



# REDHILL EDUCATION

20 October 2017

Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

## **RedHill Education Limited (ASX:RDH) – Despatch of Notice of Meeting/Proxy Form**

In accordance with Listing Rule 3.17, the Company advises that the following documents were despatched to shareholders today:

- Notice of Annual General Meeting and proxy form as attached;
- 2017 Annual Report for those who elected to receive a paper copy.

A copy of the Company's 2017 Annual Report and the Notice of Meeting are also available on the Company's website at [www.redhilleducation.com](http://www.redhilleducation.com)

**Lisa Jones**  
Company Secretary



**REDHILL** EDUCATION LIMITED



***Annual General Meeting*** 2017



## NOTICE OF ANNUAL GENERAL MEETING

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THE 2017 ANNUAL GENERAL MEETING OF REDHILL EDUCATION LIMITED (THE COMPANY) WILL BE HELD AS FOLLOWS:

### DATE

Thursday 23 November 2017

### TIME

10.30 AM

### VENUE

Computershare  
Level 4  
60 Carrington Street  
Sydney, NSW

### EXPLANATORY NOTES

All the material in this Notice of Meeting should be read in conjunction with the Explanatory Notes.

Please read the Explanatory Notes carefully.

If you are in doubt about any part of the business of the meeting, please consult your professional advisers or the Company Secretary, Ms Lisa Jones, on 0422 133 352.

### VOTING INFORMATION & PROXY FORM

Please read the Voting Information section carefully to understand your voting eligibility.

A Direct Voting/Proxy Form is included with this Notice of Meeting.

## ORDINARY BUSINESS

### ITEM 1 - FINANCIAL AND OTHER REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's report for the Company and its controlled entities for the financial year ended 30 June 2017.

### ITEM 2 - RE-ELECTION OF DIRECTOR - RESOLUTION 1

To consider and, if thought fit, to pass the following ordinary resolution:

That Mr William J. Beerworth, who retires in accordance with Clause 79 of the Constitution, and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.

### BOARD RECOMMENDATION

*The Board, other than Mr Beerworth, considers that it is in the best interests of shareholders that Mr Beerworth remains on the Board and **recommends that you vote IN FAVOUR** of Mr Beerworth's re-election.*

### ITEM 3 – ADOPTION OF REMUNERATION REPORT – RESOLUTION 2

To consider and, if thought fit, to pass the following non-binding ordinary resolution:

That the Remuneration Report contained in the Directors' Report for the financial year ended 30 June 2017 be adopted.





### **BOARD RECOMMENDATION**

*The Board **recommends that you vote IN FAVOUR** of adopting the Remuneration Report.*

*The Company does not pay any directors, executives or employees excessively and the Board is confident that remuneration levels reflect the market.*

*No comment was received at or following the 2016 AGM that any changes should be made to the principles contained in the Remuneration Report or that any specific changes should be made to remuneration payments.*

*The Board considers that all remuneration payments made by the Company are reasonable and appropriate having regard to the need to engage and retain capable directors, executives and staff to manage the Company's operations.*

### **ITEM 4 – INCREASE THE MAXIMUM AGGREGATE ANNUAL NON-EXECUTIVE DIRECTOR REMUNERATION – RESOLUTION 3**

To consider and, if thought fit, to pass the following ordinary resolution:

That the maximum aggregate annual remuneration that may be paid to Non-Executive Directors in any 12 month period commencing 1 July 2017, be increased by \$150,000 from \$350,000 to a sum not exceeding \$500,000, in accordance with the Company's Constitution.

### **BOARD RECOMMENDATION**

*The Board **recommends that you vote IN FAVOUR** of increasing the maximum aggregate annual remuneration that may be paid to Non-Executive Directors.*

*The aggregate annual non-executive director remuneration was set in 2010 at the time of the Company's float, and it has not been altered since.*

*The Board considers that the current maximum remuneration limit may be insufficient over time to attract and retain appropriate and capable non-executive directors as the Company's operations grow and become more complex.*

*This increase will allow non-executive director remuneration to better reflect the market.*

## **CONTINGENT BUSINESS – SPILL RESOLUTION**

***The following resolution will be put to the meeting only if 25% or more of the eligible votes cast on Resolution 2 are cast against the adoption of the Remuneration Report.***

### **ITEM 5 – SPILL RESOLUTION - RESOLUTION 4**

To consider and, if thought fit, to pass the following ordinary resolution:

That a meeting (spill meeting) of the Company be held within 90 days of the date of this Annual General Meeting at which:

- (a) Mr William J. Beerworth, Mr William Deane, Dr Christopher Clark and Ms Caroline Trotman, being the Directors (other than the Managing Director) when the resolution to make the 2017 Directors' Report was passed, cease to hold office immediately before the end of the spill meeting; and
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.

