nib to acquire GU Health

Investor Presentation

20 September 2017

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In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

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Transaction highlights

Transaction overview	• nib has entered into an agreement to acquire specialist corporate private health insurer Grand United Corporate Health Limited (**GU Health**) for a total consideration of $155.5 million[1] from Australian Unity Limited (the **Acquisition**) • The transaction will be funded by a fully underwritten institutional equity placement of $60 million, a non-underwritten Share Purchase Plan of $15 million[2] and a new debt facility for the balance ◦ nib's post transaction gearing ratio is expected to be approximately 31.7%, consistent with its long term target gearing ratio of 30%[3] • Completion is expected to occur in the final quarter of the 2017 calendar year, subject to conditions precedent • nib and Australian Unity have jointly developed a comprehensive transition plan to ensure seamless integration into the nib Group

GU Health overview	• GU Health is Australia's only established specialist corporate group health insurer, servicing over 34,000 policyholders across more than 260 corporate clients
	  ◦ Market leader in the corporate health insurance segment in Australia
	  ◦ Long-term and stable client, distribution partner and corporate broker relationships
	  ◦ Experienced team with specialist knowledge and skills
	  ◦ Leading technology platforms and underwriting functionality customised for the corporate market

Strategic rationale	• Materially expands nib's existing well established businesses of Australian residents health insurance (arhi) and international workers health insurance (iwhi) • Accelerates nib's strategic ambition to further grow in the corporate segment from a strong existing position • Builds on nib's existing capability in an attractive niche segment and results in combined policyholders of ~80,000, approximately doubling nib's existing number of policyholders[4] • Opportunity for nib to leverage GU Health's corporate PHI expertise, technology capabilities and embedded, long-term relationships with customers and distribution partners
Attractive acquisition metrics	• Acquisition expected to be immediately EPS accretive[5] ◦ EPS accretion expected to be over 3% in the first full year of ownership excluding any future capital release and before fully phased long-run synergies • Expected annual synergies in excess of $3 million once fully integrated • Implied acquisition multiple of approximately 15.0x FY18E adjusted pro forma NPAT pre-synergies. The acquisition multiple should reduce as a result of expected benefits from future capital efficiencies

[1] The final purchase price will be adjusted for movements in net asset value based on completion accounts; [2] The nib Board retains discretion on the final amount of Share Purchase Plan proceeds to be accepted based on take up; [3] Gearing calculated as debt / (debt + equity). For a significant transaction gearing may be above the 30% target for a short time if necessary to effect the transaction; [4] Includes both Australian residents and international workers' policyholders; [5] Excludes one-off transaction costs and amortisation of acquired intangibles. Transaction metrics assume a total of $75 million equity is raised

Corporate PHI market overview

Market overview

- nib estimates that the Australian corporate private health insurance (**PHI**) market could be between 300,000 and 500,000 policyholders[1]
- Corporate PHI can be
  - Purchased by employer groups and indirectly provided to employees
  - Offered by employer groups and voluntarily entered into and funded by employees
- Premiums may be:
  1. fully employer funded
  2. partially employer funded; or
  3. fully employee funded (voluntary)
- The corporate PHI market primarily services IT, manufacturing, financial services and resources in the employer funded segment

Industry characteristics

- Low level of corporate client turnover due to business-to-business model
- Generally higher level of general treatment (ancillary) benefits coverage
- Younger policyholder demographic compared to the retail market
- Comparatively stronger corporate client purchasing power with each employer group generally representing a sizeable number of policyholders
- Discounts negotiated (directly or through brokers) with health insurers on an annual basis
- The majority of policies are distributed through the corporate broker channel

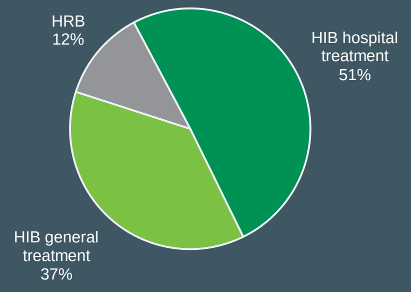
[1] Employee funded and subsidised. Based on nib's internal assessment of the market size

