MACARTHUR NATIONAL LTD

2021 Annual Report

Macarthur National Ltd
ABN: 77 633 180 346

Contents

Directors' Report

Section

01

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or Macarthur) consisting of Macarthur National Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of the year 30 June 2021.

Entry to the social infrastructure sector

Acquisitions in the early learning and retirement living sector approved by shareholders in exchange for shares in Macarthur will see the Company increase its gross assets position by more than $30m in FY2022. In conjunction with the acquisitions the Company is planning to undertake a capital raising to primarily support growth initiatives. The capital raising will comprise a rights issue, top up offer and placement of new shares. A prospectus to facilitate the capital raising will be sent to shareholders in due course. The completion of the acquisitions and capital raisings in the latter part of 2021 will position the Company to undertake the planned listing of the Company's shares on the ASX in 2022.

As a result of the acquisitions and early incubation including physical development of childcare assets over the past 7 years by the Macarthur management team, the company believes it now has a platform to expand its operations significantly. Macarthur currently owns and operates 7 early learning centres operating under the Montessori Beginnings brand. The company intends to grow the value and number of Montessori centres it owns in a steady and meaningful way.

In addition, Macarthur intends to fully activate its lifestyle division and continue development of its land lease community asset at Yarrawonga, Victoria, trading under the brand name ZEST Living. This business compliments the company's asset mix and further marks Macarthur's entry as a social infrastructure owner operator. This combination of assets will allow Macarthur to capitalize on expected long term growth in both the childcare industry and new opportunities in the ever-expanding retirement living sector. Australia's projected population growth to over 35 million by 2050 and other relevant demographics at opposite ends of the age spectrum support the value proposition and growth plans.

While acknowledging each sector is a mature market, Macarthur has embraced 2 areas of innovation that will enable the Company to offer something different and deliver opportunity by creating its own market segment. By creating identifiable individual brands within markets, the company removes itself from the clutter of established direct competition. This strategy facilitates easier promotion and market penetration and ultimately greater financial performance.

The first part of this planned differentiation in the early learning education and childcare sector is a commitment to the intelligent learning concept developed by Montessori Beginnings. Macarthur intends to build its exposure in the early learning education and childcare sector, promoting the unique Montessori Beginnings brand as both a business operator and as a facility property owner utilising a develop, own, operate model.

Early Learning Education and Childcare - Montessori Beginnings

– Montessori Beginnings was established in 2018 in Melbourne Australia, to satisfy its core belief of combining vision and substance to provide an enhanced early learning experience for young children in a long day care setting.

– This ideal has now become the charter and mission of Montessori Beginnings to provide services and facilities that inspire children at an early age.

– The Montessori ethos or philosophy will provide distinct choice for parents seeking a different offering in a space often considered mundane or viewed simply as paid child minding.

The Company will own both long day early learning businesses and properties which provide education and care programs for children between the ages of 6 weeks and 6 years. The services provided by early learning centres are designed to help families and employers better address the challenges of family life and work.

The second component of this dual strategy now adopted by the Board will be direct participation in retirement living opportunities and specifically in the following sector.

Land Lease Communities – Zest Living

Normally, buying a residential dwelling involves the purchase of both the house and the land the dwelling occupies. Often the value of the land can be half or substantially more of the total asset depending on location. Under the Land Lease Model home and land ownership is separated. Homeowners buy a house at an affordable price and lease the underlying land from Macarthur for an annual fee which gives the homeowners long tenure with the exclusive right to occupy the land and access the estate's community facilities. There are no entry or exit fees and homeowners are solely entitled to all and any capital gain when they sell their home which they are free to do at any time. The advantage to homeowners is two-fold; the first is the cash saving, as the annual rent is a fraction of the cost of purchasing any similar land on which to build a home, with the land savings providing people with the necessary money to live an enhanced and independent lifestyle. In addition, the land lease community living offers community living benefits not normally attainable, including gated security, broad companionship, access to recreational facilities all contained in an attractive regional environment. The nature of the long-term lease in lifestyle community living provides ample protection and flexibility for homeowners in the event of death or changed circumstances and steady long-term income for Macarthur as the estate developer and principal land-owning entity.

Without such opportunities soon to be offered by Macarthur, many retirees will remain asset rich and income poor, thereby compromising life enjoyment in their later years.

