Ref: 260849

30 July 2026

FOR IMMEDIATE RELEASE TO THE MARKET

The Manager
Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Sir/Madam,

Takeover Offer by Crimson Consulting Australia Pty Ltd for Kip McGrath Education Centres Limited (ASX: KME): Lodgement of Bidder's Statement

We act for Crimson Consulting Australia Pty Ltd (ACN 600 634 991) (**Crimson Australia**), a wholly owned subsidiary of Crimson Consulting Limited (a New Zealand incorporated company with company number 4957459) and have been authorised by the directors of Crimson Australia to provide this release.

We enclose, in accordance with section 633(1) item 5 of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of Crimson Australia's bidder's statement dated 30 July 2026 in relation to its off-market takeover offer for all the shares in Kip McGrath Education Centres Limited (ACN 003 415 889) (**Kip McGrath**).

A copy of the bidder's statement has been lodged with the Australian Securities and Investments Commission and has been sent to Kip McGrath today.

Further, for the purposes of subsections 633(2) and 633(4)(a) of the Corporations Act, take note that Crimson Australia has set Thursday, 30 July 2026 as the date for determining persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act.

Yours sincerely
KHQ Lawyers

Toby Norgate
Principal
Email: tnorgate@khq.com.au

Level 4, 600 Bourke Street, Melbourne VIC 3000
PO Box 597, Collins Street West, Melbourne VIC 8007
T +61 3 9663 9877
W khq.com.au

Bidder's Statement

ACCEPT

this Offer to purchase all of your ordinary shares in

Kip McGrath Education Centres Limited
ACN 003 415 889

for

$0.73 per Share

by **Crimson Consulting Australia Pty Ltd**
ACN 600 634 991
(a proprietary limited company incorporated in Australia and which is a wholly owned subsidiary of Crimson Consulting Limited, a company incorporated in New Zealand with limited liability (**Crimson Consulting**))

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

IMPORTANT NOTICE

This Bidder's Statement is given by Crimson Consulting Australia Pty Ltd ACN 600 634 991 (**Crimson Australia**), a wholly owned subsidiary of Crimson Consulting Limited (**Crimson Consulting**) under Part 6.5 of the Corporations Act, together with the Offer to acquire Your Shares on the terms and conditions set out in this Bidder's Statement.

This Bidder's Statement is dated 30 July 2026.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC and given to ASX on 30 July 2026. Neither ASIC, the ASX nor their respective officers take any responsibility for the content of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise, or words are defined in section 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Investment advice

In preparing this Bidder's Statement, Crimson Australia has not taken into account the individual objectives, financial situation or particular needs of individual Kip McGrath Shareholders. Accordingly, before making a decision whether or not to accept the Offer, please consider seeking independent financial and taxation advice.

Disclaimer as to forward-looking statements

Some of the statements appearing in this Bidder's Statement are in the nature of forward-looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties. Actual outcomes, events or results may differ materially from the outcomes, events or results expressed or implied in any forward-looking statement. None of Crimson Consulting or its related companies (as defined in the Companies Act 1993 (NZ)), including Crimson Australia, (**Crimson Group**) or their respective Officers, financial advisers or persons named in this Bidder's Statement with their consent, or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to Kip McGrath information

The information on Kip McGrath, Kip McGrath's securities and the Kip McGrath Group contained in this Bidder's Statement has been prepared by Crimson Australia using publicly available information.

Information in this Bidder's Statement concerning Kip McGrath's business has not been independently verified by Crimson Australia. Accordingly, Crimson Group does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Kip McGrath's business may be included in Kip McGrath's Target's Statement which Kip McGrath must provide to Kip McGrath Shareholders in response to this Bidder's Statement.

Charts, diagrams and rounding

Any diagrams, charts, maps, graphs and tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

A number of amounts, percentages, prices, estimations and other figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Bidder's Statement.

Notice to foreign shareholders

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Responsibility statement

The information in this Bidder's Statement has been prepared by Crimson Australia and is the sole responsibility of Crimson Australia.

Privacy

Crimson Australia has collected your information from Kip McGrath's register of shareholders for the purpose of making the Offer and, if accepted, Crimson Australia administering a record of acceptance of Crimson Australia's Offer for Your Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to entities in the Crimson Group and external service providers and may be required to be disclosed to regulators such as ASIC. The registered address of Crimson Australia is Level 6, 8 Hill Street, Surry Hills, NSW 2010, Australia.

Websites

Both Crimson Consulting and Kip McGrath maintain websites. Crimson Consulting's website is https://www.crimsoneducation.org/au. The Kip McGrath website is www.kipmcgrath.com.au. Information contained in, or otherwise accessible through, these websites is not part of this Bidder's Statement. All references in this Bidder's Statement to these websites are inactive textual references to these sites and are for your information only.

KEY DATES AND OTHER INFORMATION

Key dates	
Date of this Bidder's Statement	30 July 2026
Date of the Offer	[*]
Offer closes (unless extended or withdrawn)	[*]
Share registrar for the Offer	
Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000	
Crimson Offer Information Line	
If after reading this Bidder's Statement you have further questions about the Offer, you can call the Crimson Offer Information line between 8.30am and 7.00pm (Melbourne time) Monday to Friday (excluding public holidays)	1300 109 769 (within Australia) * +61 2 8072 1443 (outside Australia) * **Calls to these numbers may be recorded*

CONTENTS

Letter from the CEO of Crimson Consulting

30 July 2026

Dear Kip McGrath Shareholders,

A$0.73 all-cash offer to acquire Your Shares

On behalf of Crimson Consulting Australia Pty Ltd (**Crimson Australia**), a wholly owned subsidiary of Crimson Consulting Limited (**Crimson Consulting**), I am pleased to enclose an Offer to acquire all of the Shares in Kip McGrath Education Centres Limited ABN 73 003 415 889 (**Kip McGrath**), at a price of A$0.73 per Share.

Crimson Australia presents this Offer directly to you as a shareholder of Kip McGrath following an unsuccessful attempt to engage with the Kip McGrath Board as we believe that the Offer provides a compelling opportunity for Kip McGrath Shareholders to realise liquidity and certainty of value at an attractive premium relative to historical trading prices in the Shares in Kip McGrath and Kip McGrath Shareholders should have the opportunity to evaluate the Offer for themselves.

Conditions of the Offer

The Offer is conditional upon a 90% minimum acceptance condition. It is also subject to a number of other conditions, including no prescribed occurrences and no material adverse change. Importantly, the Offer is not subject to any financing conditions.

The full terms and conditions of the Offer are set out in section 9 of this Bidder's Statement.

Compelling Offer to Kip McGrath Shareholders

The consideration under the Offer of A$0.73 for each Kip McGrath Share represents a premium of:

- **62.2%** to the Kip McGrath closing price as at 29 July 2026 (the last trading day prior to the Announcement Date), being **A$0.4500 per Share**; and
- **55.1%** to the five-day VWAP as at 29 July 2026 (the last trading day prior to the Announcement Date), being **A$0.4707 per Share**;
- **54.0%** to the one-month VWAP as at 29 July 2026 (the last trading day prior to the Announcement Date), being **A$0.4740 per Share**; and
- **40.0%** to the three-month VWAP as at 29 July 2026 (the last trading day prior to the Announcement Date), being **A$0.5214 per Share**.

The Offer provides Kip McGrath Shareholders a number of benefits, including:

1. the consideration under the Offer represents an attractive premium to historical trading prices of the Shares;
2. as an all-cash Offer, the Offer provides Kip McGrath Shareholders with certain and immediate value for Your Shares; and
3. acceptance of the Offer eliminates Kip McGrath Shareholders' exposure to a number of risks and uncertainties associated with the business and operations of Kip McGrath.

In addition to the above, other reasons to accept the Offer include:

- the traded price of Kip McGrath Shares may fall if the Offer lapses;
- Crimson Australia will fund the Offer from Crimson Group's available cash reserves without the need for any equity, additional debt funding or securing of debt funding; and
- Kip McGrath Shareholders will not incur brokerage or stamp duty through their Offer acceptance.

Pre-bid acceptance

Pie Funds Management Limited, a substantial shareholder holding approximately 19.25% of Kip McGrath Shares, has entered into a pre-bid acceptance deed in support of the Offer. A summary of the terms of that agreement are set out in section 8.2 of this Bidder's Statement.

About Crimson Australia and Kip McGrath

Crimson Australia was incorporated in 2014 in Australia and is part of the Crimson Group, a global provider of personalised education services. Crimson Australia is a wholly owned subsidiary of Crimson Consulting. Crimson Consulting was incorporated in 2014 in New Zealand and is the holding company of the Crimson Group.

Kip McGrath is an Australian-headquartered and ASX listed education provider and franchise network, operating primarily in Australia, the United Kingdom, New Zealand, South Africa and the Middle East.

Please refer to section 2 of this Bidder's Statement for more information on Crimson Australia and Crimson Group, and section 3 of this Bidder's Statement for more information on Kip McGrath and the Kip McGrath Group.

Next steps

I encourage you to read this Bidder's Statement in full for further details about the Offer.

The Offer is open for acceptance until 7.00pm (Melbourne time) on **[*]**, unless extended. If you wish to accept the Offer, please follow the instructions in this Bidder's Statement and the enclosed Acceptance Form.

If you have any questions about the Offer, please call the Crimson Offer Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (outside Australia) or contact your legal, financial or other professional adviser.

Yours sincerely,

Jamie Beaton
Chief executive officer
Crimson Consulting Limited

WHY YOU SHOULD ACCEPT THE OFFER

1	The Offer of **A$0.73** per Share represents an attractive cash price for Your Shares
2	Significant liquidity event for monetising your investment in Kip McGrath
3	Removal of risks associated with Kip McGrath's business
4	If Your Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage charges on the transfer of Your Shares on acceptance of the Offer
5	Kip McGrath's share price may fall after the Offer lapses

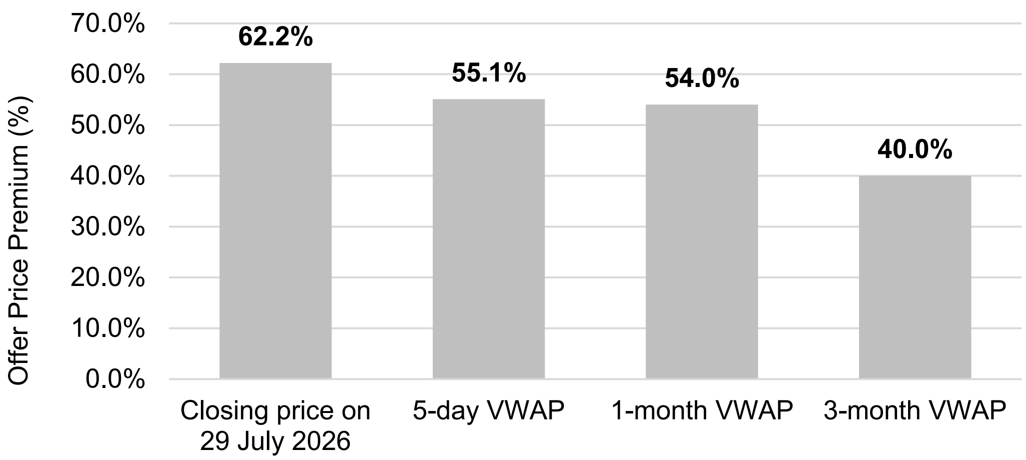
(1) The Offer of A$0.73 per Share represents an attractive cash price for Your Shares

The all-cash Offer Price of A$0.73 per Share represents an attractive premium to a range of historical trading prices for Kip McGrath Shares.

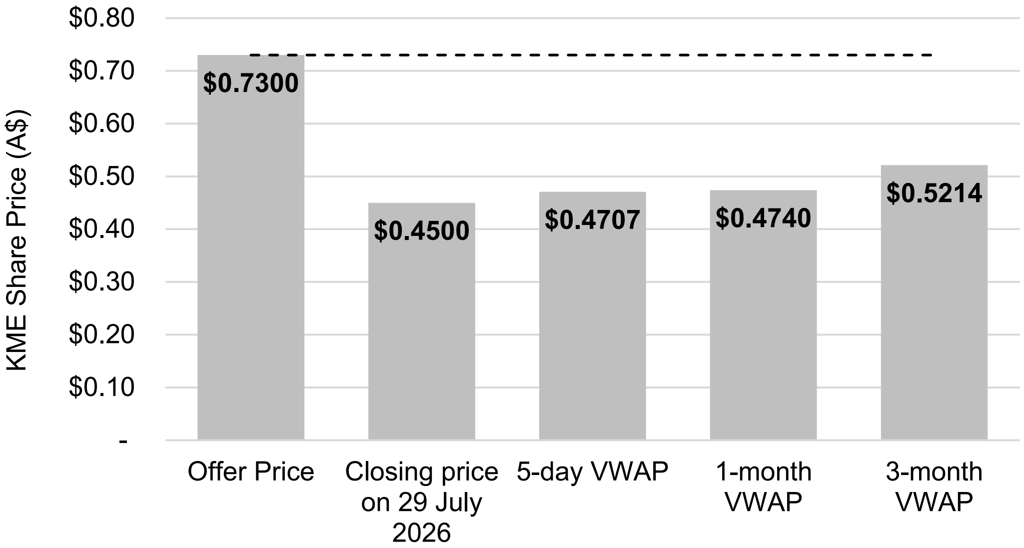
The Offer price represents a premium of:

- **62.2%** to the Kip McGrath closing price as at 29 July 2026 (the last trading day prior to the Announcement Date), being **A$0.4500** per Share; and
- **55.1%** to the five-day VWAP as at 29 July 2026 (the last trading day prior to the Announcement Date), being **A$0.4707** per Share;
- **54.0%** to the one-month VWAP as at 29 July 2026 (the last trading day prior to the Announcement Date), being **A$0.4740** per Share; and
- **40.0%** to the three-month VWAP as at 29 July 2026 (the last trading day prior to the Announcement Date), being **A$0.5214** per Share.

