



Healthscope

Healthscope Notes Ltd
ACN 147 250 780
Level 1, 312 St Kilda Road
Melbourne Victoria 3004
Tel: (03) 9926 7500
Fax: (03) 9926 7599
www.healthscope.com.au

Healthscope Notes I and II: Exchange and Conditional Redemption Notices

30 June 2014

Healthscope Notes Ltd advises that the attached exchange and conditional redemption notices have been sent to Healthscope Notes I & II holders today.

- Holders in Australia and New Zealand: Eligible Exchange Notice and Conditional Redemption Notice
- Holders in other jurisdictions (excluding the US): Eligible Exchange Notice and Conditional Redemption Notice
- Holders in the US: Notice to holders in the United States regarding the Noteholder Exchange Offer and Conditional Redemption Notice

Further enquiries:

Healthscope Investor Relations
Caroline Sladen
Phone: +61 419 526 355



Healthscope Notes Limited

ACN 147 250 780

┌ 000001 000 HLN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



30 June 2014

Dear Noteholder

HEALTHSCOPE NOTES LIMITED - NOTEHOLDER EXCHANGE OFFER

I am pleased to inform you that Healthscope Hospitals Holdings Pty Limited (to be renamed Healthscope Limited) (ACN 144 840 639) (**Healthscope**) and Healthscope SaleCo Limited (ACN 169 924 396) lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) on 30 June 2014 in relation to an initial public offering of shares in Healthscope (**Offer**).

The Offer affects you as a holder of subordinated listed notes issued by Healthscope Notes Limited (**Issuer**) on 17 December 2010 or 27 March 2013 (**Notes**).

I urge you to read this letter and the documents referred to carefully and to consult your professional adviser if you have any questions. Alternatively, you may call the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia) from 9.00am until 5.00pm (Melbourne time) Monday to Friday.

Terms capitalised in this letter but not defined in this letter have the meaning given to them in the Prospectus or the terms of the Notes.

Your right to Exchange the Notes into Shares

Under the terms of the Notes, Eligible Noteholders have a right to exchange their Notes, as a guaranteed entitlement, for fully paid ordinary shares in Healthscope (**Shares**) to be quoted on the Australian Securities Exchange (**ASX**) (**Noteholder Exchange Offer**).

If you do not want to exchange your Notes for Shares under the Offer, you do not need to do anything. Subject to completion of the Offer, the Issuer intends to redeem all Notes which are not subject to exercise of an Exchange Right by an Eligible Noteholder. A separate Conditional Redemption Notice accompanies this letter.

To qualify as an Eligible Noteholder you must be a holder of Notes and be resident in Australia, or have been determined to be eligible by the Issuer at its discretion, and continue to hold Notes on the date they are Exchanged. Noteholders resident in New Zealand and institutional investors in the People's Republic of China, Hong Kong, Malaysia, Singapore, Switzerland and the United Kingdom have been determined to be Eligible Noteholders. If you sell your Notes and do not appear on the Notes register on the Notes Exchange Offer closing date (anticipated to be 17 July 2014) you will not be an Eligible Noteholder.

If you do not qualify as an Eligible Noteholder you cannot participate in the Offer through Exchange of your Notes. You are not required to do anything in response to this letter.

An Eligible Noteholder will be able to exchange up to 100% of the principal amount outstanding on their Notes for 97.5% of the final price set for the broker firm retail offer (**Exchange Right**). The Exchange Right is conditional upon completion of the Offer.

If you wish to exercise this right and exchange your Notes for Shares under the Offer, you are able to choose the number of your Notes to be exchanged for Shares (rounded down to the nearest whole Share). There is no requirement to exchange any of your Notes and you may instead elect to continue to hold all or any of your Notes until redemption (and will receive any relevant premium upon redemption of such Notes as is contemplated by the accompanying Conditional Redemption Notice).

Accrued interest on any exchanged Notes will be paid when the exchange into Shares occurs (currently anticipated to be 31 July 2014).

How to participate in the Noteholder Exchange Offer

If you would like to exchange any or all of your Notes for Shares under the Offer you should do each of the following four items:

- 1 review the Prospectus:
 - a) by accessing an electronic copy of the Prospectus at www.healthscopeoffer.com.au. The Prospectus will be accessible by Noteholders in Australia from 30 June 2014 and will be accessible by Noteholders in New Zealand from the expiration of the exposure period in relation to the Prospectus (anticipated to be from 7 July 2014). The Prospectus will not be accessible in electronic form to Noteholders in jurisdictions other than Australia and New Zealand; or
 - b) by requesting a hard copy of the Prospectus to be sent to you by contacting the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia);

- 2 complete an Exchange Notice by either:
 - a) completing the online Exchange Notice;
 - b) downloading, printing and completing the Exchange Notice; or
 - c) completing the enclosed Exchange Notice; and

stating the number of Notes in respect of which the Exchange Right is exercised (the number of Notes not being greater than those held by you);