GU Health overview

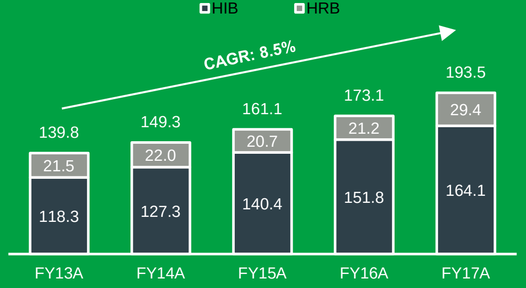
Overview

- GU Health is Australia's only established specialist corporate health insurance provider
- A leading provider of highly customised employee health insurance solutions with 20+ years experience in the corporate sector
- Consists of three business segments
  - Residents: business covering Australian residents
  - Multinational partners: business that originates from major international insurers covering inpatriates and residents working in Australia
  - Inpatriate: inpatriate business (excluding multinational partners business)
- Distributes through a number of different channels with a diverse client base across different industries

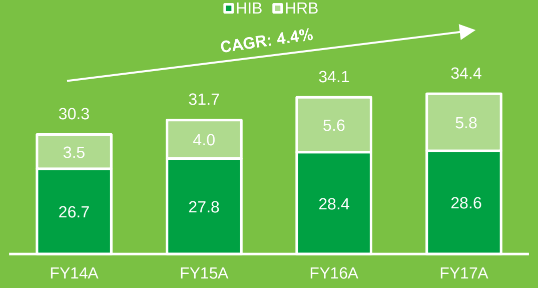
Revenue breakdown (FY16)[1]



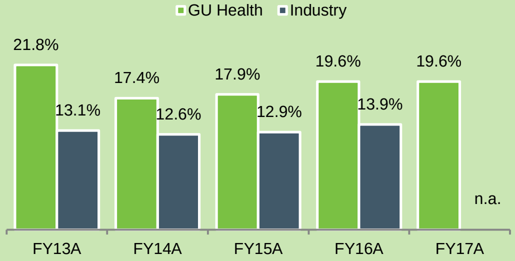
Premium revenue ($m)[2]



Policies ('000)[2]



HIB gross margin[2]



[1] HIB: The business of undertaking liability, by way of insurance, that relates to hospital treatment or general treatment as defined in the PHI Act. HRB: Health related business other than HIB as defined in the PHI Act
[2] Sourced from APRA statistics and Australian Unity. HRB policyholder figures not available in FY13A

Strategic rationale

- GU Health represents a **compelling strategic fit**
- **Accelerates** nib's **corporate health insurance capabilities**, after expanding its offering over the past 2-3 years through the launch of new products
- **Adds materially** to nib's **Australian residents (arhi)** and **international workers (iwhi)** insurance businesses

- Aligns with nib's immediate strategic focus areas including:
  - **Growing existing well established businesses** of arhi and iwhi through a multi-channel distribution strategy
  - Plans to **increase presence in the corporate group market**
  - Expanding the **value proposition for consumers** including through utilising Group capabilities and assets
    - existing participation in the corporate market
    - ability to act as a carrier for overseas health insurers
    - core capability operating as a health insurer
  - **Continuing to experiment and innovate** by leveraging additional technologies
  - Developing plans for **market expansion**

- Creates opportunities for nib to utilise GU Health's **market leading capability in the corporate group market**, including its:
  - **Value proposition:** niche provider of health insurance to corporate clients with significant experience in product design
  - **Employees:** responsible for developing client relationships and a distinct culture of innovation and agility
  - **Relationships:** strong and long term business-to-business relationships with corporate clients, distribution partners and brokers
  - **Technology capabilities:** additional technologies provide nib with improved technology capability and customer advantage
  - **Processes:** own sales and marketing functions, including underwriting, product design, marketing and sales

