

9 November 2018

Market Announcements Office
ASX Limited
Level 4
North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

By electronic lodgement

Dear Sir / Madam

Healthscope Limited ("Healthscope")

We act for a consortium comprised of BGH Capital Pty Ltd in its capacity as manager or adviser to the constituent entities of BGH Capital Fund I (**BGH**), AustralianSuper, Canada Pension Plan Investment Board, Carob Investment Private Limited and Ontario Teachers' Pension Plan Board (together, the **BGH Consortium**).

On behalf of the BGH Consortium, please find attached:

- (a) an announcement in relation to a cash-settled equity swap entered into by a wholly owned subsidiary of BGH in relation to certain shares in Healthscope; and
- (b) a Form 604 (Notice of change of interests of substantial holder) notifying that the BGH Consortium has voting power of 19.13% in Healthscope.

Yours sincerely

Tom Story
Partner
Allens
Tom.Story@allens.com.au

Noah Obradovic
Managing Associate
Allens
Noah.Obradovic@allens.com.au

Our Ref 120763314

nsom A0144556929v1 120763314 9.11.2018

Allens is an independent partnership operating in alliance with Linklaters LLP.



9 November 2018

**Cash-settled equity swap over Healthscope Limited
("Healthscope")**

On 31 October 2018, BGH Capital Pty Ltd in its capacity as manager or adviser to the constituent entities of BGH Capital Fund I ("**BGH**") announced that BGH Capital Healthcare Pty Ltd ("**Bidco**"), a wholly owned subsidiary of BGH, had an interest of 2.71% in Healthscope shares at that time (the "**Equity Swap**").¹

BGH confirms that the Equity Swap was cash-settled on 9 November 2018 (on a deferred settlement basis) and that Bidco therefore no longer has an interest in any Healthscope shares under the Equity Swap.

¹ Based on 1,741,161,795 Healthscope shares on issue as at the date of this announcement

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Healthscope Limited (HSO)

ACN/ARSN 144 840 639

1. Details of substantial holder (1)

Name BGH Capital Pty Ltd (ACN 617 386 982) in its capacity as manager or adviser to the constituent entities of BGH Capital Fund I (BGH)
BGH Capital Healthcare Pty Ltd (ACN 625 900 030) (Bidco)
AustralianSuper Pty Ltd (ACN 006 457 987) as trustee for AustralianSuper ABN 65 714 394 898 (AusSuper)
Canada Pension Plan Investment Board (CPPIB) on its own behalf and on behalf of each of its controlled entities
GIC Private Limited (GIC), Carob Investment Private Limited (Carob), GIC Special Investments Pte Ltd (GIC SI) and GIC (Ventures) Pte Ltd (GIC Ventures) and their associates listed in Annexure "A" (together, the GIC Entities)
Ontario Teachers' Pension Plan Board (OTPP) on its own behalf and on behalf of each of its controlled entities

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on _____

9 November 2018

The previous notice was given to the company on _____

25 October 2018

The previous notice was dated _____

25 October 2018

Note: Bidco was not a party to the Form 604 (Notice of change of interests of substantial holder) given by the Substantial Holders on 25 October 2018 (the **Previous Substantial Holder Notice**) as Bidco did not have a relevant interest in any HSO Shares at that time.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares (Shares)	271,656,221	15.60% (based on 1,741,161,795 HSO Shares on issue)	333,082,823	19.13% (based on 1,741,161,795 HSO Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure "B"	AusSuper	Relevant interest in 276,424,848 under sections 608(1)(b) and (c) of the Corporations Act 2001 (Cth) (Corporations Act). Relevant interest in 56, 657,975 HSO Shares under section 608(8) of the Corporations Act pursuant to the Co-operation Agreement as amended by the Amendment Deed.	Refer to Annexure "B"	61,426,602 HSO Shares	61,426,602

9 November 2018	BGH	<p>Relevant interest in 285,979,929 HSO Shares pursuant to the Co-operation Agreement with AusSuper, CPPIB, OTTP and Carob on 24 April 2018. Refer to the note below for further information on the Co-operation Agreement.</p> <p>Relevant interest in 47,102,894 HSO Shares held by Bidco under section 608(3)(b) of the Corporations Act through its control of Bidco (these are HSO Shares in which Bidco has a relevant interest).</p>	N/A	61,426,602 HSO Shares	61,426,602
9 November 2018	Bidco	<p>Relevant interest in 47,102,894 HSO Shares under sections 608(1)(a), (b) and (c) of the Corporations Act as the holder of those HSO Shares. A copy of the agreement pursuant to which Bidco acquired those HSO Shares is attached as Annexure "C".</p>	\$2.05 per HSO Share	47,102,894 HSO Shares	47,102,894
9 November 2018	CPPIB	<p>Relevant interest in 333,082,823 HSO Shares under section 608(8) of the Corporations Act pursuant to the Co-operation Agreement as amended by the Amendment Deed.</p>	N/A	61,426,602 HSO Shares	61,426,602
9 November 2018	OTTP	<p>Relevant interest in 333,082,823 HSO Shares under section 608(8) of the Corporations Act pursuant to the Co-operation Agreement as amended by the Amendment Deed.</p>	N/A	61,426,602 HSO Shares	61,426,602
9 November 2018	GIC	<p>Relevant interest in 9,555,081 HSO Shares under sections 608(1)(a), (b) and (c) of the Corporations Act as the discretionary fund manager.</p> <p>Relevant interest in 276,424,848 HSO Shares controlled by AusSuper and 47,102,894 HSO Shares held by Bidco under sections 608(8) and 608(3)(b) of the Corporations Act through its control of GIC SI and GIC Ventures (these are HSO Shares in which Carob has a relevant interest).</p>	N/A	61,426,602 HSO Shares	61,426,602
9 November 2018	Carob	<p>Relevant interest in 333,082,823 HSO Shares under section 608(8) of the Corporations Act pursuant to the Co-operation Agreement as amended by the Amendment Deed.</p>	N/A	61,426,602 HSO Shares	61,426,602
9 November 2018	GIC SI and GIC Ventures	<p>Relevant interest in 333,082,823 HSO Shares under section 608(8) and 608(3)(b) of the Corporations Act through its control of Carob (these are HSO Shares in which Carob has a relevant interest as referred to above).</p>	N/A	61,426,602 HSO Shares	61,426,602

