

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Regis Healthcare Limited

ACN/ARSN 125 203 054

1. Details of substantial holder (1)

Name Regis Healthcare Limited

ACN/ARSN (if applicable) 125 203 054

The holder became a substantial holder on 10/10/2014

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	167,209,495	167,209,495	55.7%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Regis Healthcare Limited	Restriction on disposal of shares under voluntary escrow arrangements disclosed in Regis Healthcare Limited's replacement prospectus dated 25 September 2014 gives Regis Healthcare Limited a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, Regis Healthcare Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	167,209,495 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Regis Healthcare Limited	-Ashburn Pty Ltd as trustee for the Dorman Family Trust; -Galabay Pty Ltd as trustee for the GRAIL Trust; -Ross James Johnston; and -Ross James Johnston and Denise Ann Johnston as joint trustees of the Johnston Superannuation Fund.	-Ashburn Pty Ltd as trustee for the Dorman Family Trust; -Galabay Pty Ltd as trustee for the GRAIL Trust; -Ross James Johnston; and -Ross James Johnston and Denise Ann Johnston as joint trustees of the Johnston Superannuation Fund.	167,209,495 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

Regis Healthcare Limited	10 October 2014	Non-cash pursuant to a voluntary escrow deeds between Regis Healthcare Limited and each of Ashburn Pty Ltd as trustee for the Dorman Family Trust, Galabay Pty Ltd as trustee for the GRAIL Trust, Ross James Johnston and Ross James Johnston and Denise Ann Johnston as joint trustees of the Johnston Superannuation Fund attached as Annexure A.	167,209,495 fully paid ordinary shares
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

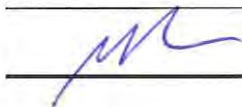
Name	Address
Regis Healthcare Limited	Level 2, 615 Dandenong Road, Armadale VIC 3143
Ashburn Pty Ltd as trustee for the Dorman Family Trust	PO Box 660 Hawthorn VIC 3122
Galabay Pty Ltd as trustee for the GRAIL Trust	PO Box 660 Hawthorn VIC 3122
Ross James Johnston	28 Cole Street, Brighton, VIC 3186
Ross James Johnston and Denise Ann Johnston as joint trustees of the Johnston Superannuation Fund	28 Cole Street, Brighton, VIC 3186

Signature

print name Martin Bede

capacity Company Secretary

sign here



date 10/10/2014

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

Regis Healthcare Limited (ACN 125 203 054)

Annexure A

This is Annexure A of 42 pages referred to in Form 603 – Notice of initial substantial holder

Signed: 

Name: Martin Bede

Date: 10/10/14



HERBERT
SMITH
FREEHILLS

Deed

Voluntary escrow deed

The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 3 of Schedule 1 (Controller)

Regis Healthcare Limited



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Voluntary escrow deed

Date ► 19 September 2014

Between the parties

Company	Regis Healthcare Limited ACN 125 203 054 of Level 2, 615 Dandenong Road, Armadale VIC 3143
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Controller	The party identified in Item 3 of Schedule 1
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Holder	The party identified in Item 1 of Schedule 1
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This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Allotment	the date Shares are issued and transferred pursuant to the Prospectus.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Controller	the party specified in Item 3 of Schedule 1.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	in respect of any Restricted Share or Controller Interest, means to: <ul style="list-style-type: none">• dispose of, or agree or offer to dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; or



Term	Meaning
	<ul style="list-style-type: none">do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest. <p>Deal and Dealt each have a corresponding meaning.</p>
Escrow Period	the period set out in Item 2 of Schedule 1.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	means the offer of Shares pursuant to the Prospectus.
Prospectus	means the prospectus to be issued by the Company and Regis SaleCo Limited dated on or about 17 September 2014 and lodged with ASIC on that date.
Restricted Shares	<ul style="list-style-type: none">all of the Shares in the Company held by the Holder on the date of Allotment excluding those Shares (if any) transferred by the Holder to SaleCo for an offer of Shares under the Prospectus and as disclosed in the Prospectus; andany securities in the Company attaching to or arising out of those Shares.
Security Interest	<p>an interest or power:</p> <ul style="list-style-type: none">reserved in or over an interest in any securities including, but not



Term	Meaning
	limited to, any retention of title; <ul style="list-style-type: none">• created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and• any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Share	a share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and



- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issues or transfers of the Restricted Shares, as applicable, to the Holder, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exception

During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:

- (a) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid;
- (b) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act; or
- (c) the creation of, or agreement or offer to create, by the Holder or the Controller any Security Interest in the Shares or Controller Interest, or in any legal, beneficial or economic interest in the Shares or Controller Interest, to fund the



subscription by the Holder of Shares offered by the Company in a pro rata issue (as defined in the Listing Rules),

provided that:

- (d) in the case of an off-market bid, if the offer is conditional, the Holding Lock will be reappplied:
 - (1) for each Restricted Share that is not bought by the bidder under the off-market takeover bid; or
 - (2) if the bid does not become unconditional, and
- (e) in the case of a scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the scheme of arrangement does not take effect,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Termination

This deed terminates if the Company is not admitted to the official list of the ASX by 31 December 2014.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or



Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**);

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) subject to clause 2.4, the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in Item 3 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) the Controller Interests set out in Item 3 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
 - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.