The graph below shows the premium which the cash consideration of A$0.73per Share represents relative to the described historical Share trading prices on the ASX:



The graph below shows the cash consideration of A$0.73 per Share relative to historical trading prices of Shares on the ASX, up to the latest practical date prior to the date of this Bidder’s Statement:



(2) Significant liquidity event for monetising your investment in Kip McGrath

The Offer provides an opportunity for Kip McGrath Shareholders to monetise their investment and obtain liquidity whilst realising an attractive premium on the recent share price.

In the six months preceding 29 July 2026 (the last trading day prior to the Announcement Date), the average daily trading volume of Shares was approximately 64,306 shares or approximately 0.1225% of Shares as at 29 July 2026.

If you choose to retain your Shares, you may face risks associated with reduced liquidity leading to uncertainty as to the future monetisation of your investment.

(3) Removal of risks associated with Kip McGrath’s business

Acceptance of the Offer eliminates your exposure to a number of risks and uncertainties associated with continuing to hold shares in Kip McGrath. Key external risks and company specific risks associated with Kip McGrath's business include:

- dependence on the franchise network and on franchisee retention and satisfaction, including execution risk in transitioning franchisees from silver to gold partner arrangements;
- decline in lesson volumes;
- consolidation in the number of operating centres;
- broadly flat revenue, with growth dependent on price increases rather than lesson volume; and
- concentrated exposure to the United Kingdom market, Kip McGrath's largest source of franchise fees, where lesson numbers have fallen.

Kip McGrath also faces competitive and technological disruption risks, including the potential impact of artificial intelligence on demand for traditional tutoring services, geographic and regulatory risk across its international operations, and dependence on IT systems and cloud infrastructure. Kip

McGrath has a small market capitalisation of approximately A$23.6 million and its shares are thinly traded.

By accepting the Offer and receiving certain cash consideration, Kip McGrath Shareholders will no longer be exposed to these risks and uncertainties.

(4) If Your Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage charges on the transfer of Your Shares on acceptance of the Offer

You will not be obliged to pay stamp duty if you accept the Offer.

If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Crimson Australia, you will not incur any brokerage fees in connection with your acceptance of the Offer.

If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

You may incur brokerage charges if you choose to sell Your Shares on-market.

(5) Kip McGrath's Share price may fall if the Offer lapses

The closing price on 29 July 2026, being the last trading day prior to the Announcement Date, was A$0.45.

Kip McGrath's share price may trade at levels below the Offer price once the Offer (and any other offer available at that time) has lapsed, although this is difficult to predict with any degree of certainty. As a result, Kip McGrath Shareholders who have not accepted the Offer before it lapses may not have another opportunity to sell their Shares for A$0.73 per Share.

1. SUMMARY OF THE OFFER

Who is Crimson Australia, Crimson Consulting and Crimson Group?	Crimson Australia was incorporated in 2014 in Australia and is the Crimson Group's principal operating entity in Australia. Crimson Australia is a wholly owned subsidiary of Crimson Consulting Limited (**Crimson Consulting**), a company incorporated in 2014 in New Zealand. C**rimson Consulting** is the holding company of the Crimson Group, which operates globally as "Crimson Education" across more than 20 jurisdictions. Crimson Group is a global provider of personalised education and education consulting services, specialising in assisting students with university admissions. Its services include admissions consulting, online schooling, standardised test preparation, academic tutoring, extracurricular mentoring and leadership development, supported by experienced counsellors and a proprietary technology platform that applies artificial intelligence and machine learning. Crimson also operates a group of schools and other education brands. For further details about Crimson Australia, **Crimson Consulting** and Crimson Group, please refer to section 2 of this Bidder's Statement.
What is Crimson Australia offering to buy?	Crimson Australia is offering to buy all Shares in Kip McGrath, including Shares that are issued during the Offer Period whether due to conversion of Performance Rights or otherwise, on the terms set out in this Bidder's Statement. You may only accept this Offer in respect of all Shares held by you.
What will you receive if you accept the Offer?	If you accept the Offer you will, subject to the satisfaction of the conditions to the Offer and subject to the other terms of the Offer, be paid A$0.73 for each of Your Shares.
When will you be paid?	If you accept the Offer and the Offer becomes or is declared unconditional, Crimson Australia will pay you the consideration to which you are entitled on or before the earlier of: • one month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept the Offer, within one month after the Offer becomes unconditional; and • 21 days after the end of the Offer Period. Full details of when payments will be made are set out in section 9.6 of this Bidder's Statement.
Will you need to pay brokerage or stamp duty on acceptances?	If Your Shares are registered in an Issuer Sponsored Holding (your SRN starts with an "I") in your name and you deliver them directly to Crimson Australia, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If Your Shares are registered in a CHESS Holding (your HIN starts with an "X"), or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer but you should ask your Controlling Participant (usually your broker) or nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

	You may incur brokerage costs if you choose to sell Your Shares on the ASX.
What are the tax implications of accepting the Offer	Section 7 of this Bidder's Statement contains an overview of the Australian taxation implications of accepting this Offer. Non-Australian tax consequences for Kip McGrath Shareholders who are not tax residents in Australia are not included in this Bidder's Statement. Crimson Australia recommends Kip McGrath Shareholders seek independent professional advice as to the tax consequences of accepting the Offer in relation to their own particular circumstances.
When does the Offer close?	The Offer closes at 7.00pm (Melbourne time) on **[*]**, unless extended under the Corporations Act.
Are there any conditions to the Offer?	The Offer is subject to conditions, including the following: • a 90% minimum acceptance condition; • a condition regarding the absence of 'regulatory actions'; • a condition regarding the absence of 'prescribed occurrences'; and • a condition regarding the absence of a 'material adverse change'. Full details of the conditions are set out in section 9.7 of this Bidder's Statement.
What happens if the conditions of the Offer are not satisfied or waived?	If the conditions of the Offer are not satisfied or waived by the end of the Offer Period, the Offer will lapse, your acceptance will be void, Your Shares will not be acquired by Crimson Australia, and no consideration will be due to you under the Offer.
How will the Performance Rights be treated?	The Offer does not extend to Performance Rights. However, the Offer extends to any Shares that are issued during the Offer Period in accordance with the terms of, or otherwise in connection with, the exercise or vesting of Performance Rights which are on issue at the Register Date. This means that holders of such Performance Rights that are converted into Shares prior to the end of the Offer Period will be able to accept the Offer in respect of the Shares which they are issued as a result of that conversion.
How do you accept the Offer?	You may only accept the Offer for all of Your Shares. How to accept the Offer will depend on whether you hold Your Shares in an Issuer Sponsored Holding or CHESS Holding. **Issuer sponsored shareholders** If there is an "I" appearing next to your holder number on the enclosed Acceptance Form, Your Shares are in an Issuer Sponsored Holding. **Online acceptance**: To accept the Offer online, visit https://portal.automic.com.au/investor/home on your browser and follow the instructions below in sufficient time for your Acceptance to be successfully processed before the Offer closes: 1. Click 'Register' and select 'Crimson Takeover Offer' from the dropdown list in the Issuer Name Field. 2. Enter your Securityholder Reference Number (SRN) as shown on top of your most recent holding statement.

3. Enter your postcode OR country of residence (only if outside Australia).
4. Tick the box "I'm not a robot" and then select "Next".
5. Complete the prompts to set up your username and password details.
6. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with Automic, you can sign into the Automic investor portal, click the “add holdings” button, select “Crimson Takeover Offer” from the dropdown list and enter your SRN.

Once completed, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer.

Acceptance Form: To accept the Offer using a physical Acceptance Form, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form in sufficient time for it to be successfully processed before the Offer closes.

CHESS sponsored shareholders

If there is an "X" appearing next to your holder number on the enclosed Acceptance Form, Your Shares are in a CHESS Holding.

To accept the Offer, you may, in sufficient time for your Acceptance to be successfully processed before the Offer closes:

1. follow the steps below to accept online;
2. complete and sign the Acceptance Form and return it to the address indicated on the form; or
3. call your broker and instruct your broker to accept the Offer on your behalf.

Online acceptance: To accept the Offer online, visit https://portal.automic.com.au/investor/home on your browser and follow the instructions below:

1. Click ‘Register’ and select ‘Crimson Takeover Offer’ from the dropdown list in the Issuer Name Field.
2. Enter your Holder Identification Number (HIN) as shown on top of your most recent holding statement or trading account.
3. Enter your postcode OR country of residence (only if outside Australia).
4. Tick the box "I'm not a robot" and then select "Next".
5. Complete the prompts to set up your username and password details.
6. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer.

Participants

If you are a Participant, acceptance of this Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement.

Can you accept the Offer for part of your holdings?	No. You cannot accept the Offer for part of your holding. You can only accept the Offer for ALL of Your Shares. However, if you hold one or more parcels of Shares as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding Shares on trust for, as nominee for, or on account of, another person should refer to section 9.1(f) of this Bidder's Statement.
What if you are a foreign shareholder?	Foreign shareholders will be paid the same cash consideration stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders. You will be paid in Australian dollars.
What happens if you do not accept the Offer?	You will remain a Kip McGrath Shareholder and will not receive the cash consideration under the Offer. However, if Crimson Australia becomes entitled to compulsorily acquire Your Shares, it intends to proceed with the compulsory acquisition. If Your Shares are compulsorily acquired by Crimson Australia, it will be on the same terms (including the same consideration for each Share acquired) as the Offer.
Where to go for further information	For queries on how to accept the Offer, see the enclosed Acceptance Form or call the Crimson Offer Information Line on **1300 109 769** (within Australia) or **+61 2 8072 1443** (from outside Australia), Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Melbourne time). Please note that calls to the above numbers may be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of Crimson Australia or its advisers.
Important notice	The information in this section 1 is a summary only of Crimson Australia's Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read the entire Bidder's Statement and the target's statement that Kip McGrath will shortly be sending you, before deciding whether to accept the Offer.

2. INFORMATION ON CRIMSON AUSTRALIA

2.1 Overview of bidder

The bidder under the offer is Crimson Consulting Australia Pty Ltd ACN 600 634 991 (**Crimson Australia**). Crimson Australia is a proprietary limited company registered with ASIC on 10 July 2014.

Crimson Australia is a wholly owned subsidiary of Crimson Consulting Limited (**Crimson Consulting**), a company incorporated in New Zealand, and forms part of the Crimson Group.

Crimson Australia is the Crimson Group's principal operating entity in Australia. Its activities include sales and marketing in Sydney, Melbourne, and Perth, the delivery of education services to students in Australia and abroad, and certain corporate and support functions for the Crimson Group.

2.2 History, structure and ownership of Crimson Group

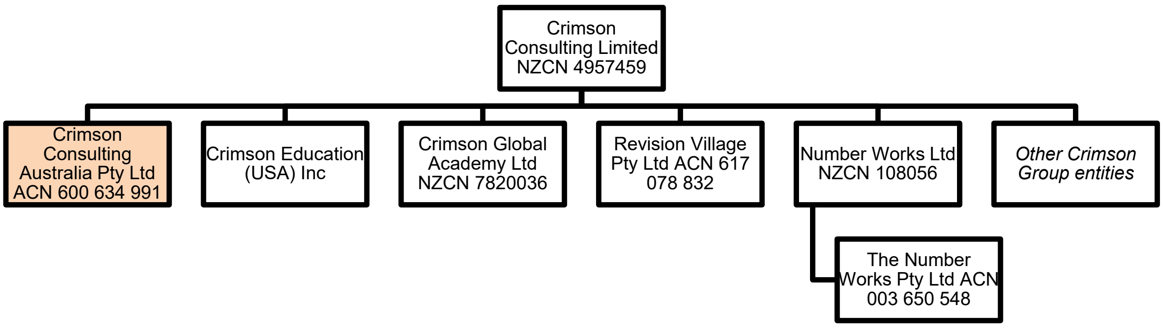
Crimson Consulting was incorporated in New Zealand on 13 February 2014. Crimson Group, founded by Jamie Beaton, Sharndré Kushor and Fangzhou Jiang in Auckland, New Zealand, has grown organically and through acquisition into a global provider of education services. Crimson Group operates in more than 20 jurisdictions.

Crimson Group's principal activity is providing personalised education and education consulting services, with its core offering helping students gain admission to leading universities. Crimson Group delivers a comprehensive suite of services including university admissions consulting, standardised test preparation, academic tutoring, and extracurricular and leadership development. Crimson Group combines experienced counsellors with a proprietary technology platform that applies artificial intelligence and machine learning to personalise guidance and model admissions prospects.

Crimson Group operates a group of schools through Crimson Academies, the division responsible for its online and campus-based schools. These include Crimson Global Academy, an accredited online school, operated through Crimson Global Academy Limited, together with a number of campus-based schools.

The Crimson Group operates tutoring centres under the NumberWorks'nWords brand, established in New Zealand in 1984, which provides English and mathematics tuition through a network of franchise and corporate-owned centres in New Zealand, Australia and the United Kingdom. The brand operates through two subsidiaries: Number Works Limited in New Zealand and The Number Works Pty Ltd in Australia.

The Crimson Group also owns Revision Village, an online exam preparation platform for International Baccalaureate Diploma students acquired in 2021, operated through Revision Village Pty Ltd. The corporate structure of Crimson Group is shown in the diagram below as at the Announcement Date:



Note: The Crimson Group comprises a number of other subsidiaries across the jurisdictions in which it operates. These are principally local operating, service and holding entities that deliver the Crimson Group's education and consulting services and provide employment, administrative and support functions in their respective jurisdictions. They are shown in the diagram as "Other Crimson Group entities".

As at the Announcement Date, the founders of Crimson Group own, directly or indirectly, approximately 21.02% of the shares in Crimson Consulting. The remaining 78.98% of shares in Crimson Consulting are widely held by various shareholders, including institutional investors and individuals.

