

RedHill Education Limited

RedHill reiterates REJECT and TAKE NO ACTION following lodgment of UCW's Supplementary Bidder's Statement

RedHill Education Limited ("RedHill" or "the Company") (ASX:RDH) notes that UCW Limited ("UCW") (ASX:UCW) has released a Supplementary Bidder's Statement in relation to its opportunistic, unsolicited, conditional and all-scrip takeover offer for the Company ("Offer") which, in part, responds to some (but not all) of the concerns RedHill raised with UCW's Offer and previous disclosures, including the risks of owning UCW shares.

RedHill's Board of Directors continue to unanimously recommend that shareholders **REJECT** UCW's Offer and **TAKE NO ACTION**.

Importantly, there has been **NO** increase in the Offer consideration. The UCW Offer remains at 4.5 UCW shares for every 1 RedHill share and continues to materially undervalue RedHill shares, as detailed in the RedHill Target's Statement, dated 12 January 2021.

Furthermore, the UCW Offer remains conditional, including a minimum acceptance condition of 90%. As stated in the RedHill Target's Statement dated 12 January 2021, RedHill shareholders who hold or control 11.2% of RedHill shares do not intend to accept the Offer. **This means the current UCW Offer is incapable of success.**

Even if UCW was to waive the 90% minimum acceptance condition, most (if not all) of the purported synergies are unlikely to be realised, which is one of the key reasons UCW has stated RedHill shareholders should accept the Offer.

RedHill will continue to keep shareholders informed of any material developments in relation to the Offer. The RedHill Board is committed to acting in the best interests of all RedHill shareholders and to maximising shareholder value.

Should you have any queries regarding the 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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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.