

Level 28, Waterfront Place
1 Eagle Street
Brisbane QLD 4000 Australia

GPO Box 169 Brisbane QLD 4001
DX 134 Brisbane

T +61 7 3338 7500
F +61 7 3338 7599

Our ref MR

18 August 2021

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs/Madam

iCollege Limited — off-market takeover offers for Redhill Education Limited

We act for iCollege Limited (**Bidder**) in relation to its off-market takeover bid for Redhill Education Limited (**Target**).

We **attach** by way of service under section 647(3) of the Corporations Act 2001 (Cth), a copy of the second supplementary bidder's statement in relation to the Bidder's off-market bid for all the shares in the Target.

This release has been authorised by the board of directors of the Bidder.

Yours faithfully
THOMSON GEER



Matthew Reynolds

Partner

T +61 7 3338 7922

M +61 434 361 245

E mreynolds@tglaw.com.au

encl



SECOND SUPPLEMENTARY
BIDDER'S STATEMENT

ACCEPT

in relation to the improved Offer by

iCollege Limited

ACN 105 012 066

to acquire all of your shares in

RedHill Education Limited

ACN 119 952 493

You will receive 9.5 ICT Shares for each of your RedHill Education Shares

THE RDH BOARD UNANIMOUSLY RECOMMENDS YOU
ACCEPT THE IMPROVED OFFER IN THE ABSENCE OF A
SUPERIOR PROPOSAL

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION**

If you are in any doubt as to how to deal with this document, you should consult your legal, financial, or other professional adviser as soon as possible.

Please call +61 8 6500 2114 between Monday to Friday between 8:30am and 5:00pm if you require assistance with your acceptance.

FINANCIAL ADVISER

ORD MINNETT

LEGAL ADVISER

THOMSON GEER
LAWYERS

ADVISER

VERITAS
SECURITIES LIMITED 

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1 INTRODUCTION AND PURPOSE OF THIS DOCUMENT

1.1 Important Notices

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth) (**Corporations Act**). It is the Second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by ICT Limited ACN 105 012 066 (**ICT**) in relation to its off-market takeover bid for all the ordinary shares in RedHill ACN 119 952 493 (**RedHill**) that ICT does not already own.

This Second Supplementary Bidder's Statement supplements, and should be read together with, ICT's bidder's statement dated 25 March 2021 (**Original Bidder's Statement**) and the first supplementary bidder's statement which replaced the Original Bidder's Statement dated 9 April 2021 (**First Supplementary Bidder's Statement**). This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement and the First Supplementary Bidder's Statement.

Unless the context requires otherwise, terms defined in the Original Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement, which incorporates a notice under section 650D Corporations Act to increase the consideration, was lodged with ASIC on 18 August 2021. Neither ASIC nor any of its officers takes any responsibility for the content of this Second Supplementary Bidder's Statement.

1.2 Introduction

As jointly announced to the ASX on 12 August 2021, ICT has agreed to vary the Offer by increasing the consideration offered to 9.5 ICT Shares for every 1 RedHill Share (such varied offer, being the **Improved Offer** and such varied consideration, being the **Improved Offer Consideration**) from 7.6 ICT Shares for every 1 RedHill Share (**Initial Offer**).

A notice of variation given in accordance with sections 650B and 650D of the Corporations Act (Improved Offer Consideration) and a notice given under section 650F (declaring the Offer free of a condition) are attached as Annexure A and Annexure B respectively to this Second Supplementary Bidder's Statement.

ICT has extended the Offer Period by formal notice of extension given under sections 650C and 650D of the Corporations Act on 16 August 2021 to allow RedHill Shareholders further time to properly consider this Second Supplementary Bidder's Statement and Improved Offer Consideration. The Offer Period has been extended so ICT's Offer remains open for acceptance until 7.00pm (Melbourne time) on 20 September 2021.

The RedHill Board has agreed to **unanimously recommend** that RedHill Shareholders accept the Improved Offer, in the absence of a Superior Proposal. RedHill's Directors have announced that they intend to accept, or procure the acceptance of, the Improved Offer in respect of any RedHill Shares they own or control, in the absence of a superior proposal within 10 Business Days of the date of this Second Supplementary Bidder's Statement.

2 How to ACCEPT the Improved Offer

To accept the Improved Offer, RedHill Shareholders should follow the instructions set out in section 3 of the Original Bidder's Statement and the Acceptance Form. Section 3 of the Original Bidder's Statement includes detailed instructions on how to accept Improved Offer.

If you have already accepted Initial Offer you do not need to take any further action as you are automatically entitled to receive the Improved Offer Consideration of 9.5 ICT Share for every 1 RedHill Share that you have accepted.

3 Why you should ACCEPT the Improved Offer

3.1 The RedHill Directors have announced that they intend to accept, or procure the acceptance of, the Improved Offer in respect of any RedHill Shares that they own or control, in the absence of a Superior Proposal within 10 Business Days of the date of this Second Supplementary Bidder's Statement.

3.2 **Effect of the improved consideration on implied value of the improved offer**

The implied value represented by the Improved Offer Consideration as at 11 August 2021 (last close prior to announcement of the recommended transaction) equals \$1.235¹ per RedHill share, which indicates:

- A 60.4% premium to the last close of \$0.770 on 25 June 2021²
- A 55.9% premium to the 1-month VWAP of \$0.792 to 25 June 2021²
- A 53.5% premium to the 3-month VWAP of \$0.804 to 25 June 2021²
- A 61.4% premium to the undisturbed price of \$0.765 on 11 December 2020
- A 25.0% premium to ICT's original offer of 7.6x ICT shares for every 1 RedHill Share
- a premium of 38.7% on RedHill's closing price of \$0.890 on 17 August 2021, the share price at last close prior to the date of this Second Supplementary Bidder's Statement.



Source: IRESS

The implied value of the Improved Offer will fluctuate with the ICT Share price. Accordingly, if the ICT Share price falls, the implied value of the Improved Offer Consideration will also fall. Likewise, if the ICT Share price rises, the implied value of the Improved Offer Consideration will rise.

¹ Based on ICT share price of \$0.130 on 11 August 2021 being the last trading day prior to the joint announcement of the transaction.

² Last trading day prior to ICT's announcement of a non-binding proposal to increase offer to a 9.5x exchange ratio.