- 3 complete an Application Form which accompanies the Prospectus (**Application Form**) by either:
 - a) completing the online Application Form; or
 - b) downloading, printing and completing the Application Form; or
 - c) completing the Application Form accompanying the hardcopy of the Prospectus,

If you elect to exercise your Exchange Right for some or all your Notes you may wish to apply for additional shares (for cash) at the Final Price (**Additional Shares**). If you exercise your Exchange Right for all of your Notes you will receive a priority (but not guaranteed) allocation of Additional Shares. If you exercise your Exchange Right for only some of your Notes you will not receive a priority allocation and your final allocation of Additional Shares will be determined in the bookbuild for the Offer. You must pay for those Additional Shares via BPay® or attach a cheque or money order with the Application Form. You cannot submit a cheque or money order payment for Additional Shares with this Exchange Notice without completing an Application Form; and

- 4 lodge the completed Exchange Notice and Application Form online or return the completed Exchange Notice and Application Form to the address on the Application Form prior to close of the Exchange Right under the Offer.

If you wish to Exchange any Notes you hold you must not sell those Notes.

I urge you to act promptly with respect to exercising your Exchange Right once you have reviewed the Prospectus, as the Exchange Right is currently scheduled to close on **17 July 2014**. We encourage you to exercise your Exchange Right and complete your Application Form online. If you are returning your Noteholder Exchange Notice and Application Form by post, you should allow sufficient time for collection and delivery by postal services.

Any remaining Notes (i.e. those that are not exchanged for Shares) will be redeemed in accordance with their terms on the anticipated date for issue and transfer of Shares under the Offer, being 31 July 2014. Trading in Notes on ASX is expected to be permanently suspended on 10 July 2014.

Yours sincerely



Robert Cooke
Director

Regulatory Notices

Further information about the Offer is in the Prospectus offering Shares dated 30 June 2014 issued by Healthscope. A copy of that Prospectus can be accessed online at www.healthscopeoffer.com.au or by calling the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia) from 9.00am until 5.00pm (Melbourne time) Monday to Friday. Applicants will need to consider the Prospectus in deciding whether to acquire Shares and anyone who wants to acquire Shares will need to complete the Application Form in or accompanying the prospectus.





Healthscope Notes Limited

ACN 147 250 780

30 June 2014

Dear Noteholder

HEALTHSCOPE NOTES LIMITED - CONDITIONAL REDEMPTION NOTICE

I am pleased to inform you that Healthscope Hospitals Holdings Pty Limited (to be renamed Helathscope Limited) (ACN 144 840 639) (**Healthscope**) and Healthscope SaleCo Limited (ACN 169 924 396) (**SaleCo**) lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) on 30 June 2014 in relation to its initial public offering of shares (**Offer**).

The Offer affects you as a holder of subordinated listed notes issued by Healthscope Notes Limited (**Issuer**) on 17 December 2010 or 27 March 2013 (**Notes**).

Early Redemption of Notes

Subject to completion of the Offer, the Issuer intends to redeem all Notes which are not subject to exercise of an Exchange Right (as defined under the Notes) by an Eligible Noteholder. To qualify as an Eligible Noteholder you must be resident in Australia or determined to be eligible by the Issuer at its discretion. Noteholders resident in New Zealand and institutional investors in the People's Republic of China, Hong Kong, Malaysia, Singapore, Switzerland and the United Kingdom have been determined to be Eligible Noteholders. The Issuer will advise Eligible Noteholders of the Exchange Right by separate notice.

Redemption of Notes will take effect on the date of issue or transfer of the ordinary shares in Healthscope (**Shares**) under the Prospectus, which is currently anticipated to occur on 31 July 2014 (**Redemption Date**).

The redemption amount:

- a) for **Notes issued on 17 December 2010**, will be 102.5% of the principal amount of the Notes outstanding which is \$102.50 per Note; and
- b) for **Notes issued on 27 March 2013**, will be 105% of the principal amount of the Notes outstanding which is \$105.00 per Note.

The redemption amount plus Outstanding Interest (as defined in the Notes) will be paid on the Redemption Date.

Redemption conditional on completion of the Offer

Redemption under this notice is conditional on completion of the Offer. If the Shares are not issued or transferred due to the Offer not proceeding or being withdrawn, the Issuer will advise holders of the Notes through an ASX announcement that the Offer will not proceed, redemption of the Notes will not occur and this Conditional Redemption Notice will lapse.

Permanent Suspension of trading in Notes

Trading in Notes on ASX Limited is expected to be permanently suspended on 10 July 2014.

You do not need to do anything further in respect of this Conditional Redemption Notice.

Yours sincerely

A handwritten signature in black ink, appearing to read "Robert Cooke".

