

BROAD INVESTMENTS LIMITED
ACN 087 813 090

24 January 2018

UPDATE ON ACQUISITION

Broad Investments Limited ('Broad' or 'the Company') is pleased to provide an update in respect of its acquisition of Elevate Australasia Pty Ltd ('Elevate') as announced to the market on 5 July 2017 and updated on 27 September 2017 and 1 November 2017 ('Transaction'). The Company is in the advanced stages of finalising the required documentation to give effect to the Transaction and further progress will be provided as it occurs.

Director Appointments and Resignations

As part of the intended acquisition transaction, Cathy Bray and Gary Franklin have resigned from the board and the directors of Elevate, Peter Browne and Brookes McTavish, have been appointed to the board effective 17 January, 2018.

The Board thanks Cathy Bray and Gary Franklin for their contributions during the directorship and wishes them well in their endeavours going forward.

Peter Browne MAICD

Peter Browne has more than 20 years of public company leadership experience in Australia and New Zealand, with an in-depth knowledge in corporate business development, managing multi-site facilities and mergers and acquisitions.

Peter had a 25 year career with PMP Limited, a \$900m+ per year ASX listed company which culminated as Executive General Manager. Since then, as a non-executive director and consultant, he has gained significant experience in the pharmaceutical, medical technology, health, information technology, financial services and industrial sectors and has a commitment to improving health and wellbeing, whether in the workplace or the community. Peter joined Elevate as a non-executive director in 2012, became an executive director in 2014 and Chief Operations Officer in 2016. Post-transaction, Peter will take the role of Joint Managing Director, focusing on Operations.

Brookes McTavish MAICD

Brookes McTavish has more than 35 years in business in Australia and Asia. She joined Elevate in an advisory role in 2010, became an executive director in 2014 and Chief Executive Officer in 2016. She has combined her early career in healthcare with her experience with international health and business models to create a sustainable healthcare business reflecting the World Health Organisation Integrated People-Centred Health Services Strategy and the Australian National Primary Health Care Strategic Framework.

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Previously, as a non-executive and executive director and chairperson, Brookes facilitated transactions, projects and acquisition bids both in Australia and Asia involving public/private sector and international government, industry and non-government agencies in sensitive industry sectors such as healthcare, financial services, pharmaceuticals, telemedicine, health education, sustainable development, IT&T and food/farming. Post-transaction, Brookes will take the role of Joint Managing Director, focusing on Clinical Services.

Timetable

The Company provides the following updated timetable for the progression of the Transaction:

Milestone	Date
Dispatch of Notice of Meeting	21-March-2018
Dispatch of Prospectus	16-April-2018
Open Prospectus Offer	16-April-2018
Broad – Extraordinary General Meeting	25-April-2018
Close of prospectus offer	14-May-2018
Completion and reinstatement to official quotation	21-May- 2018

* The above timetable is for indicative purposes only and is subject to change at the discretion of the Company.

For full details of the Transaction, please refer to the Company’s announcement of 5 July 2017.

BY ORDER OF THE BOARD
BROAD INVESTMENTS LIMITED

Disclaimer:

For the purposes of Chapter 11 of the ASX Listing Rules, Broad Investments Limited advises the following:

- 1) The Transaction the subject of this notice requires security holder approval in accordance with the ASX Listing Rules and therefore may not proceed if that approval is not forthcoming.
- 2) The Company is required to re-comply with ASX’s requirements for admission and quotation and therefore the Transaction may not proceed if those requirements are not met.
- 3) ASX has absolute discretion in deciding whether or not to re-admit the Company to the official list and to quote its securities, and the transaction may not proceed if ASX exercises that discretion.

Accordingly, Investors should consider these uncertainties in deciding whether or not to buy or sell Broad securities. The Company advises that ASX takes no responsibility for contents of this announcement and that the Company is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.