



Ref: 260849

BY ELECTRONIC LODGEMENT

12 October 2026

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 Variation Notice

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) in relation to its off-market takeover offer (**Takeover Offer**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the shares in Kip McGrath Education Centres Limited (ACN 003 415 889) (**Kip McGrath**) and have been authorised by the directors of Crimson Australia to provide this release.

We attach:

1. By way of service, notice of variation (increase in Takeover Offer consideration) in accordance with section 650D(1) of the Corporations Act.
2. A copy of the letter in relation to the variation of the Takeover Offer that is being sent today to everyone to whom offers were made under the Takeover Offer.
3. A copy of the letter in relation to the variation of the Takeover Offer that is being sent today to Kip McGrath's performance rights holders.

Yours sincerely
KHQ Lawyers

A handwritten signature in blue ink, appearing to be 'Toby Norgate'.

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

CRIMSON CONSULTING AUSTRALIA PTY LTD (ACN 600 634 991)
OFF-MARKET TAKEOVER BID FOR KIP MCGRATH EDUCATION CENTRES LIMITED (ACN 003 415 889)

SECTION 650D OF THE CORPORATIONS ACT 2001 (CTH)
NOTICE OF VARIATION – INCREASE IN CONSIDERATION

To: Australian Securities and Investments Commission (**ASIC**);
ASX Limited (**ASX**); and
Kip McGrath Education Centres Limited (ACN 003 415 889) (**KME**).

Crimson Consulting Australia Pty Ltd (ACN 600 634 991) (**Crimson Australia**) gives notice under section 650D of the Corporations Act that the offers made under its off-market takeover bid for all of the fully paid ordinary shares in KME contained in Crimson Australia's bidder's statement dated 30 July 2026 (as supplemented by the first supplementary bidder's statement dated 7 August 2026 and the second supplementary bidder's statement dated 11 September 2026 and the third supplementary bidder's statement dated 12 October 2026) (together, the **Bidder's Statement**) (as varied by notices of variation dated 11 September 2026 and 7 October 2026) are varied as set out in this notice.

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

A copy of this notice was lodged with ASIC on 12 October 2026. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this notice.

Increase in Offer Price

In accordance with section 650B(1)(a) of the Corporations Act, Crimson Australia varies the Offers by:

- (a) increasing the Offer Price from \$0.73 to \$0.75 for each Kip McGrath Share; and
- (b) replacing references to "\$0.73" with "\$0.75" in all places in the Bidder's Statement, the Acceptance Form enclosed with the Bidder's Statement and in all other instances where "\$0.73" appears as the Offer Price.

The increased Offer Price will apply to all KME Shareholders who accept the Offer, including those KME Shareholders who have already accepted the Offer.

The Increased Offer Price remains subject to the terms of section 9.6(c) of the Bidder's Statement concerning Rights, including the treatment of the KME Dividends described in section 1.1 of the Third Supplementary Bidder's Statement.

This notice has been approved by a resolution passed by the directors of Crimson Australia.

Dated: 12 October 2026

Signed for and on behalf of
Crimson Consulting Australia Pty Ltd
by its duly authorised officer:



Name: Jamie Beaton
Title: Director
Date: 12 October 2026



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12 October 2026

Dear Kip McGrath Education Centres Limited shareholder,

**UPDATE ON THE TAKEOVER OFFER FOR KIP MCGRATH EDUCATION CENTRES LIMITED:
INCREASE IN OFFER PRICE**

1. As you are aware, 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), made an off-market takeover offer (**Takeover Offer**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the shares in Kip McGrath Education Centres Limited (ACN 003 415 889) (**Kip McGrath**).
2. The terms of the Takeover Offer are detailed in our bidder's statement dated 30 July 2026 as supplemented by the first supplementary bidder's statement dated 7 August 2026, the second supplementary bidder's statement dated 11 September 2026 and the third supplementary bidder's statement dated 12 October 2026 (**Third Supplementary Bidder's Statement**) (together, **the Bidder's Statement**).
3. The Third Supplementary Bidder's Statement is accessible via the Kip McGrath ASX market announcements page. Crimson Australia encourages all Kip McGrath shareholders to read the Third Supplementary Bidder's Statement carefully.

INCREASE IN OFFER PRICE

4. Crimson Australia is pleased to advise that it has varied the Takeover Offer to increase the offer price so that Kip McGrath shareholders will receive **A\$0.75** for each Kip McGrath share accepted under the Takeover Offer, less the cash amount of any dividend in respect of which Crimson Australia is entitled to reduce the Takeover Offer consideration (**Revised Offer**).
5. As announced in Kip McGrath's supplementary target statement lodged with ASIC and released to ASX on 12 October 2026, the Kip McGrath directors have stated that they have withdrawn their previous recommendation that Kip McGrath shareholders reject the Takeover Offer and take no action, and now **unanimously recommend that Kip McGrath shareholders accept the Revised Offer without delay, in the absence of a superior proposal.**
6. Please find enclosed with this letter a notice of variation increasing the consideration under the Takeover Offer in accordance with section 650D(1) of the Corporations Act.