### **BOARD RECOMMENDATION**

*The Board recommends that, if the spill resolution is put, you **vote AGAINST** it.*

*In the Board's view, there is no demonstrated basis for a spill meeting and it would be extremely disruptive to the Company.*

*The statutory policy to provide a spill resolution is based on communicated dissatisfaction by the shareholders with or an objection to some aspect of the Remuneration Report that has not been corrected or dealt with by the Company.*

*No such dissatisfaction or objection has ever been communicated to the Company.*



## EXPLANATORY NOTES

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These Explanatory Notes form part of the Notice of Meeting and are intended to assist your consideration of the business proposed at the Annual General Meeting (**AGM**).

### ORDINARY BUSINESS

#### ITEM 1 - FINANCIAL AND OTHER REPORTS

The Corporations Act requires the annual financial report and the reports of the Directors and of the Auditor to be laid before the AGM. The Constitution provides for those reports and the financial statements to be received and considered at the AGM.

Neither the Corporations Act nor the Constitution requires a vote of shareholders at the AGM on the reports or financial statements.

However, you will be given a reasonable opportunity to comment or raise questions on the reports and the financial statements and on the business and management of the Company.

You may also ask questions of the Company's auditor who will attend the AGM.

#### ITEM 2 – RE-ELECTION OF DIRECTOR – RESOLUTION 1

Under the Constitution of the Company, one third of the Directors must retire at each AGM, and no Director can hold office for more than three years or past the third AGM following the Director's appointment, whichever is the longer.

Mr William J Beerworth will retire and, being eligible, seeks re-election as a Director.

Mr Beerworth was appointed as an independent Non-Executive Director on 25 June 2010, and has been Chairman of the Company since then. He was re-elected as a Director of the Company at the 2014 AGM.

Mr Beerworth's qualifications are as follows:

BA LLB (Sydney), LL.M SJD (Virginia), MCOM (NSW), MBA (Macquarie)

Mr Beerworth's prior experience and expertise includes:

- Executive Director of HSBC Australia Limited and Managing Director of its corporate finance subsidiary;
- Senior Partner of King & Wood Mallesons where he specialised in corporate and commercial law;
- Senior Assistant Secretary of the Australian Attorney-General's Department responsible for corporate and securities policy;
- Chairman of the Macquarie Graduate School of Management;
- Chairman of the Australian Commission on Safety and Quality in Health Care;
- Member of the Financial System Inquiry (the Wallis Committee) on the restructure of the Australian financial system; and
- Member of the Australian Competition Tribunal.

Mr Beerworth's other current roles are:

- Managing Director of Beerworth + Partners, a corporate advisory firm specializing in corporate transactions, especially in mergers and acquisitions; and
- Chairman of Skydive The Beach Group Limited (ASX code: SKB), Australia's largest listed adventure tourism company.

#### BOARD RECOMMENDATION

*The Board, other than Mr Beerworth, considers that it is in the best interests of shareholders that Mr Beerworth remains on the Board and **recommends that you vote IN FAVOUR** of Mr Beerworth's re-election.*

### ITEM 3 – ADOPTION OF REMUNERATION REPORT – RESOLUTION 2

The Corporations Act requires the Directors to prepare the Remuneration Report set out in the Annual Report.

The Act also requires the Directors to put to the AGM a resolution to adopt the Remuneration Report. It provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.

Shareholders will be given a reasonable opportunity to comment or raise questions on the Remuneration Report at the AGM.