Robert Cooke
Director

Regulatory Notices:

Further information about the Offer is in the Prospectus offering Shares dated 30 June 2014 issued by Healthscope. A copy of that Prospectus can be accessed online at www.healthscopeoffer.com.au or by calling the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia) between 9.00am and 5.00pm (Melbourne time) Monday to Friday. Applicants will need to consider the Prospectus in deciding whether to acquire Shares and anyone who wants to acquire Shares will need to complete the Application Form in or accompanying the Prospectus.



Healthscope Notes Limited

ACN 147 250 780

Noteholder Exchange Notice



H 000001 000 HLN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

THIS EXCHANGE NOTICE IS NOT VALID UNLESS AN APPLICATION FORM IS ALSO LODGED

Terms capitalised but not defined in this Notice have the meanings given to them by the Prospectus or the terms of the Notes.

You have several options in relation to your existing subordinated notes issued by Healthscope Notes Limited (Notes), as set out in further detail in the prospectus dated on or about 30 June 2014 issued by Healthscope Hospitals Holdings Pty Ltd (to be renamed Healthscope Limited) (ACN 144 840 639) (**Healthscope**) and Healthscope SaleCo Limited (ACN 169 924 396) in relation to an initial public offer of fully paid ordinary shares in Healthscope (**Shares**) (**Prospectus**). If you wish to exchange some or all of your Notes held at 7:00pm on 17 July 2014 (**Noteholder Exchange Record Date**) for Shares, you must complete this form and the Application Form which accompanies the Prospectus. If you elect to Exchange some or all your Notes you may wish to apply for additional Shares (for cash) at the Final Price (**Additional Shares**). If you exercise your Exchange Right for all of your Notes you will receive a priority (but not guaranteed) allocation of Additional Shares. If you Exchange some of your Notes you will not receive a priority allocation and your final allocation of Additional Shares will be determined in the bookbuild for the Offer. If you do not return this form and the Application Form which accompanies the Prospectus, you will lose your ability to Exchange your Notes for Shares. The Prospectus contains important information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before making a decision whether to Exchange your Notes.

A Exchange ALL of your Notes to Shares

Mark this box with an 'X' to Exchange ALL Notes held by you. By selecting this option, all Notes held by you on the Noteholder Exchange Record Date will be Exchanged for Shares.

B Exchange SOME of your Notes to Shares

To Exchange SOME Notes held by you, please specify the number of Notes you wish to Exchange for Shares. To the extent the value of the Notes elected to be Exchanged does not divide evenly to the discounted offer price, any residual value will be retained by Healthscope. The redemption proceeds of any Notes held by you not Exchanged for Shares will be paid to you. If the number of Notes specified below exceeds the total number of Notes you hold on the Noteholder Exchange Record Date, you are taken to have elected to exchange ALL Notes held by you. If you return this form and do not specify the number of Notes to Exchange, you will be taken to have elected to Exchange all of your Notes held at the Noteholder Exchange Record Date.

Number of Notes to Exchange for Shares

Important Note
If you are a Noteholder located in a jurisdiction other than Australia or New Zealand, by completing and returning this form, you represent that you are a person entitled to receive this Noteholder Exchange Notice and the Prospectus and exercise your right to Exchange your Notes notwithstanding that no registration or other legal formalities have been complied with by Healthscope Notes Limited or Healthscope in your jurisdiction.

C Contact Details – Please provide your telephone number and contact name in case we need to contact you about this form.

Telephone Number (where you can be contacted during business hours)

Contact Name (PRINT)

NO SIGNATURE IS REQUIRED

If you require further information on how to complete this form, or if any of the above details are incorrect, please contact the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia).

Your Guide to the Noteholder Exchange Notice

Please complete all relevant sections of the Noteholder Exchange Notice in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

Healthscope Noteholders who wish to Exchange all their Notes or wish to Exchange only some of their Notes must complete this Noteholder Exchange Notice, and the Application Form which accompanies the Prospectus. Before completing this Noteholder Exchange Notice, the Applicant(s) should read the Prospectus to which it relates by accessing an electronic copy of the Prospectus at www.healthscopeoffer.com.au or by requesting a hard copy of the Prospectus to be sent to you by contacting the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia) from 9.00am until 5.00pm (Melbourne time) Monday to Friday. By lodging this Noteholder Exchange Notice, the Applicant(s) agrees that this Noteholder Exchange Notice is lodged on and subject to the terms of the Prospectus, agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate.

The Prospectus contains important information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before making a decision whether to exchange all or some of your Notes.