3.3 The combination of ICT and RedHill is expected to create a leading independent Australian education provider with significantly diversified campus footprint, course offerings and customer mix

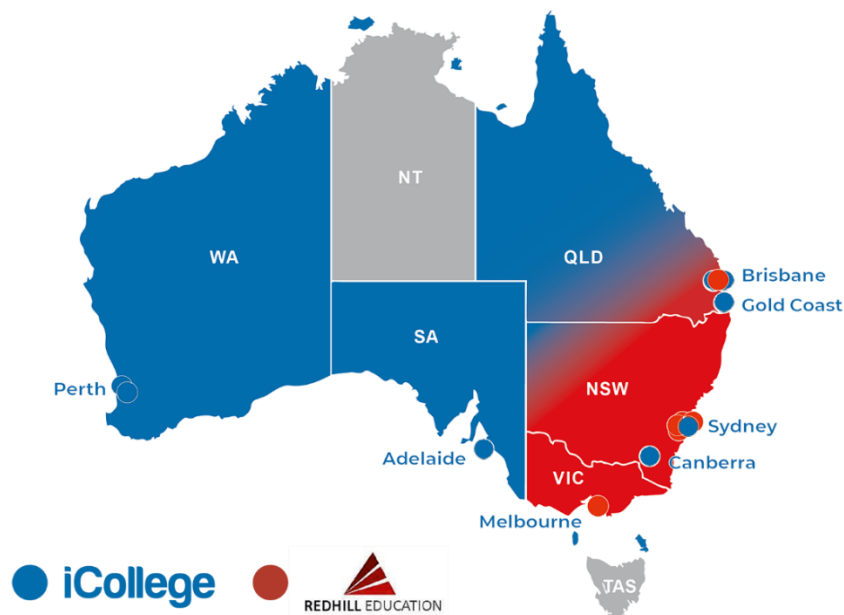
	RDH	ICT
Market segment	ELICOS, VET, Higher education and international student recruitment	ELICOS, VET and English language testing
Student sector	Domestic and international	Domestic and international
Revenue split	73% international students and 27% domestic students	46% international students and 54% domestic students
Course mix	English language, business, leadership and management, IT, coding, mobile app development, digital design, interior design	English language, business, leadership and management, health and community services, building and construction, hospitality and IT
Locations	Brisbane, Melbourne and Sydney	Adelaide, Brisbane, Canberra, Gold Coast, Perth and Sydney
Student recruitment offices locations	Australia, Chile, Colombia, France, Italy, Mexico, Spain	N/A
Funding sources	FEE-HELP, Commonwealth Supported Place, Vet Student Loans (VSL) and fee for service	Subsidised state government funding contracts in ACT, NSW, QLD, SA, WA and fee for service
Brands		

Diversified Campus Footprint

Minimal geographic overlap with RedHill sourcing approximately 90% of revenues from New South Wales and Victoria and ICT sourcing approximately 90% of revenues from Queensland, South Australia, and Western Australia.

The ICT and RedHill combined entity will benefit from greater utilisation of all campuses through the provision of additional training offerings to both domestic and international students.

- 3.4 The combination of ICT and RedHill will create the opportunity to firmly establish an Australia wide footprint with 14 campuses located across 7 cities including Adelaide, Brisbane, Canberra, Gold Coast, Melbourne, Perth, and Sydney. This will enable a more balanced revenue distribution in the Combined Entity.



RDH Campuses		ICT Campuses	
		Brisbane	2
		Perth	2
Sydney	4	Sydney	1
Melbourne	1	Adelaide	1
Brisbane	1	Gold Coast	1
		Canberra	1
Total Locations	6	Total Locations	8

Expanded Course Offering

Greater diversity of course offerings, combining RedHill's leadership in ELICOS, Management, Technology and Design, and ICT's strengths in Business, Hospitality, Health, Community Services, Building & Construction and Technology. The expanded training portfolio of the Combined Entity is expected to provide international and domestic students with a range of study options.

The Combined Entity will have the capacity to extend student lifecycles through the provision of expanded course offerings, driving material revenue synergies. Currently RedHill provides training from ELICOS through to tertiary level qualifications, while ICT is mainly focussed on the skill shortage areas in vocational training. The ICT scope of training frequently provides the graduate with employment outcomes and/or a potential pathway to immigration. A merger between RedHill and ICT provides an opportunity to all graduates of the RedHill English program to continue their studies within the broader group course offering, removing the need to move on to other third-party providers.

Complementary and Diverse Student Base

RedHill has a significant reliance on international students, which represents 73% of the revenue derived from education services. ICT FY21 revenues were relatively evenly split between domestic and international students with 56% and 54% respectively. The Combined Entities FY21 revenue split of approximately 34% and 66% between domestic and international students.

The Combined Entity will provide RedHill Shareholders with immediate access to the \$6.2bn subsidised domestic training market and \$1bn Federal Government vocational JobTrainer initiative.

ICT, through its state funded subsidised training contracts across 5 states and territories including ACT, NSW, QLD, SA, and WA, already enjoys access to these markets which are growing rapidly due to the need to upskill the Australian workforce post COVID-19.

RedHill and ICT's overseas agent networks are complementary with each company currently recruiting students from largely different geographic regions.

RedHill recruits many of its international students from South America, parts of Asia and Europe, while ICT's international agent network draws most of its international students from the Indian subcontinent, South East Asia, and South America. The shared international agent network resource provides the opportunity to expand each entity's international reach and increase existing student enrolment pipelines, ensuring a boost to student numbers upon the reopening of Australia's borders. Broader geographical coverage reduces reliance on any particular country or region.

3.5 Larger Balance Sheet and Financial Strength to pursue growth opportunities

If ICT acquires 100% of RedHill, the Combined Entity is estimated to have:

- a pro forma market capitalisation of approximately \$117.1 million;³
- pro forma annual revenues of \$59.8 million at 30 June 2021;⁴
- pro forma annual revenue split of approximately 34% and 66% between domestic and international students; and⁵
- pro forma cash balance \$30.9 million at 30 June 2021;⁶

ICT expects that the diversified earnings base, broader geographic footprint, and implementation of immediate and longer-term cost and revenue synergies will lead to a financially stronger business better positioned to pursue both organic and inorganic growth opportunities.

3.6 Well credentialed Board and management team drawn from both existing ICT and RedHill teams, with a demonstrated record of success in the education sector

The Combined Entity's Board highly regarded and experienced Board and management team has a demonstrated track record of prudent cash management, turnaround, acquisition, and integration experience.

