



## Australian Securities Exchange Limited Via e-lodgement

ASX Code ICT

16 July 2021

### Extension of offer period for off market takeover bid for RedHill Education

iCollege Limited (iCollege) (ASX:ICT) iCollege Limited has today lodged a formal **NOTICE OF VARIATION – EXTENSION OF OFFER PERIOD UNDER SECTION 650D OF THE CORPORATIONS ACT 2001 (CTH)** in relation to the proposed off market takeover of RedHill Education (ASX: RDH).

As announced to the market on 28 June 2021, iCollege and RedHill *"entered into an indicative, non-binding term sheet in respect of its Off-Market Takeover Offer for RedHill Education Limited (RedHill) (ASX: RDH) shares. Subject to, among other things, completion and satisfaction by both parties of mutual due diligence, the term sheet will facilitate negotiations of a possible Bid Implementation Agreement with RedHill. Subject to satisfaction with the findings of due diligence, iCollege has agreed to an increase in the share exchange ratio for iCollege's Off-Market Takeover Offer from 7.6 to 9.5 iCollege shares for each RedHill share."*

Since this announcement, senior executives of both companies have been conducting mutual due diligence to gain a better understanding of the proposed merged entity.

As previously announced, the period of **exclusivity** ends on 21 July 2021. The last few weeks have been productive and iCollege will continue to keep the market informed of any material developments.

iCollege Chairman Simon Tolhurst commented "The last few weeks have been productive with both businesses gaining increased understanding of operating models, forward projections and potential synergies. It has been pleasing to see the level of cooperation and collaboration between the parties. iCollege will continue to keep the market informed of any material developments."

This announcement has been approved by release by the board of iCollege Limited.

Ashish Katta

Managing Director

iCollege Limited

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