- A. Select this option to Exchange ALL Notes held by you. By selecting this option, all Notes held by you on the Noteholder Exchange Record Date will be Exchanged for Shares.
- B. Specify the number of Notes you wish to Exchange for Shares. If the number of Notes specified to Exchange exceeds the total number of Notes you hold on the Noteholder Exchange Record Date, you will be taken to have applied to Exchange ALL Notes held by you. If you return this form but do not specify the number of Notes to exchange, you will be taken to have elected to Exchange all of your Notes held on the Noteholder Exchange Record Date.
- C. Enter your contact name and telephone number. These details will only be used if we have a query regarding this form.

To the extent any portion of Notes elected to be Exchanged results in a fractional amount remaining which is less than the price of one Share, such amount will be disregarded by Healthscope Notes Limited and it will be discharged of any obligation to deliver such amount to the holder of the Note.

IMPORTANT: In addition to submitting this Noteholder Exchange Notice at the address below, you **must** also submit a completed Application Form for the number of Notes you wish to exchange. You may submit either:

- an online Application Form at www.healthscopeoffer.com.au; or
- a paper Application Form available on request from the Healthscope Share Offer Information Line on 1300 705 291 (for callers within Australia) or +61 9415 4833 (for callers outside Australia);
- If you are a CHESS sponsored Eligible Noteholder you also have the option to instruct your controlling participant (normally your broker) to submit your Application through CHESS. Refer to the Prospectus and contact your broker for more information.

Applications from Eligible Noteholders who do not submit both a completed Application Form and a completed Noteholder Exchange Notice will not be accepted, no Notes will be Exchanged and no Shares will be issued.

The completed Noteholder Exchange Notice and the Application Form which accompanies the Prospectus must be received at the Company's share registry at GPO Box 52 Melbourne VIC 3001 Australia by 5:00pm Melbourne time on **17 July 2014**. If you are returning your Noteholder Exchange Notice and Application Form by post, you should allow sufficient time for collection and delivery by postal services.



Healthscope Notes Limited

ACN 147 250 780

┌ 000001 000 HLN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



30 June 2014

Dear Noteholder

HEALTHSCOPE NOTES LIMITED - NOTEHOLDER EXCHANGE OFFER

I am pleased to inform you that Healthscope Hospitals Holdings Pty Limited (to be renamed Healthscope Limited) (ACN 144 840 639) (**Healthscope**) and Healthscope SaleCo Limited (ACN 169 924 396) lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) on 30 June 2014 in relation to an initial public offering of shares in Healthscope (**Offer**).

The Offer affects you as a holder of subordinated listed notes issued by Healthscope Notes Limited (**Issuer**) on 17 December 2010 or 27 March 2013 (**Notes**).

I urge you to read this letter and the documents referred to carefully and to consult your professional adviser if you have any questions. Alternatively, you may call the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia) from 9.00am until 5.00pm (Melbourne time) Monday to Friday.

Terms capitalised in this letter but not defined in this letter have the meaning given to them in the Prospectus or the terms of the Notes.

Your right to Exchange the Notes into Shares

Under the terms of the Notes, Eligible Noteholders have a right to exchange their Notes, as a guaranteed entitlement, for fully paid ordinary shares in Healthscope (**Shares**) to be quoted on the Australian Securities Exchange (**ASX**) (**Noteholder Exchange Offer**).

If you do not want to exchange your Notes for Shares under the Offer, you do not need to do anything. Subject to completion of the Offer, the Issuer intends to redeem all Notes which are not subject to exercise of an Exchange Right by an Eligible Noteholder. A separate Conditional Redemption Notice accompanies this letter.

To qualify as an Eligible Noteholder you must be a holder of Notes and be resident in Australia, or have been determined to be eligible by the Issuer at its discretion, and continue to hold Notes on the date they are Exchanged. Noteholders resident in New Zealand and institutional investors in the People's Republic of China, Hong Kong, Malaysia, Singapore, Switzerland and the United Kingdom have been determined to be Eligible Noteholders. If you sell your Notes and do not appear on the Notes register on the Notes Exchange Offer closing date (anticipated to be 17 July 2014) you will not be an Eligible Noteholder.

If you do not qualify as an Eligible Noteholder you cannot participate in the Offer through Exchange of your Notes. You are not required to do anything in response to this letter.

An Eligible Noteholder will be able to exchange up to 100% of the principal amount outstanding on their Notes for 97.5% of the final price set for the broker firm retail offer (**Exchange Right**). The Exchange Right is conditional upon completion of the Offer.

If you wish to exercise this right and exchange your Notes for Shares under the Offer, you are able to choose the number of your Notes to be exchanged for Shares (rounded down to the nearest whole Share). There is no requirement to exchange any of your Notes and you may instead elect to continue to hold all or any of your Notes until redemption (and will receive any relevant premium upon redemption of such Notes as is contemplated by the accompanying Conditional Redemption Notice).

Accrued interest on any exchanged Notes will be paid when the exchange into Shares occurs (currently anticipated to be 31 July 2014).