#### **BOARD RECOMMENDATION**

*The Board **recommends that you vote IN FAVOUR** of adopting the Remuneration Report.*

*The Company does not pay any directors, executives or employees excessively, and the Board is confident that remuneration levels reflect the market.*

*No comment was received by the Board at or following the 2016 AGM that any changes should be made to the principles contained in the Remuneration Report or that any specific changes should be made to remuneration payments.*

*The Board considers that all remuneration payments made by the Company are reasonable and appropriate having regard to the need to engage and retain capable directors, executives and staff to manage the Company's operations and expansion.*

### ITEM 4 – INCREASE THE MAXIMUM AGGREGATE ANNUAL NON-EXECUTIVE DIRECTOR REMUNERATION – RESOLUTION 3

Shareholder approval is sought to increase the maximum aggregate annual remuneration that may be paid to Non-Executive Directors by \$150,000 from \$350,000 to a sum not exceeding \$500,000 per annum.

No director fees are paid to the Managing Director.

#### **Background**

Shareholders last approved the maximum aggregate fees payable to Non-Executive Directors in 2010 at \$350,000. This amount was disclosed in the Company's 2010 Prospectus. No increase has been sought or made since then despite the significant growth in the Company's operations and performance.

The reasons for the request to increase fees are as follows:

- it is important that the Company is able to pay market remuneration levels to attract and retain quality non-executive directors;
- the size and complexity of the Company and its business operations has significantly increased since 2010; and
- since 2010, the Company's revenue has grown by approximately 300%, and the number of employees has grown by approximately 320%.

No securities in the Company have been issued to Non-Executive Directors with the approval of shareholders at any time in the preceding three years.

## CONTINGENT BUSINESS

### ITEM 5 – SPILL RESOLUTION - RESOLUTION 4

#### **Background**

Under the Corporations Act, if 25% or more of eligible votes are cast against the adoption of the Remuneration Report at two consecutive AGMs, the shareholders at the second AGM are required to vote on a resolution (**spill resolution**) that another shareholder meeting (**spill meeting**) be held within 90 days of the AGM at which the Directors (other than the Managing Director) when the resolution to make the Directors' Report was passed cease to hold office, but they may stand for re-election.

#### **Comment on the 25% Vote against the 2016 Remuneration Report**

At the Company's 2016 AGM, more than 25% of the eligible votes were cast against the adoption of the Remuneration Report.

The Directors were obliged to consider any objections to the 2016 Remuneration Report when preparing the 2017 Remuneration Report, but none of those voting against the resolution at the 2016 AGM provided any explanation for their dissenting vote.

None were prepared to speak or provide reasons. It is a reasonable inference that their votes did not reflect any concern about the remuneration provided by the Company, but rather a determination to destabilise and disrupt its normal operations.

### Spill Resolution

If 25% or more of the eligible votes cast at this AGM are against Resolution 2, the spill resolution must be considered and voted on by the shareholders at this AGM.

If less than 25% of the eligible votes cast are against the adoption of the Remuneration report, the spill resolution will not be put to the meeting.

If the spill resolution is put and more than 50% of the eligible votes cast are in favour of the resolution, the Company will hold the spill meeting within 90 days (by 20 February 2018). Mr Beerworth, Mr Deane, Dr Clark and Ms Trotman will cease to hold office immediately before the end of that meeting but will be eligible to stand for re-election.

### BOARD RECOMMENDATION

*The Board recommends that, if the spill resolution is put, you **vote AGAINST** it.*

*In the Board's view, there is no demonstrated basis for a spill meeting and it would be extremely destabilising and disruptive to the Company.*

*The statutory policy to provide a spill resolution is based on communicated dissatisfaction with or an objection to some aspect of the Remuneration Report that has not been corrected or dealt with by the Company.*

*No such dissatisfaction or objection has ever been communicated to the Company.*

## VOTING INFORMATION

### GENERAL

The required quorum for the meeting is at least three shareholders present in person or by proxy.

Voting will be decided on a show of hands unless a poll is demanded by the chair or a shareholder or shareholders entitled to do so before the vote is taken or before or immediately after the declaration of the result on a show of hands.

On a show of hands, every shareholder will have one vote.

On a poll, each shareholder will have one vote for each share held by that shareholder and in respect of which that shareholder is entitled to vote.

