

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme RedHill Education Limited (ASX: RDH) (**RedHill**)

ACN/ARSN 119 952 493

1. Details of substantial holder (1)

Name UCW Limited (ASX: UCW) (**UCW**)

ACN/ARSN (if applicable) 108 962 152

The holder became a substantial holder on 14 / 12 / 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	10,119,572	10,119,572	19.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UCW	Pursuant to section 608(8) of the Corporations Act, UCW has an enforceable right in relation to the securities referred to above (and across) by virtue of UCW's entry into separate pre-bid acceptance agreements (extracts of which are attached to this Form 603 at Annexure A and Annexure B) with the parties named in the second and third columns of section 4 below.	10,119,572
Global Capital Holdings (Australia) Pty Ltd ACN 091 345 541 (GCH)	Pursuant to section 608(3) of the Corporations Act, GCH, as the holder of more than 20% of the voting power in UCW, has a relevant interest in the securities in which UCW has a relevant interest in (ie the securities in RedHill the subject of this Form 603).	10,119,572

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UCW	Perpetual Investment Management Limited (Perpetual)	Perpetual	6,945,023 FPO
UCW	Viburnum Funds Pty Ltd (Viburnum)	Viburnum	3,174,549 FPO

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder, is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
UCW	14 / 12 / 2020	The future issue of shares in UCW on completion of UCW's Takeover Bid for RedHill		4.5 UCW shares per RedHill share

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
UCW	Level 1, 333 Kent Street, Sydney NSW 2000
RedHill	Level 2, 7 Kelly Street, Ultimo NSW 2007
GCH	Tower 2, Level 14, 101 Grafton Street, Bondi Junction, NSW 2022

Signature

print name Lyndon Catzel

capacity Company Secretary

sign here



date 14/12/2020

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

Annexures to ASIC Form 603

Annexure	Document name	Parties
A	Extract of Pre-Bid Acceptance Agreement	UCW & Perpetual
B	Extract of Pre-Bid Acceptance Agreement	UCW & Viburnum

2. Acceptance arrangements

- 2.1 The Shareholder agrees that, subject to UCW (either itself or through a wholly-owned subsidiary) announcing the Bid in accordance with clause 2.2, it will accept, or procure the acceptance of, the Bid in respect of a total of 6,945,023 fully paid ordinary shares in RedHill (Acceptance Shares), comprising 13.66% of RedHill's undiluted issued capital, on the terms set out in this Agreement.
- 2.2 UCW agrees that:
- (a) it will announce the Bid within 10 Business Days after the date of this Agreement; and
 - (b) the consideration offered under the Bid will be UCW shares at a ratio of 4.50 UCW shares for every 1 RedHill share.
- 2.3 Subject to clause 2.4, the Shareholder must accept, or procure the acceptance of, the Bid in respect of the Acceptance Shares within 5 Business Days of the later of:
- (a) the commencement of the offer period of the Bid; or
 - (b) any subsequent variation to the Bid that is not inferior to the offer in clause 2.2.

Executed as an Agreement

Executed by Perpetual Investment Management Limited by its attorneys under the Power of Attorney dated 16 September 2014 each of whom declare they have no notice of revocation of the Power of Attorney thereof:

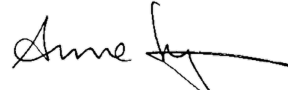


.....
Signature of attorney

James Pollett

.....
Name (please print)

Title (please print)



.....
Signature of attorney

Annie Rozenauers

.....
Name (please print)

General Manager, Product

Title (please print)

Executed by **UCW Limited ACN 108 962 152** in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:



.....
Signature of director

Adam Davis

.....
Name (please print)



.....
Signature of ~~director~~ or company secretary*
*delete whichever does not apply

Lyndon Catzel

.....
Name (please print)

2. Acceptance arrangements

- 2.1 The Shareholder agrees that, subject to UCW (either itself or through a wholly-owned subsidiary) announcing the Bid in accordance with clause 2.2, it will accept, or procure the acceptance of, the Bid in respect of a total of 3,174,549 fully paid ordinary shares in RedHill (Acceptance Shares), comprising 6.24% of RedHill's undiluted issued capital, on the terms set out in this Agreement.
- 2.2 UCW agrees that:
- (a) it will announce the Bid within 10 Business Days after the date of this Agreement; and
 - (b) the consideration offered under the Bid will be UCW shares at a ratio of 4.50 UCW shares for every 1 RedHill share.
- 2.3 Subject to clause 2.4, the Shareholder must accept, or procure the acceptance of, the Bid in respect of the Acceptance Shares within 5 Business Days of the later of:
- (a) the commencement of the offer period of the Bid; or
 - (b) any subsequent variation to the Bid that is not inferior to the offer in clause 2.2.

Executed as an Agreement

Executed by Viburnum Funds Pty Ltd ACN 126 348 990 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):



.....
Signature of director

.....
Craig Coleman

Name (please print)



.....
Signature of company secretary

.....
David St Quintin

Name (please print)

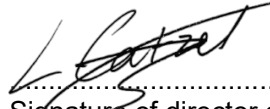
Executed by UCW Limited ACN 108 962 152 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):



.....
Signature of director

.....
Adam Davis

Name (please print)



.....
Signature of ~~director~~ or company secretary*
*delete whichever does not apply

.....
Lyndon Catzel

Name (please print)