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## ASX Market Release

13 January 2021

The Manager  
Market Announcements Platform  
Australian Securities Exchange

By electronic lodgement

### Receipt of Target's Statement

UCW Limited (ASX:UCW) (**UCW**) notes the Target's Statement lodged yesterday by RedHill Education Limited (ASX:RDH) (**RedHill**) regarding UCW's off-market takeover offer for RedHill.

UCW proposes to acquire all of the ordinary shares in RedHill for consideration of 4.5 fully paid ordinary shares in UCW for each RedHill share (**the Offer**).

The RedHill Target's Statement contains a significant number of inaccurate suppositions and disparaging statements, which UCW will respond to in due course, after more closely reviewing the Target's Statement, in order that RedHill shareholders have accurate information on which to assess the Offer.

Based on RedHill's response and approach to the Offer to date, UCW does not believe that the RedHill Board, led by Interim Chairman Stephen Heath, who together own less than 1%<sup>1</sup> of the ordinary shares in RedHill, are acting in the best interests of RedHill shareholders.

As at 12 January 2021, shareholders representing 26.8% of RedHill's shares had already accepted the Offer.

With the support of RedHill's two largest shareholders, UCW continues to believe that a combination of UCW and RedHill has strong strategic rationale with compelling industrial, financial and corporate logic, resulting in significant benefits for both sets of shareholders.

UCW encourages all RedHill shareholders to accept the Offer as soon as possible, noting it will close on 29 January 2021, unless extended or withdrawn.

This announcement was approved for release to the ASX by the UCW Board of Directors.

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<sup>1</sup> Per page 19 of the Target's Statement, Directors and management of RedHill hold or control 0.9% of RedHill's shares