The Combined Entity is proposed to be led by Simon Tolhurst (Chair), Will Deane (Non-Executive Director), Ashish Katta (Non-Executive Director), Sandra Hook (Non-Executive Director) and Badri Gosavi (Executive Director). The Company Secretary will be Lisa Jones.

Key management of the Combined Entity will include Glenn Elith (CEO), Michael Fahey (CFO) and Badri Gosavi (Head of Growth).

3.7 Immediate and longer-term cost and revenue synergy opportunities, not otherwise available to the stand-alone entities

ICT anticipates that following integration of the two entities and assuming ICT is entitled to proceed to compulsory acquisition and does so, the Combined Entity will likely enjoy material operating efficiencies resulting in a lower overall cost base.

³ Based on closing share price as at 17/08/21 and assumed 1,064,620,231 shares on issue post transaction

⁴ Includes approximately \$650,000 of revenues recognised by ICT in FY21 associated with the completion of practical components of student courses which were unable to be completed in Q4 FY20 due to COVID-19 lockdowns. The expenses associated with this revenue were largely incurred in FY20. Figures are subject to audit.

⁵ Based on Appendix 4E for ICT and Trading Update provided by RedHill. Figures are subject to audit

⁶ RedHill's cash on hand includes term deposits. Figures are subject to audit.

Through a collaborative integration process with the RedHill team, ICT estimates potential annual synergies of \$1.0m - \$1.35m targeted within 1-year, comprised largely of expected savings in corporate costs and group services, and benefits in commissions.

In the medium term, there will be additional opportunities for cost savings, particularly in property and admin as each respective business seeks to expand the geographical delivery locations of current course offerings using existing facilities.

Meaningful scope for revenue synergies in the medium term, particularly when the international student market recovers, as the combined offerings will provide significant opportunity to extend student life cycle.

3.8 Improved Liquidity

ICT anticipates that there will be greater liquidity in the shares of the Combined Entity than RedHill on a standalone basis.

Over the 12 months to March 2021, there was \$8.3m traded in RedHill Shares vs. \$30.7m in ICT.⁷

4 Effect of the Improved Offer on the Combined Entity

4.1 Effect of the Improved Offer

To accept the Improved Offer, RedHill Shareholders should follow the instructions set out in section 3 of the Original Bidder's Statement and the Acceptance Form. Section 3 of the Original Bidder's Statement includes detailed instructions on how to accept Improved Offer.

If you have already accepted Initial Offer you do not need to take any further action as you are automatically entitled to receive the Improved Offer Consideration of 9.5 ICT Shares for every 1 RedHill Share that you have accepted.

The following table updates the effect of the Improved Offer on ICT's capital structure based on the Improved Offer Consideration and ICT owning 100% and 50.1% (respectively) of the RedHill Shares on issue at 25 March 2021 (being the date of the Original Bidder's Statement) and accounts for the issue of RedHill Shares upon the exercise of employee performance rights on issue to RedHill employees:

	Acquisition Scenario		
	100%		50.1%
	ICT Shares		
ICT Shares on issue	581.6m		581.6m
New ICT Shares to be issued to RedHill Shareholders under the Improved Offer	483.1m		242.0m
Total ICT Shares on issue following completion of the Improved Offer	1,064.6m		823.6m

If ICT acquires all of the RedHill Shares, there will be approximately 1,064.6 million ICT Shares on issue, of which approximately 483.1 million ICT Shares (or 45.4%) will be held by existing RedHill Shareholders, as applicable. If ICT acquires 50.1% of the RedHill Shares, there will be approximately 823.6 million ICT Shares on issue, of which approximately 242.0 million ICT Shares (or 29.4%) will be held by existing RedHill Shareholders or the Nominee, as applicable.

⁷ Source: IRESS

4.2 Effect of the Improved Offer on substantial holders of the Combined Entity

If ICT acquires 100% of RedHill Shares under the Improved Offer (based on shareholdings reported prior to the date of the Original Bidder's Statement), the substantial holders of the Combined Entity is set out below.

Name	Original Offer Consideration		Improved Offer Consideration	
	Shares	Voting Power	Shares	Voting Power
Perpetual Limited and its related bodies corporate	52,782,175	5.45%	65,977,719	6.20%
Viburnum Funds group and associates	49,435,401	5.11%	61,794,251	5.80%
Druid Consulting Pty Ltd	56,550,000	5.84%	56,550,000	5.31%
Pendal Group Limited	38,325,462	3.96%	47,906,828	4.50%

4.3 Update to section 4.8 of the Original Bidder's Statement

The ICT capital structure table disclosed at section 4.8 of the Original Bidder's Statement is updated by the following capital structure table and accompanying commentary.

Shares

ICT has 581,564,649 Shares on issue.

ICT Shares to be Issued in Lieu of Historical Directors Fees

ICT has the following shares to be issued subject to shareholder approval at its 2021 annual general meeting:

Number of ICT shares issued	Recipient	Conditions
655,647	Simon Tolhurst	N/A
1,317,723	Ashish Katta	N/A
1,317,723	Badri Gosavi	N/A

ICT Shares to be Issued under the new employee incentive scheme

In relation to its new employee incentive scheme, ICT has the following shares to be issued subject to shareholder approval at its 2021 annual general meeting:

Number of ICT shares issued	Conditions
1,200,000	Tenure based. 100% vest immediately as they are retrospective for past performance

ICT Short Term Incentive Shares

ICT has the following performance shares to be issued subject to shareholder approval at its 2021 annual general meeting:

Number of ICT shares issued	Recipient	Conditions
183,655	Simon Tolhurst	Achievement of minimum 75% of FY21 revenue and EBITDA targets of \$15.0m and \$1.5m respectively
771,350	Ashish Katta	As above
771,350	Badri Gosavi	As above
183,655	Simon Tolhurst	Subject to achievement of minimum 75% of FY22 performance conditions of revenue and EBITDA of \$18.75m and \$2.25m respectively. Issued price based on the 15-day VWAP at the end of the respective financial year.
771,350	Ashish Katta	As above
771,350	Badri Gosavi	As above
183,655	Simon Tolhurst	Subject to achievement of minimum 75% of FY23 performance conditions of revenue and EBITDA of \$23.5m and \$2.81m respectively. Issued price based on the 15-day VWAP at the end of the respective financial year.
771,350	Ashish Katta	As above
771,350	Badri Gosavi	As above

Note: ICT short term incentive and long-term incentive scheme to be revisited by new Board of the Combined Entity post transaction

ICT options

ICT has the following unlisted options on issue and that are proposed to be issued:

Number of ICT unlisted options	Expiry Date	Exercise Price
10,000,000	10/07/2023	\$0.05
12,000,000	09/11/2023	\$0.15
5,000,000	09/11/2023	\$0.15

ICT Performance Options

ICT upon receiving all necessary shareholder approvals at its 2021 annual general meeting, will grant the following ICT Performance Options:

Number of ICT Performance Options to be issued	Holder	Exercise price	Vesting Conditions	Number of ICT Performance Options vested
122,436	Simon Tolhurst	\$0.1361	Tenure-based, achievement of market capitalisation target. Options vest from 60% up to 100% at 1% increments for every 1% increase in the market capitalisation target over 20%. If there is less than 20% growth in market capitalisation nil options will vest	122,436
514,233	Ashish Katta	\$0.1361	As above	514,233
514,233	Badri Gosavi	\$0.1361	As above	514,233
122,436	Simon Tolhurst	\$0.1361	As above	Vesting in FY22 subject to continued tenure and achievement of market capitalisation target. Options vest from 60% up to 100% at 1% increments for every 1% increase in the market capitalisation target over 20%. If there is less than 20% growth in market capitalisation nil options will vest
514,233	Ashish Katta	\$0.1361	As above	As above

514,233	Badri Gosavi	\$0.1361	As above	As above
122,436	Simon Tolhurst	\$0.1361	As above	Vesting in FY23 subject to continued tenure and achievement of market capitalisation target. Options vest from 60% up to 100% at 1% increments for every 1% increase in the market capitalisation target over 20%. If there is less than 20% growth in market capitalisation nil options will vest
514,233	Ashish Katta	\$0.1361	As above	As above
514,233	Badri Gosavi	\$0.1361	As above	As above

Note: ICT short term incentive and long-term incentive scheme to be revisited by new Board of the Combined Entity post transaction

ICT Convertible Notes

ICT has the following convertible notes on issue:

Value of ICT convertible notes	Expiry Date	Strike Price
\$500,000	30/09/2021	\$0.05
\$150,000	30/09/2021	\$0.05

Options

As announced in the Appendix 3B on 12 August 2021, the Board has approved the proposed issue of 5 million options, exercisable for 5 million ordinary shares, in ICT to professional and sophisticated investors for services provided in direct connection to the share placement completed and announced to the ASX on 10 November 2020. These options will have a \$0.15 per option strike price and an expiry date of 9 November 2023. These options were ultimately issued on 12 August 2021.

Veritas Securities Limited Share Based Payment

ICT engaged Veritas Securities Limited (Veritas) to act as joint corporate advisor with the lead corporate advisor Ord Minnett in connection with the Takeover Bid.

In consideration for the services provided by Veritas ICT agreed to pay Veritas a success fee which includes a share-based payment **representing 0.375% of the total value of the transaction.**

Update to section 5.2 of the Original Bidder's Statement

The RedHill capital structure table disclosed at section 5.2 (b), (c) and (d) of the Original Bidder's Statement is updated by the following capital structure table and accompanying commentary.

Shares

RedHill has 50,847,956 shares on issue.

RedHill Unlisted Options

RedHill has the following Unlisted Options on issue:

Number of Unlisted Options	Expiry Date	Exercise Price
75,000	12 December 2021	\$1.25
75,000	12 December 2021	\$1.75
75,000	12 December 2021	\$2.25
80,000	9 November 2021	\$1.40
80,000	9 November 2022	\$1.60
80,000	9 November 2023	\$1.80

RedHill Performance Rights

RedHill has or will grant the following Performance Rights before the end of the Offer Period:

Number of Performance Rights issued or to be issued	Holder	Number of Performance Rights vested or to be vested
1,150,101	Glenn Elith	884,556
336,122	Michael Fahey	226,045
568,295	Other RedHill Employees	382,713

5 Supplementary disclosure of Bid Implementation Agreement

Since the date of the Original Bidder's Statement ICT and RedHill entered into a Bid Implementation Agreement dated 12 August 2021 which sets out the basis upon which ICT and RedHill will cooperate to facilitate the Offer.

As summary of the material terms of the Bid Implementation Agreement are set out below. A complete copy of the Bid Implementation Agreement was released under a joint announcement to the ASX on Thursday, 12 August 2021.

In this section:

Superior Proposal means a bona fide third-party proposal received after the date of this document which the RedHill Board:

- (a) *acting in good faith and reasonably; and*
- (b) *in order to satisfy what the RedHill Board reasonably considers to be its fiduciary or statutory duties after consultation with and receipt of written advice from its external legal and financial advisers who have relevant expertise to provide advice in this area, determines is or is likely to become more favourable to RedHill Shareholders (as a whole) than the Offers (taking into account, among other things, all legal, financial, regulatory, conditionality, certainty, timing and other aspects of the third party proposal and the identity of the offeror);*

(c) **Offer**

The Offer is for 9.5 ICT Shares for each RedHill Share held. The Offer made in respect of RedHill Shares extends to RedHill Shares that are issued during the Offer Period as a result of the exercise of RedHill Performance Rights that are on issue as at the date of this document or agreed between the parties to be issued during the Offer Period.

Subject to ICT varying its Offer as contemplated above, the RedHill Board will, in the absence of a Superior Proposal, unanimously and promptly recommend that RedHill Shareholders accept the Offer and with respect to any RedHill Shares controlled or held by them, will accept, or procure acceptance of the Offer.

(d) **Exclusivity**

Clause 6 of the Bid Implementation Agreement sets out the exclusivity obligations of RedHill in connection with the implementation of ICT's takeover bid. A summary of the key exclusivity obligations of RedHill during the exclusivity period is set out below:

- (i) **(cease discussions)** RedHill must immediately cease any discussions or negotiations existing as at the date of the Bid Implementation Agreement relating to any actual, proposed, or potential third-party proposal, unless the prior written consent has been obtained from ICT to RedHill continuing to progress such discussions or negotiations (and then only to the extent, and on the conditions, consented to by ICT in its absolute discretion);
- (ii) **(no talk and no due diligence):**
 - (A) **(no talk)** RedHill must not, and ensure that its representatives do not:
 - (I) directly or indirectly, enter into or participate in any discussions or negotiations with any person regarding a third-party proposal or which would reasonably be expected to encourage or lead to an actual, proposed, or potential third-party proposal;
 - (II) grant any other person any right or access to conduct due diligence investigations in respect of any member of the RedHill Group, or disclose or otherwise provide any non-public information in relation to any member of the RedHill Group with respect to, or which would reasonably be expected to encourage or lead to an actual, proposed, or potential third-party proposal;

- (III) enter into any agreement, arrangement or understanding in relation to, or which might reasonably be expected to encourage or lead to, an actual, proposed, or potential third-party proposal; or
- (IV) communicate to any person an intention to do anything referred to in the paragraphs above,

even if the actual, proposed, or potential third-party proposal was not directly solicited, invited, encouraged, or initiated by RedHill or any of its representatives or the person has publicly announced the third-party proposal.

