

**ASX Release**

29 October 2020



## Notification of Expiry of Listed Options

ReadCloud Limited (“ReadCloud” or “the Company”; ASX: RCL, RCLO) advises that the attached letter has been sent to holders of Listed Options (ASXL RCLO) exercisable at \$0.30 (30 cents) each, expiring 30 November 2020.

The last date of quotation of the RCLO Options on the ASX will be Tuesday, 24 November 2020.

-Ends-

### **CONTACTS:**

#### **Investors & Media:**

Luke Murphy, Chief Financial Officer  
+61 409 933 924

### **About ReadCloud Limited**

ReadCloud is the leading provider of eLearning software solutions, including eBooks, to Schools and the Vocational Education and Training (VET) sector in Australia. ReadCloud’s proprietary eBook platform 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, delivering the full Australian school curriculum in digital form in all States, on one platform. In the Vocational Education and Training (VET) sector, ReadCloud provides over 40 digital VET courses and auspicing services to schools across Australia.

ReadCloud services over 500 secondary schools customers with over 112,000 users on its platforms..

This announcement is authorised for release to the market by the Board of Directors of ReadCloud Limited.



29 October 2020

Dear Option holder,

**EXPIRY NOTICE TO OPTION HOLDERS – QUOTED OPTIONS EXPIRING 30 NOVEMBER 2020**

At that date of this notice, you are a registered holder of quoted options (**Options**, ASX code: RCLO) in ReadCloud Limited (**Company**, ASX code: RCL). These Options were issued to shareholders under the Company's Initial Public Offering in 2018, or have been purchased on market since then.

This letter notifies you of the impending expiry of the Options on 30 November 2020. It also sets out your alternative courses of action prior to expiry and provides information about recent prices of the RCL shares and Options.

As at Wednesday, 28 October 2020, the last traded price of RCL shares was 37 cents. However, the market price should be monitored for any significant changes. We recommend that you seek independent financial advice if you are unsure whether to exercise your Options.

Your choices as an Option holder are:

- 1. Do nothing and allow your options to lapse**  
If you do not take any action to exercise your Options prior to 5:00pm (AEDT) on Monday, 30 November 2020, the Options will expire and your right to purchase shares at 30 cents will lapse.
- 2. Exercise all or some of your Options**  
To exercise your Options, the enclosed personalised Options Expiry Notice and your cleared funds must be received by the Company's share registry no later than 5:00pm (AEDT) on Monday, 30 November 2020. Payment can also be made by BPAY and further instructions are on the enclosed form.
- 3. Sell all or some of your Options on market**  
If you elect not to exercise your Options, you may wish to consider selling your Options on the ASX. Your Options are currently trading on the ASX under the ASX code: RCLO. The last trade for RCLO on Wednesday, 28 October 2020 and was \$0.06. When considering whether to sell your Options on market, you should bear in mind any brokerage charges that you may incur. The Options cease trading on the ASX on Tuesday, 24 November 2020.

In accordance with ASX Listing Rules, the Company advises the following:

- a. The number of Options you hold at the date of this letter is set out in your Options Expiry Notice enclosed with this letter.
- b. Each Option entitles the holder to receive, on exercise, one fully paid ordinary share in the Company. If all Options are exercised, by all holders of the Options, then 14,779,196 fully paid ordinary shares will be issued.
- c. The exercise price of the Options is 30 cents per security.
- d. If cleared funds are not received by 5:00pm AEST time on Monday, 30 November 2020, then your Options will expire with no value and no further entitlement will exist.
- e. Official quotation of RCLO Options on the ASX will cease at the close of trading on Tuesday, 24 November 2020.
- f. There is no underwriting agreement in place for the exercise of the Options.

- g. The latest available market price of RCL shares prior to the date of this notice was 37 cents at the close of trading on Wednesday, 28 October 2020.
- h. The highest and lowest market prices of RCL shares traded in the three months immediately before the date of this notice were:
- **Highest:** 0.43 cents between 28 July 2020 and 28 October 2020.
  - **Lowest:** 0.325 cents between 28 July 2020 and 28 October 2020.

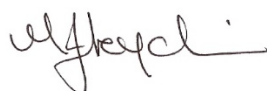
**Summary of Key Dates for Option Holders are:**

Last day of trading/quotation of RCLO Options (4 business days before the expiry date)	Tuesday, 24 November 2020
Final date for exercise and payment of Options	5.00pm AEDT, Monday, 30 November 2020
Final Date for allotment of new RCL Shares (no later than 10 business days after expiry)	Monday, 14 December 2020

**Further Information:**

If you require assistance or further information on how to exercise your Options, please contact Boardroom Pty Limited on 1300 737 760 in Australia or +61 2 9290 9600 international.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Melanie Leydin".

**MELANIE LEYDIN**  
**Company Secretary**