

Corporate Governance Statement

16th February 2018

The Corporate Governance Statement of Think Childcare Limited and its subsidiaries (referred to hereafter as the 'company' or 'Think') was approved by the Board of Directors (the 'Board') on **15th February 2018**.

The company has adopted the 3rd edition of the ASX Corporate Governance Principles and Recommendations.

Principles/Recommendations	Compliance by Think
<p>Principle 1: Lay solid foundations for management and oversight</p> <p><i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i></p>	
<p>Recommendation 1.1</p> <p>A listed entity should disclose:</p> <ol style="list-style-type: none"> the respective roles and responsibilities of its board and management; and those matters expressly reserved to the board and those delegated to management. 	<p>In accordance with the Board Charter, the Board has reserved to itself the following specific responsibilities:</p> <ul style="list-style-type: none"> providing leadership and setting the strategic objectives of the company; and overseeing management's implementation of those strategic objectives and performance generally; appointing the chair; appointing and when necessary replacing the Chief Executive Officer ('CEO'); approving the appointment and termination of senior executives; through the chair, overseeing the role of the company secretary; approving strategic and operating budgets and major capital expenditure; overseeing the integrity of Think's



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Principles/Recommendations	Compliance by Think
	<p>accounting and corporate reporting systems (including external audit);</p> <ul style="list-style-type: none"> • overseeing Think’s process for making timely and balanced disclosure; • ensuring Think has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; • approving Think’s remuneration framework; and • monitoring the effectiveness of Think’s governance practices. <p>The Board has delegated to the CEO and the executive team the authority to manage the day to day affairs of Think and authority to control the affairs of Think in relation to all matters other than those responsibilities reserved to itself in the Board Charter.</p> <p>The Board Charter is available on the company’s website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <ol style="list-style-type: none"> a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	<p>The Board intends for appropriate checks to be undertaken in relation to potential Board candidates. Any material information concerning a Board candidate will subsequently be disclosed to Think security holders as part of the election or re-election process of that Board candidate.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>All Think directors and senior executives have entered into written appointment agreements with Think.</p> <p>Specifically:</p> <ul style="list-style-type: none"> • the non-executive directors have each executed a letter of appointment setting out the terms and conditions of their

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	<p>appointment; and</p> <ul style="list-style-type: none"> the executive directors and senior executives of Think have entered into employment contracts, setting out the terms and conditions of their employment; in addition, each director has executed an agreement with the Company pursuant to the requirements of ASX Listing Rule 3.19B
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>As set out in the Board Charter, the company secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.</p> <p>The company secretary is responsible for:</p> <ul style="list-style-type: none"> advising the Board and its committees on governance matters; monitoring the Board and committee policy and procedures are followed; advising the Board of upcoming reporting timelines within a reasonable timeframe; coordinating the timely completion and dispatch of Board and committee papers; ensuring the business at Board and committee meetings is accurately captured in the minutes; and helping to organise and facilitate the induction and professional development of directors and the company secretary.
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the</p>	<p>Think has a Diversity Policy in place although this does not require setting measurable objectives for achieving gender diversity as the existing management team is stable and experienced, including both men and women, and all decisions about appointments,</p>

