



UCW Limited (ASX:UCW)
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ASX Market Release

25 June 2021

The Manager
Market Announcements Platform
Australian Securities Exchange

By electronic lodgment

UCW Limited Off-Market Takeover Bid for RedHill Education Limited: Intention to allow Offer to lapse

The Board of UCW Limited (**UCW**) provides the following update in relation to its off-market takeover bid (**Offer**) to acquire up to 100% of the ordinary shares in RedHill Education Limited ACN 119 952 493 (**RedHill**).

UCW and Redhill have engaged in meaningful discussions and reciprocal due diligence regarding a potential transaction. These discussions have now ceased as the UCW Board has concluded that mutually acceptable terms could not be reached.

As such, UCW does not intend to vary or extend its Offer or declare its Offer free from the remaining defeating conditions. As a result, the Offer is expected to lapse at 5:00pm (Sydney time) on Friday, 2 July 2021.

Attached to this announcement is a formal notice of the status of the defeating conditions of the Offer, as required under section 630(3) of the *Corporations Act* (Cth).

This announcement was authorised for release to ASX by the UCW Board.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lyndon Catzel', written over a horizontal line.

Lyndon Catzel
Company Secretary



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NOTICE OF STATUS OF DEFEATING CONDITIONS

To: RedHill Education Limited ACN 119 952 493 (**RedHill**); and
ASX Limited.

This notice is given by UCW Limited ACN 108 962 152 (**UCW**) in respect of the offers dated 29 December 2020 made by UCW in relation to its off-market takeover bid to acquire up to 100% of the ordinary shares in RedHill (**Offer**) pursuant to its bidder's statement dated 14 December 2020, as varied by notices of variation of the offer period dated 22 January 2021, 22 February 2021, 23 March 2021 and 7 May 2021, and as supplemented by its supplementary bidder's statement dated 5 February 2021 (**Bidder's Statement**).

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), UCW gives notice that, as at the date of this notice:

- (a) the "shareholder approval" condition in section 9.1(b) of the Bidder's Statement has been fulfilled;
- (b) the Offer has been freed from the "superior offer" condition in section 9.1(d) of the Bidder's Statement;
- (c) none of the other defeating conditions to the Offer in section 9.1 of the Bidder's Statement have been freed or, so far as UCW knows, fulfilled and, accordingly, the Offer remains subject to those defeating conditions; and
- (d) its voting power in RedHill is 17.2%.

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Lyndon Catzel
Company Secretary