



ASX / MEDIA RELEASE

23 JULY 2021

RedHill Education Limited

RedHill extends exclusivity period with iCollege to 2 August 2021

On 28 June 2021 RedHill Education Limited ("RedHill") (ASX:RDH) announced that it had entered into an indicative and non-binding term sheet with iCollege Ltd ("ICT"), 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"). 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.

RedHill and ICT are continuing to undertake mutual due diligence and have agreed to extend the Exclusivity Period to 2 August 2021. RedHill Directors note that the ICT Indicative Proposal remains non-binding and there is no guarantee a transaction will ultimately be agreed with ICT.

Impact on current ICT Offer for RedHill

ICT has extended its offer to acquire all of the shares in RedHill for 7.6 ICT ordinary shares for every one RedHill Share ("ICT Offer") to 23 August 2021. This is currently the only ICT Offer that is available for acceptance, with the ICT Indicative Proposal being non-binding and indicative only. The RedHill Board therefore recommends shareholders continue to **TAKE NO ACTION** in relation to the ICT Offer.

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

Should you have any queries in relation to this announcement, please contact the RedHill shareholder information helpline on 1300 148 799 or +61 3 9415 4265.

Authorised for release to ASX by the Board of Directors of RedHill.

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ABOUT REDHILL

RedHill has a portfolio of quality education businesses at the premium end of the private education market to capitalise on the demand for higher education, vocational training and English language programmes. For further information refer to our website www.redhilleducation.com.