4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.



- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

This deed may be executed in any number of counterparts.

7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of Essence

Time is of the essence to this deed.



Schedule 1

Details

Item 1	1 Holder	Ashburn Pty Ltd (ACN 005 883 438) as trustee for the Dorman Family Trust
	2 Holder address	c/o Salerno Group, Suite 4, 20 Cato Street, Hawthorn East VIC 3121

Item 2	Escrow Period	the period commencing on the date of Allotment and ending on the date that the financial report of the Company for the period ending 30 June 2015 is provided to ASX.
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Item 3	1 Controllers	Christine Mary Dorman Bryan Anthony Dorman
	2 Controller Interests	Ordinary shares in the Holder.




Signing page

Executed as a deed

Company

Signed sealed and delivered by
Regis Healthcare Limited
by

sign here ► 
Company Secretary/Director
BRYAN ANTHONY DORMAN

print name _____
sign here ► 
Director
IAN GREGORY ROBERTS
print name _____

Holder

Signed sealed and delivered by
Ashburn Pty Ltd as trustee for the Dorman Family Trust
by

sign here ► 
Company Secretary/Director
BRYAN ANTHONY DORMAN
print name _____

sign here ► 
Director
Mark Dominic Allan
print name _____




Controller

Signed by
Christine Mary Dorman

sign here ► 

print name BRYAN DORMAN AS P.O.A DATED 27/8/2014

in the presence of

sign here ► 
Witness

print name Mark Dominic Allan

Controller

Signed by
Bryan Anthony Dorman

sign here ► 

print name BRYAN ANTHONY DORMAN

in the presence of

sign here ► 
Witness

print name Mark Dominic Allan



HERBERT
SMITH
FREEHILLS

Deed

Voluntary escrow deed

The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 3 of Schedule 1 (Controller)

Regis Healthcare Limited



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Voluntary escrow deed

Date ► 18 September 2014

Between the parties

Company	Regis Healthcare Limited ACN 125 203 054 of Level 2, 615 Dandenong Road, Armadale VIC 3143
---------	---

Controller	The party identified in Item 3 of Schedule 1
------------	--

Holder	The party identified in Item 1 of Schedule 1
--------	--

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Allotment	the date Shares are issued and transferred pursuant to the Prospectus.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Controller	the party specified in Item 3 of Schedule 1.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	in respect of any Restricted Share or Controller Interest, means to: <ul style="list-style-type: none">• dispose of, or agree or offer to dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; or



Term	Meaning
	<ul style="list-style-type: none">do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest. <p>Deal and Dealt each have a corresponding meaning.</p>
Escrow Period	the period set out in Item 2 of Schedule 1.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	means the offer of Shares pursuant to the Prospectus.
Prospectus	means the prospectus to be issued by the Company and Regis SaleCo Limited dated on or about 17 September 2014 and lodged with ASIC on that date.
Restricted Shares	<ul style="list-style-type: none">all of the Shares in the Company held by the Holder on the date of Allotment excluding those Shares (if any) transferred by the Holder to SaleCo for an offer of Shares under the Prospectus and as disclosed in the Prospectus; andany securities in the Company attaching to or arising out of those Shares.
Security Interest	<p>an interest or power:</p> <ul style="list-style-type: none">reserved in or over an interest in any securities including, but not



Term	Meaning
	limited to, any retention of title; <ul style="list-style-type: none">• created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and• any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Share	a share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and



- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issues or transfers of the Restricted Shares, as applicable, to the Holder, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exception

During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:

- (a) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid;
- (b) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act; or
- (c) the creation of, or agreement or offer to create, by the Holder or the Controller any Security Interest in the Shares or Controller Interest, or in any legal, beneficial or economic interest in the Shares or Controller Interest, to fund the



subscription by the Holder of Shares offered by the Company in a pro rata issue (as defined in the Listing Rules),

provided that:

- (d) in the case of an off-market bid, if the offer is conditional, the Holding Lock will be reapplied:
 - (1) for each Restricted Share that is not bought by the bidder under the off-market takeover bid; or
 - (2) if the bid does not become unconditional, and
- (e) in the case of a scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the scheme of arrangement does not take effect,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Termination

This deed terminates if the Company is not admitted to the official list of the ASX by 31 December 2014.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or



Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**);

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) subject to clause 2.4, the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in Item 3 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) the Controller Interests set out in Item 3 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
 - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.



