agreement;

(ii) the Company issuing securities pursuant to:

(A) the exercise or conversion of any security on issue as at the date of this agreement;

(B) any employee incentive scheme in operation as at the date of this agreement; or

(C) any distribution reinvestment plan;

(iii) as permitted in writing by the Underwriter; or

(iv) as announced by the Company prior to the date of this agreement.

(aa) (**Withdrawal of consent**)

(i) other than the Underwriter, any person whose consent to the issue of the Prospectus or any supplementary prospectus is required by Section 720 of the Corporations Act and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;

(ii) any person gives a notice under Section 733(3) of the Corporations Act; or

(iii) any person who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent.

(bb) (**Supplementary Prospectus**) The Company lodges a supplementary prospectus without the consent of the Underwriter or fails to lodge a supplementary prospectus in a form acceptable to the Underwriter or, in the Underwriter's opinion, becomes required to lodge a supplementary prospectus because of a materially adverse circumstance set out in Section 719(1) of the Corporations Act.

(cc) (**Compliance**) The Company commits a breach of the Corporations Act, ASX Listing Rules, its Constitution, or other applicable laws (**Relevant Laws**), which for the sake of clarity is not deemed to have occurred as a result of the Company receiving correspondence from any regulatory body on an Information Document, unless the regulatory body specifically confirms that they consider that a breach of the Relevant Laws has occurred.

(dd) (**Contravention of constitution or applicable law**) A contravention by a Group Member of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX, which for the sake of clarity is not deemed to have occurred as a result of the Company receiving correspondence from any regulatory body on an Information Document, unless the regulatory body specifically confirms that they consider that a breach of the Relevant Laws has occurred.

Materiality qualified Termination Events

(a) (**Breach**) The Company fails to perform or observe any of its obligations under this agreement including (for the avoidance of doubt) without limitation not receiving or obtaining consent from the Underwriter where required by the terms of this agreement.

(b) (**Investigation**) Any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Member.

(c) (**Takeover Law concern**) ASIC, the Takeovers Panel or any other Governmental Agency raises any query, concern or objection, or any person makes any allegation to the Company, a Governmental Agency or the Underwriter, in relation to any Takeover Compliance Matter.

(d) (**Association or voting power issue**) Any issue arises or is alleged to arise in relation to any association, relevant interest, voting power, control effect or unacceptable circumstances in connection with the Offer.

(e) (**Takeover Compliance Matter**) A Takeover Compliance Matter arises.

(f) (**Material contracts**) Any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the Entitlement Shares, is either:

   (i) breached, terminated, rescinded, altered or amended without the prior written consent of the Underwriter; or

   (ii) found to be void or voidable.

(g) (**Change in law**) There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of this agreement).

(h) (**Disruption in financial markets**) Any of the following occurs:

   (i) a general moratorium on commercial banking activities in any one or more of the members of Australia, New Zealand, Germany, France, China, the United States, Switzerland, Canada, the United Kingdom, Hong Kong, Singapore or Japan is declared by the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or

   (ii) trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited; or

(iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of Australia, New Zealand, Germany, France, China, Switzerland, the United States, Canada, the United Kingdom, Hong Kong, Singapore or Japan or any change or development involving a prospective adverse change in any of those conditions or markets.

(i) (**Hostilities**) Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the members of the North Atlantic Treaty Organisation, Australia, New Zealand, Switzerland, Germany, France, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, Israel, Iran, Russia and Ukraine or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.

(j) (**Board or KMP changes**) There is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP without the consent of the Underwriter.

(k) (**ASIC or ASX correspondence**) The Company receives correspondence from ASX or ASIC which in the opinion of the Underwriter would cause or contribute to a Material Adverse Change.

(l) (**Future matters**) Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Information Document or Public Information is or becomes incapable of being met or, in the opinion of the Underwriter, unlikely to be met in the projected timeframe.

(m) (**Representations and warranties**) A representation or warranty made or given by the Company under this agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.

(n) (**New circumstance**) A new circumstance arises which is a matter adverse to investors in Entitlement Shares and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.

