



25 August 2014

**Attention:**

RedHill Education Limited  
Level 2, 7 Kelly Street  
Ultimo, NSW 2007

**Copy:**

Company Announcements Office  
ASX Limited  
20 Bridge St  
Sydney, NSW 2000

**Re: Notice of change of interests of substantial holder in RedHill Education Limited (RDH)**

TBF Investment Management Pty Ltd [T/A The Boat Fund], as the Investment Manager of the TBF Small Cap Value Growth Fund, is pleased to announce it has increased its shareholding in RedHill Education Limited.

We enclose Form 604 – Notice of change of interests of substantial holder.

Yours Faithfully,

Directors & Portfolio Managers:

**Sam Orr**  
**Ron Shamgar**

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme REDHILL EDUCATION LIMITEDACN/ARSN 119 952 493**1. Details of substantial holder(1)**Name TBF INVESTMENT MANAGEMENT PTY LTD [T/A THE BOAT FUND]ACN/ARSN (if applicable) 160 092 419

There was a change in the interests of the substantial holder on

21/08/14

The previous notice was given to the company on

12/11/13

The previous notice was dated

12/11/13**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	1,582,599	5.24%	2,090,139	6.93%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ANNEXURE A					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SEE ANNEXURE A					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SEE ANNEXURE A	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
SEE ANNEXURE A	

**Signature**

print name **SAM ORR**

**DIRECTOR AND  
PORTFOLIO MANAGER**  
capacity

sign here



date **25/ 08 / 2014**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

**THIS IS "ANNEXURE A". OF 2 PAGES REFERRED TO IN FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER IN REDHILL EDUCATION LIMITED ACN 119 952 493**

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Persons Votes affected
VARIOUS BETWEEN 12/03/14 AND 21/08/14	TBF INVESTMENT MANAGEMENT PTY LTD <TBF SMALL CAP VALUE GROWTH FUND>	ON MARKET PURCHASE	VARIOUS BETWEEN \$.88 and \$1.40 PER SHARE	507,540	507,540 (1.68%)

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Persons Votes
TBF INVESTMENT MANAGEMENT PTY LTD <TBF SMALL CAP VALUE GROWTH FUND>	SANDHURST TRUSTEES LIMITED (CUSTODIAN)	LINEAR ASSET MANAGEMENT LIMITED (RESPONSIBLE ENTITY OF THE TBF SMALL CAP VALUE GROWTH FUND)	TBF INVESTMENT MANAGEMENT PTY LTD HAS THE POWER TO EXERCISE, OR CONTROL THE EXERCISE OF, A RIGHT TO VOTE ATTACHED TO THE SECURITIES AND THE POWER TO DISPOSE OF (OR ACQUIRE FURTHER), OR CONTROL THE EXERCISE OF A POWER TO DISPOSE OF (OR ACQUIRE FURTHER), THE SECURITIES AS THE INVESTMENT MANAGER OF THE TBF SMALL CAP VALUE GROWTH FUND	ORDINARY 2,090,139	2,090,139 (6.93%)

## 5. Associates

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REDHILL EDUCATION LIMITED	LEVEL 2, 7 KELLY STREET, ULTIMO, NSW, 2007
TBF INVESTMENT MANAGEMENT PTY LTD	LEVEL 26, 44 MARKET STREET, SYDNEY, NSW, 2000
SANDHURST TRUSTEES LIMITED	LEVEL 5, 120 HARBOUR ESPLANADE, DOCKLANDS, VIC, 3008
LINEAR ASSET MANAGEMENT LIMITED	LEVEL 9, 525 FLINDERS STREET, MELBOURNE, VIC, 3000

Signature: \_\_\_\_\_



Name: Sam Orr

Capacity: Director & Portfolio Manager

Date: 25 August 2014