4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.



- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

This deed may be executed in any number of counterparts.

7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of Essence

Time is of the essence to this deed.



Schedule 1

Details

Item 1	1	Holder	Ross James Johnston and Denise Ann Johnston as joint trustees of the Johnston Superannuation Fund
	2	Holder address	28 Cole Street, Brighton VIC 3186

Item 2		Escrow Period	the period commencing on the date of Allotment and ending on the date that the financial report of the Company for the period ending 30 June 2015 is provided to ASX.
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Item 3	1	Controllers	Nil
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	2	Controller Interests	Nil
--	---	----------------------	-----



Signing page


Executed as a deed

Company

Signed sealed and delivered by
Regis Healthcare Limited
by

sign here ► 
Company Secretary/Director

print name MARTIN BEDE

sign here ► 
Director

print name MR GREGORY ROBERTS


Holder

Signed by
**Ross James Johnston and Denise Ann Johnston as joint trustees of the
Johnston Superannuation Fund**

sign here ►  
print name Ross James Johnston Denise Ann Johnston

in the presence of

in the presence of

sign here ►  
Witness Witness
print name Martin John Bede Martin John Bede



HERBERT
SMITH
FREEHILLS

Deed

Voluntary escrow deed

The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 3 of Schedule 1 (Controller)

Regis Healthcare Limited



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Voluntary escrow deed

Date ► 18 September 2014

Between the parties

Company	Regis Healthcare Limited ACN 125 203 054 of Level 2, 615 Dandenong Road, Armadale VIC 3143
---------	---

Controller	The party identified in Item 3 of Schedule 1
------------	--

Holder	The party identified in Item 1 of Schedule 1
--------	--

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Allotment	the date Shares are issued and transferred pursuant to the Prospectus.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Controller	the party specified in Item 3 of Schedule 1.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Share or Controller Interest, means to:</p> <ul style="list-style-type: none">• dispose of, or agree or offer to dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; or



Term	Meaning
	<ul style="list-style-type: none">do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest. <p>Deal and Dealt each have a corresponding meaning.</p>
Escrow Period	the period set out in Item 2 of Schedule 1.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	means the offer of Shares pursuant to the Prospectus.
Prospectus	means the prospectus to be issued by the Company and Regis SaleCo Limited dated on or about 17 September 2014 and lodged with ASIC on that date.
Restricted Shares	<ul style="list-style-type: none">all of the Shares in the Company held by the Holder on the date of Allotment excluding those Shares (if any) transferred by the Holder to SaleCo for an offer of Shares under the Prospectus and as disclosed in the Prospectus; andany securities in the Company attaching to or arising out of those Shares.
Security Interest	<p>an interest or power:</p> <ul style="list-style-type: none">reserved in or over an interest in any securities including, but not



Term	Meaning
	limited to, any retention of title; <ul style="list-style-type: none">• created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and• any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Share	a share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and



- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issues or transfers of the Restricted Shares, as applicable, to the Holder, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exception

During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:

- (a) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid;
- (b) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act; or
- (c) the creation of, or agreement or offer to create, by the Holder or the Controller any Security Interest in the Shares or Controller Interest, or in any legal, beneficial or economic interest in the Shares or Controller Interest, to fund the



subscription by the Holder of Shares offered by the Company in a pro rata issue (as defined in the Listing Rules),

provided that:

- (d) in the case of an off-market bid, if the offer is conditional, the Holding Lock will be reapplied:
 - (1) for each Restricted Share that is not bought by the bidder under the off-market takeover bid; or
 - (2) if the bid does not become unconditional, and
- (e) in the case of a scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the scheme of arrangement does not take effect,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Termination

This deed terminates if the Company is not admitted to the official list of the ASX by 31 December 2014.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or



Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**);

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) subject to clause 2.4, the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in Item 3 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) the Controller Interests set out in Item 3 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
 - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.



4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.



- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

This deed may be executed in any number of counterparts.

7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of Essence

Time is of the essence to this deed.



Schedule 1

Details

Item 1	1	Holder	Ross James Johnston
	2	Holder address	28 Cole Street, Brighton VIC 3186
<hr/>			
Item 2		Escrow Period	the period commencing on the date of Allotment and ending on the date that the financial report of the Company for the period ending 30 June 2015 is provided to ASX.
<hr/>			
Item 3	1	Controllers	Nil
	<hr/>		
	2	Controller Interests	Nil
<hr/>			



Signing page


Executed as a deed

Company

Signed sealed and delivered by
Regis Healthcare Limited
by

sign here ► 
Company Secretary/Director

print name MARTIN BEDE

sign here ► 
Director

print name Ross James Johnston

Holder

Signed by
Ross James Johnston

sign here ► 

print name Ross James Johnston

in the presence of

sign here ► 
Witness

print name Cecilia Mehl



HERBERT
SMITH
FREEHILLS

Deed

Voluntary escrow deed

The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 3 of Schedule 1 (Controller)

