



REDHILL EDUCATION LIMITED

2019 ANNUAL GENERAL MEETING

22 NOVEMBER 2019

CHAIRMAN'S ADDRESS

Our Chief Executive, Glenn Elith, will address you next, and will provide his detailed comments on RedHill's FY2019 financial and operational performance.

I will merely focus on three broad issues.

First, we conducted a lengthy search process for two new Non-Executive Directors.

The two successful candidates are extremely impressive and bring new and deep skills to RedHill.

Sandra Hook spent most of her executive career in sales and marketing, especially in well-known media organisations, where she drove growth through branding, innovation and digital solutions. These included News Limited, Foxtel, Federal Publishing Company, Murdoch Magazines and Fairfax. She is a Director of a number of ASX companies, being RXP Services Limited (RXP), Ive Group Limited (IVE), and Mediaadvisor Limited (MDR).

Stephen Heath specialised in consumer goods brand management, and has 25 years' experience in retail, distribution and manufacturing. He was the CEO of Rebel Sport, Godfrey's and Fantastic Holdings, and is Chairman of Temple & Webster, Australia's leading on-line Furniture and Homewares retailer. He is also Chairman of Glasshouse Fragrances, Australia's leading Home Fragrance brand, and of Total Tools, Australia's largest specialist tools retailer.

Each of Sandra and Stephen are enormously enthusiastic about their new roles with RedHill and will re-energise the Board and our strategic direction.

Second, especially since RedHill's revenues increased by 10% to almost \$60 million in FY2019, we are as disappointed as you about the year on year decreases in EBITDA and Profit after Tax. Full details of the reasons for the reductions are included in the Directors' Report and the notes to the Financial Statements.

Third, as you will see in Glenn's comments, RedHill's strategy of geographic and course expansion has been extremely successful, and will continue to be so.