



Early Learning Services Limited  
ACN 123 828 553  
Committed to Child Care

# ASX Announcement

12 February 2010

## Independent Experts Report Received

This announcement updates the status of the proposed merger of Early Learning Services (ELY) and Payce Childcare Pty Limited (PCC) announced on 18 December 2009.

The transaction process is on track:

- the Board have received the Independent Experts Report which concludes that the proposed merger transaction is fair and reasonable to the non-associated shareholders.
- a General Meeting of shareholders will be convened on 24 March 2010 to consider the resolutions necessary to approve the transaction.
- notice of the General Meeting is expected to be dispatched on 19 February and will be accompanied by an Explanatory Memorandum and a copy of the Independent Experts Report.

Christopher Sacre  
**Chief Executive Officer**

**ENDS.**

For personal use only