Regis Healthcare Limited



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Voluntary escrow deed

Date ► 18 September 2014

Between the parties

Company	Regis Healthcare Limited ACN 125 203 054 of Level 2, 615 Dandenong Road, Armadale VIC 3143
---------	---

Controller	The party identified in Item 3 of Schedule 1
------------	--

Holder	The party identified in Item 1 of Schedule 1
--------	--

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Allotment	the date Shares are issued and transferred pursuant to the Prospectus.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Controller	the party specified in Item 3 of Schedule 1.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	in respect of any Restricted Share or Controller Interest, means to: <ul style="list-style-type: none">• dispose of, or agree or offer to dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; or



Term	Meaning
	<ul style="list-style-type: none">do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest. <p>Deal and Dealt each have a corresponding meaning.</p>
Escrow Period	the period set out in Item 2 of Schedule 1.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	means the offer of Shares pursuant to the Prospectus.
Prospectus	means the prospectus to be issued by the Company and Regis SaleCo Limited dated on or about 17 September 2014 and lodged with ASIC on that date.
Restricted Shares	<ul style="list-style-type: none">all of the Shares in the Company held by the Holder on the date of Allotment excluding those Shares (if any) transferred by the Holder to SaleCo for an offer of Shares under the Prospectus and as disclosed in the Prospectus; andany securities in the Company attaching to or arising out of those Shares.
Security Interest	<p>an interest or power:</p> <ul style="list-style-type: none">reserved in or over an interest in any securities including, but not



Term	Meaning
	limited to, any retention of title; <ul style="list-style-type: none">• created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and• any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Share	a share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and



- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issues or transfers of the Restricted Shares, as applicable, to the Holder, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exception

During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:

- (a) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid;
- (b) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act; or
- (c) the creation of, or agreement or offer to create, by the Holder or the Controller any Security Interest in the Shares or Controller Interest, or in any legal, beneficial or economic interest in the Shares or Controller Interest, to fund the



subscription by the Holder of Shares offered by the Company in a pro rata issue (as defined in the Listing Rules),

provided that:

- (d) in the case of an off-market bid, if the offer is conditional, the Holding Lock will be reapplied:
 - (1) for each Restricted Share that is not bought by the bidder under the off-market takeover bid; or
 - (2) if the bid does not become unconditional, and
- (e) in the case of a scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the scheme of arrangement does not take effect,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Termination

This deed terminates if the Company is not admitted to the official list of the ASX by 31 December 2014.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or



Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**);

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) subject to clause 2.4, the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in Item 3 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) the Controller Interests set out in Item 3 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
 - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.



4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.



- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

This deed may be executed in any number of counterparts.

7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of Essence

Time is of the essence to this deed.



Schedule 1

Details

Item 1	1 Holder	Galabay Pty Ltd ABN 60 010 849 156 as trustee for the GRAIL Trust
	2 Holder address	c/o Salerno Group, Suite 4, 20 Cate Street, Hawthorn East VIC 3123

Item 2	Escrow Period	the period commencing on the date of Allotment and ending on the date that the financial report of the Company for the period ending 30 June 2015 is provided to ASX.
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Item 3	1 Controllers	Sharon Ann Roberts Ian Gregory Roberts
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	2 Controller Interests	Ordinary shares in the Holder.
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Signing page

Executed as a deed

Company

Signed sealed and delivered by

Regis Healthcare Limited

by

sign here ▶

Company Secretary/Director

print name

IA GREGORY ROBERTS

sign here ▶

Director

print name

MAHJAN

Holder

Signed sealed and delivered by

Galabay Pty Ltd as trustee for the GRAIL Trust

by

sign here ▶

Company Secretary/Director

print name

sign here ▶

Director

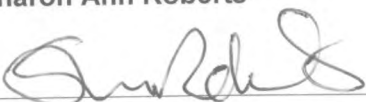
print name

IA GREGORY ROBERTS



Controller

Signed by
Sharon Ann Roberts

sign here ▶ 

print name SHARON ANN ROBERTS

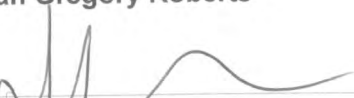
in the presence of

sign here ▶ 
Witness

print name Martin John Bede

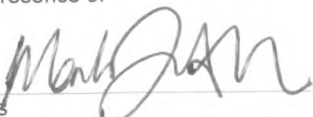
Controller

Signed by
Ian Gregory Roberts

sign here ▶ 

print name ~~Martin John Bede~~
IAN GREGORY ROBERTS

in the presence of

sign here ▶ 
Witness

print name MARK GUAN