



RedHill Education Limited

Response to UCW Announcement made on 13 January 2021

RedHill Education Limited (ASX:RDH) (**RedHill**) notes the announcement made yesterday by UCW Limited (ASX:UCW) (**UCW**) regarding RedHill's target's statement released on 12 January 2021 (**Target's Statement**).

We note that UCW proposes to respond in due course to the Target's Statement to allow RedHill's shareholders to have accurate information on which to assess UCW's offer. As part of UCW's proposed response, RedHill hopes that UCW will remedy information deficiencies in UCW's Bidder's Statement dated 29 December 2020 so that RDH shareholders are properly informed about UCW's offer. These disclosure deficiencies have been outlined in Section 3 of the Target's Statement and include:

- unsubstantiated statements on the pre-tax cost synergies of acquiring RDH;
- failure to disclose the specific risks of owning UCW shares;
- inclusion of a defeating condition which is based on UCW's subjective opinion; and
- failure to attach the full terms of UCW's pre-bid acceptance agreements with Perpetual Limited and Viburnum Funds, which is an unambiguous breach of the Corporations Act and ASIC policy.

UCW has made an unsolicited, highly conditional, off-market offer to acquire RedHill for all-scrip consideration of 4.5 UCW shares for each RedHill share.

RedHill's Directors unanimously recommend that shareholders **REJECT** UCW's opportunistic and highly conditional offer. **To REJECT the UCW Offer, simply TAKE NO ACTION.**

Unless UCW waives its 90% minimum acceptance condition attached to its offer, UCW **CANNOT** successfully complete its offer as RedHill shareholders holding approximately 11.2% of RedHill's shares on issue have stated that they do not intend to accept the UCW offer¹. If UCW does waive its 90% minimum acceptance condition, UCW is unlikely in RedHill's view to be able to achieve its purported pre-tax cost synergies by acquiring RedHill.

The RedHill Board is committed to acting in the best interests of all RedHill shareholders and to maximising shareholder value and will continue to keep RedHill shareholders updated on all material developments in relation to UCW's offer.

Should you have any queries regarding UCW's 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.

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¹ Please refer to page 19 of the Target's Statement regarding the intention statements of certain RedHill shareholders to not accept the UCW offer.