2.3 Directors of the Crimson Consulting

Brief profiles of the directors of Crimson Australia's parent company, Crimson Consulting Limited, as at the date of this Bidder's Statement are as follows:

Sir John Key Non-Executive Director Chairman	Sir John Key brings extensive leadership experience across government, finance and corporate governance. He served as Prime Minister of New Zealand from 2008 to 2016, having previously had a 20-year career in international finance, including as Head of Global Foreign Exchange at Merrill Lynch. He was appointed a Knight Grand Companion of the New Zealand Order of Merit in 2017. Sir John was Chairman of ANZ Bank New Zealand from 2018 to 2024 and currently serves on a number of corporate boards, including Palo Alto Networks. He was appointed Chairman of Crimson Consulting in February 2026.
Jamie Beaton Executive Director CEO and Co-Founder	Jamie co-founded Crimson Group in 2013 while an undergraduate at Harvard University, from which he graduated magna cum laude in 2016 with a Bachelor's and Master's in Applied Mathematics-Economics. He has since completed an MBA at Stanford Graduate School of Business as an Arjay Miller Scholar, a DPhil in Public Policy at the University of Oxford as a Rhodes Scholar and a Juris Doctor at Yale Law School, along with further postgraduate

	degrees from Stanford University, the University of Pennsylvania, Princeton University, Tsinghua University, King's College London, Weill Cornell Graduate School of Medical Sciences and Columbia University. He has been on Crimson Consulting's board since February 2014.
Fangzhou Jiang Executive Director Chief Product Officer and Co-Founder	Fangzhou co-founded Crimson Group in 2013 and serves as its Chief Product Officer, where he leads the development of Crimson Group's technology platforms and the adoption of artificial intelligence and machine learning across them. He holds dual bachelor's degrees from the Australian National University and a Master's in Management Science and Engineering from Stanford University, and is a Schwarzman Scholar, having earned a Master of Global Affairs from Tsinghua University. He is also a fellow of the Harvard Kennedy School. He joined Crimson Consulting's board in December 2019.
Sundeep Jain Non-Executive Director	Sundeep is an experienced technology executive with deep product and engineering expertise across global consumer platforms. He is currently President of Mercor, and was previously Chief Product Officer and Senior Vice President at Uber Technologies, Inc. Before Uber he held senior product management roles at Google, including Vice President, Search Ads, and was Vice President, Platforms at Zynga. Earlier in his career he founded Aceva Technologies, where he served as Chief Executive Officer until its acquisition in 2007. Sundeep also serves as a director of DoubleVerify Holdings, Inc. (NYSE: DV), a position he has held since 2022. He holds a Bachelor of Science from the University of California, Berkeley and an MBA from Harvard Business School, where he was a Baker Scholar. He was appointed a Non-Executive Director of Crimson Consulting in November 2025.
Janine Manning Non-Executive Director	Janine is an experienced business leader with a track record in governance, financial management and strategic leadership across a range of sectors including education and technology. She has served on the boards of several high-growth companies. Janine is a Chartered Accountant (CAANZ) and holds an MBA and a Master of Studies in Social Innovation from the University of Cambridge. She was appointed a Non-Executive Director of Crimson Consulting in July 2015.
Jack McQuire Non-Executive Director	Jack is a Partner at Icehouse Ventures and a director of Caruso. He is the founder of First Cut Ventures, a student-run angel fund. Jack holds a Bachelor of Commerce in Finance and Innovation and Entrepreneurship from the University of Auckland. He was appointed a Non-Executive Director of Crimson Consulting in December 2022.

Martin Dalgleish Non-Executive Director	Martin is a Partner and member of the Investment Committee at HEAL Partners, with more than 30 years of operating and board experience across technology, consumer, telecommunications and media, including education technology businesses. He was Managing Director of the Optus Consumer and Multimedia Division, and later Chief Executive of New Media at PBL, where he led the digital transformation of its media assets. He is currently Chairman of Hometime Group, and his previous board roles include Independent Non-Executive Director of KPMG Australia. Martin holds an MBA from Cranfield School of Management and a Bachelor of Business from Curtin University. He was appointed a Non-Executive Director of Crimson Consulting in November 2024.
Mark Vivian Non-Executive Director	Mark is a General Partner at Movac. He is also a director of Atomic.io and HHM Global Group. Mark holds a Bachelor of Commerce from the University of Canterbury. He was appointed a Non-Executive Director of Crimson Consulting in October 2024.

2.4 Directors of Crimson Australia

Brief profiles of the directors of Crimson Australia, the entity making the Offer, as at the date of this Bidder's Statement are as follows:

Jamie Beaton Director	Jamie, whose profile appears in section 2.3 above, was appointed a Director of Crimson Australia in July 2014.
Wen-Jhett Koo Director	Jhett is Vice President, Corporate Strategy and Development of the Crimson Group, with responsibility for financial planning and analysis, strategic planning, mergers and acquisitions and capital markets activity across the Group. He has held a range of finance and strategy roles since joining the Crimson Group in 2015. He holds a Bachelor of Commerce and a Bachelor of Science from the University of Auckland and is a CFA charter holder. He was appointed a Director of Crimson Australia in June 2022.

2.5 Publicly available information

Further information about Crimson Group is publicly available and may be accessed at https://www.crimsoneducation.org/au/.

3. INFORMATION ON KIP MCGRATH

3.1 Disclaimer

This overview of Kip McGrath and all information concerning Kip McGrath contained in this Bidder's Statement has been prepared by Crimson Australia using publicly available information. The information in this Bidder's Statement concerning Kip McGrath has not been independently verified.

Subject to the Corporations Act, the law and otherwise, neither Crimson Group nor any of its officers makes any representation or warranty, express or implied, as to the accuracy or completeness of this information.

Further information about Kip McGrath will be contained in Kip McGrath's Target Statement.

3.2 Overview of Kip McGrath and its principal activities

Kip McGrath is a listed public company limited by shares, incorporated and domiciled in Australia. Kip McGrath was listed on the ASX on 15 August 2003.

Kip McGrath is an Australian-based company engaged in the sale of franchises and the provision of educational services. Kip McGrath operates both franchise and corporate-owned tutoring centres, primarily in Australia, the United Kingdom, New Zealand, South Africa and the Middle East. In 2025, Kip McGrath exited its operations in the United States. As of 31 December 2025, Kip McGrath operated a total of 437 tutoring centres worldwide, of which 37 were corporate-owned and the remainder were operated by franchisees.

Crimson Australia understands that Kip McGrath has a number of wholly owned subsidiaries as follows:

Subsidiary	Place of incorporation
Kip McGrath Education Australia Pty Ltd	Australia
Kip McGrath Global Pty Ltd	Australia
Kip McGrath Direct Pty Ltd	Australia
Kip McGrath Education UK Ltd	England and Wales
Kip McGrath Education New Zealand Limited	New Zealand
Tutorfly Holdings, Inc	Delaware, United States
Kip McGrath Education, Inc	Delaware, United States

3.3 Directors of Kip McGrath

As at the date of this Bidder's Statement the directors of Kip McGrath are as follows:

Damian Banks Non-Executive Chairman	Damian is an experienced business leader with a background in the healthcare, employment and banking sectors, and a focus on financial management, technology and mergers and acquisitions. He joined the Board as Chairman in 2024, served as Executive Chairman from May 2025, and reverted to Non-Executive Chairman on the commencement of the

	Chief Executive Officer in November 2025. He is also a non-executive director of Boom Logistics Limited and IMEXHS Limited. He holds a Bachelor of Economics and is a member of the Australian Institute of Company Directors.
Lynne Lewis Non-Executive Director	Lynne was appointed in November 2024. She is a lawyer who has been a senior partner of Australian and international law firms, with expertise in commercial, consumer and intellectual property law and in franchising, and has advised the boards and management of ASX-listed and multinational businesses across a range of industries including education. She holds a Bachelor of Laws and a Bachelor of Economics and is a graduate of the Australian Institute of Company Directors.
Anne Bell Non-Executive Director Chair of the Audit and Risk Committee	Anne was appointed in November 2025. She is an experienced chief financial officer and business leader, having held senior international roles spanning strategy, accounting, governance and compliance, treasury, taxation and mergers and acquisitions, and was previously a business consulting partner at an international accounting firm. She is a non-executive director and chair of the audit committee of Bisley & Company Pty Ltd and a member of the strategic advisory board of Peach Health Asia. She holds a Bachelor of Economics, is a Fellow of Chartered Accountants Australia and New Zealand and a graduate of the Australian Institute of Company Directors.
Melinda Smith Chief Executive Officer Managing Director	Melinda was appointed Managing Director and Chief Executive Officer and commenced in November 2025. She was previously Chief Operating Officer of Goodstart Early Learning, and before that held senior roles at the Australian Taxation Office, including Chief Service Delivery Officer and Deputy Commissioner, and earlier operational roles at Woolworths. She holds bachelor's degrees in Economics and in Business (Retail Management) and a Master of Business Administration from the University of New South Wales, has completed the Advanced Management Program at Harvard University, and is a graduate of the Australian Institute of Company Directors.

3.4 Substantial Holders

Based on publicly available information, the following persons have disclosed themselves as 'substantial holders' of Kip McGrath as at the date of this Bidder's Statement:

Substantial holder	Number of Shares held *	Percentage of total issued Shares *
Pie Funds Management Limited	10,205,120	17.93%
Kip McGrath (individual)	6,175,514	10.70%
Regal Funds Management Pty Limited and its associates	5,243,190	9.50%
HD Capital Partners Pty Ltd	4,222,222	7.50%

DMX Asset Management Limited	4,053,871	7.12%

** The number of shares and percentage of shares above are based on the shares held and the total shares on issue at the time each substantial holding was last reported publicly. Kip McGrath has been conducting an ongoing on-market share buy-back and, as at 15 July 2026, had only 52,490,809 ordinary shares on issue. This means that, to the extent any substantial holder's share count has remained unchanged since its last notice, its actual voting power as a percentage of current shares on issue would be higher than the figure stated above.*

3.5 Financial information on the Kip McGrath Group

Kip McGrath's last published annual financial statements are for the financial year ended 30 June 2025, as lodged with ASX on 26 August 2025.

Kip McGrath's last published half year financial statements are for the half year ended 31 December 2025, as lodged with ASX on 25 February 2026.

Crimson Australia is not aware of any changes to Kip McGrath's financial position since the release of the half year financial report, other than from announcements made by Kip McGrath to the ASX up to the date prior to the date of this Bidder's Statement.

Being a company listed on ASX, Kip McGrath is subject to periodic and continuous disclosure requirements under the Corporations Act and Listing Rules. For information regarding the financial position of Kip McGrath and its affairs, you should refer to the full range of information that has been disclosed by Kip McGrath pursuant to these obligations.

3.6 Publicly available information about Kip McGrath

Kip McGrath is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as an ASX-listed company, Kip McGrath is subject to the ASX Listing Rules, which require continuous disclosure of any information Kip McGrath has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The ASX website lists all announcements issued by Kip McGrath. These documents are available in electronic form from www.asx.com.au.

Kip McGrath is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Kip McGrath may be obtained for a fee from, or inspected at, an office of the ASIC.

A substantial amount of information about Kip McGrath is also available in electronic form at www.kipmcgrath.com.au.

4. INFORMATION ON KIP MCGRATH'S SECURITIES

4.1 Kip McGrath's issued securities

According to documents provided by Kip McGrath to the ASX, as at the date of this Bidder's Statement, Kip McGrath's securities consisted of:

(a) 52,490,809 Shares; and

(b) 381,819 Performance Rights.

4.2 Performance Rights

According to documents provided by Kip McGrath to the ASX, as at the date of this Bidder's Statement, Kip McGrath currently has 381,819 Performance Rights on issue.

Crimson Australia understand that the Performance Rights were issued to eligible employees under Kip McGrath's Employee Share Option Plan. Under the Plan, a pro rata portion of a participant's unvested performance rights (based on the proportion of the relevant vesting period which has elapsed before the event) will vest at the time of a change of control event (such as a takeover). In addition, the Kip McGrath Board retains discretion to determine that all or a specified number of unvested performance rights vest on a change of control. Crimson Australia expects that Kip McGrath's Target Statement will disclose further information in relation to the Performance Rights.

4.3 Interests in Kip McGrath's securities

As at the date of this Bidder's Statement:

(a) Crimson Australia's voting power in Kip McGrath was 19.25%; and

(b) Crimson Australia had a Relevant Interest in 10,102,120 Kip McGrath Shares,

pursuant to the Pre-Bid Acceptance Deed described in section 8.2. Crimson Australia does not have any relevant interests in Performance Rights.

As at the Offer Date:

(c) Crimson Australia's voting power in Kip McGrath was [**]%; and

(d) Crimson Australia had a Relevant Interest in [**] Kip McGrath Shares,

pursuant to the Pre-Bid Acceptance Deed described in section 8.2. Crimson Australia does not have any relevant interests in Performance Rights.

4.4 Dealings in Shares

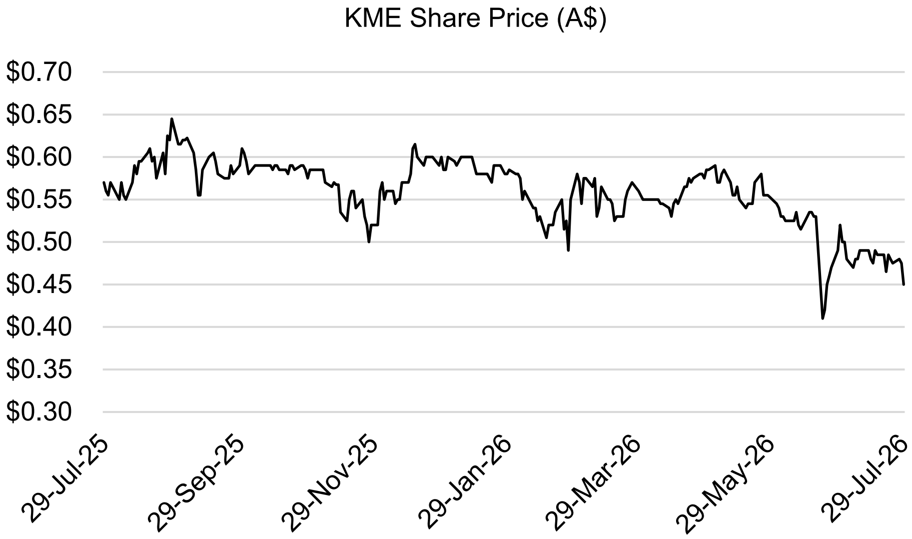
(a) Neither Crimson Australia nor any of its Associates have provided, or agreed to provide, consideration for Shares under any purchase or agreement during the four months before the date of this Bidder's Statement, other than pursuant to the Pre-Bid Acceptance Deed described in section 8.2.