How to participate in the Noteholder Exchange Offer

If you would like to exchange any or all of your Notes for Shares under the Offer you should do each of the following four items:

- 1 review the Prospectus:
 - a) by accessing an electronic copy of the Prospectus at www.healthscopeoffer.com.au. The Prospectus will be accessible by Noteholders in Australia from 30 June 2014 and will be accessible by Noteholders in New Zealand from the expiration of the exposure period in relation to the Prospectus (anticipated to be from 7 July 2014). The Prospectus will not be accessible in electronic form to Noteholders in jurisdictions other than Australia and New Zealand; or
 - b) by requesting a hard copy of the Prospectus to be sent to you by contacting the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia);

- 2 complete an Exchange Notice by either:
 - a) completing the online Exchange Notice;
 - b) downloading, printing and completing the Exchange Notice; or
 - c) completing the enclosed Exchange Notice; and

stating the number of Notes in respect of which the Exchange Right is exercised (the number of Notes not being greater than those held by you);

- 3 complete an Application Form which accompanies the Prospectus (**Application Form**) by either:
 - a) completing the online Application Form; or
 - b) downloading, printing and completing the Application Form; or
 - c) completing the Application Form accompanying the hardcopy of the Prospectus,

If you elect to exercise your Exchange Right for some or all your Notes you may wish to apply for additional shares (for cash) at the Final Price (**Additional Shares**). If you exercise your Exchange Right for all of your Notes you will receive a priority (but not guaranteed) allocation of Additional Shares. If you exercise your Exchange Right for only some of your Notes you will not receive a priority allocation and your final allocation of Additional Shares will be determined in the bookbuild for the Offer. You must pay for those Additional Shares via BPay® or attach a cheque or money order with the Application Form. You cannot submit a cheque or money order payment for Additional Shares with this Exchange Notice without completing an Application Form; and

- 4 lodge the completed Exchange Notice and Application Form online or return the completed Exchange Notice and Application Form to the address on the Application Form prior to close of the Exchange Right under the Offer.

If you wish to Exchange any Notes you hold you must not sell those Notes.

I urge you to act promptly with respect to exercising your Exchange Right once you have reviewed the Prospectus, as the Exchange Right is currently scheduled to close on **17 July 2014**. We encourage you to exercise your Exchange Right and complete your Application Form online. If you are returning your Noteholder Exchange Notice and Application Form by post, you should allow sufficient time for collection and delivery by postal services.

Any remaining Notes (i.e. those that are not exchanged for Shares) will be redeemed in accordance with their terms on the anticipated date for issue and transfer of Shares under the Offer, being 31 July 2014. Trading in Notes on ASX is expected to be permanently suspended on 10 July 2014.

Yours sincerely



Robert Cooke
Director

Regulatory Notices

Further information about the Offer is in the Prospectus offering Shares dated 30 June 2014 issued by Healthscope. A copy of that Prospectus can be accessed online at www.healthscopeoffer.com.au or by calling the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia) from 9.00am until 5.00pm (Melbourne time) Monday to Friday. Applicants will need to consider the Prospectus in deciding whether to acquire Shares and anyone who wants to acquire Shares will need to complete the Application Form in or accompanying the prospectus.

This notice does not constitute an offer of securities for sale in the United States, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. Healthscope does not intend to register any portion of the offering in the United States or to conduct a public offering in the United States.

The information in this document does not constitute a public offer of the Shares whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under Schedule 6 of the Malaysian Capital Markets and Securities Act.

This document and any other materials relating to the 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 Shares, may not be issued, circulated or distributed, nor may the 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 "institutional investor" (as defined in the SFA) or (ii) 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 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 Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the 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) 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 FSMA) received in connection with the issue or sale of the 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 FSMA does not apply to the Company.

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.

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 (the "Companies Ordinance"), nor has it been authorised by 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 permit the distribution of this document or any documents issued in connection with it. Accordingly, the shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

This document does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This document also does not constitute a prospectus (as defined in section 2(1) of the Companies Ordinance) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public for subscription or purchase or calculated to invite such offers by the public to apply for the purchase of any securities.

No advertisement, invitation or document relating to the 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 will be likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under securities law of Hong Kong) other than with respect to Shares that are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO any rules made under that ordinance). No person allotted shares may sell, or offer to sell, such securities 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 regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer to exchange your Notes or to participate in Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The notice is not an offer to sell or a solicitation of an offer to buy securities.



Healthscope Notes Limited

ACN 147 250 780

30 June 2014

Dear Noteholder

HEALTHSCOPE NOTES LIMITED - CONDITIONAL REDEMPTION NOTICE

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The Offer affects you as a holder of subordinated listed notes issued by Healthscope Notes Limited (**Issuer**) on 17 December 2010 or 27 March 2013 (**Notes**).