Asset Mix

Shareholders are invited to consider the attraction of this asset mix. The underlying value of share ownership is underpinned by core real estate specific in nature and use and supported by rental and business income derived from each business division. The childcare and retirement sectors in Australia are each independently recognized as stable and mature. Macarthur believes both these sectors will continue to benefit because of positive underlying structural trends.

Dividends

No dividend was declared or paid during the financial period.

Financial position

During FY2021 the Company received $80,284 cash distributions from its Mitre Focus investment. The Company's net assets at 30 June 2021 of $429,746 (2020 - $1,099,959) were mainly derived from an investment in and loan to Mitre Focus. The decrease in net assets for the year 30 June 2021 was primarily from: costs incurred in relation to the planned acquisition of the assets referred to under the heading below; Significant Events after Balance Date and impairment of the investment in Mitre Focus to accord with independent valuation undertaken during the year.

Working capital funding throughout the year has been funded through the drawdown of the Company loan facilities. In FY22, following the completion of the planned acquisitions and associated capital raising the Company will establish an asset base that will generate recurring income and cashflow.

Significant Changes in Affairs

There was no significant change in affairs during the year ended 30 June 2021 or at the date of this financial report other than that referred to in the financial statements and notes thereto.

Significant Events after Balance Date

The Company completed the acquisition of Montessori Beginnings early learning and childcare business platform. The business provides education and care programs for children between the ages of 6 weeks and 6 years. The services provided by early learning centres are designed to help families and employers better address the challenges of family life and work. Designated as an essential service the business has remained open and profitable for the duration of the covid-19 restrictions.

Entered into a contract to acquire an established 103 place early learning business in Geelong, Victoria. This acquisition in conjunction with the Montessori Beginnings early learning and childcare business platform will increase the number of early learning businesses owned and operated by the Company to 8. The acquisition will be funded from cash reserves and is anticipated to complete in Q2'FY22 and contribute to profitability of Macarthur recently acquired Montessori Beginnings childcare platform.

Commenced refurbishment and expansion works on the Macarthur owned Swan Hill childcare centre property development. Works are scheduled to complete in FY2022 re-establishing a new 72 place early learning centre in the heart of the Swan Hill township.

These works on completion will give rise to a valuation uplift of the property over cost and generate long term rental and business income for the Company by operating the centre under the Montessori Beginnings brand.

Zest Living, to be acquired by Macarthur in Q2FY22, commenced site preparation works on its planned 155 house Yarrawonga community which can be seen in the aerial photo taken in late September below.

On 17 September 2021, the Company entered into an agreement to sell its shares in Mitre Focus for MYR 302,400.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while no other matter or circumstance has been financially positive for the consolidated entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No matter or circumstance that has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Capital Structure

In March 2021 the Company issued 25,000 new shares at $0.20 per share to fund the acquisition of Montessori Beginnings Pty Ltd.

Information on Directors

Name	Mr Henry Townsing
Title	Chairman
Qualifications	Dip Val (Royal Melbourne Institute of Technology)
Experience on expertise	Henry Townsing brings over 35 years' experience in commercial and residential real estate, corporate finance and private equity. He is a non-executive director of several private companies and Acting Chairman of Vita Life Sciences Ltd (ASX:VLS).

Name	Dr Les Fitzgerald
Title	Director
Qualifications	RN., RM., Dip Teach Nurs., BEd., MNursStud., PhD
Experience on expertise	Dr Fitzgerald has in excess of 38 years of education experience in the health and higher education sectors. He has transformational experience in online, inquiry based, flexible modes of learning, practical simulation and professional course accreditation as well as current experience in the development of curricula for the early childhood learning sector and its staff.

Name	Mr Dennis Wilkie
Title	Director
Qualifications	MBA
Experience on expertise	Mr Wilkie has over 40 years' experience in Australian and international capital markets. He has specific experience in corporate advisory, private equity and all forms of capital raising both listed and unlisted, including raising capital for three large scale renewable energy infrastructure projects in Australia and overseas. He has a strong understanding of the challenges of start-up and early stage growth companies, including acquisition and disposal. He is active and experienced Board Director well versed across a diverse range of industries including IT, labour hire and hydro power generation.