(b) [Neither Crimson Australia nor any of its Associates have provided, or agreed to provide, consideration for Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the Offer Date, other than pursuant to the Pre-Bid Acceptance Deed described in section 8.2.]

4.5 Recent Kip McGrath Share price performance on the ASX

(a) The closing price of Kip McGrath Shares on the ASX on 29 July 2026, being the last full day of trading before the date on which this Bidder's Statement was lodged with ASIC, was A$0.45

(b) The following chart shows the last sale price of Shares on ASX in the 12 months prior to the Announcement Date:



4.6 Effect of the Offer on Performance Rights

(a) The Offer does not extend to Performance Rights. However, the Offer extends to Shares that are issued on the exercise or vesting of Performance Rights during the period from the Register Date to the end of the Offer Period.

(b) This means that holders of Performance Rights that are converted into Shares prior to the end of the Offer Period will be able to accept the Offer in respect of the Shares which they are issued as a result of that conversion.

(c) If Crimson Australia and its associates have relevant interests in at least 90% of the Shares during, or at the end of the Offer Period, Crimson Australia will (if it and its associates have a relevant interest in more than 90% of Shares at the time) give a notice of compulsory acquisition to all outstanding Kip McGrath Shareholders, even if the Shares to which those notices relate are issued:

(i) after the Offer closes but before the notices are given (pursuant to section 661A(4)(b) of the Corporations Act); or

(ii) on exercise of Performance Rights, up to six weeks after the notices are given (pursuant to section 661A(4)(c) of the Corporations Act).

(d) If not all of the Performance Rights are converted into Shares and acquired by Crimson Australia or cancelled pursuant to agreement or other arrangements, and Crimson Australia is entitled to compulsorily acquire or cancel any outstanding securities, Crimson Australia presently intends to seek to compulsorily acquire or cancel any outstanding Performance Rights pursuant to Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

(e) Crimson Australia expects that Kip McGrath's target statement will explain how the Offer affects the Performance Rights.

4.7 No pre-Offer benefits

(a) During the period of four months before the date of this Bidder's Statement, neither Crimson Australia nor any of its associates gave, or offered to give, or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of the other person, to:

(i) accept the Offer; or

(ii) dispose of Shares,

and which is not offered to all holders of the Shares under the Offer.

(b) During the period from the date of this Bidder's Statement to the date immediately before the Offer Date, neither Crimson Australia nor any of its associates gave, or offered to give, or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of the other person, to:

(i) accept the Offer; or

(ii) dispose of Shares,

and which is not offered to all holders of Shares under the Offer.

4.8 No escalation agreements

Neither Crimson Australia nor any of its associates have entered into any escalation agreement in relation to Kip McGrath Shares that is prohibited by section 622 of the Corporations Act.

5. SOURCES OF CONSIDERATION

5.1 Total cash consideration

(a) The Offer is an all-cash offer.

(b) The maximum amount of cash that Crimson Australia would be required to pay under the Offer if acceptances are received for all Shares on issue as at the date of this Bidder's Statement, would be A$38,318,290.57.

(c) In addition, if holders of all Performance Rights on issue as at the date of this Bidder's Statement exercise those Performance Rights and accept the Performance Rights in respect of the Shares issued to them, an additional A$278,727.87 will be payable by Crimson Australia under the Offer.

(d) Accordingly, the maximum amount that Crimson Australia could be required to pay under the Offer is A$38,597,018.44 (**Maximum Offer Amount**), together with transaction costs.

5.2 Source of funds

(a) The cash consideration payable under the Offer will be obtained by Crimson Australia from internal cash reserves of Crimson Education (USA) Inc., a wholly owned subsidiary of Crimson Consulting (**Funder**).

(b) Crimson Australia has a legally binding and irrevocable commitment from the Funder (supported by a guarantee from Crimson Consulting) to procure that Crimson Australia is funded up to the Maximum Offer Amount, plus additional amounts in respect of Crimson Australia's anticipated transaction costs in connection with the Offer (**Funding Amount**), by promptly (and, in any event, by no later than 2 business days after Crimson Australia gives the Funder written notice of a requirement to fund) transferring or otherwise providing the Funding Amount to Crimson Australia. The obligations of the Funder to Crimson Australia are unconditional and irrevocable. The Funder has warranted that:

(i) it holds, and will maintain, cash or cash equivalents of not less than the Funding Amount that are immediately available and freely transferable to Crimson Australia; and

(ii) those funds are unencumbered and are not subject to any charge, lien, set-off or other security interest, and are not required for, and are not committed to, the working capital or other operations of the Funder, Crimson Australia or any other member of the Crimson Group;

(c) The funds comprising the Funding Amount are currently held by the Funder in United States dollars. Pursuant to the funding arrangements described above, the Funder will, upon request by Crimson Australia, convert such funds into Australian dollars and transfer them to Crimson Australia's Australian bank account. Crimson Australia will then procure the transfer of those funds to the share registry trust account established for the purposes of the Offer. Crimson Australia is satisfied that these arrangements will enable it to meet all payment obligations under the Offer as and when they become due.

(d) On the basis of the arrangements outlined above, Crimson Australia believes it has a reasonable basis for holding the view, and it does hold the view, that it will be able to satisfy its obligations to fund the Maximum Offer Amount as and when it is due and payable under the terms of the Offer.

(e) The Offer is not subject to any financing conditions.

(f) If there is a change of control of Kip McGrath as a result of the Offer, it may be necessary to refinance some of Kip McGrath's existing debt facilities (if, for example, there is an acceleration of the date of repayment under such facilities). If this occurs, Crimson Australia will seek to, and is confident it could successfully, procure a refinancing of Kip McGrath's existing debt facilities. However, if Crimson Australia was unable to procure the refinancing of Kip McGrath's facilities, Crimson Group's cash reserves are also sufficient to repay Kip McGrath's existing debt facilities without impeding Crimson Australia's ability to fund acceptances of the Offer.

6. BIDDER'S INTENTIONS IN RELATION TO KIP MCGRATH

6.1 Introduction

This section 6 sets out Crimson Australia's intentions in relation to the following:

(a) the continuation of the business of Kip McGrath;

(b) any major changes to the business of Kip McGrath and any redeployment of the fixed assets of Kip McGrath; and

(c) the future employment of the present employees of Kip McGrath.

6.2 Review

(a) The intentions set out in this section 6 have been formed on the basis of facts and information concerning Kip McGrath and the general business environment that are known to Crimson Australia and prevailing market conditions at the time of preparing this Bidder's Statement.

(b) Crimson Australia and its advisers have reviewed information that is publicly available concerning Kip McGrath and its current business, operations and assets and plans for the future.

(c) At the conclusion of the Offer Period, Crimson Australia intends, to the extent to which it is able, to conduct ongoing reviews of Kip McGrath's assets, strategy, operations and organisation to evaluate Kip McGrath's performance, profitability and prospects.

(d) Final decisions will only be reached by Crimson Australia after those reviews and in light of circumstances at the relevant time. Accordingly, the statements set out in this section 6 are statements of current intention only and may alter in light of:

   (i) any additional knowledge gained by Crimson Australia during the acquisition process or as a result of exposure to the business following any acquisition; and

   (ii) any new material information or any change in circumstances that becomes known to Crimson Australia, or changes to relevant legislation affecting Kip McGrath's business,

   and the statements in this section 6 should be read in this context.

6.3 Intentions if Crimson Australia acquires a Relevant Interest in 90% or more of the Shares

This section 6.3 sets out Crimson Australia's current intentions if at the end of the Offer Period it has a Relevant Interest in 90% or more of the Shares and is entitled to proceed to compulsory acquisition of the outstanding Shares.

(a) **Compulsory acquisition**

If it becomes entitled to do so under the Corporations Act, Crimson Australia will proceed with compulsory acquisition in accordance with the Corporations Act. In addition, if Crimson Australia becomes entitled to exercise the general compulsory acquisition right under Part 6A.2 of the Corporations Act, it may exercise those rights to compulsorily acquire any Performance Rights then on issue in accordance with the provisions of Part 6A.2 of the Corporations Act.

(b) **Directors**

Crimson Australia will replace all members of Kip McGrath's Board with its own nominees. The identities of Crimson Australia's nominees have not yet been determined by Crimson Australia.

(c) **ASX listing**

At the conclusion of the compulsory acquisition process, Crimson Australia will request Kip McGrath to be removed from the official list of the ASX.

(d) **Continuation and growth of Kip McGrath's business**

After the Offer Period, Crimson Australia intends to undertake a broad review of Kip McGrath's business, operations, assets, strategy, financial position, management structure and prospects.

This review is expected to include, among other things:

(i) Kip McGrath's franchise network, including franchisee economics, franchisee retention and satisfaction, centre performance, lesson volumes, partner arrangements and the support provided to franchisees;

(ii) Kip McGrath's corporate-owned centres, including the strategic rationale, capital allocation, profitability, operational complexity and management requirements associated with continued ownership and operation of those centres;

(iii) Kip McGrath's technology platform, digital learning tools, data capability and use of artificial intelligence, including opportunities to leverage Crimson Australia's education technology, data and artificial intelligence capability;

(iv) Kip McGrath's cost base, head office functions, systems, reporting processes and operating structure;

(v) Kip McGrath's geographic footprint, including its operations in Australia, New Zealand, the United Kingdom and other international markets;

(vi) opportunities to improve student outcomes, lesson volumes, centre performance, franchisee returns and shareholder returns; and

(vii) Kip McGrath's capital allocation framework, including the appropriate balance between investment in the franchise network, corporate-owned centres, technology, dividends, buybacks and other uses of capital.

Crimson Australia's current intention is to continue Kip McGrath's core tutoring and franchise operations. However, Crimson Australia may, following the review described above, make changes to Kip McGrath's strategy, operations, assets, management structure, capital allocation priorities and corporate-owned centre strategy where Crimson Australia considers those changes to be appropriate.

Crimson Australia notes that Kip McGrath exited its United States operations, including Tutorfly, in 2025. Crimson Australia does not have any current intention to re-enter the United States market through Tutorfly. Crimson Australia may review the circumstances and consequences of Kip McGrath's United States exit as part of its broader review of Kip McGrath's historical capital allocation, acquisition strategy and execution capability.

Crimson Australia has not made any final decision to sell, close, refranchise or acquire any particular Kip McGrath centre or business unit. Any such decision would be made only after completion of the review described above and having regard to relevant commercial, legal, regulatory, franchising, employee and stakeholder considerations.

(e) **Employees and management**

After the Offer Period, Crimson Australia intends to review Kip McGrath's management structure, employee base, corporate functions and operating model.

Crimson Australia's current intention is to continue the employment of the majority of Kip McGrath's employees. However, certain roles may become redundant or be changed as a result of Kip McGrath ceasing to be listed on the ASX, integration with the Crimson Group, changes to head office functions, changes to management structure or other operational changes identified through Crimson Australia's review. Where possible, Crimson Australia will seek to minimise job losses through redeployment of the relevant employee's elsewhere in Kip McGrath's business or Crimson Australia. If redundancies do occur, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

Crimson Australia may make changes to Kip McGrath's senior management team, including by appointing one or more Crimson Group executives or employees, or other suitably qualified persons, to leadership roles within Kip McGrath. No final decisions have been made in relation to any such appointments. Any changes to employees or management would be implemented in accordance with applicable laws, contractual arrangements and employee entitlements.

6.4 Intentions if Crimson Australia acquires a Relevant Interest in more than 50.1% but less than 90% of the Shares

This section 6.4 sets out Crimson Australia's current intentions if, at the end of the Offer Period, Crimson Australia has a Relevant Interest in more than 50.1% but less than 90% of the Shares.

The Offer is subject to a 90% minimum acceptance condition. While Crimson Australia has no current intention to waive this condition, Crimson Australia is entitled to do so in accordance with the Corporations Act and reserves its rights to do so.

(a) **Active major shareholder**

Subject to the Corporations Act, Crimson Australia intends to become actively involved in determining and controlling the strategic direction of the business of Kip McGrath. Additionally, if Crimson Australia receives acceptances under the Offer that bring its shareholding to 75% or more of Kip McGrath's Shares, it will be in a position to cast the votes required to determine the outcome of a special resolution at a meeting of Kip McGrath Shareholders. This would enable it to pass resolutions, for example, to amend Kip McGrath's constitution.

(b) **Directors**

If, at the end of the Offer Period, Crimson Australia is the majority shareholder in Kip McGrath, it will (subject to the formal requirements of the Corporations Act and of Kip McGrath's constitution) procure the appointment of a majority of Crimson Australia nominees to the Kip McGrath Board so that the proportion of Crimson Australia nominees is broadly in line with Crimson Australia's voting power in Kip McGrath. The identity of such nominee directors has not yet been determined. Crimson Australia's nominees will ensure that they comply with their fiduciary duties and obligations as Kip McGrath Directors.

(c) **ASX listing**

(i) Crimson Australia may apply for termination of the official quotation of the Shares on the ASX and arrange for Kip McGrath to be removed from the official list of the ASX.

