



**MACARTHUR
NATIONAL
LIMITED**

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5 July 2023

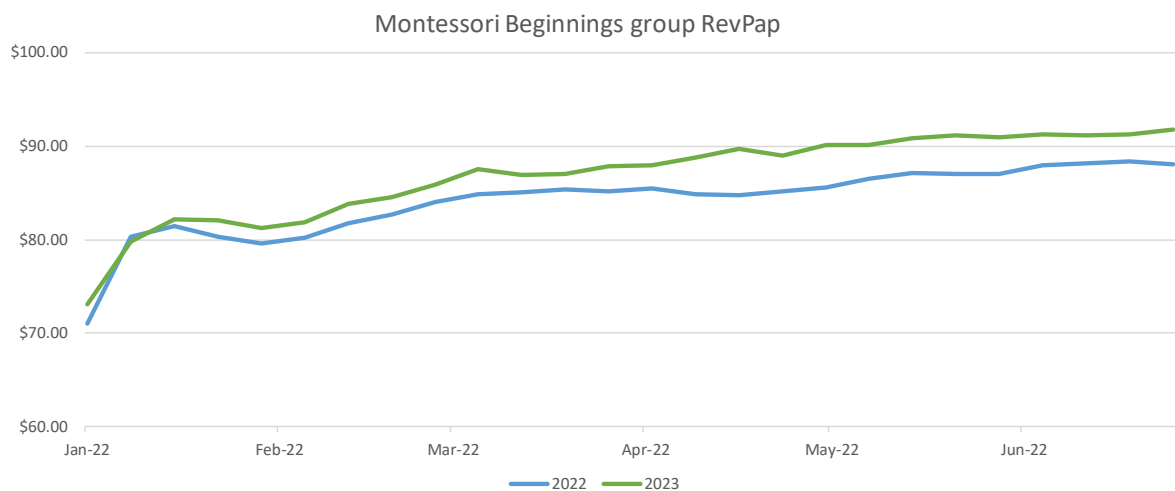
Dear Shareholder,

FY23 Quarter 4 update

During the quarter Macarthur continued to grow its social infrastructure businesses in Australia.

Long Day Care

- 1) **Revenue growth** in comparison to the 2022 prior period continued during the 4th quarter being driven by ongoing growth in enrolments across Montessori Beginnings centres.



Revenue Per Available Place (RevPap) shows the daily revenue earned by Montessori Beginnings for each child place operating.

- 2) **Sold** the Swan Hill Montessori Beginnings property (for a profit) which was developed by Macarthur and opened to families in late 2022. Macarthur has a 30 year (including options) lease over the Montessori Beginnings Swan Hill long day care property and operates the business as its 9th Montessori Beginnings service.



- 3) **Funds** from the sale of the property will be recycled into Macarthur's growth property pipeline which will become home to future Montessori Beginnings and Zest businesses.



Montessori Beginnings Swan Hill

Land lease communities

- 4) **Welcomed** the first resident at Zest Living Yarrowonga who moved into their new home during the quarter.



Zest Living Yarrowonga first resident with the Zest Living on-site team on their move in day

Please do not hesitate to contact me if you have any queries.

Yours faithfully
Macarthur National Ltd

A handwritten signature in black ink, appearing to read 'Henry Townsing'.

Henry Townsing
Chair