- (B) **(no shop)** RedHill must not, and ensure that none of its Representatives solicit, invite, initiate, or encourage the submission of, any enquiries, negotiations, or discussions, which might reasonably be expected to encourage or lead to obtaining any expression of interest, offer or proposal from any person in relation to an actual, proposed, or potential third-party proposal or communicate to any person an intention to do any of these things.

- (iii) **(notification of approaches)** During the exclusivity period, RedHill must promptly notify ICT in writing of:

- (A) any approach, inquiry or proposal made to, and any attempt to initiate negotiations or discussions with RedHill or any of its Representatives with respect to any actual, proposed, or potential third-party proposal; or
- (B) any request for information relating to any of RedHill or any member of the RedHill Group or any of their businesses or operations, if RedHill has reasonable grounds to suspect that it may relate to an actual, proposed, or potential third-party proposal,

whether direct or indirect, whether solicited or unsolicited, and in writing or otherwise.

A notice must include reasonable details of the applicable matter (to the extent RedHill are aware of them), including all material terms of the actual, proposed, or potential third-party proposal and the indent of the person making or proposing the relevant actual, proposed, or potential third-party proposal (or, if applicable, on whose behalf such proposal was made).

- (iv) **(exception to no talk and notification)** Sections 1.1(d)(ii)(A) and 1.1(d)(iii) above do not apply to the extent that they restrict RedHill or the RedHill Board from responding to a bona fide actual, proposed, or potential third-party proposal provided that the RedHill Board has determined:

- (A) in good faith that that actual, proposed, or potential third-party proposal is bona fide or would reasonably be expected to lead to a Superior Proposal; and
- (B) after receiving written legal advice from its external legal advisors, that failing to respond would be in the opinion of the RedHill Board, formed in good faith be likely to constitute a breach of fiduciary nor statutory duties of the RedHill Board, or would reasonably be expected to lead to a contravention of law.

- (v) **(matching right)** RedHill must not enter into any agreement, arrangement or understanding (whether or not in writing) with a third party in relation to an actual, proposed, or potential third-party proposal and use its best endeavours to procure that none of the RedHill Board change their recommendation in favour of the Offers to publicly recommend an actual, proposed, or potential third-party proposal (or recommend against the Offers), unless:

- (A) the RedHill Board has determined in good faith that the third-party proposal is bona fide and that, after receiving the benefit of financial and legal advice, the third-party proposal is or would reasonably be expected to lead to a Superior Proposal;
- (B) RedHill has complied with its obligations of notification in section 1.1(d)(iii) above;
- (C) RedHill has given ICT not less than three Business Days after the provision of the information to consider the third-party proposal and make a new proposal or propose a revision to the Offers which is on terms no less favourable than the terms of the third-party proposal (**Counterproposal**) (for clarity, if ICT's Counterproposal is on terms no less favourable than the third party proposal, RedHill must, in the absence of a Superior Proposal, proceed exclusively with ICT's Counterproposal); and
- (D) ICT has not announced a Counterproposal by the expiry of the three Business Day period.

(e) **Break fee**

Clause 7 of the Bid Implementation Agreement sets out the circumstances in which a break fee of \$515,830.00 (exclusive of GST) (**Break Fee**) will be payable.

- (i) RedHill will pay ICT a Break Fee if any one of the following events occurs:

- (A) (**change of recommendation**) During the exclusivity period, any RedHill director makes any public statement to the effect that they do not recommend (or no longer recommend) the Offers, or fails to recommend that RedHill Shareholders accept the Offers in the absence of a Superior Proposal or, having done so, any RedHill director publicly withdraws or adversely varies or qualifies their favourable recommendation of the Offers (or any part of it), unless RedHill is entitled to terminate pursuant to clause 11.3 of the Bid Implementation Agreement;
- (B) (**third party proposal**) During the exclusivity period any RedHill director publicly recommends, promotes, or otherwise endorses in any way a third-party proposal, or a third-party proposal of any kind is announced and within twelve months of the date of such announcement, the person proposing the third-party proposal or any of its Associates:
 - (I) completes a third-party proposal; or
 - (II) enters into any agreement, arrangement or understanding prior to the close of the Offers that requires RedHill to abandon, or otherwise fail to proceed with, the Offers or which is otherwise materially prejudicial to the Offers; or
 - (III) acquires a Relevant Interest in more than 50% of RedHill Shares or acquires Control of RedHill; or
- (C) (**material breach**) ICT validly terminated the Bid Implementation Agreement pursuant to a material breach by RedHill of the Bid Implementation Agreement or a material breach of any representation or warranty given by RedHill.

- (ii) ICT will pay RedHill a Break Fee if any one of the following events occurs:

- (A) (**material breach**) RedHill validly terminates the Bid Implementation Agreement pursuant to a material breach by ICT of the Bid Implementation Agreement or a material breach of any representation or warranty given by ICT;

- (B) **(withdrawal of Offer)** ICT withdraws or seeks to withdraw the Offers before the End Date, unless agreed in writing with RedHill; or
- (C) **(failure to provide Offer consideration)** ICT fails to provide the Offer consideration in accordance with or better than the terms set out in the Original Bidder's Statement.

(f) **Representations and warranties**

ICT and RedHill, in clause 8 of the Bid Implementation Agreement, have each given representations and warranties to the other, customary for a transaction of this nature.

