

Proposed acquisition by Verra Mobility Corporation – Update on GAC approval and revised Scheme timetable

Redflex Holdings Limited (**ASX:RDF**) (**Redflex**) wishes to provide the following update on the status of an application made by Verra Mobility Corporation (**Verra Mobility**) to the General Authority for Competition in the Kingdom of Saudi Arabia (**GAC**) to approve the acquisition, pursuant to the proposed scheme of arrangement (**Scheme**), of all of the share capital of Redflex by VM Consolidated, Inc., an indirect wholly-owned subsidiary of Verra Mobility.

Update on GAC approval

GAC approval is currently a condition precedent to the Scheme becoming effective.

Redflex has been informed by representatives of Verra Mobility that GAC approval will not be received in time for the second Court hearing (to be held at 10:15am (AEST) on Friday 14 May 2021) (**Second Hearing Date**), and may not be obtained until the end of May 2021 (or possibly later). While this is unfortunate, it is important to note that the Redflex board of directors is not currently aware of any reason why GAC approval would not be obtained.

Accordingly, if the resolutions to approve the Scheme are passed by the requisite majorities of shareholders at the Redflex shareholders' meeting to consider resolutions to approve the Scheme (to be held at 9:00am (AEST) on Monday, 10 May 2021) (**Scheme Meeting**), and all other relevant conditions precedent required by 8:00am on the Second Hearing Date (other than GAC approval) have been satisfied or waived, Redflex intends to seek orders from the Federal Court of Australia at the second Court hearing to vary the Scheme so that GAC approval becomes a condition to be satisfied at a future time.

Should the Court make the orders that will be sought by Redflex at the second Court hearing, varying the Scheme in this way and then approving the Scheme as varied:

- the terms of the Scheme would be "locked in" at that time, but remain subject to GAC approval being obtained within a defined period; and
- if, and when, GAC approval is received, the Scheme will take effect without the need for further shareholder or Court approval.

Release of revised implementation timetable

If, and when, GAC approval is given, Redflex will release a further announcement on ASX confirming the receipt of such approval. At the same time, Redflex will release a revised implementation timetable (including a revised "Effective Date", "Record Date" and "Implementation Date" of the Scheme). The "Implementation Date", being the date on which Redflex shareholders will receive the Scheme consideration, would likely be approximately 10 days after the date on which the receipt of GAC approval is announced.

Board of directors recommendation

The Redflex board of directors continues to unanimously recommend that Redflex shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Scheme is in the best interests of Redflex shareholders as a whole.

Scheme Meeting on Monday, 10 May 2021

The Scheme Meeting will take place, as previously announced, at 9:00am (AEST) on Monday, 10 May 2021. All Redflex shareholders are encouraged to vote either by participating in the virtual Scheme Meeting or by lodging a proxy vote by 9:00am on Saturday, 8 May 2021. Full details on how to participate in the Scheme Meeting by way

Redflex Holdings Limited

31 Market Street (P.O. Box 720), South Melbourne, Victoria, Australia 3205 t: +613 9093 3300

e: redflexholdingslimited@redflex.com

www.redflex.com



of live webcast and how to vote (including by way of proxy, attorney or corporate representative) are provided in the Scheme Booklet and Supplementary Scheme Booklet previously despatched to shareholders.

About Redflex

During the past 25 years, Redflex has established itself as a world leader in developing and implementing intelligent traffic management products and services which are sold and managed in the Asia Pacific, North America, United Kingdom, Europe and Middle East regions. Redflex develops, manufactures and operates a wide range of platform-based solutions all utilising advanced sensor and image capture technologies enabling active management of state and local motorways.

The Redflex Group runs its own systems engineering operations, system integration technologies and innovation centre for research and development. With a continuous program of product development, Redflex has been helping to improve roadway safety, alleviate congestion and reduce the harmful impacts of vehicle emissions.

Redflex was listed on the Australian Securities Exchange in January 1997.

Authorised for release by the SVP – Group General Counsel & Corporate Secretary. For further information please contact:

Craig Durham
SVP – Group General Counsel & Company Secretary
Redflex Holdings Limited
craig.durham@redflex.com
T +61 3 9093 3300