(o) (**Litigation**) Litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any Group Member or against any director of the Company in their capacity as such.

(p) (**Due Diligence**) Any of the documents required to be provided under the Due Diligence Planning

	Memorandum having been withdrawn, or varied without the prior written consent of the Underwriter. (q) (**Defect**) There is a Defect or circumstances arise that gives rise to a Defect. (r) (**Information Documents**) An Information Document does not contain all information required to comply with all applicable laws.
Indemnity	Subject to certain customary limitations, the Company indemnifies and holds harmless the Underwriter and its affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees and agents, from and against all losses suffered or incurred, directly or indirectly, arising out of or in connection with the Offer, the offer documents and the engagement of the Underwriter, including in respect of: (a) any statement in, or omission from, the offer documents; (b) any failure by the Company to perform or observe its obligations under the Underwriting Agreement or any applicable law; (c) any of the Company's representations or warranties not being true and correct; (d) any review, inquiry or investigation undertaken by ASIC, ASX, the Takeovers Panel or any other regulator in relation to the Offer; and (e) any takeover compliance matter.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.4.2 Lead Manager Mandate

The Company has signed a mandate letter to engage Canaccord Genuity (Australia) Limited to act as lead manager of the Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Termination Events	The Lead Manager Mandate can be terminated by either party on 5 Business Days' notice.
Right of First Refusal	The Company must offer Canaccord a right of first refusal to act as lead manager and bookrunner to any equity capital raising undertaken by the Company within 12 months following successful completion of the Offer.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2025 Annual Report.

DIRECTOR	FY ENDED 31 DECEMBER 2025	FY ENDING 31 DECEMBER 2026
Roseanne Healy	$80,760 [1]	$81,760 [5]
Gregory Johnson	$67,050 [2]	$67,200 [6]
Ingrid Fraser-Williams	$22,667 [3]	$67,200 [7]
Gary Scott	Nil [4]	$40,000 [8]

Notes:

1. Comprising $72,267 salary and director's fees and superannuation of $8,493.
2. Comprising $60,000 salary and director's fees and superannuation of $7,050.
3. Appointed 29 August 2025. Comprising $20,238 salary and director's fees and superannuation of $2,429.
4. Appointed on 26 May 2026.
5. Comprising $73,000 salary and director's fees and superannuation of $8,760.
6. Comprising $60,000 salary and director's fees and superannuation of $7,200.
7. Comprising $60,000 salary and director's fees and superannuation of $7,200.
8. Comprising $35,714 salary and director's fees and superannuation of $4,286.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Canaccord Genuity (Australia) Limited has acted as the lead manager and underwriter of the Offers. The Company estimates it will pay Canaccord $181,019 (excluding GST and disbursements) for these services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $20,000 (excluding GST and disbursements) for these services.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Canaccord Genuity (Australia) Limited (AFSL 234666) has given its written consent to being named as the lead manager and underwriter to the Offers in this Prospectus.

Canaccord Genuity (Australia) Limited (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.8 Expenses of the offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately $253,254 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	13,610
Underwriting and management fees	181,019
Legal fees	50,000[1]
Miscellaneous	5,419
Total	**253,254**

Notes:

1. This amount includes $30,000 payable to the Underwriter's solicitors for legal services provided to the Underwriter in connection with the Offer, with the balance comprising the Company's legal fees in connection with the Offer.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

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.

CCS means Child Care Subsidy.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Mayfield Childcare Limited (ACN 604 970 390).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Embark means Embark Early Education Limited (ACN 667 611 752).

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, Hong Kong, France or Singapore.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a Section of this Prospectus.

Securities means Shares as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

Shortfall Securities means those Securities not applied for under the Offer or the Top-Up Offer (if any) and offered pursuant to the Shortfall Offer.

Top-Up Offer means the offer of Top-Up Shares on the terms and conditions set out in Section 2.6.

Top-Up Shares means those Securities not applied for under the Offer (if any) and offered pursuant to the Top-Up Offer.

Underwriter means Canaccord Genuity (Australia) Limited (AFSL 234666).

Underwritten Amount means $736,530.