

ASX Release

16 March 2022



Announcement of On-Market Share Buy-Back

ReadCloud Limited (“ReadCloud” or “the Group”; ASX: RCL) today announced its intention to conduct an on-market share buy-back program of up to 11,831,755 ordinary shares, commencing 1 April 2022 and for up to a 12-month period (“Share Buy-Back”) on the terms specified in the attached Appendix 3C.

In consideration of the Group’s continuing strong cash balance (having regard to its operating and cash flow requirements) and a historically low share price that Directors and management consider does not reflect the long-term outlook for the Group, the Directors consider that the Share Buy-Back will be beneficial to the efficient capital management of the Company.

The Share Buy-Back will be conducted within the “10/12” limit as defined in the Corporations Act 2001 and as such does not require shareholder approval. The timing and actual number of shares to be purchased under the Share Buy-Back, and other matters relating to the conduct of the Share Buy-Back, will depend on the prevailing share price, market conditions, forecast future capital requirements and any unforeseen circumstances.

There is no guarantee that ReadCloud will purchase any shares or the full 11,831,755 shares. ReadCloud may vary, suspend or terminate the Share Buy-Back based on a range of factors noted above.

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

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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 55 digital VET courses and auspicing services to schools across Australia.

ReadCloud currently has over 116,000 users on its platform.