(ii) In this regard, ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of Kip McGrath from the official list in the context of a successful takeover bid include:

A. at the end of the Offer, Crimson Australia owns or controls at least 75% of the Shares but have not met the conditions to proceed to compulsory acquisition of the remaining securities under the Corporations Act;

B. the number of Kip McGrath Shareholders (other than Crimson Australia and its associates) having holdings with a value of least $500 is fewer than 150;

C. Crimson Australia has foreshadowed in its Bidder's Statement that it intends to cause the entity to apply for removal from the official list;

D. the Offer remained open for at least two weeks following Crimson Australia and its related bodies corporate having attained ownership of at least 75% of the Shares; and

E. Kip McGrath has applied for removal from the official list no later than one month after the close of the Offer,

and, in such case, the ASX will not usually require Crimson Australia to obtain Kip McGrath Shareholder approval for Kip McGrath to be removed from the official list of the ASX (ASX Listing Rules Guidance Note 33).

(iii) In addition, ASX may, even if the above conditions are not satisfied, approve an application for Kip McGrath to be removed from the official list of the ASX with Kip McGrath Shareholder approval.

(iv) ASX may require the removal to be approved by the Kip McGrath Shareholders and impose a voting exclusion on Crimson Australia and its associates where the above conditions are not satisfied and an application for Kip McGrath to be removed from the official list of the ASX is made within 12 months of the close of the Offer. In such circumstances, a notice of meeting will be sent to Kip McGrath Shareholders.

(v) If Kip McGrath is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in Kip McGrath. These include reduced or non-existent liquidity if Kip McGrath Shareholders wish to sell their Shares.

(vi) It is possible that, even if Crimson Australia is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, for example, as a result of acquisitions of Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, it intends to exercise those rights.

(d) **Operations, assets and employees**

Crimson Australia will seek to procure that Kip McGrath's new board of directors (assuming there are changes at board level) implements the strategies and goals outlined in section 6.3 of this Bidder's Statement to the extent possible and appropriate in the circumstances.

(e) **Dividends**

Crimson Australia will review (through its nominees on the Kip McGrath Board) the dividend policy of Kip McGrath having regard to any capital funding and ongoing operational requirements of Kip McGrath and the appropriateness of paying dividends to Kip McGrath Shareholders.

(f) **Limitations in giving effect to intentions**

The ability of Crimson Australia to implement the intentions set out in this section 6.4 will be subject to the legal obligations of Kip McGrath Directors to have regard to the interests of Kip McGrath and all Kip McGrath shareholders and the requirements of the Corporations Act and the ASX Listing Rules relating to transactions between related parties. These may limit or modify the implementation of the intentions outlined above.

Also, as a result of those requirements, the approval of minority Kip McGrath shareholders may be required for the implementation of some of the intentions outlined above.

6.5 Intentions if Crimson Australia acquires a Relevant Interest in less than 50% of the Shares

This section 6.5 sets out Crimson Australia's current intentions if, at the end of the Offer Period, Crimson Australia has a Relevant Interest in less than 50% of the Shares.

The Offer is subject to a 90% minimum acceptance condition. While Crimson Australia has no current intention to waive this condition, Crimson Australia is entitled to do so in accordance with the Corporations Act and reserves its rights to do so.

(a) **Directors and corporate matters**

If Crimson Australia holds a Relevant Interest in less than 50% of the Shares at the end of the Offer Period, Crimson Australia will seek to obtain representation on the Kip McGrath Board so that the proportion of Crimson Australia's nominees is broadly in line with Crimson Australia's voting power in Kip McGrath. The identity of any nominee directors has not yet been determined by Crimson Australia. The Bidder nominees will ensure that they comply with their fiduciary duties and obligations as Kip McGrath Directors.

There is no guarantee that Crimson Australia will be granted or otherwise obtain the representation on the Kip McGrath Board that it seeks.

(b) **Operations, assets, employees and dividends**

If Crimson Australia holds a Relevant Interest in less than 50% of the Shares at the end of the Offer Period, Crimson Australia's intentions in relation to Kip McGrath's operations, assets, employees and dividend policy will be the same as set out in section 6.4(d) and section 6.4(e) of this Bidder's Statement. However, Crimson Australia's ability to implement these intentions will be subject to the limitations set out in section 6.4(f) and section 6.5(c) of this Bidder's Statement.

(c) **Limitations in giving effect to intentions**

In addition to the limitations set out in section 6.4(f) of this Bidder's Statement, Crimson Australia's ability to implement its intentions will be limited by its ability to influence the decisions of Kip McGrath in its capacity as a non-majority shareholder of Kip McGrath and through its representation (if any) on the Kip McGrath Board.

6.6 Intentions generally

Subject to the matters described in this section 6 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Kip McGrath's operations, it is the intention of Crimson Australia, on the basis of the facts and information concerning Kip McGrath that are known to it and the existing circumstances affecting the assets and operations of Kip McGrath as at the date of this Bidder's Statement, that:

(a) the business of Kip McGrath will be conducted in substantially the same manner as it is presently being conducted as at the date of this Bidder's Statement;

(b) there will be no redeployment of the fixed assets of Kip McGrath; and

(c) the present employees of Kip McGrath will continue to be employed by Kip McGrath.

7. TAX CONSIDERATIONS

7.1 Introduction

(a) The following is a general description of the Australian income tax, GST and stamp duty consequences that may arise for certain Kip McGrath Shareholders of disposing of Shares under the Offer. The purpose of this summary is to assist Kip McGrath Shareholders to understand the potential Australian tax consequences of disposing of Shares under the Offer. The summary is not intended to be a complete description of all Australian tax implications that might apply to the particular circumstances of every Kip McGrath Shareholder.

(b) The description does not take into account your particular circumstances or needs. You should not rely on the description as advice for your own affairs. You should consult your taxation adviser having regard to your own personal circumstances for detailed taxation advice before making a decision as to whether or not to accept the Offer for Your Shares.

(c) Foreign shareholders (i.e. shareholders who are not tax residents of Australia) will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for foreign shareholders may be different from those relating to Australian resident shareholders. You should consult your taxation adviser having regard to your own personal circumstances as to whether you are a tax resident of Australia (particularly in circumstances where they may be some doubt about this).

(d) This summary only applies to Kip McGrath Shareholders who hold their Shares on capital account for Australian income tax purposes. In particular, it does not apply to Kip McGrath Shareholders who buy and sell shares in the ordinary course of business or who otherwise hold their Shares on revenue account (for example, Shares purchased with the intention of resale at a profit) or as trading stock for Australian tax purposes. You should consult your taxation adviser having regard to your own personal circumstances as to whether you hold your Shares on capital account if you have any doubt in respect of this issue.

(e) In addition, this summary does not apply to Kip McGrath Shareholders:

- (i) who acquired their Shares under an employee share or option scheme;
- (ii) who are subject to special taxation rules (for example, insurance companies and tax-exempt organisations);
- (iii) whose Shares are subject to the "taxation of financial arrangements" rules in Division 230 of the Income Tax Assessment Act 1997;
- (iv) who are subject to the Investment Manager Regime under Subdivision 842-I of the Income Tax Assessment Act 1997 in relation to their Shares; or
- (v) who are non-Australian resident and who have held their Shares at any time in carrying on a business at or through a permanent establishment in Australia.

(f) This summary also does not address Kip McGrath Shareholders that hold their Kip McGrath Shares in their capacity as partners in a partnership. If you hold Kip McGrath Shares in that capacity you should consult your own tax advisers with respect to the Australian taxation consequences to you before accepting the Offer.

(g) Except as expressly stated, this summary also does not address persons who have actual or contingent beneficial interests in Kip McGrath Shares of which they are not the legal owners (i.e. beneficiaries of trusts, the trustee of which owns Kip McGrath Shares). Any such persons whose circumstances are not expressly addressed by this summary should consult their taxation adviser having regard to their own personal circumstances.

(h) The information in this description is based upon Australian taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular Kip McGrath Shareholders. The laws are complex and subject to change periodically as is their implementation by the courts and tax authorities. Unless expressly stated, this summary does not consider or anticipate changes in Australian tax laws or future judicial or administrative interpretations of those tax laws after the date of this Bidder's Statement.

(i) You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of Your Shares according to your particular circumstances.

(j) This summary does not take into account the tax laws of jurisdictions other than Australia. Kip McGrath Shareholders who may be subject to tax in any jurisdiction outside Australia should obtain independent professional taxation advice from a suitably qualified advisor having regard to their own particular circumstances.

(k) Crimson Australia will not be applying for a class ruling from the Australian Taxation Office for Kip McGrath Shareholders in relation to the Offer.

7.2 Overview of CGT consequences for Australian residents for tax purposes

(a) This section 7.2 applies to Kip McGrath Shareholders who are residents of Australia for Australian income tax purposes and hold their Shares on capital account.

(b) If you are an Australian resident for Australian income tax purposes, the disposal of Your Shares pursuant to the Offer will constitute a CGT event.

The time of the CGT event is when you dispose of Your Shares for CGT purposes. If you accept the Offer, you will be taken to have disposed of Your Shares for CGT purposes when the contract to sell Your Shares comes into existence. This will generally be:

(i) where acceptance is made by sending Crimson Australia the Acceptance Form in accordance with sections 9.3(b), 9.3(c)(iii) or 1.1(a): the date when Crimson Australia has received the Acceptance Form and determines that it is a valid acceptance in respect of the relevant Shares (or deems the Acceptance Form to be a valid acceptance despite any defect); or

(ii) where acceptance is made electronically: the date on which that acceptance is communicated by sending a Valid Originating Message that complies with Rule 14.14.2 of the ASX Settlement Operating Rules.

(c) The above are general propositions only and may not apply to your specific situation. If you have any doubts as to when the contract to sell Your Shares did, or will, come into existence you should consult your legal or taxation adviser.

(d) If you do not ultimately dispose of Your Shares then no CGT event should happen to Your Shares.

(e) If Crimson Australia becomes entitled to compulsorily acquire any outstanding Shares under the Corporations Act and Your Shares are compulsorily acquired, you will be taken to have disposed of Your Shares for CGT purposes on the date you cease to be the owner.

(f) The disposal of Your Shares will give rise to a capital gain or loss equal to the difference between:

  (i) the capital proceeds received for the disposal of Your Shares (i.e. the cash received under the Offer); and

  (ii) the cost base (or, in the case of a capital loss, reduced cost base) of Your Shares (which would generally include the amount paid to acquire the Shares plus any non-deductible incidental costs of acquisition, e.g. brokerage fees).

(g) Each Kip McGrath Share constitutes a separate CGT asset and, as such, the CGT consequences relating to the disposal of Shares acquired in different parcels at different times will need to be considered.

(h) Your net capital gain for the income year is included in your assessable income for the income year in which the CGT event (see above) occurs, even if payment is received by you in a later income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below. If you make multiple capital gains in one income year, you may be able to choose which capital gains to apply your capital losses to for a better tax outcome. You are advised to seek independent professional advice in that regard.

(i) If you make a capital loss from the disposal of Your Shares, the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years.

7.3 Indexation for pre-21 September 1999 shares

(a) If Your Shares that you dispose of were acquired at or before 11.45 am (ACT time) on 21 September 1999, for the purpose of calculating a capital gain (but not a capital loss), you may choose that the cost base of those shares be indexed for inflation, but only to 30 September 1999 (which would only be of any practical effect if the shares were acquired prior to 1 July 1999). If you choose indexation to apply, the discount capital gains tax provisions discussed below will not apply.

(b) If you choose the indexation option, capital losses are applied after calculating the capital gain on Your Shares using the indexed cost base.

(c) The choice to apply indexation rather than the discount capital gain provisions must be made by you on or before the day you lodge your income tax return for the income year in which the disposal occurs. The manner in which you complete your income tax return is generally sufficient evidence of your making of a choice.

(d) If you do not choose to apply indexation, the discount capital gain provisions may apply, provided you have held Your Shares for at least 12 months (as discussed further below).

7.4 Discount capital gains

(a) If you are an individual, or you hold Your Shares as trustee of a trust or a complying superannuation fund, and have held Your Shares for at least 12 months before disposal (and have not chosen for indexation to apply, should the choice be available), the discount capital gain provisions should apply as follows:

(i) If you are an individual, after offsetting any applicable capital losses to your capital gain (calculated without any allowance for indexation in the cost base of the shares), the relevant discount percentage is then applied (generally 50%, subject to what is said at section 7.4(b) below about adjusted percentages). The remaining balance after the discount will be included in your assessable income as your net capital gain from Your Shares.

(ii) If you are acting as a trustee of a trust (but not a superannuation fund), after offsetting any applicable capital losses to your capital gain (calculated without any allowance for indexation in the cost base of the shares), the relevant discount percentage is then applied (generally 50%, subject to what is said at section 7.4(b) below about adjusted percentages). The remaining balance after the discount will be included in the "net income" of the trust for tax purposes.

(iii) The discount capital gains provisions may also apply to distributions of those capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are entitled. The discount applied by beneficiaries eligible for discount capital gains is not additional to that applied in the trust (i.e. a 50% discount in the trust is not reduced by a further 50% to 25% in beneficiary's hands). The CGT provisions applying to trustees and beneficiaries of trusts are complex and you should seek advice from your professional tax adviser in this regard.

(iv) If you are a complying superannuation fund or a trustee of such an entity, two-thirds of the capital gain (without any allowance for indexation in the cost base of the shares) after offsetting applicable capital losses will be included in the fund's assessable income.

(b) There is a downwards adjustment in the percentage of the CGT discount to which you are entitled if you have not been an Australian tax resident at all times since 8 May 2012. Broadly speaking, the adjustment reduces the percentage based on the proportion of time that you were not a resident during the period between 8 May 2012 and when your Shares are disposed. There are different calculations depending on whether you acquired the asset before or after that date. A similar outcome will arise where you have not been an Australian tax resident for that whole period and you receive a trust distribution representing or relating to such a disposal. If these circumstances apply to you or the beneficiary of a trust of which you are the trustee (or if you suspect that they may) you should seek professional taxation advice to determine the extent to which the CGT discount applies.