Company Secretary

Name	Richard Barton
Title	Company Secretary
Qualifications	B. Arch, LLB
Experience on expertise	Richard Barton is Company Secretary of various private companies and was previously the Company Secretary of The Royal Australian Institute of Architects and its subsidiary companies for more than 15 years.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Board Meetings	
Director	**Attended**	**Held whilst a director**
Henry Townsing	9	9
Dr Les Fitzgerald	9	9
Dennis Wilkie	9	9

Indemnity and insurance of officers

The Company agreed, to the extent permitted by the Corporations Act 2001, to indemnify the directors of the company for liability for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is negligence, breach of duty or breach of trust.

The Company did not pay any premium in respect of a contract to insure the directors of the company against a liability during the financial year.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out within this report.

Auditor

RSM Australia continues in office in accordance with section 327 of the Corporations Act 2001.

Signed in accordance with a resolution of the Director.

Henry Townsing
Director
Dated: 12 October 2021

2021 Financial Report

Section

02

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Notes	30 June 2021 $	30 June 2020 $
Continuing Operations			
Other Income	4(a)	24,389	18,521
Expenses			
Administrative expenses	4(b)	(349,995)	(129,080)
Depreciation and Amortisation	8	(56)	
Impairment of investment in associate	6	(349,551)	–
Interest expense		-	(234)
Net loss attributable to owners		**(675,213)**	**(110,793)**
Income tax expense		–	–
Loss after income tax expense		**(675,213)**	**(110,793)**
Other comprehensive income			
Other comprehensive income for the year, net of tax		–	–
Total comprehensive income for the year		**(675,213)**	**(110,793)**

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 30 June 2021

	Notes	30 June 2021 $	30 Jun 2020 $
Assets			
Current Assets			
Cash and cash equivalents		-	96,238
Receivables	5	42,490	17,271
Investment in associate	6	650,685	1,056,240
Inventories	7	556,640	-
Total Current Assets		**1,249,815**	**1,169,749**
Non-current Assets			
Property, plant and equipment	8	1,875	-
Other assets	9	1,750	1,750
Total Non-Current Assets		**3,625**	**1,750**
TOTAL ASSETS		**1,253,440**	**1,171,499**
Liabilities			
Current Liabilities			
Payables	10	189,786	71,540
Employee benefit provision		11,909	-
Interest bearing loan	11	621,999	-
Total Current Liabilities		**823,694**	**71,540**
Total Liabilities		**823,694**	**71,540**
NET ASSETS		**429,746**	**1,099,959**
Equity			
Issued capital	12	1,269,057	1,264,057
Retained earnings		(839,311)	(164,098)
TOTAL EQUITY		**424,746**	**1,099,959**

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

Statement of Cashflows

For the year ended 30 June 2021

	Notes	30 June 2021 $	30 June 2020 $
Cash flows from operating activities			
Receipts in the course of operations		108	–
Payments in the course of operations		(241,843)	(129,644)
Net cash outflows from operating activities		**(241,735)**	**(129,644)**
Cash flows from investing activities			
Recoupment of investment		80,284	227,632
Capitalised investment costs		(556,640)	(1,750)
Payment to Property plant and equipment		(1,931)	
Payment for purchase of business Montessori Beginnings Brunswick Pty Ltd		(3,215)	
Net cash flows from investing activities		**(481,502)**	**225,882**
Cash flows from financing activities			
Proceed from issue of shares		5,000	-
Drawdown of interest-bearing loan		621,999	10,000
Payment of interest-bearing loan		–	(10,000)
Net cash flows from financing activities		**626,999**	**–**
Net (decrease)/increase in cash and cash equivalents		**(96,238)**	**96,238**
Cash and cash equivalents at the start of the period		**96,238**	**-**
Cash and cash equivalents at the end of the period		**-**	**96,238**

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

For the year ended 30 June 2021

	Issued Shares $	Retained Earnings $	Total $
As at 30 June 2020	**1,264,057**	**(164,098)**	**1,099,959**
Comprehensive income			
Loss for the year		(675,213)	(675,213)
Total loss for the year		**(675,213)**	**(675,213)**
Transactions with owners, in their capacity as owners			
Issue of shares during the year	–	–	–
Total translations with owners	–	–	–
Balance at 30 June 2021	**1,264,057**	**(839,311)**	**424,746**
As at 31 June 2019	**1,264,057**	**(53,305)**	**1,210,752**
Comprehensive income			
Loss for the period		(110,793)	(110,793)
Total loss for the year		**(110,793)**	**(110,793)**
Transactions with owners, in their capacity as owners			
Total translations with owners	–	–	–
Total translations with owners	–	–	–
Balance at 30 June 2020	**1,264,057**	**(164,098)**	**1,099,959**

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements

Notes to the Financial Statements

Section

03

For the year ended 30 June 2021

1. Corporate Information

The financial report of Macarthur National Ltd for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the directors on the date of signing this report.

