



REDHILL EDUCATION

ASX / MEDIA RELEASE

22 FEBRUARY 2021

RedHill Education Limited

Unsolicited Takeover Offer from iCollege Limited

iCollege Limited (ICT) has today announced an off-market takeover offer for all the shares in RedHill Education Limited (RedHill) for proposed consideration of 6 shares in ICT for every one share in RedHill (ICT Offer). The offer is unsolicited and conditional on a number of matters.

The Board is reviewing the proposed offer and notes that the ICT Bidder's Statement will be lodged within the next 21 days. The Board is not in a position to make a recommendation as yet but will do so in RedHill's Target's Statement, which will be released within approximately 1 month after receipt of the ICT Bidder's Statement.

Accordingly, RedHill shareholders are advised to TAKE NO ACTION in relation to the proposed ICT offer.

The ICT Offer has been made following UCW Limited's (UCW) unsolicited and highly conditional offer for RedHill for 4.5 UCW shares for every one share in RedHill (UCW Offer). The RedHill Board has previously advised shareholders to **REJECT** the UCW Offer and **TAKE NO ACTION**.

While RedHill shareholders are urged to **TAKE NO ACTION** in relation to both the UCW Offer and the ICT Offer, both of which are unsolicited and highly conditional, your Board notes that these offers are recognition of RedHill's strong brand reputation, industry leadership, strong financial position and attractive business profile.

The RedHill Board is committed to acting in the best interests of all shareholders and to maximising shareholder value.

Should you have any queries regarding either the ICT Offer or the UCW Offer, please contact the RedHill shareholder information helpline on 1300 148 799 or +61 3 9415 4265.

Authorised for release to ASX by the Board of Directors of RedHill.

CONTACTS

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ABOUT REDHILL

RedHill has a portfolio of quality education businesses at the premium end of the private education market to capitalise on the demand for higher education, vocational training and English language programmes. For further information refer to our website www.redhilleducation.com.