(c) The discount capital gain provisions do not apply to:

(i) companies acting in their own right (i.e. not as a trustee of a trust) which dispose Kip McGrath Shares; or

(ii) companies acting in their own right (i.e. not as a trustee of a trust) that receive a discount capital gain distribution from the trustee of a trust which disposes Kip McGrath Shares.

(d) Where the discount capital gain provisions apply, any available capital loss will be applied to reduce the gross capital gain before discounting the resulting net amount by the applicable discount percentage to calculate the net capital gain that is included in assessable income.

(e) Recently enacted legislation removes the CGT discount in relation to the period from 1 July 2027. The same legislation also imposes a minimum tax of 30% to most capital gains (excluding gains made by taxpayers receiving certain government pensions), applicable from the same date. Given the timing of the legislative changes and the dates from which they apply, it is *not* considered likely that the changes will have any impact on any person accepting the Offer or having their shares compulsorily acquired under Chapter 6A of the Corporations Act as a result of the Offer.

(f) However, if:

(i) you do not accept the Offer;

(ii) Crimson Australia does not reach the required 90% threshold to proceed to compulsory acquisition, or for some other reason compulsory acquisition does not proceed; and

(iii) you hold your Kip McGrath Shares beyond 1 July 2027 and dispose of them at that time or later;

then:

(iv) you would not receive the benefit of the CGT discount in relation to the period starting on 1 July 2027; and

(v) you would be subject to the 30% minimum capital gains tax in relation to any gain made on the disposal (unless you are then receiving a relevant government pension or are otherwise exempt from this minimum tax).

(g) The above legislative changes do not impact any accrual in value relating to the period up to and including 30 June 2027. In other words, you would remain entitled to the CGT discount for the value accrued up to and including that date, regardless of your disposal date.

(h) However, the minimum CGT tax will apply to all gains realised on or after 1 July 2027. This means that if you hold the shares past that date and then realise them, in practice the value to you of the CGT discount may be diminished or potentially entirely counteracted (depending on your specific circumstances).

7.5 Kip McGrath Shareholders who are not Australian residents for tax purposes

(a) This section 7.5 applies to Kip McGrath Shareholders that are not Australian residents for tax purposes and hold their Shares on capital account. This includes 'temporary residents', who are specifically addressed in section 7.6 below. It does not apply to Kip McGrath Shareholders who are not Australian residents for tax purposes but have held their Shares at any time in carrying on a business at or through a permanent establishment in Australia.

(b) If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of Your Shares unless:

(i) you owned your Shares before ceasing to be an Australian resident, and elected not to pay CGT at the time on any difference between their market value at that time and their cost; or

(ii) Your Shares are an "indirect Australian real property interest" at the time you dispose of Your Shares for CGT purposes (or they remain "Taxable Australian Property" for former tax residents of Australia (see below)).

(c) Broadly, Your Shares should not be an "indirect Australian real property interest" as at that time unless the following conditions are satisfied:

(i) you and your associates (as defined for tax purposes) together have held at least 10% or more of the issued shares in Kip McGrath at the time that you dispose of Your Shares for CGT purposes or did so for at least 12 months during the 24 months before you disposed of Your Shares for CGT purposes; and

(ii) the aggregate market value of Kip McGrath's assets which are taxable Australian property (being direct and indirect interests in real property, including leases of land, situated in Australia and mining, quarrying or prospecting rights in respect of materials situated in Australia) exceeds the aggregate market value of Kip McGrath's assets which are not taxable Australian property.

(d) Currently, the values of the assets referred to in section 7.5(b)(ii)1.1(c)(ii) above are tested at a single point in time, namely just before the relevant disposal. There are proposed changes to the definition of "indirect Australian real property interest", which, if enacted, would require testing at all times during the preceding 365 days. However, the proposed changes are currently intended to apply to future events only, and (assuming they are enacted) are anticipated to come into force at the beginning of the first quarter after the relevant Act receives Royal Assent. Accordingly, it is *not* considered likely that the changes would have any impact on this Offer.

(e) A foreign resident shareholder who has previously been an Australian tax resident and chose to disregard a capital gain or loss in respect of their Shares from a CGT event on ceasing to be an Australian tax resident (effectively having elected for their Shares to remain "Taxable Australian Property") may be subject to Australian CGT consequences on disposal of their Shares. They may also only be partially eligible for the discount capital gain concession, with their discount percentage reduced from 50% to some lesser percentage depending on the length of time that they have not been a tax resident of Australia since 8 May 2012. A loss of the discount capital gain concession might also apply to a capital gain where the Shares are held in a trust estate which is a tax resident of Australia, but the capital gain is distributed to a foreign beneficiary.

(f) Foreign resident shareholders (or foreign resident beneficiaries of Australian resident trusts which make a capital gain) should seek their own independent tax advice as to the tax implications of the Offer, including tax implications in their country of residence. You may be resident of a country which has a Double Tax Agreement treaty with Australia which can also affect your Australian tax consequences.

7.6 Temporary Residents

(a) Shareholders that are "temporary residents" of Australia are subject to the same rules as non-tax residents of Australia (above) in respect of any capital gains.

(b) Shareholders may be temporary residents of Australia if they hold a temporary visa granted under the Migration Act 1958 (Cth), and they are not an Australian resident within the meaning of the Social Security Act 1991 (Cth) (Social Security Act), and their spouse is not an Australian resident within the meaning of the Social Security Act.

(c) A Shareholder who is uncertain if they satisfy those requirements should obtain professional advice from a suitably qualified advisor.

7.7 CGT Non-resident withholding tax

(a) The CGT non-resident withholding tax regime (**CGT NRWT**) applies to off-market transactions entered into on or after 1 July 2016 in respect of Shares which are "Taxable Australian Property" or "indirect Australian real property interests".

(b) Under this regime buyers of securities in certain companies and trusts from foreign residents who are subject to CGT are generally required to pay 15% of the purchase price to the ATO as a pre-payment of the seller's tax liability. It is not a final withholding tax and the seller may be required to pay the balance of their tax liability to the ATO.

(c) Where the provisions are enlivened, a selling shareholder can apply to the ATO in advance to have the rate of withholding varied down (including down to zero).

(d) The amount of CGT NRWT is required to be paid by the buyer to the ATO on or before completion of the transaction. The seller gets a credit against its Australian tax for the amount paid by the buyer to the ATO.

(e) Where Crimson Australia considers that the provisions may be enlivened in respect of you, it will use reasonable endeavours to contact you so that you have the opportunity to provide a notice to Crimson Australia that:

   (i) you are a resident of Australia; or

   (ii) Your Shares are not Taxable Australian Property.

(f) If you do not provide such declaration or Crimson Australia knows it to be false it will withhold 15% of the consideration offered by it and remit that to the ATO. If this occurs, you will generally be entitled to a credit for the amount withheld against your Australian tax liability (or potentially a refund if the credit exceeds your Australian tax liability).

(g) Kip McGrath Shareholders that are not tax residents of Australia and who hold 10% or more Shares in Kip McGrath (or did so in 12 of the last 24 months), or who are former tax residents of Australia holding their Shares as "Taxable Australian Property" should seek independent professional advice in this regard.

7.8 GST

The disposal of Your Shares in return for cash under the Offer will not attract GST. To the extent that you incur GST on acquisitions which you make in connection with the Offer (such as adviser fees), you may not be entitled to an input tax credit or only be entitled to a reduced input tax credit for that GST, depending on your particular circumstances.

7.9 Stamp duty

You will not be liable for any stamp duty on the disposal of Your Shares in return for cash under the Offer. Any stamp duty payable on the disposal of Shares pursuant to the Offer will be paid by Crimson Australia.

8. OTHER MATERIAL INFORMATION

8.1 Date for determining holders of Shares

The date for determining the persons to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is the Register Date.

8.2 Pre-Bid Acceptance Deed

On 29 July 2026, Crimson Australia entered into a pre-bid acceptance deed with Pie Funds Management Limited (a NZ company) (**Pie**) in respect of 10,102,120 Kip McGrath Shares (**Acceptance Shares**), representing 19.25% of Kip McGrath Shares on issue (**PBAD**).

The PBAD will be annexed to Crimson Australia's 'Form 603 – Notice of initial substantial holder' which will be released to ASX and available from the ASX website (www.asx.com.au) on or about the date of this Bidder's Statement.

Under the PBAD, Pie has agreed to accept, or cause to be accepted, the Offer in respect of the Acceptance Shares by no later than 7.00pm on the date which is the later of:

(a) 21 days after the Offer Date; or

(b) if prior to that time a Third Party publicly announces a superior proposal, 10 days after Crimson Australia has increased the Offer Price to equal or exceed the Third Party offer price,

and from such date Crimson Australia will be entitled to all Rights. However, Pie may terminate the PBAD if during the Offer Period a Third Party publicly announced an offer to acquire a Relevant Interest of 20% or more of Kip McGrath Shares for consideration greater than the Offer Price or on terms more agreeable to Pie and Crimson Australia does not publicly announce an intention to increase the Offer Price to an amount that equals or exceeds the Third Party offer price within 5 Business Days of the announcement.

From the date of the PBAD until it is terminated, Pie is not permitted to:

(a) cause the Acceptance Shares to be sold, transferred, assigned or otherwise dealt with, disposed of or agree to do so (including through the creation of any encumbrance or acceptance of another takeover offer made in respect of Kip McGrath Shares), other than as permitted by the PBAD;

(b) exercise any right that it may have at any time to withdraw or revoke its acceptance of the Offer in respect of the Acceptance Shares; or

(c) approach, solicit or encourage inquiries from, or initiate or encourage discussions with, a third party in relation to a proposal for the acquisition of any interest in the Acceptance Shares by that third party.

8.3 Consents

(a) This Bidder's Statement contains references to statements made by, or statements said to be based on statements made by Crimson Australia and Crimson Consulting. Crimson Australia and Crimson Consulting have each consented to the inclusion of:

    (i) each reference to their name;

    (ii) each statement they have made; and

    (iii) each statement that is said to be based on a statement they have made, in the form and context in which each reference or statement (as applicable) appears and have not withdrawn that consent as at the date of this Bidder's Statement.

(b) Kelly Hazell Quill Pty Ltd trading as KHQ Lawyers has given, and before lodgement of this Bidder's Statement has not withdrawn, its written consent to be named as legal adviser to the Offer in the form and context in which it is named.

(c) Automic Pty Ltd has given and before lodgement of this Bidder's Statement has not withdrawn its written consent to be named as share registry of Crimson Australia in the form and context in which it is named.

(d) Neither KHQ Lawyers nor Automic has authorised the issue of this Bidder's Statement, makes or purports to make any statements in this Bidder's Statement or any statement on which this Bidder's Statement is based and neither KHQ Lawyers nor Automic takes responsibility for any part of this Bidder's Statement other than any reference to its name.

8.4 ASIC modifications and exemptions

(a) ASIC has published various class order and legislative instruments providing for modifications and exemptions that apply generally to all persons, including Crimson Australia, in relation to the operation of Chapter 6 of the Corporations Act.

(b) This Bidder's Statement includes statements which are made in, or based on, statements made in documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Offer, please contact the Offer Information Line on the numbers set out on the front of this Bidder's Statement.

(c) As permitted by *ASIC Corporations (Consents to Statements) Instrument 2026/89*, this Bidder's Statement may include or be accompanied by certain statements:

(i) which fairly represent what purports to be a statement by an official person; or

(ii) which are a correct and fair copy of, or extract from, what purports to be a public official document; or

(iii) which are a correct and fair copy of, or extract from, a statement that has already been published in a book, journal or comparable publication.

(d) In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2026/89*, this Bidder's Statement contains references to trading data prepared by IRESS. IRESS has not consented to the inclusion of those references in this Bidder's Statement.

(e) Crimson Australia has not obtained from ASIC any modifications or exemptions from the Corporations Act in relation to the Offer.

8.5 Superannuation implications of the Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, please seek specialist financial advice.

8.6 Due diligence

Information relating to Kip McGrath that has been presented in, or omitted from, this Bidder's Statement, including Kip McGrath financial information, has been based on publicly available information. Any inaccuracy or omission in such publicly available information may adversely affect the results of operations of the Kip McGrath Group.

In addition, Kip McGrath may be a party to contracts that grant the counterparty certain rights (including review or termination) on a change of control of Kip McGrath. An exercise of these rights by a counterparty may adversely affect Kip McGrath or the Kip McGrath Group.

Kip McGrath Shareholders should also note that there are no assurances that any due diligence conducted to date by Crimson Australia, or to be conducted moving forward, was conclusive or that all material issues and risks in respect of the acquisition of Kip McGrath have been identified, avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may have a material impact on Kip McGrath (or Crimson Australia). This could adversely affect the operations, financial performance or position of Kip McGrath (or Crimson Australia).

8.7 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that:

(a) is material to the making of a decision by a Kip McGrath Shareholder whether or not to accept the Offer;

(b) is known to Crimson Australia or Crimson Consulting; and

(c) has not previously been disclosed to Kip McGrath Shareholders.

9. THE TERMS AND CONDITIONS OF THE OFFER

9.1 Offer

(a) Crimson Australia offers to acquire all of Your Shares subject to this Bidder's Statement and the terms and conditions set out in this section 9.

(b) The consideration under the Offer is A$0.73 in cash for each of Your Shares.

(c) By accepting the Offer, you agree to transfer to Crimson Australia the Shares to which your acceptance relates, and also all Rights attached to those Shares (see section 9.5(c)(v) and section 9.6(c)) of this Bidder's Statement.

(d) The Offer is being made to each person registered as the holder of Shares in the register of Kip McGrath shareholders at 7.00pm (Melbourne time) on the Register Date. The Offer also extends to:

(i) any Shares that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, vesting of, or exercise of rights conferred by, Performance Rights that are on issue as at the Register Date; and

(ii) any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period.