The Company is a for-profit entity, limited by shares, incorporated and domiciled in Australia.

The strategy for the future operations and principal activities of the Company is to invest in social infrastructure property and in the operating businesses that operate from those properties owned by the Company.

The financial statements were authorised for issue, in accordance with a resolution of directors, 12 October 2021.

2. Summary of Significant Accounting Policies

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 14.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Macarthur National Ltd ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. The company and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Application of new and revised Accounting Standards

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Revenue Recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Collectability of trade receivable is reviewed on an ongoing basis. Receivables which are known to be uncollectable are written off. A provision for expected credit losses is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income.

The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses.

The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated entity. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is de-recognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Inventories

Properties under construction

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, director labour costs and those overheads which have been incurred in bringing the inventories to their present location and condition.

Income and Other Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future;

- deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised;
- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred is not recoverable from the Australian Taxation Office ("ATO"), and is therefore recognised as part of the asset's cost or as part of the expense item.
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to the taxation authority are classified as operating cash flows.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the liabilities are derecognised and as well as through the amortisation process.

Borrowing Costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation.

Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Associates

Associates are entities over which the Company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the Statement of Financial Position at cost plus post-acquisition changes in the Company's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Company share of losses in an associate equal or exceeds its interest in the associate, including any unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Company discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The CODM assessed Company's operating segments and determined that there is only one operating segment.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In preparing the interim financial report, the significant judgements made by management in applying the Company's accounting policies and the key source of estimation uncertainty were consistent with those made for the financial report as at 30 June 2021 in addition to the following:

Impairment

The Company assesses its investment in Mitre Focus, an associate, for indicators of impairment at each reporting date, by evaluating conditions specific to the entity and to any particular assets that may lead to impairment. If any impairment indicators are deemed to exist, an impairment test is carried out, comparing the recoverable amount of the investment to its carrying amount at the reporting date. This involves determining the fair value less costs of disposal of the investment, or its value-in-use; both of which incorporate a number of key estimates and assumptions.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

For the year ended 30 June 2021

4. Revenue and Expenses

	Notes	30 June 2021 $	30 June 2020 $
a) Revenue			
Other Income		24,389	18,521
		24,389	**18,521**

	Notes	30 June 2021 $	30 June 2020 $
b) Administrative Expenses			
Audit and tax fees		39,235	6,500
Management fee	(i)	60,000	60,000
Statutory expenses		26,293	14,232
Employee related expenses		32,065	-
Capital raising expenses	(ii)	173,445	38,393
Others		18,957	9,955
		349,995	**129,080**

(i) The Company entered into a Services Agreement with CVC Venture Managers Pty Ltd which provides the Company with administration, compliance and such other services as reasonably requested from time to time, for a quarterly fee of $15,000. The amount $60,000 represents the fee from the period 1 July 2020 to 30 June 2021.

(ii) The Consolidated entity is undertaking a capital raising exercise to raise in aggregate up to $13,715,000, comprised of a rights issue offer, top up offer for shareholders holding less than $5,000 of shares and a placement offer. The expenses incidental to the aforesaid exercise incurred to-date is in relation to consultancy, valuation and reporting accountants' fees.

5. Receivables

	Notes	30 June 2021	30 June 2020
Current			
GST Receivable		5,490	17,271
Prepayment		37,000	-
		42,490	**17,271**

(i) Clifstone Pty Ltd acts as the trustee for MNL Property Trust (Clifstone) and is a wholly owned subsidiary of the Company. Clifstone was incorporated on 22 October 2020 and has an issued share capital of $1.00. Clifstone entered into an off-the-plan contract of sale and paid a deposit of $50,000, whereby it acquired the land and buildings which are intended to be developed as an early learning centre located at 100 Beveridge Street, Swan Hill VIC 3585. Settlement occurred in January 2021 in accordance with the terms of the contract of sale.