- Allows nib to **further develop its corporate offering** through GU Health's platform
- **Meets nib's strict return on investment** criteria
- Acquisition expected to be **immediately EPS accretive**[1]

[1] Excludes one-off transaction costs and amortisation of acquired intangibles. Transaction metrics assume a total of $75 million equity is raised

GU Health acquisition meaningfully builds nib's corporate capability

Results in combined policyholders of ~80,000, approximately doubling nib's existing number of policyholders[1]

Positions nib as a market leading "top tier" corporate group health insurer

Highly diversified policyholder base with 65% voluntary / 35% subsidised and 40% corporate broker / 60% direct

Builds on nib's existing global capabilities, including the ability to write domestic PHI, inpatriate, expatriate and across Australia / New Zealand

[1] Includes both Australian residents and international workers' policyholders

Potential regulatory reform

PHI reforms and potential regulatory changes anticipated to be a net positive

- Further reductions to prostheses prices
- Redefinition of minimum cover and introduction of Gold/Silver/Bronze
- Removal of second tier default benefits
- Private patients in public hospitals
- Improved value for rural consumers
- Deregulation of premium setting
- Discounts for younger people

Push to cut costs of medical devices

EXCLUSIVE

SEAN PARNELL

Health Minister Greg Hunt has called for fresh data on the cost of medical prostheses in public hospitals, signalling that the federal government will consider additional measures to reduce the price of similar devices in the

committee to recommend further reforms mid-year.

In a letter to authority chairman Shane Solomon, the minister said "there is more to be done in the area of medical devices" and asked for more information, including whether stakeholders in the private sector should be compelled to provide such data.

"The public system has no set price for medical devices and greater competition around pur- ... meaning private health ... pay twice as much ... which is then ... through ... ums."

health insurance for Australian families."

The Senate committee has received submissions from key areas, including insurers lobby Private Healthcare Australia and prostheses industry body Medical Technology Association of Australia.

In its submission, Private Healthcare Australia, the major funder of devices used in private hospitals, argued the list played an important role in the past but had since become "a disaster for the Australian consumer". "It prevents new entrants into the field, minimises competition, stifles innovation and is the reason that Australians with private health insurance pay substantially more ... device than someone

Health funds' hit list to save members $1.5bn

SARAH-JANE TASKER

HEALTHCARE

The private health insurance sector's peak body has outlined measures in its pre-budget submission that it says could save health fund members $1.5 billion each year.

Private Healthcare Australia told the government that while it understood the climate was not right for sweeping or fundamental reform of the health system, there was scope to address the sustain- ... healthcare through ... direction.

creased competition and transparency," she submission states.

Rachel David, head of the industry body, said she was confident the government's ministerial advisory committee on private healthcare was already looking at some of the issues raised in the budget submission.

"I can't discuss it in detail but our position is being taken seriously and it's the first time it has been taken seriously in some time," she said.

Ms David said there was "not a quick fix" for the sector and while the group had outlined some ... to keep premiums ... of re-

million annually. This would potentially drive premiums up a further 2.8 per cent," the submission said.

Reforming the annual premium increase process was another key recommendation, with the submission calling for an independent statutory authority to monitor premium changes by assessing health funds' adherence to a set of guidelines

"We would like to move to a system where funds can increase or decrease at different times of the year in response to different signals," Ms David said.

Private Healthcare Australia also raised concerns about legislation that prevented insurers from covering medical services that were provided out-of-hospital and covered by Medicare.

The body called on the government to review legislation with

Immediate priorities and outlook

Immediate priorities

- Efficiently transition business from Australian Unity to nib
- Ensure seamless transition of customers and employees during the integration period
- Commence extracting cost synergies and crystallising any revenue opportunities
- Leverage GU Health technology and systems to further expand nib's capabilities

Outlook

- nib has updated its FY18 underlying operating profit guidance to at least $155 million[1] as a result of the acquisition
- Statutory operating profit in FY18 is expected to be approximately $143 million and be impacted by one-off transaction and integration costs estimated to be $3.1 million[2] and $0.6 million relating to FY18 amortisation of acquired intangibles of GU Health