(e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Shares to which the Offer relates:

(i) a corresponding offer on the same terms as this Offer is taken to have been made to that other person in respect of those Shares;

(ii) a corresponding offer on the same terms as this Offer is taken to have been made to you in respect of any other of Your Shares to which the Offer relates; and

(iii) the Offer is taken to have been withdrawn immediately at that time.

(f) If, at any time during the Offer Period, you are registered or entitled to be registered as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept this Offer as if a separate offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act.

(g) Please call the Offer Information Line on the numbers set out on the front of this Bidder's Statement if you require additional copies of this Bidder's Statement or the Acceptance Form for the purposes of complying with this procedure.

(h) If Your Shares are registered in the name of a broker, investment adviser or dealer, bank, trust company or other nominee, please contact them for assistance in accepting the Offer.

(i) The Offer is dated [*] 2026 (**Offer Date**).

9.2 Offer Period

(a) Unless it is withdrawn, the Offer will remain open for acceptance during the period starting on the Offer Date and ending at 7.00pm (Melbourne time) on the later of:

(i) [*] 2026; or

(ii) any date to which the Offer Period is extended.

(b) Crimson Australia reserves the right to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last seven days of the Offer Period, either of the following events occur:

(i) the Offer is varied to improve the consideration offered; or

(ii) Crimson Australia's voting power in Kip McGrath increases to more than 50%,

the Offer Period will be automatically extended so that it ends 14 days after the event in accordance with section 624(2) of the Corporations Act.

9.3 How to accept this Offer

(a) **General**

(i) Subject to section 9.1(f) and section 9.1(h), you may accept this Offer only for all of Your Shares.

(ii) You may accept this Offer at any time during the Offer Period.

(b) **Shares held in your name in an Issuer Sponsored Holding**

To accept this Offer for Shares held in your name in an Issuer Sponsored Holding (in which case your Security Holder Reference Number will commence with "I"):

(i) **Online acceptance**: visit https://portal.automic.com.au/investor/home on your browser and follow the instructions below in sufficient time for your Acceptance to be successfully processed before the Offer closes:

A. Click 'Register' and select 'Crimson Takeover Offer' from the dropdown list in the Issuer Name Field.

B. Enter your Securityholder Reference Number (SRN) as shown on top of your most recent holding statement.

C. Enter your postcode OR country of residence (only if outside Australia).

D. Tick the box "I'm not a robot" and then select "Next".

E. Complete the prompts to set up your username and password details.

F. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with Automic, you can sign into the Automic investor portal, click the "add holdings" button, select "Crimson Takeover Offer" from the dropdown list and enter your SRN.

Once completed, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

(ii) **Acceptance Form**: complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form in sufficient time for it to be successfully processed before the Offer closes.

(c) **Shares held in your name in a CHESS Holding**

(i) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are not a Participant, you should instruct your broker or Controlling Participant (this is normally the broker through whom you bought Your Shares or ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for your Acceptance to be successfully processed before the end of the Offer Period.

(ii) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(iii) Alternatively, to accept this Offer for Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you may, in sufficient time for your Acceptance to be successfully processed before the Offer closes:

A. follow the steps below to accept online;

B. complete and sign the Acceptance Form and return it to the address indicated on the form; or

C. call your broker and instruct your broker to accept the Offer on your behalf.

(iv) **Online acceptance**: To accept the Offer online, visit https://portal.automic.com.au/investor/home on your browser and follow the instructions below in sufficient time for your Acceptance to be successfully processed before the Offer closes:

A. Click 'Register' and select 'Crimson Takeover Offer' from the dropdown list in the Issuer Name Field.

B. Enter your Holder Identification Number (HIN) as shown on top of your most recent holding statement or trading account.

C. Enter your postcode OR country of residence (only if outside Australia).

D. Tick the box "I'm not a robot" and then select "Next".

E. Complete the prompts to set up your username and password details.

F. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

(d) **Acceptance Form and other documents**

(i) The Acceptance Form forms part of the Offer.

(ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that it is posted or delivered in sufficient time for it to be received by Crimson Australia at one of the addresses shown on the Acceptance Form before the end of the Offer Period.

(iii) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) is received by Crimson Australia in time for Crimson Australia to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(iv) The postage of the Acceptance Form and other documents is at your own risk.

9.4 Validity of acceptances

(a) Subject to this section 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 9.3.

(b) Notwithstanding section 9.3, Crimson Australia may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with, but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Crimson Australia.

(c) Crimson Australia will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Crimson Australia is not required to communicate with you before making this determination. The determination of Crimson Australia will be final and binding on all parties.

(d) If you have satisfied the requirements for acceptance in respect of only some of Your Shares, Crimson Australia may, in its sole discretion, regard the Offer to have been accepted in respect of those of Your Shares but not the remainder.

(e) Crimson Australia will provide the consideration to you in accordance with section 9.6, in respect of any part of an acceptance determined by Crimson Australia to be valid.

9.5 The effect of acceptance

(a) Once you have accepted this Offer, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares, except:

(i) if, by the end of the relevant times specified in section 9.5(b), the Offer is not free of all of the conditions in section 9.7, this Offer will automatically terminate and Your Shares will be returned to you; or

(ii) if the Offer Period is varied in a way that postpones for more than one month the time when Crimson Australia has to meet its obligations under the Offer and, at the time, this Offer is subject to one or more of the Conditions in section 9.7 you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

(b) The relevant times for the purpose of section 9.5(a)(i) are:

(i) in relation to the condition in 9.7(c), not later than three Business Days after the end of the Offer Period; and

(ii) in relation to all other Conditions in section 9.7, no less than seven days before the end of the Offer Period.

(c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 9.3, you will be taken to have:

(i) subject to all of the Conditions to this Offer in section 9.7 being fulfilled or freed, accepted this Offer (and any variation of it) in respect of Your Shares, and agreed to transfer Your Shares to Crimson Australia (even if the number of Shares specified on the Acceptance Form differs from the number of Your Shares), subject to section 9.1(f) and section 9.1(h);

(ii) represented and warranted to Crimson Australia, as a fundamental condition of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to Crimson Australia is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise); that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to Crimson Australia; and that you have paid to Kip McGrath all amounts that at the time of acceptance have fallen due for payment to Kip McGrath in respect of Your Shares;

(iii) irrevocably authorised Crimson Australia (and any director, secretary or nominee of Crimson Australia) to alter the Acceptance Form on your behalf by inserting correct details of Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Crimson Australia to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of Crimson Australia;

(iv) if you signed the Acceptance Form in respect of Your Shares that are held in a CHESS Holding, irrevocably authorised Crimson Australia (or any director, secretary or agent of Crimson Australia) to:

A. instruct your Controlling Participant to initiate acceptance of the Offer in respect of Your Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;

B. give to your Controlling Participant on your behalf any other instructions in relation to Your Shares that are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of the Offer; and

C. with effect from the date on which all the Conditions to this Offer in section 9.7 have been fulfilled or freed, give any other instructions in relation to Your Shares to Your Controlling Participant, as determined by Crimson Australia acting in its own interests as a beneficial owner and intended registered holder of those Shares;

(v) authorised and directed Kip McGrath to pay to Crimson Australia, or to account to Crimson Australia for, all Rights in respect of Your Shares, subject, if this Offer is rescinded or rendered void, to Crimson Australia accounting to you for any such Rights received by Crimson Australia;

(vi) authorised Crimson Australia to notify Kip McGrath on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Shares is the address specified by Crimson Australia in the notification;

(vii) with effect from the date on which all the Conditions to this Offer in section 9.7 have been fulfilled or freed, to have irrevocably appointed Crimson Australia (and any director, secretary or nominee of Crimson Australia) severally from time to time as your agent and attorney to exercise all your powers and rights in relation to Your Shares, including powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Kip McGrath and to request Kip McGrath to register, in the name of Crimson Australia or its nominee, Your Shares, as appropriate, with full power of substitution;

(viii) with effect from the date on which all the Conditions to this Offer in section 9.7 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of Kip McGrath or to exercise or purport to exercise any of the powers and rights conferred on Crimson Australia and its directors, secretaries and nominees in section 9.5(c)(vii);

(ix) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 9.5(c)(vii), the attorney will be entitled to act in the interests of Crimson Australia as the beneficial owner and intended registered holder of Your Shares;

(x) agreed to do all such acts, matters and things that Crimson Australia may require to give effect to the matters the subject of this section 9.5(c) (including the execution of a written form of proxy to the same effect as this section 9.5(c) which complies in all respects with the requirements of the constitution of Kip McGrath) if requested by Crimson Australia;

(xi) indemnified Crimson Australia in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of your acceptance Shares to Crimson Australia being registered by Kip McGrath without production of your

Holder Identification Number or your Security Holder Reference Number for Your Shares;

(xii) represented and warranted to Crimson Australia that, unless you have notified it in accordance with section 9.1(h), Your Shares do not consist of separate parcels of Shares;

(xiii) irrevocably authorised Crimson Australia (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Shares to Crimson Australia's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under the Offer; and

(xiv) agreed, subject to the Conditions of the Offer in section 9.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Crimson Australia may consider necessary or desirable to convey Your Shares registered in your name and Rights to Crimson Australia.

(d) The undertakings and authorities referred to in section 9.5(c) will remain in force after you receive the consideration for Your Shares and after Crimson Australia becomes registered as the holder of Your Shares.

9.6 Payment of consideration

(a) Subject to this section 9.6 and the Corporations Act, Crimson Australia will provide the consideration due to you for Your Shares on or before the earlier of:

(i) one month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, Crimson Australia will provide the consideration in accordance with section 9.6(a);

(ii) if that document is given after your Acceptance Form and before the end of the Offer Period while the Offer is subject to a defeating condition, Crimson Australia will provide the consideration due to you on or before the earlier of one month after the Offer becomes unconditional and 21 days after the end of the Offer Period;

(iii) if that document is given after your Acceptance Form and before the end of the Offer Period while the Offer is not subject to a defeating condition, Crimson Australia will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and

(iv) if that document is given after your Acceptance Form and after the end of the Offer Period, and the Offer is not subject to a defeating condition, Crimson Australia will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or section 652C(2) of the Corporations Act, Crimson Australia will provide the consideration due to you within 21 days after the Offer becomes unconditional.

If you do not provide Crimson Australia with the required additional documents within one month after the end of the Offer Period, Crimson Australia may, in its sole discretion, rescind the contract resulting from your acceptance of this Offer.

(c) If you accept this Offer, Crimson Australia is, with effect from the date on which all the Conditions in section 9.7 have been fulfilled or freed, entitled to all Rights in respect of Your Shares, (subject to section 9.5(c)(v)). Crimson Australia may require you to provide all documents necessary to vest title to those Rights in Crimson Australia, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Crimson Australia, or if you have received the benefit of those Rights, Crimson Australia will deduct from the consideration otherwise due to you the amount of those Rights, if any, attached to the Rights.

(d) The consideration payable by Crimson Australia to you under the Offer will be paid in the following manner:

(i) if you have nominated account details to Kip McGrath and these details are provided to Crimson Australia before the date of despatch of payment, payment will be made electronically to that account;

(ii) if you have not nominated account details to Kip McGrath and wish to register to be paid electronically, or if you wish to verify or update any existing account details on your Kip McGrath holding, you must provide your details to the Share Registry via https://portal.automic.com.au/investor/home prior to accepting the Offer. If you have already registered, login using your username and password. If you are not yet a member, you will need to register in accordance with the instructions at section 9.3; or

(iii) if you have not nominated account details to Kip McGrath or the Share Registry, or those details are not provided to Crimson Australia before the date of despatch of payment, you will be paid by cheque drawn in Australian currency in your favour. The cheque will be posted to you, at your risk, by ordinary mail (or in the case of overseas Kip McGrath shareholders with addresses outside of Australia, by airmail) to your address shown either, at the discretion of Crimson Australia, on your Acceptance Form or as recorded in the Kip McGrath share register supplied by Kip McGrath from time to time. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box. If Your Shares are held in a joint name, any cheque issued will be in the name of the joint holders.

(e) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.

(f) If at the time you accept the Offer any of the following:

(i) Banking (Foreign Exchange) Regulations 1959 (Cth);

(ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);

(iii) Autonomous Sanctions Act 2011 (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the Australian Taxation Office or any other government authority be obtained before you receive any consideration for Your Shares, or would make it unlawful for Crimson Australia to provide any consideration to you for Your Shares, you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by Crimson Australia.

9.7 Conditions of the Offer

Subject to section 9.9, the completion of the Offer and any contract that results from an acceptance of the Offer are subject to the fulfilment of the conditions set out in this section 9.7:

(a) **Minimum acceptance condition**

During, or at the end of the Offer Period, Crimson Australia and its associates together have a Relevant Interest in at least 90% of the Kip McGrath Shares.

(b) **Regulatory action condition**

Before the end of the Offer Period:

(i) there is not in effect any preliminary or final decision, order or decree issued by any Regulatory Authority;

(ii) no action or investigation is announced, commenced or threatened by any Regulatory Authority; and

(iii) no application is made to any Regulatory Authority (other than by Crimson Australia or any associate of Crimson Australia),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offer and the completion of any transaction contemplated by this Bidder's Statement or which requires the divestiture by Crimson Australia or any associate of Crimson Australia of any Shares or any material assets of Kip McGrath or any subsidiary of Kip McGrath.

