

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **REDHILL EDUCATION LIMITED**

ACN/ARSN **119 952 493**

1. Details of substantial holder (1)

Name: **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **15 October 2018**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	1,580,455	1,580,455	5.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	427,883 Ordinary
UBS Securities Australia Ltd	Beneficial Owner	1,152,572 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	427,883 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	1,152,572 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Asset Management (Australia) Ltd	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

The addresses of persons named in this form are as follows:

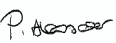
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Serene Peh Capacity: Authorised signatory

Sign Here:  Date: 17 October 2018

Print Name: Philip Alexander Capacity: Authorised signatory

Sign Here:  Date: 17 October 2018

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

RDH - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
03-Aug-18	UBS Securities Australia Ltd	Buy	16,268	5,000	Ordinary
07-Aug-18	UBS Securities Australia Ltd	Buy	32,812	10,000	Ordinary
08-Aug-18	UBS Securities Australia Ltd	Buy	9,471	2,914	Ordinary
09-Aug-18	UBS Securities Australia Ltd	Buy	9,943	3,050	Ordinary
10-Aug-18	UBS Securities Australia Ltd	Buy	32,970	10,000	Ordinary
22-Aug-18	UBS Securities Australia Ltd	Buy	2,349	699	Ordinary
29-Aug-18	UBS Securities Australia Ltd	Sell	129	(35)	Ordinary
30-Aug-18	UBS Securities Australia Ltd	Sell	5,505	(1,496)	Ordinary
31-Aug-18	UBS Securities Australia Ltd	Sell	63	(17)	Ordinary
31-Aug-18	UBS Securities Australia Ltd	Buy	2,407	663	Ordinary
04-Sep-18	UBS Securities Australia Ltd	Sell	8,048	(2,175)	Ordinary
06-Sep-18	UBS Securities Australia Ltd	Buy	726,000	200,000	Ordinary
10-Sep-18	UBS Securities Australia Ltd	Buy	1,077,000	300,000	Ordinary
27-Sep-18	UBS Securities Australia Ltd	Buy	2,432	726	Ordinary
27-Sep-18	UBS Securities Australia Ltd	Sell	11,353	(3,339)	Ordinary
27-Sep-18	UBS Securities Australia Ltd	Sell	998,999	(290,000)	Ordinary
28-Sep-18	UBS Securities Australia Ltd	Sell	3,475	(990)	Ordinary
28-Sep-18	UBS Securities Australia Ltd	Buy	85,251	24,317	Ordinary
03-Oct-18	UBS Securities Australia Ltd	Buy	91	24	Ordinary
05-Oct-18	UBS Securities Australia Ltd	Sell	738	(186)	Ordinary
05-Oct-18	UBS Securities Australia Ltd	Buy	624	162	Ordinary
09-Oct-18	UBS Securities Australia Ltd	Buy	5,086	1,335	Ordinary
10-Oct-18	UBS Securities Australia Ltd	Sell	2,984,000	(800,000)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	4,896	1,360	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	8,085	(2,357)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	1,725,000	500,000	Ordinary
15-Oct-18	UBS Securities Australia Ltd	Buy	1,050,000	300,000	Ordinary