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Our ref MDR:

16 August 2021

The Board of Directors
Redhill Education Limited

c/- Lisa Jones
General Counsel

Dear Directors

iCollege Limited Off-Market Takeover Bid for RedHill Education Limited: Extension of Offer Period

iCollege Limited ACN 105 012 066 (**ICT**) refers to its off-market takeover bid (**Offer**) to acquire up to 100% of the ordinary shares in RedHill Education Limited ACN 119 952 493 (**RedHill**) pursuant to its bidder's statement dated 25 March 2021 and as replaced by its replacement bidder's statement dated 9 April 2021.

ICT is extending the offer period for the Offer to **7:00pm (Melbourne time) on 20 September 2021**, unless withdrawn or extended in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**).

We **attach** a formal notice under section 650D and 630(2)(b) of the Corporations Act in connection with the extension of the Offer period.

A RedHill shareholder who has validly accepted the Offer as at the date of the extension, will have the right to withdraw their acceptance of the Offer. Further details are provided in the attached formal notice.

Yours faithfully
THOMSON GEER



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encl



16 August 2021

iCollege Limited
205 North Quay
Brisbane QLD 4000

Takeover offer for RedHill Education Limited

NOTICE OF VARIATION – EXTENSION OF OFFER PERIOD UNDER SECTION 650D OF THE CORPORATIONS ACT 2001 (CTH)

To: Australian Securities and Investments Commission (**ASIC**)

RedHill Education Limited ACN 119 952 493 (**RedHill**)

ASX Limited; and

Each RedHill shareholder referred to in section 650D(1)(c) and section 650D(2) of the *Corporations Act 2001* (Cth) as modified by ASIC Class Order [CO 13/521]

iCollege Limited ACN 105 012 066 (**ICT**) gives notice under section 650D of the *Corporations Act 2001* (Cth) in respect of its offers dated 15 April 2021 in relation to its off-market takeover bid to acquire up to 100% of the ordinary shares in RedHill (**Offer**) pursuant to its bidder's statement dated 25 March 2021, replaced by its replacement bidder's statement dated 9 April 2021 (**Bidder's Statement**).

Terms defined in the Bidder's Statement have the same meaning when used in this notice unless the context requires otherwise.

1. Extension of Offer period

ICT gives notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that it varies the Offer by:

- a) extending the period during which the Offer will remain open for acceptance until **7:00pm (Melbourne time) on 20 September 2021**, unless withdrawn or further extended in accordance with the Corporations Act; and
- b) replacing references to '23 August 2021' with '20 September 2021' in all places in the Bidder's Statement and the Acceptance Form, where '23 August 2021' appears (or is deemed to appear) as the last day of the Offer Period.

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Invest inquiries

investors@icollege.edu.au

Media inquiries

media@icollege.edu.au

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2. New date for giving notice as to the status of defeating conditions under the Offer

Since the Offer remains subject to the defeating conditions set out in section 6 of Schedule 1 of the Bidder's Statement, ICT gives notice in accordance with section 630(2) of the Corporations Act that:

- a) the Bidder's Statement is varied so that the new date that ICT is required to give notice of the status of the defeating conditions is 13 September 2021; and
- b) as at the date of this notice, so far as ICT is aware, none of the defeating conditions set out in section 6 of Schedule 1 of the Bidder's Statement have been fulfilled or waived and accordingly the Offer remains subject to those conditions.

3. Withdrawal rights

This extension of the Offer period will postpone for more than one month the time by which ICT must satisfy its obligations under the Offer. Accordingly, section 650E of the Corporations Act gives each RedHill shareholder who has validly accepted the Offer on or before the date of this notice, with a right to withdraw their acceptance of the Offer (**Withdrawal**) by giving a written notice of withdrawal (**Withdrawal Notice**) to ICT within one month beginning on the day after the day on which the relevant RedHill shareholder receives this notice (**Withdrawal Period**).

RedHill shareholders who withdraw their acceptance must return any consideration received for accepting the Offer. A Withdrawal Notice by a RedHill shareholder withdrawing their acceptance under section 650E of the Corporations Act must:

- a) if the shares are in a CHESS Holding:
 - I. be in the form a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESS Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; or
 - II. be in the form of a notice in writing to ICT settling out the information ICT requires to transmit a Valid Originating Message to ASX Settlement on behalf of RedHill shareholder in accordance with Rule 14.16.5 of the ASX Settlement Operating Rules; and
- b) in any other case, be in writing to ICT, care of Advanced Share Registry Limited at:

Advanced Share Registry Limited
PO Box 1156
NEDLANDS WA 6909

If a RedHill shareholder is legally entitled to give and does in fact give, a Withdrawal Notice within the Withdrawal Period, ICT will, before the end of 14 days after the day it is given the Withdrawal Notice:

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- a) return to the RedHill shareholder any documents that were sent by the RedHill shareholder to ICT with the acceptance of the Offer; and
- b) if the shares are in a CHESS Holding, transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESS Holding has been reserved in accordance with Rule 14.16.3 or Rule 14.16.5 of the ASX Settlement Operating Rules as applicable.

A copy of this notice was lodged with ASIC on 16 August 2021. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

This notice has been approved by resolution passed by the directors of ICT in accordance with section 650D(3A) of the *Corporations Act 2001* (Cth) (as inserted by ASIC Class Order [CO 13/521]).



Simon Tolhurst
Director

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