(c) **No Prescribed Occurrences**

Between the date of this Bidder's Statement and the end of the Offer Period, none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

(i) Kip McGrath converts all or any of the Shares into a larger or smaller number of shares under section 254H of the Corporations Act;

(ii) Kip McGrath or a subsidiary of Kip McGrath resolves to reduce its share capital in any way;

(iii) Kip McGrath or a subsidiary of Kip McGrath:

A. enters into a buyback agreement; or

B. resolves to approve the terms of a buyback agreement, under section 257C(1) or section 257D(1) of the Corporations Act,

other than as fairly disclosed to ASX prior to the Announcement Date;

(iv) Kip McGrath or a subsidiary of Kip McGrath issues shares or grants an option over its shares or agrees to make such an issue or grant such an option, excluding Shares issued as a result of the vesting or exercise of the Performance Rights in accordance with their terms;

(v) Kip McGrath or a subsidiary of Kip McGrath issues, or agrees to issue, convertible notes;

(vi) Kip McGrath or a subsidiary of Kip McGrath disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(vii) Kip McGrath or a subsidiary of Kip McGrath charges, or agrees to charge, the whole, or a substantial part, of its business or property;

(viii) Kip McGrath or a subsidiary of Kip McGrath resolves to be wound up, excluding, in the case of a subsidiary of Kip McGrath, a winding up in the ordinary course of business, including for the purposes of a solvent restructure of the Kip McGrath Group;

(ix) a liquidator or provisional liquidator of Kip McGrath or of a subsidiary of Kip McGrath is appointed;

(x) a court makes an order for the winding up of Kip McGrath or of a subsidiary of Kip McGrath;

(xi) an administrator of Kip McGrath or of a subsidiary of Kip McGrath is appointed under section 436A, section 436B or section 436C of the Corporations Act;

(xii) Kip McGrath or a subsidiary of Kip McGrath executes a deed of company arrangement; and/or

(xiii) a receiver, or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Kip McGrath or of a subsidiary of Kip McGrath.

(d) **No distributions**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), Kip McGrath does not announce, make, determine, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

(e) **No break fees**

Between the date of this Bidder's Statement and the end of the Offer Period, Kip McGrath does not agree (whether conditionally or unconditionally), and is not under any pre-existing obligation (whether conditional or unconditional) (other than an obligation publicly disclosed on the ASX prior to the Announcement Date), to make any payment by way of break fee, inducement fee, cost reimbursement or otherwise, to any person other than Crimson Australia or an associate, or forgo any amount to which it would otherwise be entitled, in connection with a proposal for:

(i) a takeover bid for, or scheme of arrangement proposed by, Kip McGrath under the Corporations Act;

(ii) the acquisition by that person or an associate of substantially all of the assets and operations of Kip McGrath; or

(iii) any transaction having a similar economic effect.

This section does not apply to a payment by way of remuneration for professional services provided to Kip McGrath or to directors of Kip McGrath for the discharge of their duties in connection with the Offer.

(f) **No material adverse change**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), none of the following occurs:

(i) an event, occurrence, change, condition, matter or circumstance occurs, is announced or becomes known to Crimson Australia (whether or not it becomes public);

(ii) information is disclosed or announced by Kip McGrath concerning any event, occurrence, change, condition, matter or circumstance that has occurred or that will or is reasonably likely to occur; or

(iii) information concerning any event, occurrence, change, condition, matter or circumstance that has occurred or that will or is reasonably likely to occur becomes known to Crimson Australia (whether or not through a public announcement),

(each a **Specified Event**) which, whether individually or when aggregated with all other Specified Events, has had, will have or could reasonably be expected to have:

(iv) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Kip McGrath Group, taken as a whole; or

(v) without limiting the generality of paragraph (iv), the effect of:

A. reducing the consolidated net assets of the Kip McGrath Group by more than A$2,000,000; or

B. reducing the consolidated net profit after tax of the Kip McGrath Group by more than A$500,000,

in each case as against what they would reasonably have been expected to have been but for the relevant Specified Event(s).

9.8 Nature and benefit of conditions

(a) The conditions in section 9.7 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, (or, in the case of the condition in section 9.7(c), until the third Business Day after the end of the Offer Period), prevent a contract to sell Your Shares from arising, but entitles Crimson Australia, by written notice to you, to rescind the contract resulting from your acceptance of this Offer.

(b) Subject to the Corporations Act, Crimson Australia alone is entitled to the benefit of the conditions in this section 9.7, or to rely on any non-fulfilment of any of them.

(c) Each condition in section 9.7 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other Condition.

9.9 Freeing the Offer of Conditions

(a) Crimson Australia may free the Offer, and any contract resulting from its acceptance, from the conditions in section 9.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance, by giving a notice to Kip McGrath and to ASX declaring the Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

(i) in the case of the Condition in section 9.7(c) not later than three Business Days after the end of the Offer Period; and

(ii) in the case of all other Conditions in section 9.7, not less than seven days before the end of the Offer Period.

(b) If, at the end of the Offer Period (or, in the case of the Condition in section 9.7(c), at the end of the third Business Day after the end of the Offer Period), the conditions in section 9.7 have not been fulfilled and Crimson Australia has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

9.10 Notice on status of Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is [*] 2026 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

9.11 Withdrawal of the Offer

(a) The Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Crimson Australia will give notice of the withdrawal to the ASX and to Kip McGrath and will comply with any other conditions imposed by ASIC.

(b) If, at the time the Offer is withdrawn, the Offer has been freed from all the Conditions in section 9.7, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) If, at the time the Offer is withdrawn, the Offer remains subject to one or more of the Conditions in section 9.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).

(d) A withdrawal pursuant to this section 9.11 will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

9.12 Variation of the Offer

Crimson Australia may vary the Offer in accordance with the Corporations Act.

9.13 No stamp duty

Crimson Australia will pay any stamp duty on the transfer of Your Shares to it.

9.14 Governing laws

The Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Victoria, Australia.

10. DEFINITIONS AND INTERPRETATION

10.1 Definitions

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears, the following terms have the meanings shown below.

Acceptance Form: the acceptance form enclosed with this Bidder's Statement.

Announcement Date: the date of the announcement of the Offer to acquire all of the Shares in Kip McGrath by Crimson Australia, being 30 July 2026.

ASIC: the Australian Securities and Investments Commission.

ASX: ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Listing Rules: the listing rules of ASX as amended or varied from time to time.

ASX Settlement: ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules: the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time.

Bidder's Statement: this document, being the statement of Crimson Australia under Division 2, Part 6.5 of the Corporations Act relating to the Offer.

Business Day: a day on which banks are open for business in Melbourne, Australia, excluding a Saturday, Sunday or public holiday.

CHESS Holding: a holding of Shares which are registered on the Kip McGrath share register being a register administered by ASX Settlement and which records uncertificated holdings of Shares.

Conditions: the conditions to the Offer set out in section 9.7 of this Bidder's Statement, and Condition means any of them.

Controlling Participant: in relation to Your Shares, as the definition given to that term in the ASX Settlement Operating Rules.

Corporations Act: the *Corporations Act 2001* (Cth).

Crimson Australia: Crimson Consulting Australia Pty Ltd ACN 600 634 991.

Crimson Consulting: Crimson Consulting Limited, a company incorporated in New Zealand with company number 4957459.

Crimson Group: means Crimson Consulting and each of its related companies (as defined in the Companies Act 1993 (NZ), including Crimson Australia.

Holder Identification Number or HIN: the definition of that term given in the ASX Settlement Operating Rules.

Issuer Sponsored Holding: a holding of Shares on the Kip McGrath issuer sponsored sub-register.

Kip McGrath: Kip McGrath Education Centres Limited ACN 003 415 889.

Kip McGrath Board: the board of directors of Kip McGrath from time to time.

Kip McGrath Director: a director of Kip McGrath.

Kip McGrath Group: Kip McGrath and its subsidiaries.

Kip McGrath Shareholder or **Shareholder**: a person who is registered in the register of members of Kip McGrath as a holder of Shares.

Kip McGrath's Target Statement: the target's statement to be issued by Kip McGrath in response to this Bidder's Statement.

Offer: the offer for Shares under the terms and conditions contained in section 9 of this Bidder's Statement.

Offer Date: the date the Offer opens as set out in section 9.1(i) of this Bidder's Statement.

Offer Information Line: 1300 109 769 (toll-free for callers within Australia) or +61 2 8072 1443 (for callers from outside Australia).

Offer Period: the period during which the Offer will remain open for acceptance in accordance with section 9.2 of this Bidder's Statement.

Offer Price: A$0.73 cash per Share for all of Your Shares.

Officers: in relation to an entity, its directors, officers, partners and employees.

Pie: Pie Funds Management Limited (a NZ company).

Participant: an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

Pre-Bid Acceptance Deed or **PBAD** means the agreement described in section 8.2.

Register Date: the date set by Crimson Australia under section 633(2) of the Corporations Act, being 30 July 2026.

Regulatory Authority: any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.

Related Body Corporate: the definition given to that term in the Corporations Act.

Relevant Interest: the definition given to that term in sections 608 and 609 of the Corporations Act.

Rights: all accretions, rights or benefits of whatever kind attaching to or arising from Shares directly or indirectly at or after the Announcement Date (including all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid, made or issued by Kip McGrath or any of its subsidiaries).

Security Holder Reference Number or SRN: as the definition given to that term in the ASX Settlement Operating Rules.

Share or Kip McGrath Share: a fully paid ordinary share in the capital of Kip McGrath.

Share Registry: Automic Pty Ltd ACN 152 260 814.

Takeover Transferee Holding: as the definition given to that term in the ASX Settlement Operating Rules.

Takeovers Panel: the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Third Party: a person other than Crimson Australia or an associate of Crimson Australia.

Your Shares: subject to section 9.1(f) and section 9.1(h) of this Bidder's Statement, the Shares:

(a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Kip McGrath at 7.00pm on the Register Date; or

(b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, the following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

(a) A reference to time is a reference to Melbourne, Australia time.

(b) Headings are for convenience only and do not affect interpretation.

(c) The singular includes the plural and conversely.

(d) A reference to a section is to a section of this Bidder's Statement.

(e) A gender includes all genders.

(f) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(g) A$, $, dollars or cents is a reference to the lawful currency in Australia, unless otherwise stated.

(h) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.

(i) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.

(j) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.

(k) A reference to any instrument or document includes any variation or replacement of it.

(l) A term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, as the case may be.

(m) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually.

APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a resolution passed by the directors of Crimson Australia.

30 July 2026

date

Signed for and on behalf of
Crimson Consulting Australia Pty Ltd by

Director (sign here)

JAMIE BEATON

print name

CORPORATE DIRECTORY

Crimson Consulting Australia Pty Ltd

Level 6, 8 Hill Street
Surry Hills NSW 2010

Australian Legal Advisor to Crimson Australia

Kelly Hazell Quill Pty Ltd trading as
KHQ Lawyers
Level 4, 600 Bourke Street
Melbourne VIC 3000

Crimson Australia Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Crimson Offer Information Line

1300 109 769 (for calls made within Australia)
+61 2 8072 1443 (for calls made outside Australia)
Monday to Friday between 8.30am and 7.00pm (Melbourne time)

Offer by Crimson Consulting Australia Pty Ltd
ACN 600 634 991

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Return your Form:

To Your Controlling Participant:
Return this from directly to your stockbroker (CHESS Holders Only)

By Mail:
Automic Group
GPO Box 5193
Sydney NSW 2001

For all enquiries:
Phone:
(within Australia) 1300 109 769
(outside Australia) +61 2 8072 1443

Takeover Acceptance Form

Your acceptance must be received in sufficient time to be processed by no later than the end of the Offer Period, which is 7:00pm (Melbourne time) on the last day of the Offer Period, being [ ] 2026 (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Crimson Consulting Australia Pty Ltd (**Crimson**), to acquire of all of the shares in Kip McGrath Education Centres Limited ABN 73 003 415 889 (**Kip McGrath**), the terms of which are set out in the bidder's statement dated [ ] July 2026 (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the Kip McGrath shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your accepted Kip McGrath Shares will be paid to the name(s) as they appear on the Register, as provided to the Bidder. The current address recorded on the Bidder's copy of the Register is printed above and overleaf. If you have recently bought or sold Kip McGrath Shares your holding may differ from that shown. If you have already sold all your Kip McGrath Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your Kip McGrath Shares.

If your Kip McGrath Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want the Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise the Bidder and the Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

You should allow sufficient time for your Controlling Participant or the Bidder to initiate the acceptance of the Offer on your behalf. Neither the Bidder nor the Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 2: Signing instructions

Individual: Where the Kip McGrath shareholding is in one name, the Kip McGrath Shareholder must sign.

Joint holding: Where the Kip McGrath shareholding is in more than one name, all of the Kip McGrath Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the Kip McGrath shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the Kip McGrath shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you or your nominated representative.

If you have any queries in relation to the Offer, please call the Crimson Offer Information Line on 1300 109 769 (for callers within Australia) or +61 2 8072 1443 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (Melbourne time).

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN KIP MCGRATH EDUCATION CENTRES LIMITED

Registration name and Offer details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Your Holding

Holder Number (SRN / HIN):

[HolderNumberMasked]

For your security keep your SRN or HIN confidential.

Number of Kip McGrath Shares held as at 7:00pm (Melbourne time) on [ ] 2026 (Record Date)

[Shares]

By accepting the Offer, you are accepting the Offer for all of your KipMcGrath Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

To accept the Offer online, simply scan the barcode to the right with your device or visit https://portal.automic.com.au/investor/home on your browser and follow the instructions below:

Please follow these instructions:

1. Select 'Crimson Takeover Offer' from the dropdown list in the Issuer Name Field
2. Enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on top of your most recent holding statement or trading account (for CHESS holders)
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

Option B: Postal acceptance

This section must be completed if you are NOT accepting the Offer online and your Acceptance Form must be returned to us by post to the address listed on this form. Forms will not be accepted by email.

If you correctly sign and return this form you will be deemed to have accepted the Offer for wish to accept the Offer for all of your Kip McGrath Shares, as set out in the Bidder's Statement.

STEP 2 - Signatory of Kip McGrath Shareholder(s)

I/We accept the Offer made by the Bidder for all of my/our Kip McGrath Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer all of my/our Kip McGrath Shares as per the above instruction.

Individual / Kip McGrath Shareholder 1	Individual / Kip McGrath Shareholder 2	Individual / Kip McGrath Shareholder 3
Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)	Director	Director/Company Secretary (cross out titles as applicable)

STEP 3 - Contact Details

Contact Name:	Contact Daytime Telephone:	Date
		/ /

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au