Early Redemption of Notes

Subject to completion of the Offer, the Issuer intends to redeem all Notes which are not subject to exercise of an Exchange Right (as defined under the Notes) by an Eligible Noteholder. To qualify as an Eligible Noteholder you must be resident in Australia or determined to be eligible by the Issuer at its discretion. Noteholders resident in New Zealand and institutional investors in the People's Republic of China, Hong Kong, Malaysia, Singapore, Switzerland and the United Kingdom have been determined to be Eligible Noteholders. The Issuer will advise Eligible Noteholders of the Exchange Right by separate notice.

Redemption of Notes will take effect on the date of issue or transfer of the ordinary shares in Healthscope (**Shares**) under the Prospectus, which is currently anticipated to occur on 31 July 2014 (**Redemption Date**).

The redemption amount:

- a) for **Notes issued on 17 December 2010**, will be 102.5% of the principal amount of the Notes outstanding which is \$102.50 per Note; and
- b) for **Notes issued on 27 March 2013**, will be 105% of the principal amount of the Notes outstanding which is \$105.00 per Note.

The redemption amount plus Outstanding Interest (as defined in the Notes) will be paid on the Redemption Date.

Redemption conditional on completion of the Offer

Redemption under this notice is conditional on completion of the Offer. If the Shares are not issued or transferred due to the Offer not proceeding or being withdrawn, the Issuer will advise holders of the Notes through an ASX announcement that the Offer will not proceed, redemption of the Notes will not occur and this Conditional Redemption Notice will lapse.

Permanent Suspension of trading in Notes

Trading in Notes on ASX Limited is expected to be permanently suspended on 10 July 2014.

You do not need to do anything further in respect of this Conditional Redemption Notice.

Yours sincerely

A handwritten signature in black ink, appearing to read "Robert Cooke".

Robert Cooke
Director

Regulatory Notices:

Further information about the Offer is in the Prospectus offering Shares dated 30 June 2014 issued by Healthscope. A copy of that Prospectus can be accessed online at www.healthscopeoffer.com.au or by calling the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia) between 9.00am and 5.00pm (Melbourne time) Monday to Friday. Applicants will need to consider the Prospectus in deciding whether to acquire Shares and anyone who wants to acquire Shares will need to complete the Application Form in or accompanying the Prospectus.

This notice does not constitute an offer of securities for sale in the United States, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. Healthscope does not intend to register any portion of the offering in the United States or to conduct a public offering in the United States.

The information in this document does not constitute a public offer of the Shares whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under Schedule 6 of the Malaysian Capital Markets and Securities Act.

This document and any other materials relating to the 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 Shares, may not be issued, circulated or distributed, nor may the 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 "institutional investor" (as defined in the SFA) or (ii) 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 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 Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

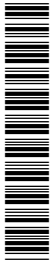
Neither this document nor any other offering or marketing material relating to the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the 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) 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 FSMA) received in connection with the issue or sale of the 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 FSMA does not apply to the Company.

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.



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 (the "Companies Ordinance"), nor has it been authorised by 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 permit the distribution of this document or any documents issued in connection with it. Accordingly, the shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

This document does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This document also does not constitute a prospectus (as defined in section 2(1) of the Companies Ordinance) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public for subscription or purchase or calculated to invite such offers by the public to apply for the purchase of any securities.

No advertisement, invitation or document relating to the 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 will be likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under securities law of Hong Kong) other than with respect to Shares that are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO any rules made under that ordinance). No person allotted shares may sell, or offer to sell, such securities 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 regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer to exchange your Notes or to participate in Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The notice is not an offer to sell or a solicitation of an offer to buy securities.



Healthscope Notes Limited

ACN 147 250 780

Noteholder Exchange Notice



000001 000 HLN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

THIS EXCHANGE NOTICE IS NOT VALID UNLESS AN APPLICATION FORM IS ALSO LODGED

Terms capitalised but not defined in this Notice have the meanings given to them by the Prospectus or the terms of the Notes.

You have several options in relation to your existing subordinated notes issued by Healthscope Notes Limited (Notes), as set out in further detail in the prospectus dated on or about 30 June 2014 issued by Healthscope Hospitals Holdings Pty Ltd (to be renamed Healthscope Limited) (ACN 144 840 639) (Healthscope) and Healthscope SaleCo Limited (ACN 169 924 396) in relation to an initial public offer of fully paid ordinary shares in Healthscope (Shares) (Prospectus). If you wish to exchange some or all of your Notes held at 7:00pm on 17 July 2014 (Noteholder Exchange Record Date) for Shares, you must complete this form and the Application Form which accompanies the Prospectus. If you elect to Exchange some or all your Notes you may wish to apply for additional Shares (for cash) at the Final Price (Additional Shares). If you exercise your Exchange Right for all of your Notes you will receive a priority (but not guaranteed) allocation of Additional Shares. If you Exchange some of your Notes you will not receive a priority allocation and your final allocation of Additional Shares will be determined in the bookbuild for the Offer. If you do not return this form and the Application Form which accompanies the Prospectus, you will lose your ability to Exchange your Notes for Shares. The Prospectus contains important information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before making a decision whether to Exchange your Notes.

