



UCW Limited (ASX:UCW)
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ASX Market Release

7 May 2021

The Manager
Market Announcements Platform
Australian Securities Exchange

By electronic lodgment

UCW Limited Off-Market Takeover Bid for RedHill Education Limited: Meaningful discussions with RedHill Board and further extension of Offer period

UCW Limited ACN 108 962 152 (**UCW**) 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 14 December 2020, as varied by notices of variation of the offer period dated 22 January 2021, 22 February 2021 and 23 March 2021, and as supplemented by its supplementary bidder's statement dated 5 February 2021.

The UCW Board continues to progress in meaningful discussions with the RedHill Board around a combination of the two businesses and the merits of this for shareholders of both companies. At this stage, there is no binding agreement in place and no certainty that this will result in a recommended transaction.

To allow for sufficient time for these discussions to take place, UCW has decided to extend the offer period for the Offer so that it will now remain open for acceptance until **5:00pm (Sydney time) on Friday, 2 July 2021**, unless withdrawn or further extended in accordance with the *Corporation Act 2001* (Cth) (**Corporations Act**).

As at 6 May 2021, shareholders representing 17.2% of RedHill's shares had already accepted the Offer.

Attached to this announcement is a formal notice under section 650D and 630(2)(b) of the Corporations Act in connection with the extension of the Offer period.

As a result of the extension, any 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.

This announcement was authorised for release to ASX by the Board of Directors of UCW.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lyndon Catzel', written over a white background.

Lyndon Catzel
Company Secretary



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

To: Australian Securities & Investments Commission (**ASIC**);

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

ASX Limited; and

Each RedHill shareholder in accordance with ASIC Class Order [CO 13/521].

This notice is given by UCW Limited ACN 108 962 152 (**UCW**) in respect of the offers dated 29 December 2020 made by UCW 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 14 December 2020, as varied by notices of variation of the offer period dated 22 January 2021, 22 February 2021 and 23 March 2021, and as supplemented by its supplementary bidder's statement dated 5 February 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

UCW hereby 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 **5:00pm (Sydney time) on Friday, 2 July 2021**, unless withdrawn or further extended in accordance with the Corporations Act; and
- (b) replacing references to "14 May 2021" with "2 July 2021" in the Bidder's Statement, the Acceptance Form and in all other instances in relation to the Offer, where "14 May 2021" appears (or is deemed to appear) as the last day of the Offer Period.

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 9.1 of the Bidder's Statement (other than the "Shareholder approval condition" in section 9.1(b) of the Bidder's Statement which was fulfilled on 15 January 2021 (**Fulfilled Condition**¹) and the "superior offer" condition in section 9.1(d) of the Bidder's Statement which was waived on 5 February 2021 (**Waived Condition**²)), UCW hereby gives notice in accordance with section 630(2) of the Corporations Act that:

¹ On 15 January 2021 and as required by section 630(4) of the Corporations Act, UCW gave RedHill notice of the fulfilment of the Fulfilled Condition.

² On 5 February 2021 and as required by section 650F of the Corporations Act, UCW gave the ASX and RedHill notice of the waiver of the Waived Condition.

- (a) the new date that UCW is required to give notice of the status of the defeating conditions is 25 June 2021; and
- (b) as at the date of this notice, and other than in relation to the Fulfilled Condition and Waived Condition, so far as UCW is aware, none of the defeating conditions set out in section 9.1 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 UCW 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 UCW 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 CHESSE Holding:
 - (i) be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESSE 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 UCW setting out the information UCW requires to transmit a Valid Originating Message to ASX Settlement of 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 UCW, care of Automic Group Limited at:

Automic Group Limited
GPO Box 5193 Sydney NSW 2001

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

- (a) return to the RedHill shareholder any documents that were sent by the RedHill shareholder to UCW with the acceptance of the Offer; and
- (b) if the shares are in a CHESSE Holding, transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESSE 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 7 May 2021. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

This notice has been approved by a unanimous resolution by the directors of UCW.



Lyndon Catzel
Company Secretary