ACCEPT

7. Crimson Australia encourages all Kip McGrath shareholders to accept the Takeover Offer immediately.
8. If you have not yet accepted the Takeover Offer, Crimson Australia encourages you to accept the Takeover Offer online, or complete and return your personalised Acceptance Form.



9. We have outlined how you can accept the Takeover Offer **below**.

ENQUIRES

10. If you have any queries about the terms of the Takeover Offer or how to accept, please call the Offer Information Line Monday to Friday, between 8:30 am and 7:00 pm (Melbourne time) on 1300 109 769 (within Australia) or +61 2 8072 1443 (international), or by email corporate.actions@automicgroup.com.au.

Jamie Beaton

Director and Group Chief Executive Officer
Crimson Consulting Australia Pty Ltd



HOW DO I ACCEPT?

You can ACCEPT the Offer online or by completing and returning your personalised Acceptance Form.

Online

To accept the Offer online, visit <https://portal.automic.com.au/investor/home> and follow the instructions below:

1. Click "Register" then select "Crimson Takeover Offer" from the dropdown list in the Issuer Name Field.
2. Enter your Holder Identification Number (HIN) / Securityholder Reference Number (SRN) as shown on the 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.

If you already have an online account with Automic and want to **ACCEPT** the Offer online, you can simply log in, select "Offers" from the left-hand vertical menu and follow the prompts. **Please note that issuer sponsored holders with an existing account will need to click the "add holdings" button once you have logged in, select "Crimson Takeover Offer" from the dropdown list, and follow the prompts.**

Paper

To **ACCEPT** the Offer using an Acceptance Form, you must complete and sign your personalised Acceptance Form and return it to the address indicated on the form before the Closing Date. You must have an online account with the Automic Share Registry to access your Acceptance Form.

Contact your controlling participant

If your Kip McGrath Shares are registered in a CHESS holding (such holdings will be evidenced by your Holder Identification Number commencing with an 'X'), you can **ACCEPT** the Offer by instructing your controlling participant (normally, your broker) to accept the Offer on your behalf, before the Closing Date.



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12 October 2026

Dear Kip McGrath Education Centres Limited performance rights holder,

**UPDATE ON THE TAKEOVER OFFER FOR KIP MCGRATH EDUCATION CENTRES LIMITED:
INCREASE IN OFFER PRICE**

1. As you are aware, 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), made an off-market takeover offer (**Takeover Offer**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the shares in Kip McGrath Education Centres Limited (ACN 003 415 889) (**Kip McGrath**).
2. The terms of the Takeover Offer are detailed in our bidder's statement dated 30 July 2026 as supplemented by the first supplementary bidder's statement dated 7 August 2026, the second supplementary bidder's statement dated 11 September 2026 and the third supplementary bidder's statement dated 12 October 2026 (**Third Supplementary Bidder's Statement**) (together, **the Bidder's Statement**).
3. The Third Supplementary Bidder's Statement is accessible via the Kip McGrath ASX market announcements page. Crimson Australia encourages all Kip McGrath shareholders to read the Third Supplementary Bidder's Statement carefully.
4. You are receiving this letter because you are the holder of Kip McGrath performance rights. Please note that Crimson Australia is not making a separate offer to holders of Kip McGrath performance rights, however, if your Kip McGrath performance rights vest and you are issued shares during the offer period, you will be able to accept the Takeover Offer in respect of all those shares when they are issued, provided you do so before the Takeover Offer closes.

INCREASE IN OFFER PRICE

5. Crimson Australia is pleased to advise that it has varied the Takeover Offer to increase the offer price so that Kip McGrath shareholders will receive **A\$0.75** for each Kip McGrath share accepted under the Takeover Offer, less the cash amount of any dividend in respect of which Crimson Australia is entitled to reduce the Takeover Offer consideration (**Revised Offer**).
6. As announced in Kip McGrath's supplementary target statement lodged with ASIC and released to ASX on 12 October 2026, the Kip McGrath directors have stated that they have withdrawn their previous recommendation that Kip McGrath shareholders reject the Takeover Offer and take no action, and now **unanimously recommend that Kip McGrath shareholders accept the Revised Offer without delay, in the absence of a superior proposal.**
7. Please find enclosed with this letter a notice of variation increasing the consideration under the Takeover Offer in accordance with section 650D(1) of the Corporations Act.

ACCEPT



8. Crimson Australia encourages all Kip McGrath shareholders to accept the Takeover Offer immediately.
9. If your Kip McGrath performance rights vest and you wish to accept the Takeover Offer in respect of some or all of the resulting shares, please contact Crimson Australia's share registry on the contact details below to request a personalised acceptance form in respect of the resulting shares.

ENQUIRES

10. If you have any queries about the terms of the Takeover Offer or how to accept, please call the Offer Information Line Monday to Friday, between 8:30 am and 7:00 pm (Melbourne time) on 1300 109 769 (within Australia) or +61 2 8072 1443 (international), or by email corporate.actions@automicgroup.com.au.

Jamie Beaton

Director and Group Chief Executive Officer
Crimson Consulting Australia Pty Ltd