For the year ended 30 June 2021

6. Investments accounted for using the equity method

	Notes	30 June 2021 $	30 Jun 2020 $
Current			
Investment in associate Mitre Focus Sdn Bhd – at cost		1,264,035	1,264,035
Recoupment of investment		(307,824)	(227,539)
Share of profit - associates		44,025	19,744
Impairment of investment		(349,551)	–
		650,685	**1,056,240**

	Notes	Interest in Mitre Focus As at 30 Jun 2021 $	Mitre Focus – 100% As at 30 Jun 2021 $
Current assets		329,778	5,234,574
Non-current assets		34,290	544,278
Total Assets		**364,068**	**5,778,852**
Current liabilities		(148,856)	(2,362,795)
Non-current liabilities		(5)	(78)
Total Liabilities		**(148,861)**	**(2,362,873)**
Net Assets		**215,207**	**3,415,979**

	Notes	Period to 30 June 2021 $	Period to 30 June 2020 $
Net profit/(loss)		**24,280**	**18,428**

7. Inventories

	Notes	30 June 2021 $	30 Jun 2020 $
Current			
Properties under construction	(i)	556,640	–
		556,640	**-**

(i) In January 2021, the Swan Hill property was settled. Further costs have been recorded as part of the refurbishment and expansion works.

For the year ended 30 June 2021

8. Property, plant and equipment

	Notes	30 June 2021 $	30 Jun 2020 $
Non-current			
Plant and equipment - at cost		1,931	-
Less Accumulated depreciation		(56)	-
		1,875	**-**

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Notes	Plant and equipment $	Total $
Balance at 1 July 2019			
Additions		-	-
Disposals		-	-
Revaluation increments/ (impairment)		-	-
Depreciation expense		-	-
Balance at 30 June 2020			
Additions		1,931	1,931
Disposals		-	-
Revaluation increments/ (impairment)		-	-
Depreciation expense		(56)	(56)
Balance at 30 June 2021		**1,875**	**1,875**

For the year ended 30 June 2021

9. Other Assets

	Notes	30 June 2021 $	30 June 2020 $
Non-current			
Capitalised investment costs	(i)	1,750	1,750
		1,750	**1,750**

(i) Clifstone Pty Ltd acts as the trustee for MNL Property Trust (Clifstone) and is a wholly owned subsidiary of the Company. Clifstone was incorporated on 22 October 2020 and has an issued share capital of $1.00. Clifstone has entered into Contracts of Sale to purchase the following social infrastructure properties;

a) Greenvale early learning centre: Clifstone has entered into an off-the-plan contract of sale, whereby it will acquire the land and buildings which are licensed for a 100-place early learning centre located at 985C Mickleham Road, Greenvale VIC 3059. Construction of the building was completed in November 2020 and the tenant took occupation of the property;

b) Malvern early learning centre: Clifstone has entered into an off-the-plan contract of sale, whereby it will acquire the land and buildings which are licensed for a 58-place early learning centre located at Lot 1, 14-18 Spring Road, Malvern VIC 3144. Construction of the building was completed in November 2020 and the tenant took occupation of the property;

c) Maribyrnong early learning centre: Clifstone has entered into an off-the-plan contract of sale, whereby it will acquire the property which is licensed for a 96-place early learning centre located at 3 case street, Maribrynong VIC. Construction of the building was completed in July 2021 and the tenant took occupation of the property;

d) Head office: Clifstone has entered into a contract of sale, whereby it will acquire the properties known as “G2”, “G3” 68-70 Dorcas Street, South Melbourne VIC 3205 and the associated carparks.

The capitalised costs are in relation to the valuation fees associated with the aforementioned head office property.

10. Payables

	Notes	30 June 2021$	30 Jun 2020 $
Current			
Payables		174,786	66,040
Accrued Expenses		15,000	5,500
		189,786	**71,540**

11. Interest-bearing loan

	Notes	30 June 2021 $	30 Jun 2020 $
Current			
Loan from Mobe Growth Pty Ltd	(i)	621,999	–
		621,999	**–**

(i) Mobe Growth Pty Ltd (MG) agreed to advance Clifstone a loan which has been drawn to fund the purchase of the Swan Hill early learning centre property. The $50,000 represents the deposit for the aforesaid property purchase. Subsequent to the half year ended 31 December 2020, a further amount of $571,000 was drawn to fund the settlement for the Swan Hill Property and working capital purposes.