If shares are jointly held and more than one of the joint holders vote, only the vote of the holder whose name appears first in the register of shareholders will be counted.

### MAJORITY REQUIRED

All of the resolutions are ordinary resolutions.

Each resolution will be passed if more than 50% of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

### ENTITLEMENT TO VOTE

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations that, for the purpose of entitlement to vote at the Annual General Meeting, shares will be taken to be held by those who hold them at 7.00pm on 21 November 2017.

### VOTING OPTIONS

#### A. In Person

Shareholders may vote by attending the AGM and casting their votes in person.

#### B. Proxy or Attorney

If you are entitled to vote at the meeting, you may appoint one or two proxies.

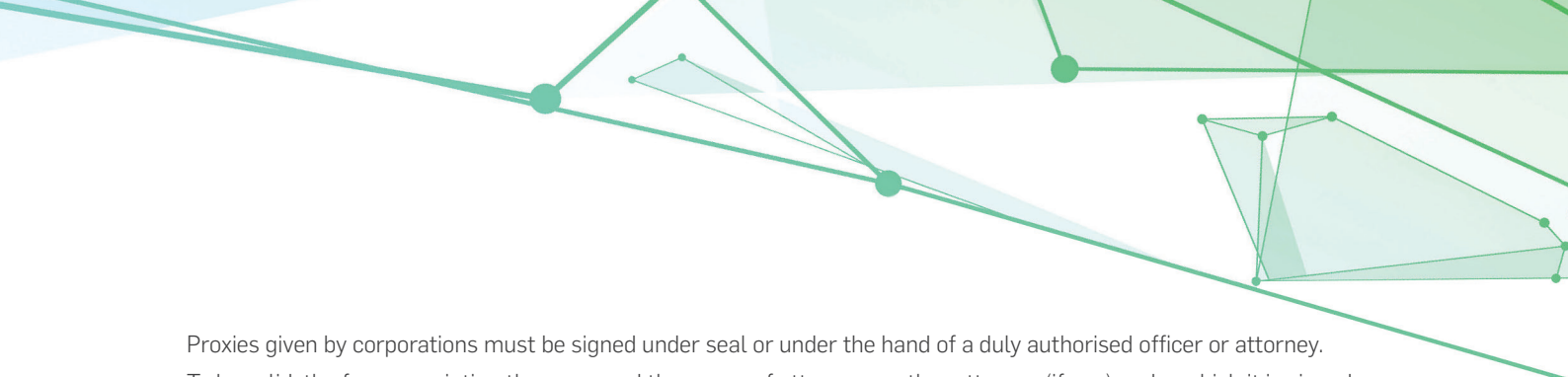
If you appoint two proxies:

- you may appoint each proxy to represent a specified proportion of your voting rights; or
- if you do not specify the proportion or number of your votes that each proxy may exercise, each proxy may exercise half of your votes.

A proxy need not be a shareholder of the Company.

A Proxy Form accompanies this Notice of Meeting; please follow the instructions on the form.

The Proxy Form must be signed by you or by your attorney.



Proxies given by corporations must be signed under seal or under the hand of a duly authorised officer or attorney.

To be valid, the form appointing the proxy and the power of attorney or other attorney (if any) under which it is signed (or an attested copy) must be either lodged at the Registered Office of the Company or received at the facsimile number appearing on the Proxy Form by 10.00am Australian Eastern Summer Time on 21 November 2017.

Unless you specifically direct a proxy how to vote, the proxy may vote as the proxy thinks fit, or abstain from voting.

#### C. Direct

A direct vote allows shareholders to vote on Resolutions considered at the AGM by lodging their votes with the company prior to the AGM, without the need for the shareholders to attend the meeting or appoint a proxy.

You must mark either "For", "Against" or "Abstain" for each item of business on the voting form for a valid direct vote to be recorded on that item.

Please note that a shareholder who has cast a direct vote may attend the AGM; however, their attendance and registration cancels the direct vote unless the shareholder instructs the Company or the share registry otherwise.

To be valid, the voting form must be either lodged at the Registered Office of the Company or received at the facsimile number appearing on the Proxy Form by 10.00am Australian Eastern Summer Time on 21 November 2017.