(g) **Termination**

Clause 11 of the Bid Implementation Agreement sets out the termination rights of each party. These are summarised below:

- (i) either party may terminate the Bid Implementation Agreement with immediate effect by giving notice in writing if:
 - (A) the other party is in material breach of its obligations under the Bid Implementation Agreement, or there is a material breach of any representation or warranty given by that other party, and has failed to remedy the breach within five Business Days of receipt by it of written notice from the first party notifying the other party of the breach;
 - (B) any Public Authority has issued any order, decree or ruling or taken any other action permanently enjoining, restraining, or otherwise prohibiting the Offers, or has refused to do anything necessary to permit the Offers, and the action is final and cannot be appealed or reviewed or the party reasonably believes (after receiving external legal advice) that any appeal or review is unlikely to succeed;
 - (C) the RedHill Board or a majority of the RedHill Board changes its recommendation to ICT's Offer as a result of the RedHill Board or a majority of the RedHill Board determining that a third-party proposal (provided always that RedHill has complied with its obligations in clause 6 of the Bid Implementation Agreement) is a Superior Proposal;
 - (D) a Break Fee has been paid;
 - (E) a Condition is breached (and not waived within a reasonable period after the breach);
 - (F) the End Date is reached, and ICT does not have a Relevant Interest in Shares of at least 90% or the Offer is still subject to one or more Conditions other than a Condition which is able to waive after the end of the Offer Period; or
 - (G) the parties agree in writing to terminate the Bid Implementation Agreement.
- (ii) ICT may terminate the Bid Implementation Agreement with immediate effect by giving notice in writing if the circumstances set out in section 1.1(e)(i)(A) or section 1.1(e)(i)(B) occurs.
- (iii) RedHill may terminate the Bid Implementation Agreement with immediate effect by giving notice in writing if:
 - (A) an ICT Material Adverse Change occurs; or
 - (B) an ICT Prescribed Event Occurrence occurs.

(h) **Customary provisions**

The Bid Implementation Agreement contains such other provisions as is customary for an agreement of this nature including reciprocal release provisions, conduct of business restrictions and board appointment arrangements.

6 Supplementary disclosure of ICT Employee Incentive Plan

Since the date of the Original Bidder's Statement ICT has introduced a formal employee incentive plan under which it proposes to make a grant of the options and performance rights described in the table in section 4.3 of this supplementary bidder's statement.

As disclosed in section 4.3 of this Second Supplementary Bidder's Statement, ICT is seeking the approval of its Shareholders, at its upcoming annual general meeting to adopt an employee incentive plan, the material terms of which are summarised below, and to approve the grant of the options and the performance rights described in section 4.3 of this Second Supplementary Bidder's Statement.

In due course, ICT will prepare and circulate its notice of annual general meeting which will contain, among other things, a more detailed disclosure in compliance with the ASX Listing Rules and the Corporations Act of the terms of the proposed employee incentive plan and the terms of grant of the options and the performance rights.

A summary of the material terms of the proposed employee incentive plan is set out below and is supplemented by the specific grant terms disclosed in the table at section 4.3 of this Second Supplementary Bidder's Statement.

Terms	Description
Purpose	The purpose of the Employee Incentive Plan (Plan) is to reward, motivate and retain 'Eligible Employees' for creating Shareholder value by providing Eligible Employees with an opportunity to gain an equity interest in ICT Limited (Company).
Eligibility	An offer under the Employee Incentive Plan may be made to any Eligible Employee, being a director, employee or consultant of the Company or related body corporate of the Company who is declared by the Board to be eligible or any other person who is declared to be eligible by the Board.
Form of equity	The following incentives may be issued under the Employee Incentive Plan: <ul style="list-style-type: none">• an Option or a Performance Right; or• share(s) issued pursuant to the exercise of an Option or conversion of a Performance Rights, (each an Incentive).
Maximum allocation	An Offer of Options or Performance Rights may only be made under the Plan if the number of shares in the Company (Shares) that may be acquired on exercise of the Options and Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Right were exercised and the number of Shares issued pursuant to the Plan, or any other group employee incentive scheme during the previous 3 years, does not exceed 5% of the total number of Shares on issue at the time of the proposed issue.
Offer	The Board must give each Eligible Employee who is invited to apply for the Incentives under the Employee Incentive Plan an offer letter setting out the following information in relation to the Offer: <ul style="list-style-type: none">• the number of Options or Performance Rights;

	<ul style="list-style-type: none"> the conditions on the Offer (Offer Conditions); the Grant Date; the Fee (if any); the Performance Criteria (if any); the Vesting Conditions (if any); the Exercise Price (if any) and the Exercise Period (if applicable); the Performance Period (if applicable); and the Expiry Date and Term (if applicable). <p>The offer letter must be accompanied by an application, the terms and conditions of the relevant Incentive and a copy of this Plan.</p>
Rights attaching to Shares	Shares issued on the exercise of the Options or on the satisfaction of the Performance Criteria and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares on and from the date of issue.
Lapse and forfeiture	<p>An Employee's Options or Performance Rights will automatically lapse and be cancelled for no consideration at the earliest of the following to occur:</p> <ul style="list-style-type: none"> Subject to the good and bad leaver provisions, 10 business days after the cessation of employment, contractual engagement or office of a Participant with the Company or any member of the group such that the Participant is no longer an employee, contractor, or officer of any member of the group or the Company; where fraudulent or dishonest actions have occurred or where the Board has determined that the Participant has, by any act or omission, brought the group into disrepute or acted contrary to the interests of the Company or the group; if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time; the expiry date specified in the offer letter; the receipt by the Company of notice from the Participant, after a death or total and permanent disablement of the Participant, that the Participant has elected to surrender the Incentives; or any other circumstances specified in any offer letter pursuant to which the Incentives were issued. <p>The Board retains the discretion to determine the treatment of Options in the event that the Vesting Conditions or Performance Criteria have not been satisfied and the treatment of Performance Rights in the event that the Performance Period has expired, or the Participant has failed to satisfy the Performance Criteria or Vesting Conditions.</p>
Good Leaver and Bad Leaver	<p>Good Leaver</p> <p>Where a Participant who holds Incentives becomes a 'Good Leaver' (determined at the discretion of the Board):</p> <ul style="list-style-type: none"> all vested Options which have not been exercised in accordance with the Rules will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and the Board may at any time, in its sole and absolute discretion (subject to the Corporations Act and ASX Listing Rules), do one or more of the following: <ul style="list-style-type: none"> permit unvested Incentives held by the Good Leaver to vest; permit such unvested Incentives held by the Good Leaver or his or