The Swan Hill Loan amounting to $750,000:

a) will incur interest at the rate of 8% per annum;
b) will be unsecured; and
c) must be repaid on acquisition of MG by Macarthur or its subsidiary.

For the year ended 30 June 2021

12. Issued Capital

	30 June 2021 No of Shares	30 June 2021 $	30 Jun 2020 No of Shares	30 Jun 2020 $
Ordinary shares – fully paid	5,409,393	**1,269,057**	5,384,393	**1,264,057**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

13. Related party disclosures

(a) Controlled entities

The consolidated financial statements incorporate assets, liabilities and results of the following controlled entities.

	Place of Incorporation	2021 %	2020 %
Parent entity			
Macarthur National Limited	Australia		
Controlled entities			
Clifstone Pty Ltd as trustee for MNL Property Trust	Australia	100%	100%
MNL Property Trust	Australia	100%	100%
MNL Operations Pty Ltd	Australia	100%	
Mobe Developments Pty Ltd	Australia	100%	
Montessori Beginnings Pty Ltd	Australia	100%	

(b) Transaction with related parties

The following transactions occurred with related parties:

	Notes	30 June 2021 $	30 June 2020 $
Payment for services			
CVC Venture Managers Pty Ltd (CVCV)	(i)	60,000	60,000
Vita Life Sciences Limited		–	234
Current payables			
CVC Venture Managers Pty Ltd (CVCV)	(i)	42,262	33,000
Interest bearing loan			
Mobe Growth Pty Ltd (MG)	(ii)	621,999	

For the year ended 30 June 2021

(b) Transaction with related parties (continued)

(i) CVCV is a related party to the Company as there are common Directors and CVCV directors and executives have indirect ownership interests in the Company. Under the Services Agreement, CVCV will provide the Company with administration, compliance and such other services as reasonably requested from time to time, for a quarterly fee of $15,000.

(ii) MG is a related party to the consolidated entity as there are common Directors and MG directors and executives are related to the Directors of the consolidated entity and also have indirect ownership interests in the consolidated entity. MG has agreed to provide Clifstone with a $750,000 loan facility. The $621,999 was drawn at 30 June 2021 and a further amount of $76,756 was drawn in the period from July 2021 to the date of this report.

(c) Transaction with key management personnel

Aggregate compensation made to directors and other members of key management personnel of the consolidated entity were nil in the financial ended 30 June 2021.

14. Parent entity information

(a) Setout below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Notes	Parent 30 June 2021 $	Parent 30 June 2020 $
Loss after income tax	(i)	(638,775)	(110,793)
Total comprehensive income		24,389	18,521
Statement of financial position			
Total current assets		1,271,479	1,169,748
Total assets		1,271,479	1,171,499
Total current liabilities		805,295	71,540
Total liabilities		805,295	71,540
Equity			
Issue capital		1,269,057	1,264,057
Retained loss		(164,098)	(53,305)
Current year loss		(638,775)	(110,793)
Total equity		466,184	1,099,959

b) Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

(c) Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 and 30 June 2020.

For the year ended 30 June 2021

14. Parent entity information (continued)

(d) Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

15. Reconciliation of deficit after income tax to net cash from operating activities

	Notes	30 June 2021 $	30 June 2020 $
Loss for the year		(675,213)	(110,793)
Adjustments for:			
Depreciation and amortisation		56	
Impairment of investment in associate		349,551	
Share of profit from associate using the equity method of accounting		(24,280)	(18,521)
Change in operating assets and liabilities:			
(Increase) in trade and other receivables		-	(17,271)
Increase in trade and other payables		133,370	16,941
(Increase) in prepayments		(25,219)	
Net cash from operating activities		(241,735)	(129,644)

16. Commitments and Contingencies

The entity had no contingent assets or liabilities as at 30 June 2021.

