

Healthscope receives unsolicited and conditional acquisition proposal

26 April 2018

Healthscope Limited ("Healthscope") today announced that it has received an unsolicited proposal from a consortium of financial investors to acquire all of the shares in Healthscope by way of a scheme of arrangement. The proposal is stated to be a preliminary, non-binding indication of interest. The indicative price of \$2.36 cash per share represents a premium of 16% to the closing share price of A\$2.03 on 24 April 2018. The indicative price will be reduced by the value of any dividends or other distributions declared, proposed or paid.

The consortium of financial investors comprises the constituent entities of BGH Capital Fund I, together with AustralianSuper, Carob Investment Private Limited (a subsidiary of GIC (Ventures) Private Limited), Ontario Teachers' Pension Plan Board and Canada Pension Plan Investment Board (collectively the "BGH – AustralianSuper Consortium").

AustralianSuper currently has a shareholding of approximately 14.0% in Healthscope.

The proposal is subject to a significant number of conditions, including:

- due diligence;
- arranging debt financing for the acquisition;
- each BGH – AustralianSuper Consortium member obtaining approval to submit a binding proposal from its investment committee;
- negotiation and execution of a Scheme Implementation Deed;
- receipt of all necessary regulatory approvals, including Foreign Investment Review Board and Overseas Investment Office approvals;
- Healthscope does not sell or agree to sell any material asset of the company, including its Asian pathology operations; and
- a requirement that the Healthscope Board agrees unanimously to recommend that shareholders vote in favour of the proposed scheme in the absence of a superior proposal, subject to an Independent Expert concluding that the proposed scheme is in the best interests of Shareholders.

The Healthscope Board has commenced an assessment of the proposal and will keep the market informed of any material developments in accordance with its continuous disclosure requirements. Healthscope shareholders do not need to take any action in relation to the proposal at this stage. There is no certainty that the proposal will result in a transaction.



Healthscope

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Healthscope has appointed UBS as financial adviser and Herbert Smith Freehills as legal adviser.

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