



Australian Securities Exchange Limited Via e-lodgement

ASX Code ICT

4 August 2021

RedHill extends exclusivity period with iCollege to 9 August 2021

On 28 June 2021 iCollege Limited (**iCollege**) (**ASX:ICT**) announced that it had entered into an indicative and non-binding term sheet in respect to its Off-Market Takeover Offer for RedHill Education Limited (**RedHill**) (**ASX:RDH**), which contemplated an increased offer price of 9.5 shares in ICT for every one share in RedHill (**ICT Indicative Proposal**).

RedHill confirmed that it had also agreed to provide ICT a period of exclusivity commencing 28 June 2021 and ending 21 July 2021 (**Exclusivity Period**). On 23 July 2021 iCollege and Redhill agreed to extend the Exclusivity Period to 2 August 2021. The exclusivity provisions were binding and included customary “cease existing discussions”, “no shop” and “no 3rd party due diligence” protections, with standard fiduciary carve-outs.

iCollege and RedHill are finalising mutual due diligence and have agreed to extend the Exclusivity Period to 9 August 2021. iCollege Directors note, however, that there is currently no binding agreement and there is no certainty a transaction will ultimately be agreed with RedHill.

Extended iCollege Offer for RedHill

As announced on 16 July 2021, iCollege 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 to 23 August 2021.

iCollege will continue to keep shareholders informed of any material developments in relation to RedHill, and is committed to acting in the best interests of all shareholders and to maximising shareholder value.

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

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