A Exchange ALL of your Notes to Shares

Mark this box with an 'X' to Exchange ALL Notes held by you. By selecting this option, all Notes held by you on the Noteholder Exchange Record Date will be Exchanged for Shares.

B Exchange SOME of your Notes to Shares

To Exchange SOME Notes held by you, please specify the number of Notes you wish to Exchange for Shares. To the extent the value of the Notes elected to be Exchanged does not divide evenly to the discounted offer price, any residual value will be retained by Healthscope. The redemption proceeds of any Notes held by you not Exchanged for Shares will be paid to you. If the number of Notes specified below exceeds the total number of Notes you hold on the Noteholder Exchange Record Date, you are taken to have elected to exchange ALL Notes held by you. If you return this form and do not specify the number of Notes to Exchange, you will be taken to have elected to Exchange all of your Notes held at the Noteholder Exchange Record Date.

Number of Notes to Exchange for Shares

Important Note

If you are a Noteholder located in a jurisdiction other than Australia or New Zealand, by completing and returning this form, you represent that you are a person entitled to receive this Noteholder Exchange Notice and the Prospectus and exercise your right to Exchange your Notes notwithstanding that no registration or other legal formalities have been complied with by Healthscope Notes Limited or Healthscope in your jurisdiction.

C Contact Details - Please provide your telephone number and contact name in case we need to contact you about this form.

Telephone Number (where you can be contacted during business hours)

Contact Name (PRINT)

NO SIGNATURE IS REQUIRED

If you require further information on how to complete this form, or if any of the above details are incorrect, please contact the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia).

Your Guide to the Noteholder Exchange Notice

Please complete all relevant sections of the Noteholder Exchange Notice in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

Healthscope Noteholders who wish to Exchange all their Notes or wish to Exchange only some of their Notes must complete this Noteholder Exchange Notice, and the Application Form which accompanies the Prospectus. Before completing this Noteholder Exchange Notice, the Applicant(s) should read the Prospectus to which it relates by accessing an electronic copy of the Prospectus at www.healthscopeoffer.com.au or by requesting a hard copy of the Prospectus to be sent to you by contacting the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia) from 9.00am until 5.00pm (Melbourne time) Monday to Friday. By lodging this Noteholder Exchange Notice, the Applicant(s) agrees that this Noteholder Exchange Notice is lodged on and subject to the terms of the Prospectus, agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate.

The Prospectus contains important information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before making a decision whether to exchange all or some of your Notes.

- A. Select this option to Exchange ALL Notes held by you. By selecting this option, all Notes held by you on the Noteholder Exchange Record Date will be Exchanged for Shares.
- B. Specify the number of Notes you wish to Exchange for Shares. If the number of Notes specified to Exchange exceeds the total number of Notes you hold on the Noteholder Exchange Record Date, you will be taken to have applied to Exchange ALL Notes held by you. If you return this form but do not specify the number of Notes to exchange, you will be taken to have elected to Exchange all of your Notes held on the Noteholder Exchange Record Date.
- C. Enter your contact name and telephone number. These details will only be used if we have a query regarding this form.

To the extent any portion of Notes elected to be Exchanged results in a fractional amount remaining which is less than the price of one Share, such amount will be disregarded by Healthscope Notes Limited and it will be discharged of any obligation to deliver such amount to the holder of the Note.

IMPORTANT: In addition to submitting this Noteholder Exchange Notice at the address below, you **must** also submit a completed Application Form for the number of Notes you wish to exchange. You may submit either:

- an online Application Form at www.healthscopeoffer.com.au; or
- a paper Application Form available on request from the Healthscope Share Offer Information Line on 1300 705 291 (for callers within Australia) or +61 9415 4833 (for callers outside Australia);
- If you are a CHESS sponsored Eligible Noteholder you also have the option to instruct your controlling participant (normally your broker) to submit your Application through CHESS. Refer to the Prospectus and contact your broker for more information.

Applications from Eligible Noteholders who do not submit both a completed Application Form and a completed Noteholder Exchange Notice will not be accepted, no Notes will be Exchanged and no Shares will be issued.

The completed Noteholder Exchange Notice and the Application Form which accompanies the Prospectus must be received at the Company's share registry at GPO Box 52 Melbourne VIC 3001 Australia by 5:00pm Melbourne time on **17 July 2014**. If you are returning your Noteholder Exchange Notice and Application Form by post, you should allow sufficient time for collection and delivery by postal services.



