

30 January 2024

**Via ASX Online**  
**(8 pages including cover)**

The Manager  
Company Announcements Office  
Australian Securities Exchange

Dear Sir / Madam

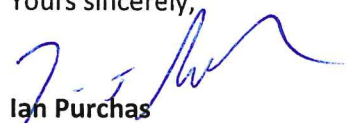
**Epsilon Healthcare Limited**  
**ACN 614 508 039 (ASX: EPN)**  
**(Administrators Appointed)**

**Shareholder Communication**

Please see **attached** Shareholder Communication dated 29 January 2024.

Should you wish to discuss this matter, please contact me on (02) 8986 8986 or by email at [ian.purchas@svp.com.au](mailto:ian.purchas@svp.com.au).

Yours sincerely,



**Ian Purchas**  
Joint and Several Voluntary Administrator  
Epsilon Healthcare Limited ACN 614 508 039 (Administrators Appointed) (ASX: EPN)

## ASX RELEASE

29 JANUARY 2024

EPSILON HEALTHCARE LIMITED

ACN 614 508 039

(ADMINISTRATORS APPOINTED) ("the Company")

SHAREHOLDER COMMUNICATION

insolvency  
turnaround  
forensics  
advisory

Dear Shareholders

**1. Voluntary Administrator Appointments**

As you are no doubt aware, on 17 December 2023, the Company appointed Mr Hugh Armenis and me as Joint & Several Administrators of the Company. In addition, on 18 December 2023, Mr Armenis and I were appointed Joint & Several Administrators of two of the Company's subsidiaries (being the main operating entities in the "Epsilon Group"), Epsilon Pharma Pty Ltd (Administrators Appointed) (**Pharma**) and Epsilon Clinics Pty Ltd (Administrators Appointed) (**Clinics**).

Announcements of our appointment to the Company, and the subsequent suspension of shares, were posted on the Company's Australian Stock Exchange (**ASX**) page on 18 December 2023.

By way of background, our appointment to the Company was made upon the resolution of a majority of the Company's directors. You will be aware, until recently the directors of the Company were Messrs Josh Cui, Stuart Cameron & Alan Beasley. Messrs John Few and Gaohua (Wilson) Min were purportedly appointed as directors 30 November 2023 & 15 December 2023 respectively. Four of the five purported directors voted in favour of the resolution for our appointment. Whilst we were not present at the board meeting, we have received copies of Minutes of Meeting and the Notice of Appointment signed by four of the five purported directors. We understand the appointment was based on the legal advice of the Company's solicitors that the board should consider the appointment of administrators.

The appointment of an administrator is made under the Corporations Act 2001 (**the Act**) following which the administrator is required to act in the best interest of the company and all company stakeholders including creditors, employees and shareholders. It is with this in mind that we have proceeded during the course of this Administration to ensure as little disruption as possible has been caused to the Company's underlying businesses. A significant amount of our time has been spent working with the Pharma and Clinics management to continue trade with minimal disruption.

**2. Extraordinary General Meetings (EGM)**

You may also be aware that prior to our appointment, two EGMs had been convened by certain directors, one by Mr Beasley, to be held on 22 December 2023, and the other, by Messrs Cui and Cameron, to be held on 19 January 2024. Each of these EGMs were convened to vote upon the removal and appointment of directors.

Shortly after our appointment as Administrators of the Company, we determined it was not necessary for the two scheduled EGMs to proceed due to, amongst other things, the fact that we, as Administrators, have the power to appoint and remove directors. A short explanation was posted on the Company's ASX page on 20 December 2023.

### **3. Shareholder Communications**

Since our appointment, various communications have been sent by directors/shareholders to other shareholders which, in our view, have not necessarily been in the best interest of the Company. We have communicated with those directors/shareholders requesting, amongst other things, that further communications with shareholders be directed through our office.

### **4. Extension of Convening Periods for Second Meetings of Creditors & Investigations**

Shortly following our appointments, we determined it may be necessary for us to make an application to the court for an extension of the convening periods for the second meetings of the companies' creditors. As a result, we discussed this at length at the first meeting of the Company's creditors on 29 December 2023. The outcome of those discussions was the unanimous approval of creditors present that we further consider the extension of the convening period, and if decided it was necessary, make an application to the court in consultation with the Company's Committee of Inspection (**Committee**) (a representative body of creditors formed at the first meeting of creditors). The Pharma and Clinics creditors passed similar resolutions and also appointed Committees.

As a result, meetings of the Committees were held on 11 January 2024 at which time the Committees unanimously (based on those Committee members who voted) approved us making such an application to the court. On 17 January 2024, the court made Orders extending the convening periods to 20 March 2024 (copy **attached** for your information).

One of the reasons for the extension of the convening periods was that creditors and others have raised various matters which require significant investigation. Same will ultimately be appropriately reported upon in our reports to creditors (prior to the second meetings of creditors).

### **5. Trading and Further Communications**

With the above in mind, we continue to trade the underlying companies and work with management in an effort to preserve shareholder value. We are approaching all allegations from an independent viewpoint and will address all matters on the basis of what is in the best interest of the Company (and, by extension, the best interest of creditors, employees and shareholders) in accordance with the objectives of Part 5.3A of the Act.