Note: A copy of the Co-operation Agreement was attached as Annexure "A" to the notice (Form 603 - Notice of initial substantial holder) given by the Substantial Holders (other than Bidco) on 26 April 2018. A copy of an amendment deed in respect of the Co-operation Agreement was attached as Annexure "C" to the Previous Substantial Holder Notice.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BGH, Bidco, CPPIB, OTPP, GIC and AusSuper	JPMorgan Nominees Australia Ltd	AusSuper	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act pursuant to the Co-operation Agreement.	276,424,848 HSO Shares	276,424,848
BGH, Bidco, CPPIB, OTPP, GIC and AusSuper	Citicorp Nominees Pty Limited	GIC	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act pursuant to the Co-operation Agreement.	9,555,081 HSO Shares	9,555,081
BGH, Bidco, CPPIB, OTPP, GIC and AusSuper	Bidco	Bidco	Relevant interest under sections 608(1)(a), (b) and (c) of the Corporations Act pursuant to the Co-operation Agreement.	47,102,894 HSO Shares	47,102,894

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
BGH Capital Healthcare Pty Ltd (ACN 625 900 030) (Bidco)	Bidco is an entity controlled by BGH.

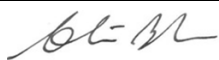
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BGH	Level 26, 101 Collins Street, Melbourne VIC 3000
Bidco	Level 26, 101 Collins Street, Melbourne VIC 3000
AusSuper	Level 33, 50 Lonsdale Street, Melbourne VIC 3000
CPPIB	One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada
GIC Entities	168 Robinson Road, #37-01 Capital Tower, Singapore 068912
OTPP	5650 Yonge Street, Toronto, Ontario, M2M 4H5, Canada

Signature

Signed on behalf of the substantial holders named in 1 above

print name	Robin Bishop	capacity	for and on behalf of substantial holders named in 1 above
sign here		date	9 November 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure "A" of 1 page referred to in the accompanying Form 604.

print name Robin Bishop

capacity

for and on behalf of substantial holders named in 1 above

sign here



date


9 November 2018

GIC Entities

Name	Nature of association
GIC, GIC SI, GIC Ventures, Carob, GIC Asset Management Pte Ltd, GIC Infra Holdings Pte Ltd, Buckland Investment Pte Ltd, Devonshire Investment Pte Ltd, GIC Real Estate Pte Ltd, GIC (Realty) Pte Ltd, Recosia Pte Ltd and Reco 175LS Aust Pte Ltd.	Each party listed is controlled or owned by GIC or its related companies

Annexure B


This is Annexure "B" of 1 pages referred to in the accompanying Form 604.

print name	Robin Bishop	capacity	for and on behalf of substantial holders named in 1 above
sign here		date	9 November 2018

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/10/2018	AusSuper	Sale	\$2.15	1250 Shares	1250
30/10/2018	AusSuper	Sale	\$2.10	9430 Shares	9430
31/10/2018	AusSuper	Sale	\$2.11	1449 Shares	1449
31/10/2018	AusSuper	Purchase	\$2.10	14337337 Shares	14337337
5/11/2018	AusSuper	Sale	\$2.03	1500 Shares	1500

Annexure C

This is Annexure "C" of 2 pages referred to in the accompanying Form 604.

print name	Robin Bishop	capacity	for and on behalf of substantial holders named in 1 above
sign here		date	9 November 2018

SALE AND PURCHASE AGREEMENT - TRANSACTION CONFIRMATION

To: BGH Capital Healthcare Pty Ltd (“**Bidco**”)

Macquarie Bank Limited (“**MBL**”) hereby confirms particulars in respect of the Sale and Purchase Transaction between you and MBL.

MBL must effect an Electronic Transfer of the Relevant Number of Shares to Bidco’s nominated Macquarie sponsored brokerage account on the Delivery Date of Shares, free of any charge, security interest or other encumbrance.

Bidco must pay the Purchase Price to MBL on the Cash Settlement Date in cleared and unencumbered funds to the bank account nominated by MBL.

General Terms:

Transaction	Sale and Purchase
Seller	MBL
Purchaser	Bidco
Company:	Healthscope Limited
Shares:	Ordinary fully paid (Exchange code: HSO.ASX)
Relevant Exchange:	ASX
Relevant Number of Shares	47,102,894 Shares
Purchase Price (total):	AUD \$96,701,864.56
Delivery Date of Shares	9 November 2018
Cash Settlement Date:	16 November 2018

For and on behalf of Macquarie Bank
Limited

Accepted for and on behalf of BGH Capital
Healthcare Pty Limited


Chris Horne
Division Director


Robin Bishop
Director

9 November 2018



Greg Mann
Division Director