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7 November 2025

Embark Early Education (ASX:EVO)

Intention to make takeover bid for Mayfield Childcare Limited (ASX:MFD)

Embark Early Education Limited (ASX:EVO) ("**Embark**" or the "**Company**") announces its intention to make an off-market takeover bid for all of the ordinary shares it does not already own in Mayfield Childcare Limited **(ASX:MFD)** (**Mayfield**) (the **Offer**).

Embark currently owns approximately 19.9% of Mayfield's issued shares.

Offer price

Under the proposed Offer, Embark will offer to pay Mayfield shareholders either:

- a cash price of A$0.50 per Mayfield share (**Cash Consideration**); or
- ordinary shares in Embark (**Embark Shares**) with the ratio for the share consideration to be determined on the basis of $0.50 per Mayfield share, with the number of Embark Shares to be offered to be valued in reliance of *ASIC Corporations (Minimum Bid Price) Instrument 2015/1068,* namely on the basis of the VWAP of Embark calculated over a two trading day period during the 5 trading days before the date of the Offer (**Share Consideration**).

The Offer price values Mayfield's share capital at approximately A$37,712,301 million and the 80.1% of Mayfield's issued shares not currently held by Embark at approximately A$30.89 million.

This represents a:

- a premium of 7.6% to the closing price of Mayfield shares on 6 November 2025 of A$0.465;
- a premium of 18.8% to the volume-weighted average price of Mayfield shares for the one month to and including 6 November 2025 of A$0.421; and
- a premium of 39.7% to the volume-weighted average price of Mayfield shares for the three months to and including 6 November 2025 of A$0.358.

Strategic rationale for the Offer

The successful completion of this offer will lead to a larger company (39 centres to 84 centres) with more resources to satisfy the prime aims of both MFD and EVO – improved educational and care outcomes for the children within our care whilst ensuring financial robustness. Further information will be provided in the Bidder Statement.

Conditions to the Offer

The Offer will be subject to limited conditions, being (in summary):

- that during, or at the end of, the Bid Period, Embark and its Associates together have relevant interests in at least 90% of Mayfield's issued shares;

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- no 'prescribed occurrences' as detailed in section 652C of the Corporations Act 2001 (Cth) (**Corporations Act**) have occurred in relation to Mayfield during the Bid Period; and
- the 'quotation condition' in section 625(3) of the Corporations Act has been satisfied; and
- **Embark has satisfied all requirements of the ASX, including but not limited to, any requirements of ASX Listing Rule 11.1.**

A full list of the conditions of the Offer are set out in the Schedule to this announcement.

Indicative Timetable

It is expected that the Bidder's Statement will be announced and lodged with the Australian Securities and Investments Commission on or before 24 November 2025. Embark expects to dispatch the Bidder's Statement to Mayfield shareholders by no later than 9 December 2025, at which time the Offer will be open for acceptance.

This announcement has been authorised by the Embark Early Education Limited Board of Directors.

For enquiries, please contact:

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Annexure – Offer conditions

The completion of the Offer and any contract that results from an acceptance of the Offer, are subject to the fulfilment of the conditions set out below:

(a) Minimum acceptance

At the end of the Bid Period, Embark has a relevant interest in such number of Mayfield shares which represents at least 90% of all Mayfield Shares.

(b) No prescribed occurrences

None of the following "prescribed occurrences" have occurred during the Bid period but only where the voting power of Embark in Mayfield is at or below 50% at any time the event happens:

(i) Mayfield converts all or any of its shares into a larger or smaller number of shares (under section 254H of the Corporations Act);

(ii) Mayfield or a subsidiary of Mayfield (**Subsidiary of Mayfield**) resolves to reduce its share capital in any way;

(iii) Mayfield or a Subsidiary of Mayfield:

i. enters into a buy-back agreement; or

ii. resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;

(iv) Mayfield or a Subsidiary of Mayfield issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;

(v) Mayfield or a Subsidiary of Mayfield issues, or agrees to issue convertible notes;

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

(vii) Mayfield or a Subsidiary of Mayfield grants, or agrees to grant a security interest in the whole, or a substantial part, of its business or property; or

(viii) Mayfield or a Subsidiary of Mayfield resolves to be wound up;

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Irrespective of the voting power of Embark, an insolvency event (as set out in section 652C(2) of the Corporations Act) has not occurred in relation to Mayfield during the Bid Period.

(c) The quotation condition is satisfied

Embark must satisfy the following quotation condition, as detailed in section 625(3) of the Corporations Act:

(i) Embark must make an application for admission to quotation of the Embark Shares within seven days of the start of the Offer Period; and

(ii) Permission for admission to quotation of the Embark Shares is granted no later than seven days after the end of the Offer Period.

(d) Satisfaction of all ASX Listing Rule requirements

Embark has satisfied all requirements of the ASX, including but not limited to, any requirements of ASX Listing Rule 11.1.