[1] Excludes one-off transaction costs and amortisation of acquired intangibles; [2] Does not include approximately $1.8 million in one-off transaction costs associated with the Placement and SPP which are offset against contributed equity in the consolidated balance sheet

Equity raising details

Overview

- nib has launched a fully underwritten equity placement to institutional investors to raise $60 million (**Placement**)
  - Issue price will be determined through a variable price bookbuild to be conducted today, 20 September 2017
  - Bookbuild to be completed with reference to an underwritten floor price of $5.48 per share, representing a discount of 5.0% to the last close of $5.77 on 19 September 2017
  - New shares issued under the Placement will rank equally with existing shares from allotment
- nib will also offer all eligible shareholders[1] (including retail shareholders) the opportunity to apply for new shares through a non-underwritten Share Purchase Plan (**SPP**)
  - Capped at a maximum of $5,000 per shareholder
  - Intention to raise $15 million[2]
  - Offer price per new share will be the same as under the Placement
  - Further details will be despatched to nib shareholders on or about 27 September 2017

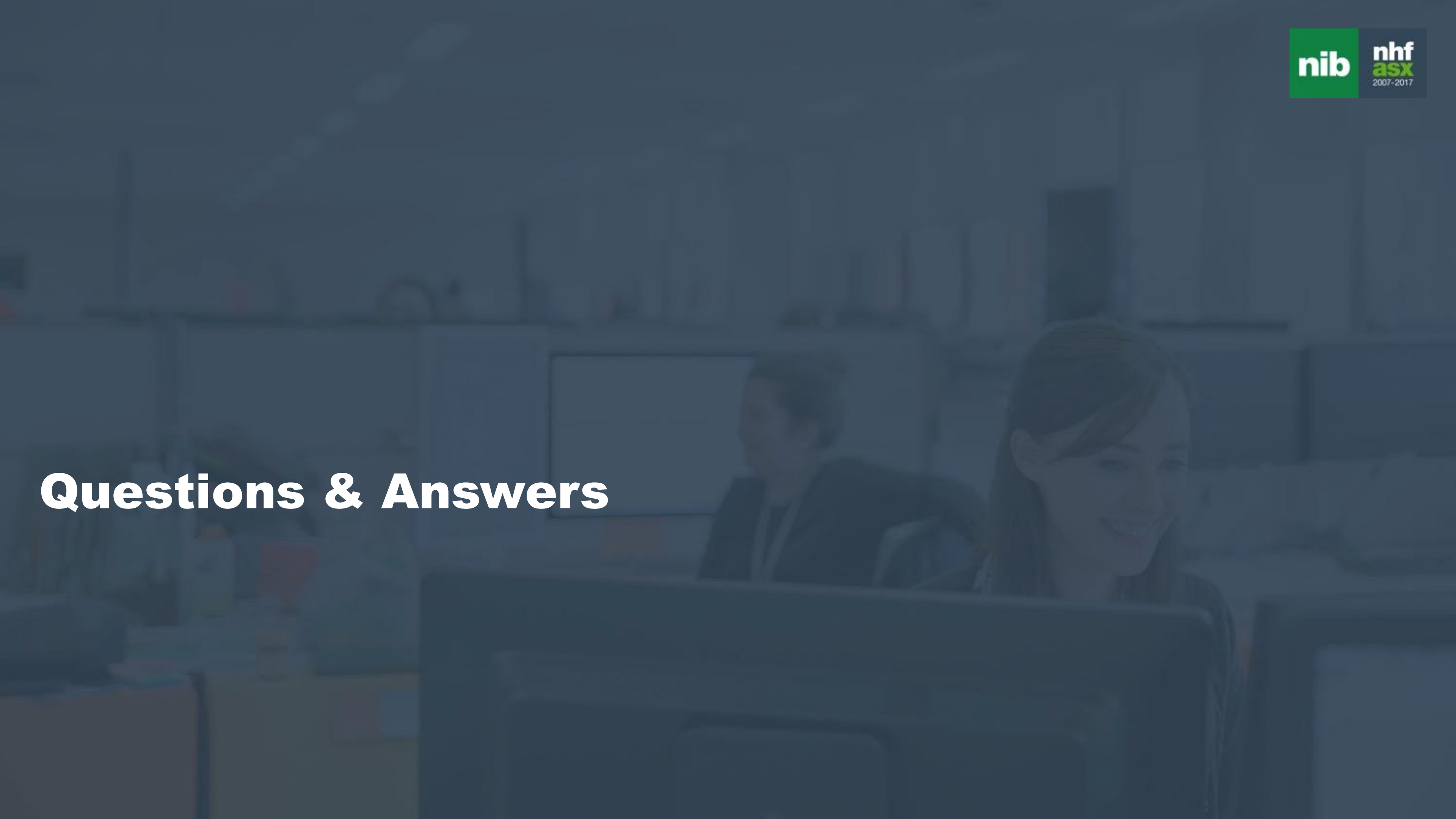
[1] Eligible shareholders are holders of existing NHF shares as at 7.00pm (Sydney time) on Tuesday 19 September 2017 (Record Date) with a registered address in Australia or New Zealand
[2] The nib Board retains discretion on the final amount of SPP proceeds to be accepted based on take up

