



29 November 2016
Market Announcement Office
ASX Limited

Re: Mayfield Childcare Limited (MFD); Settlement and Operational Update

Mayfield is pleased to provide a market update on centre settlement and operational matters prior to its ASX listing tomorrow.

The Company is pleased to advise as follows:

Capital raising

- MFD's \$24m capital raising was fully subscribed

Settlement

- The settlement of all 16 childcare centres referred to in MFD's Prospectus took place on Friday 25 November 2016;
- MFD commenced operating each of the 16 centres from the opening of business on Monday 28 November 2016

Licensing

- Prior to settlement ACECQA approved the transfer of all centre licenses to MFD

Property

- Upon settlement, MFD either transferred the existing leases or a new lease commenced for all 16 centres

Banking

- At settlement MFD was able to fully access its \$8m debt facility with Westpac;
- Lease bonds are in place for all 16 centres;
- All merchant EFTPOS facilities were installed at the centres last week;

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Staffing

- All staffing and management of the centres is in place from day 1;
- Meetings with staff and new management have been held;
- Parents have been notified of the change of ownership;
- Area managers have been appointed and have commenced work

Centre upgrades

- MFD has now commenced an extensive program of upgrading its existing centres which will be completed by the first quarter CY17

For further information contact:

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