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<p>entity's progress in achieving them;</p> <p>b) disclose that policy or a summary of it; and</p> <p>c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>2) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>recruitment and promotion will be made on merit in the best interests of the company.</p> <p>The Think Diversity Policy states that Think is committed to ensuring a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of Think.</p> <p>1) As at 31 December 2017 the company had the following proportions of women:</p> <table border="1" data-bbox="794 855 1407 1075"> <thead> <tr> <th></th> <th>Total</th> <th>Women</th> <th>Men</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>3</td> <td>-</td> <td>3</td> <td>-</td> </tr> <tr> <td>Senior management</td> <td>10</td> <td>9</td> <td>1</td> <td>90%</td> </tr> <tr> <td>Education and direct staff</td> <td>1365</td> <td>1342</td> <td>23</td> <td>98%</td> </tr> </tbody> </table> <p>2) The company's most recent "Gender Equality Indicators" are available on the company's website.</p>		Total	Women	Men	%	Board	3	-	3	-	Senior management	10	9	1	90%	Education and direct staff	1365	1342	23	98%
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<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>In accordance with the Board Charter, each director's performance will be assessed annually. The Board (excluding the chair), will conduct the review of the chair.</p> <p>In addition, the Audit and Risk Committee Charter sets out when such reviews are to take place with respect to each Committee. Think currently intends to disclose, at the relevant time, whether such a performance evaluation was undertaken in the relevant reporting period.</p>																				
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of its senior executives;</p>	<p>The evaluation of the executive director's performance will be considered by the independent directors. The chair of the Board is responsible for ensuring that senior executive evaluations take place on a regular basis.</p>																				

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<p>and</p> <p>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Think currently intends to disclose, at the relevant time, whether a performance evaluation of senior executives was undertaken in the relevant reporting period.</p>
<p>Principle 2: Structure the board to add value</p> <p><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i></p>	
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>a) have a nomination committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Due to the small size of the Board and the company's current level of operations, Think does not have a separate Nomination and Remuneration Committee. All matters usually reserved for a Nomination and Remuneration Committee are to be undertaken by the Board. Where such matters relate to the performance of executive directors, these matters will be considered by the independent, non-executive director, being Mark Kerr.</p>

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<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board has not, at this time, adopted a board skills matrix. However, as set out in the Board Charter, Think will seek to have directors with an appropriate range of skills, experience and expertise and an understanding of and competence to deal with current and emerging issues of the business. In addition, Think's succession plans are designed to maintain an appropriate balance of skills, experience and expertise on the Board.</p>								
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> a) the names of the directors considered by the board to be independent directors; b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and c) the length of service of each director. 	<p>Mark Kerr is considered by the Board to be independent.</p> <p>Refer to 'Information on directors' section of the directors' report of the annual report for the skills and relevant experience and each director.</p> <p>The Board will regularly assess the independence of each director in light of the interests disclosed by them. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board, and each independent director is required to provide the Board with all relevant information for this purpose.</p> <p>If the Board determines that a director's independent status has changed, that determination will be disclosed to the market in a timely fashion.</p> <p>The current directors and their appointment dates are as follows:</p> <table border="0" data-bbox="798 1523 1436 1668"> <thead> <tr> <th style="text-align: left;">Director</th> <th style="text-align: left;">Appointment date</th> </tr> </thead> <tbody> <tr> <td>Mark Kerr</td> <td>21 July 2014</td> </tr> <tr> <td>Mathew Edwards</td> <td>21 July 2014</td> </tr> <tr> <td>Paul Gwilym</td> <td>21 July 2014</td> </tr> </tbody> </table> <p>Independent director, Andrew Hanson resigned as a director of the company on 29 September 2017.</p>	Director	Appointment date	Mark Kerr	21 July 2014	Mathew Edwards	21 July 2014	Paul Gwilym	21 July 2014
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Mark Kerr	21 July 2014								
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<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>In accordance with the company's Board Charter, there must be a minimum of four directors with a majority being independent non-executive directors. The Board presently consists of one independent and two non-</p>								

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	<p>independent directors. Out of the Board members, Mark Kerr is considered to be an independent director; is not a member of management and is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the independent exercise of his judgement. Mark Kerr holds less than five per cent of share capital in the company and has not worked in an executive capacity for the company or an associated company for at least three years.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>The chair of the Board is Mark Kerr, who is an independent, non-executive director.</p> <p>The CEO is Mathew Edwards.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>In accordance with the Board Charter, the directors will be expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.</p> <p>The company secretary will help to organise and facilitate the induction and professional development of directors.</p>
<p>Principle 3: Act ethically and responsibly</p> <p><i>A listed entity should act ethically and responsibly.</i></p>	
<p>Recommendation 3.1</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> a) have a code of conduct for its directors, senior executives and employees; and b) disclose that code or a summary of it. 	<p>The Board has adopted a Code of Conduct which sets out the values, commitments, ethical standards and policies of Think and outlines the standards of conduct expected of Think's business and people, taking into account Think's legal and other obligations to its stakeholders</p> <p>The Code of Conduct applies to all directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of</p>