Indicative timetable

Event	Date
Record date for SPP	7.00pm Sydney time, Tuesday 19 September 2017
Trading halt and announcement of Acquisition and equity raising, Placement bookbuild conducted	Wednesday 20 September 2017
Final Placement issue price announced, trading halt lifted	Thursday 21 September 2017
Settlement of Placement	Monday 25 September 2017
Allotment of and commencement of trading in Placement shares	Tuesday 26 September 2017
SPP opens	Wednesday 27 September 2017
SPP closes	5:00pm Sydney time, Thursday 19 October 2017
Announcement of results of SPP	Wednesday 25 October 2017
Allotment of SPP shares	Friday 27 October 2017
Trading in SPP shares commences	Monday 30 October 2017

Note: dates are indicative only and subject to change without notice

Questions & Answers



Appendix A – Key risks

Key risks

GENERAL RISKS

Set out below are general risks applicable to nib. Many of these risks are also applicable to GU Health, including under nib's ownership.

General economic conditions	nib's performance is impacted by Australian economic conditions such as inflation, interest rates, consumer and business spending and employment rates which are outside nib's control. The environment in which nib operates may experience challenging conditions as a result of general uncertainty about future Australian and international economic conditions.
Claims inflation and fraud	nib is subject to significant claims inflation which may not be adequately covered by premium price increases and/or product design changes. Key sources of claims inflation risk include the renewal of key provider contracts on acceptable terms, service utilisation rates, services related to complex cases and members with high cost needs (usually with chronic diseases), claims leakage, provider and member fraud, public hospital claiming, as well as general provider behaviour, which results in a weakening of nib's gross margin and overall profitability.
Performance of adjacent (non-Australian Residents Health Insurance) businesses	In recent years, in addition to focusing on its Australian regulated health insurance business, nib has diversified its business and identified adjacent earnings opportunities, such as International (Inbound) Health Insurance, New Zealand and World Nomads Group. These adjacent businesses now make a meaningful contribution to nib's operating result and as a result the performance of these businesses could significantly affect nib's profits.
Investment market performance	A substantial proportion of nib's profits are generated from its investment portfolio. Consequently, investment performance significantly affects nib's profits and financial position.
Competition in the health insurance industry	The industry in which nib operates is competitive. The actions of competitors could result in a reduction in the rate of growth of nib, a decline in the number of people insured by nib and/or declining profit margins.
Pricing risk[1]	Australian health insurance premium increases for existing products are required to be approved by the Minister for Health. Historically, nib and other health funds have only raised premiums once a year. There is a risk that nib's application for a change in its arhi premium rates may only receive approval at a level lower than originally requested, or may be rejected by the Minister. Such an amendment or rejection may have a negative impact on nib's operating and financial performance.
Risk equalisation special account arrangements[1]	Risk equalisation arrangements apply to the registered health insurance industry in Australia. These arrangements replaced the previous reinsurance arrangements. Under these arrangements all registered health insurers effectively provide reinsurance support so that the industry as a whole shares the hospital costs of high risk groups whether or not those claims are attributable to a policyholder of a particular fund.
Merger or acquisition opportunities	nib has a business strategy of pursuing merger and acquisition opportunities. The pursuit of merger and acquisition opportunities carries with it risks and there is no guarantee that such a strategy will be successful.