Healthscope Notes Limited

ACN 147 250 780

┌ 000001 000 HLN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



30 June 2014

Dear Noteholder

HEALTHSCOPE NOTES LIMITED - INFORMATION FOR UNITED STATES NOTEHOLDERS

I am pleased to inform you that Healthscope Hospitals Holdings Pty Limited (to be renamed Healthscope Limited) (ACN 144 840 639) (**Healthscope**) and Healthscope SaleCo Limited (ACN 169 924 396) (**SaleCo**) lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) on 30 June 2014 in relation to an initial public offering of shares in Healthscope (**Offer**).

The Offer affects you as a holder of subordinated listed notes issued by Healthscope Notes Limited (**Issuer**) on 17 December 2010 or 27 March 2013 (**Notes**).

Under the terms of the Notes, Eligible Noteholders have a right to Exchange their Notes for fully paid ordinary shares in Healthscope (**Shares**) to be quoted on the Australian Securities Exchange (**ASX**).

Noteholders in the United States will not be eligible to participate in the Offer by Exchanging their Notes. This letter is to inform you that you will not be sent details of the offering materials relating to the Offer.

You are not required to do anything in response to this letter.

A separate Conditional Redemption Notice accompanies this letter for your information.

Trading in Notes on ASX is expected to be permanently suspended on 10 July 2014.

If you have any questions in relation to any of the above matters, please contact the Healthscope Share Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia) from 9.00am until 5.00pm (Melbourne time) Monday to Friday.

Yours sincerely

A handwritten signature in black ink, appearing to read "Robert Cooke".

Robert Cooke
Director

Regulatory Notices:

This notice does not constitute an offer of securities for sale in the United States, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. Healthscope and SaleCo do not intend to register any portion of the offering in the United States or to conduct a public offering in the United States.



Healthscope Notes Limited

ACN 147 250 780

30 June 2014

Dear Noteholder

HEALTHSCOPE NOTES LIMITED - CONDITIONAL REDEMPTION NOTICE

I am pleased to inform you that Healthscope Hospitals Holdings Pty Limited (to be renamed Healthscope Limited) (ACN 144 840 639) (**Healthscope**) and Healthscope SaleCo Limited (ACN 169 924 396) (**SaleCo**) lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) on 30 June 2014 in relation to its initial public offering of shares (**Offer**).

The Offer affects you as a holder of subordinated listed notes issued by Healthscope Notes Limited (**Issuer**) on 17 December 2010 or 27 March 2013 (**Notes**).

Early Redemption of Notes

Subject to completion of the Offer, the Issuer intends to redeem all Notes which are not subject to exercise of an Exchange Right (as defined under the Notes) by an Eligible Noteholder. To qualify as an Eligible Noteholder you must be resident in Australia or determined to be eligible by the Issuer at its discretion. Noteholders resident in New Zealand and institutional investors in the People's Republic of China, Hong Kong, Malaysia, Singapore, Switzerland and the United Kingdom have been determined to be Eligible Noteholders. The Issuer will advise Eligible Noteholders of the Exchange Right by separate notice.

Redemption of Notes will take effect on the date of issue or transfer of the ordinary shares in Healthscope (**Shares**) under the Prospectus, which is currently anticipated to occur on 31 July 2014 (**Redemption Date**).

The redemption amount:

- a) for **Notes issued on 17 December 2010**, will be 102.5% of the principal amount of the Notes outstanding which is \$102.50 per Note; and
- b) for **Notes issued on 27 March 2013**, will be 105% of the principal amount of the Notes outstanding which is \$105.00 per Note.

The redemption amount plus Outstanding Interest (as defined in the Notes) will be paid on the Redemption Date.

Redemption conditional on completion of the Offer

Redemption under this notice is conditional on completion of the Offer. If the Shares are not issued or transferred due to the Offer not proceeding or being withdrawn, the Issuer will advise holders of the Notes through an ASX announcement that the Offer will not proceed, redemption of the Notes will not occur and this Conditional Redemption Notice will lapse.

Permanent Suspension of trading in Notes

Trading in Notes on ASX Limited is expected to be permanently suspended on 10 July 2014.

You do not need to do anything further in respect of this Conditional Redemption Notice.

Yours sincerely

A handwritten signature in black ink, appearing to read "Robert Cooke".

Robert Cooke
Director

Regulatory Notices:

Further information about the Offer is in the Prospectus offering Shares dated 30 June 2014 issued by Healthscope. A copy of that Prospectus can be accessed online at www.healthscopeoffer.com.au or by calling the Healthscope Offer Information Line on 1300 705 291 (toll free within Australia) or +61 3 9415 4833 (outside Australia) between 9.00am and 5.00pm (Melbourne time) Monday to Friday. Applicants will need to consider the Prospectus in deciding whether to acquire Shares and anyone who wants to acquire Shares will need to complete the Application Form in or accompanying the Prospectus.

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