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	<p>Think, and associates of Think.</p> <p>The Code of Conduct is available on the company's website.</p>
<p>Principle 4: Safeguard integrity in corporate reporting</p> <p><i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i></p>	
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>a) have an audit committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Board has established an Audit and Risk Committee. This Committee is responsible for, amongst other things, appointing the company's external auditors and overseeing the integrity of the company's financial reporting systems and financial statements.</p> <p>Due to the small size of the Board, the company's current level of operations and following the resignation of Committee Chairman, Andrew Hanson, in September 2017 the Company Chairman, independent director Mark Kerr, has assumed the role of chair of the Audit and Risk Committee, which currently has only one member being the independent, non-executive director, Mark Kerr.</p> <p>The Audit and Risk Committee Charter is available on the company's website.</p> <p>The relevant qualifications and experience of Mark Kerr has been disclosed the 'Information of directors' section of the directors' report.</p> <p>Think currently intends that it will disclose, at the relevant time, the number of times the Audit and Risk Committee met, and the attendance at those meetings, at the end of each relevant reporting period. Refer to 'Meeting of directors' section of the directors' report of the annual report.</p>
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for</p>	<p>The Board has a process to receive written assurances from its CEO and CFO that the</p>

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<p>a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>declarations that will be provided under section 295A of the Corporations Act 2001 are founded on a system of risk management and internal control and that the system is operating in all material respects in relation to financial reporting risks.</p> <p>The Board will seek these assurances prior to approving the annual financial statements for all half year and full year results that follow.</p>
<p>Recommendation 4.3</p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>In accordance with the Think Shareholder Communications Policy, the external auditor will attend the AGM and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.</p>
<p>Principle 5: Make timely and balanced disclosure</p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>	
<p>Recommendation 5.1</p> <p>A listed entity should:</p> <ol style="list-style-type: none"> a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and b) disclose that policy or a summary of it. 	<p>The Board has adopted Continuous Disclosure and Shareholder Communications Policy, which set out Think's commitment to the objective of promoting investor confidence and the rights of security holders by:</p> <ul style="list-style-type: none"> • complying with the continuous disclosure obligations imposed by law; • ensuring that the company announcements are presented in a factual, clear and balanced way; • ensuring that all security holders have equal and timely access to material information concerning Think; and • communicating effectively with security holders and making it easy for them to participate in general meetings. <p>The Continuous Disclosure and Shareholder Communications Policies is available on the company's website.</p>

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<p>Principle 6: Respect the rights of security holders</p> <p><i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</i></p>	
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Information concerning Think and its governance practices is available on the company's website.</p>
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Board has adopted Continuous Disclosure and Shareholder Communications Policies which supports its commitment to effective communication with its security holders. In addition, Think intends to communicate with its security holders:</p> <ul style="list-style-type: none"> • by making timely market announcements; • by posting relevant information on to its website; • by inviting security holders to make direct inquiries to Think; and <p>through the use of general meetings.</p>
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>Think security holders are encouraged to attend general meetings, and notice of such meetings will be given in accordance with the Think constitution, the Corporations Act 2001 and the ASX Listing Rules.</p> <p>As set out in the Think constitution, security holders may:</p> <ul style="list-style-type: none"> • attend meetings in person; • appoint a proxy, attorney or representative to vote on their behalf; or • at the directors' determination, directly vote on the resolution(s) proposed at the relevant meeting.