[1] Only relates to arhi and not to adjacent businesses

Key risks (cont'd)

Compliance with regulation	nib is subject to a high degree of regulation concerning how private health insurers and their contractual counterparties conduct their health insurance business. Private health insurers must be registered and must comply with a variety of obligations in relation to the conduct of that business including a requirement to have appointed actuaries, compliance with prudential, solvency and capital adequacy standards, exclusion of disqualified persons from management and a number of reporting and notification obligations. If nib does not comply with the regulatory requirements that apply to it, it may suffer a penalty, such as a fine or an obligation to pay compensation. In some cases, a regulator may cancel or suspend its authority to conduct business. A significant failure by nib or its contractual counterparties to comply with regulatory requirements may also give rise to adverse response or comment by regulatory authorities, the press and other industry commentators, negatively affecting nib's financial performance.
Operational risk	nib is exposed to a variety of operational and general business risks. Exposure to unexpected financial and non-financial losses arising from the way in which nib conducts its business operations may have an adverse effect on earnings and assets of nib as well as its reputation.
Loss of key personnel	nib's success depends largely on its key personnel, including senior management. The inability to access and retain services of a significant number of such employees could disrupt nib's business.
Tax treatment	The Federal or State Governments may introduce further or increase taxes, duties (including stamp duty on insurance policies) or other imposts or introduce amendments to existing legislation or interpret legislative requirements in a way which may result in an adverse impact on nib and the health insurance industry.
Technology	The health insurance industry relies increasingly on technology to conduct an efficient and cost effective business. nib faces the risk, in common with other participants, that further technology changes will be required which could result in an increase in costs. In addition, information technology systems risks include complete or partial systems failure, lack of systems capacity, inadequacy to meet changing business requirements, inappropriate or unauthorised systems access and unsuccessful systems integrations. Any major failure or inadequacy in the information technology systems could materially affect nib's business.
Litigation and legal action	nib could be involved in civil proceedings in courts of various jurisdictions. nib may also be exposed to litigation in the future over claims, including by regulators or government agencies, which may affect its business. To the extent that these risks are not covered by nib's insurance policies, litigation or the costs of responding to these legal actions or suggested legal action could have a material adverse impact on nib's financial position, earnings and share price. As disclosed to the ASX on 30 May 2017 and in the 2017 Annual Report, the Australian Competition and Consumer Commission (ACCC) instituted proceedings in the Federal Court against nib health funds limited in relation to an alleged failure to communicate to customers limited changes made to its Medigap Scheme. nib denies the ACCC's allegations and intends to defend the claims. In the event that the Court finds in favour of the ACCC, nib may have potential liabilities, including pecuniary penalties. Due to the preliminary nature of the matter, the outcome is uncertain. The matter is listed for mediation in October 2017.
Future events	It is not possible to predict or identify all future events which may impact nib's profitability or financial position, including but not limited to the potential impact from changes to Government policy and regulation. Private health insurance (PHI) is regulated and is therefore sensitive to Government policy and regulatory change. Government policy or regulatory change may be adverse for the PHI industry and for nib, alternatively any policy or regulatory change may be neutral or positive.