### VOTING BY CORPORATIONS

In order to vote at the meeting (other than by proxy – see above for instructions), a corporation that is a shareholder must appoint a person to act as its representative.

The appointment must comply with the Corporations Act. A letter of representation must be either lodged with the registrar prior to the commencement of the meeting, or the representative must bring to the meeting evidence of his or her appointment including any authority under which it is signed.

### PROXY VOTING BY CHAIR

The Chair of the meeting will vote undirected proxies **IN FAVOUR** of Resolutions 1, 2, and 3, and **AGAINST** Resolution 4.

### VOTING EXCLUSIONS - RESOLUTIONS 2 AND 4

The Company will disregard any votes cast on Resolutions 2 or 4 by or on behalf of any of the Company's key management personnel (**KMP**) details of whose remuneration are included in the Remuneration Report or a closely related party of such a KMP unless the vote is cast by:

- (a) a person as proxy for a person entitled to vote and in accordance with a direction on the proxy form; or
- (b) the Chair as proxy for a person entitled to vote whether or not that person has directed the Chairman how to vote.

### VOTING EXCLUSIONS - RESOLUTION 3

The Company will disregard any votes cast on Resolution 3 by or on behalf of any of the Company's directors or an associate of such a director or as a proxy by a member of the KMP or a closely related party of a member of the KMP, unless the vote is cast by:

- (a) a person as proxy for a person entitled to vote and in accordance with a direction on the proxy form; or
- (b) the Chair as proxy for a person entitled to vote whether or not that person has directed the Chairman how to vote.

### FURTHER INFORMATION

Shareholders should direct their queries to the Company Secretary of the Company on 0422 133 352 or by email at [lisa.jones@redhilleducation.com](mailto:lisa.jones@redhilleducation.com).

By order of the Board



**LISA JONES**

Company Secretary  
20 October 2017





**REDHILL EDUCATION**

Level 2, 7 Kelly Street Ultimo NSW 2007  
+61 2 8355 3820 [www.redhilleducation.com](http://www.redhilleducation.com)

RDH

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

# Voting Form

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 **For your vote to be effective it must be received by 10:30 am Tuesday 21 November 2017**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Vote Directly

**Voting 100% of your holding:** Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

### Appoint a Proxy to Vote on Your Behalf

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form →**



View the annual report or update your securityholding, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- ☒ **Access the annual report**
- ☒ **Review your securityholding**
- ☒ **Update your securityholding**

**Your secure access information is:**

**SRN/HIN: I999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.



I 9999999999

I ND

# Voting Form

Please mark ☒ to indicate your directions

STEP 1

Indicate How your Vote will be Cast

Select one option only

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At the Annual General Meeting of RedHill Education Limited to be held at Computershare Investor Services, Level 4, 60 Carrington Street, Sydney New South Wales on Thursday 23 November 2017 at 10:30 am and at any adjournment or postponement of that meeting, I/We being member/s of RedHill Education Limited direct the following:

1. Vote Directly

☐ Record my/our votes strictly in accordance with directions in Step 2.



**PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

2. Appoint a Proxy to Vote on Your Behalf: I/We hereby appoint

☐ the Chairman of the Meeting OR

OR

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on resolutions 2, 3 and 4 (except where I/we have indicated a different voting intention below) even though resolutions 2, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of resolution 4 where the Chairman of the Meeting intends to vote against.**

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on resolutions 2, 3 and 4 by marking the appropriate box in step 2 below.

STEP 2

Items of Business



**PLEASE NOTE:** If you have appointed a proxy and you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the Abstain box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

Please Note: to fully inform shareholders in exercising their right to vote, please be aware that if the Chairman of the Meeting is appointed as your proxy (or becomes your proxy as default), the Chairman of the Meeting intends to vote available proxies in the manner set out beside each resolution. This reflects the recommendation of the Board.

		Board Recommendation	For	Against	Abstain
1	Re-election of Mr William J. Beerworth as a Director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Adoption of the Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Increase the maximum aggregate annual Non-Executive Director remuneration	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>CONTINGENT BUSINESS</b> Note: Resolution 4 will only be considered at the meeting if the condition described in the Notice of Meeting is satisfied.					
4	Spill Resolution	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of resolution 4 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_