



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/40

Tuesday, 3 June 2025

Mayfield Childcare Limited – Panel Receives Application

The Panel has received an application from Mayfield Childcare Limited (ASX: MFD) (**Mayfield**) in relation to its affairs. The application concerns alleged undisclosed associations in the context of an upcoming annual general meeting at which resolutions concerning the composition of the board are to be considered.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Mayfield is an ASX-listed company that owns and operates childcare centres located in Victoria, Queensland and South Australia.

Mayfield submits that connected parties¹ have (among other things):

- “acquired a voting power in a minimum aggregate of 43.66% of Mayfield’s voting shares” and are seeking to use the voting power in a coordinated effort to influence the conduct of Mayfield’s affairs and ultimately, the control of Mayfield
- obtained interests in Mayfield shares in contravention of section 606 and
- failed to fully disclose the relationship between the connected parties in contravention of section 671B.

An annual general meeting of Mayfield’s shareholders, which includes resolutions concerning the composition of the board was scheduled to be held on Tuesday 20 May 2025. On Monday 19 May 2025, Mayfield announced a postponement of the

¹ As defined in the application, Mr Darren Misquitta, Genius Holdings, Genius Education, Finexia, Finexia Wealth, Lazarus, PLC, Hoppers Lane, Mr Kevin Wright, Rothman, Mr David Robert May, Mr Joseph Carbone, OPM and Rush Asset Holdings.

annual general meeting to allow the company to prepare and lodge an application with the Takeovers Panel. It has lodged an application with ASIC for relief under section 250P(1) of the Act.

Mayfield seeks interim orders that the connected parties and their associates (in summary) be prevented from:

- acquiring further shares, increasing their voting power in Mayfield or increasing their relevant interest in Mayfield
- disposing of or transferring any shares held directly or indirectly and
- exercising any voting rights attached to their combined shares held at shareholders' meetings of Mayfield, should any such meetings occur while the Takeovers Panel proceedings are ongoing.

Mayfield seeks, among other things, final orders including (in summary) that:

- the connected parties be required to disclose their combined voting power in compliance with section 671B
- the connected parties be prevented from exercising any voting rights attached to their aggregated shareholding in the company
- any aggregated shares held by the connected parties "*in excess of 30.62%*" vest in ASIC and be sold by private tender to non-associated parties, with the net proceeds paid to the connected parties and
- the connected parties be prohibited from making any further acquisition of shares unless permitted by section 611.

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