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Board of Directors:

Paul Collins, *Non- Exec Chairman*
Lars Lindstrom, *Managing Director*
Darren Hunter, *Executive Director*
Guy Mendelson, *Non-Exec Director*

Company Secretary:

Melanie Leydin

Securities on Issue:

RCL: 87,750,000 ordinary shares
RCLO: 15,000,000 options

Website:

<https://www.readcloud.com/>

ASX Announcement

26 November 2018

Completion of Acquisition of Australian Institute of Education & Training

Further to the announcement released to the ASX on 15 November 2018, the Directors of ReadCloud Limited ("ReadCloud" or "the Company"; ASX: RCL, RCLO) are pleased to confirm that it has completed the acquisition of Australian Institute of Education & Training ("Aiet").

Pursuant to the Share and Unit Purchase Agreement, ReadCloud has paid the initial consideration comprising \$350,000 cash and the issue of 250,000 RCL shares. As previously announced, two further tranches of consideration (comprising up to \$460,000 cash and up to 5.1 million RCL shares) are payable subject to the achievement of revenue and EBIT targets for FY19.

The acquisition of Aiet provides ReadCloud with a strategic entry into the Vocational Education in schools sector and adds over 90 direct school customer relationships. The Directors are looking forward to realising synergies and growth opportunities that this acquisition presents.

The Company will release an Appendix 3B in relation to the issue of shares shortly.

-Ends-

CONTACTS:
Investors & Media:

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About ReadCloud Limited ("ReadCloud")

ReadCloud is a leading provider of software solutions, including eBooks, to schools within Australia. ReadCloud's proprietary eBook reader delivers digital content to students and teachers with extensive functionality, including the ability to make commentary in, and import third party content into eBooks.

Students and teachers can share notes, questions, videos and weblinks directly inside the eBooks turning the eBook into a place for discussion, collaboration and social learning, substantially improving learning outcomes. ReadCloud sources content for its solutions from multiple publishers so that together with its reseller Channel Partners, ReadCloud is able to deliver the Australian school curriculum in digital form in all States, on one platform.