	<p>her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the vesting criteria (including any offer conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Incentives; or</p> <ul style="list-style-type: none"> ○ determine that the unvested Incentives will lapse. <p>Bad Leaver</p> <p>Where a Participant who holds Incentives becomes a Bad Leaver (determined at the discretion of the Board and includes fraudulent or dishonest actions):</p> <ul style="list-style-type: none"> • unless the Board determines otherwise, in its sole and absolute discretion, all vested and unvested Incentives will lapse; and • the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan.
Assignment	Unless otherwise determined by the Board or required by law, Options and Performance Rights held under the Plan may not be transferred or assigned.
Adjustments	<p>In the event of any variation in the share capital (such as a consolidation, subdivision, reduction, or capital return), the number of Incentives held will be adjusted in accordance with the applicable ASX Listing Rules so that the Participant does not suffer any material detriment following any variation in the share capital as allowed under the ASX Listing Rules.</p> <p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders, the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue. If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of Shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.</p> <p>If there is a pro-rata issue of new Shares to Shareholders, the Exercise Price or number of underlying Shares into which one Option is exercisable will, in the case of a pro-rate issue, be adjusted in accordance with the ASX Listing Rules.</p>
Fraudulent or dishonest actions	<p>The Board may (in its absolute discretion) deem all Incentives held by the Participant or former Participant to be automatically forfeited if, in the reasonable opinion of the Board, a Participant:</p> <ul style="list-style-type: none"> • acted fraudulently or dishonestly; • wilfully breached his or her duties; • brought the Company into disrepute; • committed a material breach; • is subject to allegations; • has been accused of, charged with, or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties; • has committed any wrongful or negligent act or omission which has caused any member of the group substantial liability; • has become disqualified from managing corporations;

	<ul style="list-style-type: none"> • has committed serious or gross misconduct or wilful disobedience; • has engaged in a transaction which involves a conflict of interest; • has acted in such a manner that could reasonably be seen as being inconsistent with the culture and values of the Company; or • any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant.
Buy-back	<p>Incentives issued pursuant to this Plan will be subject to the Company's right to buy-back and may at any time be immediately bought-back by the Company if:</p> <ul style="list-style-type: none"> • the Participant holding the Incentives ceases employment or office where the offer conditions, Performance Criteria and/or Vesting Conditions attaching to the Incentives have not been met by the time of cessation; • the bad leaver provisions apply; or • the fraudulent or dishonest actions provisions apply.
Amendment	<p>The Board may at any time amend these Rules or the terms and conditions upon which any Incentives have been issued under the Plan.</p> <p>No amendment to these Rules or to Incentives granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Incentives granted to them prior to the date of the amendment, other than an amendment introduced primarily to comply with present or future legislation governing the Plan, to correct a manifest error, to allow the implementation of trust arrangement, to comply with applicable laws or to take into consideration adverse taxation implications or an amendment agreed to in writing.</p>
Termination and suspension	<p>The Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.</p>
Terms and conditions of Options	<p>(Entitlement) Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share on payment of the Exercise Price (if any).</p> <p>(Exercise Period) The Exercise Period will be determined by the Board.</p> <p>(Conditions for Vesting and Exercise) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options.</p> <p>(Adjustment for reorganisation) The number of Options held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital as allowed under the ASX Listing Rules.</p> <p>(Adjustment for bonus issue) If the Company makes a bonus issue of Shares or other securities to existing Shareholders, the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue.</p> <p>(Adjustment for rights issue) If there is a pro-rata issue of new Shares to Shareholders, the Exercise Price or number of underlying Shares into which one Option is exercisable will, in the case of a pro-rate issue, be adjusted in accordance with the ASX Listing Rules.</p> <p>(Participant rights) A Participant who holds Options is not entitled by virtue of holding those Options to:</p>

	<ul style="list-style-type: none"> • notice of, or to vote or attend at, a meeting of the Shareholders; or • receive any dividends declared by the Company, • participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or • cash for the Options or any right to participate in surplus assets of profits of the Company on winding up, <p>unless and until the Options are exercised and the Participant holds Shares.</p> <p>(Change of Control) If a scheme of arrangement is approved (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) or a takeover bid is announced, has become unconditional or the person making the takeover bid has a Relevant Interest (as defined in section 9 of the Corporations Act) in fifty percent (50%) or more of the issued Shares:</p> <ul style="list-style-type: none"> • a Participant may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and • if: <ul style="list-style-type: none"> ○ the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed in relation to issued Shares under the Change in Control Event; ○ the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer; and ○ the holder has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire. <p>(Assignment) Options granted under this Plan may not be assigned, transferred, encumbered with a security interest in or over them, unless prior Board consent is obtained, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.</p>
Terms and conditions of Performance Rights	<p>(Entitlement) The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share.</p> <p>(Performance Criteria/Vesting Conditions and variation to Performance Criteria/Vesting Conditions) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights.</p> <p>(Lapse of Performance Rights) Where Performance Rights have not satisfied the Performance Criteria by the end of the Performance Period or the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse.</p> <p>(Adjustment for reorganisation) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.</p> <p>(Adjustment for bonus issue) If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of Shares</p>

	<p>which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.</p> <p>(Participant rights) A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:</p> <ul style="list-style-type: none"> • notice of, or to vote or attend at, a meeting of the Shareholders; or • receive any dividends declared by the Company, • participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or • cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up, <p>unless and until the Performance/ Vesting Conditions are satisfied and the Participant holds Shares.</p> <p>(Change of Control) If a scheme of arrangement is approved (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) or a takeover bid is announced, has become unconditional or the person making the takeover bid has a Relevant Interest (as defined in section 9 of the Corporations Act) in fifty percent (50%) or more of the issued Shares, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.</p> <p>(No transfer of Performance Rights) Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.</p>
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7 Source of Consideration

The maximum number of ICT Shares which are required to be issued under the Improved Offer if acceptances are received for all the RedHill Shares on issue at the date of the Original Bidder's Statement is approximately 483.1 million⁸ (excluding rounding adjustments), rather than 386.4 million ICT Shares as stated in section 9 of the Original Bidder's Statement.

Under the terms of the Bid Implementation Agreement, RedHill will take all necessary steps to cancel the Unlisted Options for no consideration and vest all issued Performance Rights so that the RedHill Shares issued on exercise of those Performance Rights may be accepted into the Offer.

The table disclosed at section 4.1 of this Second Supplementary Bidder's Statement assumes that all holders of RedHill Performance Rights exercise into RedHill Shares and accept the Offer.

8 Offer Conditions

8.1 Remaining Conditions

At the date of this Second Supplementary Bidder's Statement the Company has freed its Offer of condition 6.1(b) of schedule 1 (Terms of Offer) of the Original Bidder's Statement. The Offer remains subject to all other conditions set out in section clause 6.1 of schedule 1 (Terms of Offer) of the Original Bidder's Statement.