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<p>Recommendation 6.4</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Think security holders may elect to receive information from Think and its registry electronically. Otherwise, Think and its registry will communicate by post with shareholders who have not elected to receive information electronically.</p>
<p>Principle 7: Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>	
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <ol style="list-style-type: none"> a) have a committee or committees to oversee risk, each of which: <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	<p>The Board has established an Audit and Risk Committee to, amongst other things, ensure Think has an effective risk management system in place and to manage key risk areas.</p> <p>As mentioned above, the Audit and Risk Committee is currently comprised of one member, being independent, non-executive director, Mark Kerr, following the resignation of independent director Andrew Hanson in September 2017.</p> <p>The chair of the Audit and Risk Committee is Mark Kerr, who is an independent director.</p> <p>Think currently intends that it will disclose, at the relevant time, the number of times the Audit and Risk Committee met, and the attendance at those meetings, at the end of each reporting period. Refer to 'Meeting of directors' section of the directors' report of the annual report.</p> <p>The Audit and Risk Committee Charter is available on the company's website.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ol style="list-style-type: none"> a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; 	<p>In accordance with the Board Charter, the Board will ensure that Think has in place an appropriate risk management framework and will set the appetite within which the Board expects management to operate.</p>

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<p>and</p> <p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Further, the Audit and Risk Committee Charter provides that the Audit and Risk Committee will, among other things, regularly review and update the risk profile and ensure that Think has an effective risk management system.</p> <p>As part of this process, the Board will review, at least annually, Think's risk management framework in order to satisfy itself that it continues to be sound.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Think does not at this time, have an internal audit function. However, as set out in the Audit and Risk Committee Charter, the Audit and Risk Committee has responsibility to ensure that Think has appropriate internal audit systems and controls in place, and for overseeing the effectiveness of these internal controls. The Audit and Risk Committee is also responsible for conducting investigations of breaches or potential breaches of these internal controls.</p> <p>In addition, the Audit and Risk Committee is responsible for preparing a risk profile which describes the material risks facing Think, regularly reviewing and updating this risk profile, and assessing and ensuring that there are internal controls in place for determining and managing key risks.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>As set out in the IPO Prospectus, Think is subject to risk factors that are both specific to its business activities and that are of a more general nature. Specific risks disclosure is included in section 5 of the IPO Prospectus available on the company's website.</p>
<p>Principle 8: Remunerate fairly and responsibly</p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</i></p>	
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p>	<p>Due to the small size of the Board, Think does not have a remuneration committee.</p> <p>The Board is responsible for developing,</p>

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<p>1) has at least three members, a majority of whom are independent directors; and</p> <p>2) is chaired by an independent director, and disclose:</p> <p>3) the charter of the committee;</p> <p>4) the members of the committee; and</p> <p>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>reviewing and making recommendations on:</p> <ul style="list-style-type: none"> • Think’s remuneration framework for directors, including the process by which any pool of directors fees approved by security holders is allocated to directors; • the remuneration packages to be awarded to senior executives; • equity based remuneration plans for senior executives and other employees; and • superannuation arrangements for directors, senior executives and other employees.
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The policies regarding remuneration of non-executive directors and the remuneration and employment arrangements of executive directors is disclosed in the Annual Report for the year ended 31 December 2017.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>b) disclose that policy or a summary of it.</p>	<p>Under Think’s Securities Trading Policy, certain designated persons are prohibited from entering into transactions or arrangements with anyone which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:</p> <ul style="list-style-type: none"> • has not vested; or • has vested but remains subject to a holding lock. <p>In addition, Think has a policy relating to certain designated persons prohibiting entering into margin lending arrangements relating to Think’s shares, prohibiting short term or speculative</p>



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	trading in Think's shares or in financial products associated with Think's securities and prohibiting dealing in financial products associated with Think's securities. The Think Securities Trading Policy is available on the company's website.

The company's policies and governance documentation are available on the Think website at www.thinkchildcare.com.au.