Key risks (cont'd)

ACQUISITION SPECIFIC RISKS

Completion risk	The acquisition of GU Health is conditional on a number of matters including certain third party consents and agreements. If these conditions are not satisfied or waived, the Acquisition will not complete. There may also be delays to completing the Acquisition in order to satisfy some of the conditions. If the Acquisition does not proceed and funds have been raised via the Placement and/or SPP, nib intends to use the funds to pursue further delivery of outcomes in line with nib's strategic plan
Reliance on information provided	nib has carried out due diligence on GU Health. A significant part of these due diligence investigations involved reviewing financial and other information provided by Australian Unity Limited. nib has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any of the information provided to and relied upon by nib in its due diligence investigations proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of GU Health may be materially different to the financial position and performance expected by nib. There is no assurance that the due diligence conducted was conclusive and that all material issues, risks and liabilities in respect of the acquisition have been identified. In addition there is no assurance that risks identified by nib in due diligence can or will ultimately be mitigated contractually or operationally as intended by nib.
Analysis of Acquisition	nib has undertaken financial, business and other analyses of GU Health to determine whether to pursue the Acquisition. It is possible that such analyses, the assumptions made by nib and the resulting conclusions are ultimately inaccurate and the actual results achieved by GU Health's businesses, or the level of synergy realisation may turn out to be different compared to those nib expected.
Integration risk	There is a risk that the integration of GU Health, including the transition to nib of GU Health's contracting arrangements with hospitals and medical services providers, may be more complex than currently anticipated, be required to be expedited (including due to matters outside of nib's control), encounter unexpected challenges or issues, divert management attention, not deliver the expected benefits, or take longer than expected and this may affect nib's operating and financial performance.
Funding risk	nib has entered into an underwriting agreement pursuant to which JP Morgan Australia Limited has agreed to underwrite the $60 million Placement. The underwriting is subject to customary termination events. nib has also executed a credit approved committed term sheet from National Australia Bank Limited that covers the required $80.5 million in debt funding to fund the acquisition of GU Health. In the event that formal documentation for the facility is not executed, any of the conditions to draw down of the facility are not satisfied or the underwriting agreement for the Placement is terminated, nib would need to find alternative funding. There is no guarantee that alternative funding could be sourced either at all or on equivalent terms to the current funding package.
Contract risk	The acquisition of GU Health may trigger change of control clauses in some material contracts to which GU Health is a party. Where triggered, the change of control clause will often require nib to seek the counterparty's consent in relation to the acquisition of GU Health. There is a risk that a counterparty may not provide their consent to the acquisition, which may trigger a termination right in favour of that counterparty or that the counterparty may seek to renegotiate terms to obtain such consent. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on nib's financial performance and prospects. Additionally, clients or customers of GU Health that have rights to terminate for convenience may elect to terminate their relationship with GU Health. If any material customers terminate their relationship with GU Health, it may have an adverse impact on nib's financial performance and prospects post acquisition.

Appendix B – International offer restrictions

International offer restrictions

New Zealand	• This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). • The New Shares in the share purchase plan offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. • Other than in the share purchase plan offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who meets the criteria for being a "wholesale investor" as defined in clause 3 of Schedule 2 to the Financial Markets Conduct Act 2013 (New Zealand). • It is a term of the share purchase plan offer that the offer of New Shares is made in compliance with the law of the country, state, territory or province in which ASX is situated and any code, rules, or other requirements relating to the share purchase plan offer that apply in that country, state, territory, or province.
United Kingdom	• Neither the information in this document nor any other document relating to the offer has been delivered for approval to or has been approved by the Financial Conduct Authority in the United Kingdom. This document is not a prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) and no such prospectus has been published or is intended to be published in respect of the New Shares. • In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. • This document is issued on a confidential basis only to "relevant persons" in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. • Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. • By accepting this document, you will be deemed to have represented that you, and any customers you represent, are relevant persons.

International offer restrictions (cont'd)

Hong Kong	• WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO). • No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. • The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.
Singapore	• This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. • This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. • Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
Norway	• This document has not been filed to, approved by or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document is not and shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. • The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876) which, for the purpose of this document and the offer of New Shares shall include non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in Norwegian Securities Regulation of 29 June 2007 no. 876.

Thank you