A notice declaring the Offer free of condition 6.1(b) (Regulatory Approvals) of schedule 1 (Terms of Offer) set out in the Original Bidder's Statement given in accordance with sections 650F is attached as Annexure B to this Second Supplementary Bidder's Statement.

⁸ Excludes performance rights for RedHill employees

The Company is monitoring the conditions to which its Offer remains subject. The Company will evaluate any action or event that may occur that may trigger a condition to which the Offer is subject. Following its evaluation of the action or event, the Company proposes to update RedHill if it characterises such action or event as triggering a condition of its Offer and then whether it intends to rely or not rely on such action or event in connection with the relevant condition.

In its consideration of and decision-making on the conditions of the Offer, ICT will have regard to the terms of the Bid Implementation Agreement. In particular, ICT has waived any breach of any condition of the Offer arising from the issue of RedHill Performance Rights as set out in the Bid Implementation Agreement.

9 Consents

Thomson Geer has consented to being named in this Second Supplementary Bidder's Statement as the legal adviser to ICT and has not withdrawn that consent at the date of this Second Supplementary Bidder's Statement.

Ord Minnett has consented to being named in this Second Supplementary Bidder's Statement as the joint financial adviser to ICT and has not withdrawn that consent at the date of this Second Supplementary Bidder's Statement.

Veritas Securities Limited has consented to being named in this Second Supplementary Bidder's Statement as the joint financial adviser to ICT and has not withdrawn that consent at the date of this Second Supplementary Bidder's Statement.

Each person named in this Section 9 of this Second Supplementary Bidder's Statement as having given its consent to the inclusion of a statement or to being named in this Second Supplementary Bidder's Statement:

- has not authorised or caused the issue of this Second Supplementary Bidder's Statement;
- does not make, or purport to make, any statement in this Second Supplementary Bidder's Statement or any statement on which a statement in this Second Supplementary Bidder's Statement is based other than a statement included in this Second Supplementary Bidder's Statement with the consent of that person; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Second Supplementary Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Second Supplementary Bidder's Statement with the consent of that party.

ASIC has published various class order instruments providing for modifications and exemptions that apply generally to all persons, including ICT, about the operation of chapter 6 of the Corporations Act. ICT may rely on this class order relief in the preparation and distribution of this Second Supplementary Bidder's Statement.

ICT has relied on the modification to section 636(3) Corporations Act in paragraph 5(d) of ASIC Class Order 13/521 'Takeover Bids' to include references to certain statements in documents lodged with ASIC and ASX without obtaining the consent of the persons to whom those statements are attributed.

As required by Class Order 13/521, ICT will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to RedHill Shareholders who request them before the end of the Offer Period.

To obtain a copy of these documents (or the relevant extracts) RedHill Shareholders should contact Registry Services.

As permitted by ASIC Corporations Instrument 2016/72, this Second Supplementary Bidder's Statement contains security price trading data sourced from IRESS without its consent.

10 Further Information

RedHill Shareholders who have any questions in relation to the Offer should contact their legal, financial, or other professional adviser or call the ICT Offer information line on+ 61 8 6500 2114 between 9.00am and 5.00pm (Melbourne time) Monday to Friday.

11 Approval of Second Supplementary Bidder's Statement

This Second Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the Directors of ICT.

Signed for and on behalf of

DATED 18 August 2021

Signed for and on behalf of ICT Limited ACN 105 012 066 in accordance with section 351 of the Corporations Act.



Simon Tolhurst

Chairman

ANNEXURE A



18 August 2021

ICT Limited

Takeover offer for RedHill Limited

NOTICE OF VARIATION – INCREASE IN CONSIDERATION OFFERED UNDER SECTION 650B AND EFFECTED UNDER SECTION 650D OF THE CORPORATIONS ACT 2001 (CTH)

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

RedHill 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]

ICT 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 Increase in Consideration offered

ICT gives notice under section 650D of the Corporations Act 2001 (Cth) (Corporations Act) that:

- (a) it varies each of the Offers and each contract resulting from acceptance of the Offers by increasing the Consideration from 7.6 ICT shares for each RedHill Share to 9.5 ICT shares for each RedHill Share; and
- (b) each Offer is varied, and the Bidder's Statement is amended by substituting, "7.6 ICT Shares for each RedHill Share" with "9.5 ICT Shares for each RedHill Share" in each place where it appears in the Bidders Statement and Acceptance Form.

A copy of this notice was lodged with ASIC on 18 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

ANNEXURE B

18 August 2021

ICT Limited
205 North Quay
Brisbane QLD 4000

Takeover offer by ICT Limited ACN 105 012 066 (**ICT**) for RedHill Limited ACN 119 952 493 (**REDHILL**)

NOTICE OF DECLARING TAKEOVER OFFERS FREE OF A DEFEATING CONDITION UNDER SECTION 650F OF THE CORPORATIONS ACT 2001 (CTH)

To: RedHill Limited; and
ASX Limited.

For the purposes of section 650F of the *Corporations Act 2001 (Cth)*, and under clause 6.6 of Schedule 1 (Terms of the Offer) to the Bidder's Statement dated 25 March 2021 and as replaced by its replacement bidder's statement dated 9 April 2021 (**Bidder's Statement**), ICT gives notice declaring that:

Its Offers under its off-market takeover bid for all the Shares in RedHill are free from condition 6.1(b) (**Regulatory Approvals**) of the Bidder's Statement; and

Its voting power in RedHill is 0.08%.

Signed for and on behalf of **ICT Limited** by



Simon Tolhurst
Director



CORPORATE DIRECTORY

Company

iCollege Limited
ACN 105 012 066
205 North Quay
Brisbane, QLD, 4000
1800 206 010
www.icollege.edu.au

Directors

Simon Tolhurst
Ashish Katta
Badri Gosavi

Financial Adviser

Ord Minnett Limited
Level 8 NAB House
255 George Street
Sydney NSW 2000
+61 2 8216 6300
www.ords.com.au

Adviser

Veritas Securities Limited
Level 4, 175 Macquarie Street
Sydney NSW 2000
+61 2 8252 3200
www.veritassecurities.com.au

Legal Advisers

Thomson Geer Lawyers
Level 28 Waterfront Place
1 Eagle Street
Brisbane, QLD, 4000
+61 7 3338 7500
www.thomsongeer.com.au

Registry Services

Advanced Share Registry Ltd
110 Stirling Highway
Nedlands, WA, 6009
+61 8 9389 8033
www.advancedshare.com.au