17. Significant Events after Balance Date

The acquisition of Montessori Beginnings early learning and childcare business platform was completed. The business provides education and care programs for children between the ages of 6 weeks and 6 years. The services provided by early learning centres are designed to help families and employers better address the challenges of family life and work. Designated as an essential service the business has remained open and profitable for the duration of the covid-19 restrictions.

A contract to acquire an established 103 place early learning business in Geelong, Victoria was entered into. This acquisition in conjunction with the Montessori Beginnings early learning and childcare business platform will increase the number of early learning businesses owned and operated by the Company to 8. The acquisition will be funded from cash reserves and is anticipated to complete in Q2'FY22 and contribute to profitability of Macarthur recently acquired Montessori Beginnings childcare platform.

Refurbishment and expansion works on the Macarthur owned Swan Hill childcare centre property development commenced. Works are scheduled to complete in FY2022 re-establishing a new 72 place early learning centre in the heart of the Swan Hill township. These works on completion will give rise to a valuation uplift of the property over cost and generate long term rental and business income for the Company from operating the centre under the Montessori Beginnings brand.

Zest Living, to be acquired by Macarthur in Q2FY22, commenced site preparation works on its planned 155 house Yarrawonga community.

On 17 September 2021, the Company entered into an agreement to sell its shares in Mitre Focus for MYR 302,400.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Directors' Declaration

Section

04

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Henry Townsing
Director
Dated: 11 October 2021

Auditor's Independence Declaration

Section

05

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Macarthur National Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Dated: 12 October 2021
Melbourne, Victoria

Independent Auditor's Report

Section

06

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
To the Members of Macarthur National Limited

Opinion

We have audited the financial report of Macarthur National Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Dated: 13 October 2021
Melbourne, Victoria

Corporate Directory

Section

07

Board of Directors

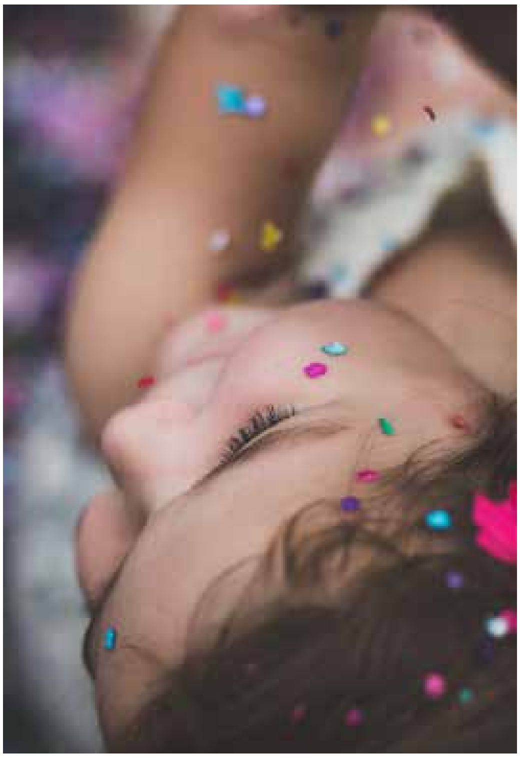
Henry Townsing
Chairman
Non-Executive Director

Dr Les Fitzgerald
Non-Executive Director

Dennis Wilkie
Non-Executive Director

Company Secretary
Richard Barton

Registered Office
68 Dorcas Street,
Southbank
VIC 3006
T: 61 3 9828 0500
E: general@macarthurnational.com.au



Auditor

RSM Australia Partners
Level 21, 55 Collins Street West
Melbourne
VIC 3000
T: 61 3 9286 8038
F: 61 3 9286 8199

Legal

K&L Gates
525 Collins Street,
Melbourne
VIC 3000

Share Registry

Registry Direct Limited
PO Box 18366
Collins Street East
Melbourne VIC 8003:
T: 1300 55 66 35 (within Australia)
T: +61 3 9909 9909 (outside of Australia)
F: +61 3 9111 5652

Change of Address

Shareholders who have changed address should advise our registry by logging in to their Shareholder account at https://www.registrydirect.com.au/login/

Correspondence mailing

Shareholders who prefer to receive correspondence electronically should advise our registry by logging in to their Shareholder account at https://www.registrydirect.com.au/login/

Contact

ACN 633 180 346
+61 3 9828 0500
general@macarthurnational.com.au

68 Dorcas Street, Southbank
VIC 3006

macarthur.com.au