Whilst we appreciate the appointment of Administrators may be unsettling for stakeholders, we are seeking to work with all parties to ensure the best outcome for the Company.

We assure all stakeholders that all reasonable enquiries from parties seeking to propound a Deed of Company Arrangement will be entertained independently in order to provide the best outcome for the Company and its creditors, employees, shareholders, clients and other stakeholders.

It is not the normal course of an administration that administrators report regularly to shareholders however, in the event we believe information should be relayed to shareholders, we will endeavour to do so in a timely basis. We will continue to adhere to ASX listing rules as applicable and proceed with the Administration in the normal course.

If you have any questions, please email [epsilon@svp.com.au](mailto:epsilon@svp.com.au) and we will endeavour to respond as soon as possible.

Kind regards

  
**IAN PURCHAS**  
Joint & Several Administrator



Federal Court of Australia  
District Registry: New South Wales  
Division: General

No: NSD38/2024

**IAN JAMES PURCHAS** and others named in the schedule  
Plaintiff

## **ORDER**

**JUDGE:** JUSTICE STEWART

**DATE OF ORDER:** 17 January 2024

**WHERE MADE:** Sydney

### **THE COURT ORDERS THAT:**

#### ***Confidentiality and suppression orders***

1. Subject to order 2 below, pursuant to ss 37AF(1)(b), 37AG(1)(a) and 37AJ of the *Federal Court of Australia Act 1976* (Cth), on the ground that the order is necessary to prevent prejudice to the proper administration of justice, the document (**Document**) identified as “Confidential Exhibit IP-2” referred to in the affidavit of Ian James Purchas sworn 16 January 2024 be marked “Confidential” on the electronic court file and not be published, disclosed or accessed by any person (excluding the staff of the Court for the purposes of their work for the Court), except pursuant to an order of the Court, until 31 October 2024 or further order.
2. Order 1 above does not prevent the plaintiffs, the plaintiffs’ legal representatives or the plaintiffs’ servants, agents or employees, from disclosing, publishing or accessing the Document and the information contained therein.

#### ***Extension of convening period***

3. Pursuant to s 439A(6) of the *Corporations Act 2001* (Cth) (**the Corporations Act**), the period within which the first plaintiffs must convene the second meeting of the creditors of each of the following companies (**the Companies**) is extended up to midnight on 20 March 2024:
  - (a) Epsilon Healthcare Ltd (Administrators Appointed) ACN 614 508 039 (ASX: EPN);

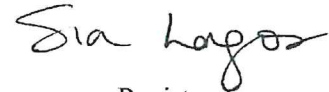
- (b) Epsilon Clinics Pty Ltd (Administrators Appointed) ACN 626 830 546; and
  - (c) Epsilon Pharma Pty Ltd (Administrators Appointed) ACN 625 491 009.
4. Pursuant to s 447A(1) of the Corporations Act, Pt 5.3A of the Corporations Act is to have effect in relation to each of the Companies such that the second meetings of the creditors of the Companies required by section 439A of the Corporations Act may be held at any time during, or within 5 business days after the end of, the convening period as extended by Order 3 above, notwithstanding the provisions of s 439A(2) of the Corporations Act.

***Ancillary orders***

5. Within two business days of these orders, the first plaintiffs are to cause the notice of these orders to be provided to **(the Notified Parties)**:
- (a) each of the known creditors of the Companies;
  - (b) the members of each of the Companies' committees of inspection; and
  - (c) each of the directors (or persons purporting to be a director) of the Companies, with such notice to be provided to the Notified Parties by taking the following steps:
  - (d) where the first plaintiffs:
    - (i) have an email address for the relevant Notified Party, by an email sent to that email address; and
    - (ii) do not have an email address for the relevant Notified Party, but have a postal address (or have received notice of non-delivery of a notice sent by email in accordance with 5(d)(i) above), by ordinary pre-paid post to that postal address; and
  - (e) releasing an announcement on the Australia Securities Exchange on behalf of Epsilon Healthcare Ltd (Administrators Appointed) ACN 614 508 039 (ASX: EPN).
6. Liberty to apply is granted to any person who can demonstrate sufficient interest to modify or discharge orders 3 and 4 above on reasonable notice.
7. Liberty to apply is granted to the first plaintiffs to apply to the Court in relation to any further extension of the convening period in relation to the Companies or any other matter arising under the administration of the Companies generally.

8. The first plaintiffs costs of and incidental to this application be costs and expenses in the administrations of the Companies and be paid out of the assets of the Companies.

Date that entry is stamped: **17 January 2024**

  
Registrar

**Schedule**

No: NSD38/2024

Federal Court of Australia

District Registry: New South Wales

Division: General

Plaintiff	HUGH ARMENIS
Second Plaintiff	EPSILON HEALTHCARE LIMITED (ADMINISTRATORS APPOINTED)
Third Plaintiff	EPSILON CLINICS PTY LTD (ADMINISTRATORS APPOINTED)
Fourth Plaintiff	EPSILON PHARMA PTY LTD (ADMINISTRATORS APPOINTED)