

# ParagonCare

26 August 2015

Australian Securities Exchange  
Company Announcements Office

## **Fully Underwritten Non-Renounceable Rights Issue**

Paragon Care Limited, ("**Paragon**" or the "**Company**") refers to its ASX Announcement of 24 August entitled "Amended timetable for fully underwritten \$42.1 million capital raising". Further to that announcement, Paragon is pleased to announce a non-renounceable rights issue to all eligible shareholders of up to 13,511,685 shares in the Company at an issue price of \$0.53 per share to raise up to \$7,161,192.73 ("**Rights Issue**"). The Record Date of the Rights Issue is 1 September 2015.

Further details of the Rights Issue, including the proposed timetable, are included in the Information Booklet attached.

***For more information please contact:***

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**PARAGON CARE LIMITED**

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## **PARAGON CARE LIMITED**

**(ACN 064 551 426)**

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### **INFORMATION BOOKLET**

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**1 for 5 Non-Renounceable Rights Issue at an Issue Price of \$0.53 per New Share**

**Rights Issue closes: 5.00pm (AEST) on 28 September 2015**

**Underwriter: Bell Potter Securities Limited**

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

## IMPORTANT NOTICES

This Information Booklet is dated 26 August 2015.

The Rights Issue is made in accordance with section 708AA of the Corporations Act. This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision. This information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Rights Issue.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Top Up Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Rights Issue detailed in this Information Booklet.

### No overseas offering

This Information Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders. No action has been taken to lodge this Information Booklet in any jurisdiction outside of Australia, or to otherwise permit a public offering of Rights or Shares, in any jurisdiction outside Australia or New Zealand.

This Information Booklet is not to be distributed in, and no offer of New Shares or Top Up Shares is to be made in countries other than Australia, New Zealand and such other jurisdictions (and to such other Shareholders) that the Company determines are eligible to participate in the Rights Issue.

No action has been taken to register or qualify the Rights Issue, the Rights or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

This distribution of this Information Booklet (including an electronic copy) outside Australia

and New Zealand is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Moneys.

### New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This document has not been registered, filed with or approved by a New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

### Definitions, currency and time

Defined terms used in this Information Booklet are contained in Section 6. All references to time are to AEST, unless otherwise indicated. The Issue Price under the Offer is expressed in Australia dollars.

### Taxation

There will be tax implications associated with participating in the Rights Issue and receiving New Shares. The Company recommends that you consult your professional tax advisor in connection with the Rights Issue.

### Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal

information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry. The Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

#### **Governing law**

This Information Booklet, the Rights Issue and the contracts formed on acceptance of the Applications are governed by the laws of Victoria, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

#### **No representations**

No person is authorised to give any information or to make any representation in connection with the Rights Issue which is not contained in this Information Booklet. Any information or representation in connection with the Rights Issue not contained in the Information Booklet may not be relied upon as having been authorised by the Company or any of its officers. The Underwriter has not authorised, permitted or caused the issue of this Information Booklet.

#### **Future performance**

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any

representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company.

#### **US disclaimer**

None of the information in this Information Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the USA. Neither this Information Booklet (or any part of it), the accompanying ASX announcement nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the USA that are not Eligible Shareholders.

The New Share (and Top Up Shares) have not been, or will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the USA. The Rights under the Rights Issue may not be taken up by persons in the USA or by nominees or custodians who are acting for the account or benefit of a US person, and the New Shares (and Top Up Shares) may not be offered, sold or resold in the USA or to, or for the account or benefit of, a person in the USA except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the USA.

## Chairman's Letter

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26 August 2015

Dear Shareholder

### NON-RENOUNCEABLE RIGHTS ISSUE

Further to the announcement of Paragon Care Limited ("**Company**" or "**Paragon**") on 18 August 2015, Paragon has entered into sale agreements to acquire Western Biomedical Pty Ltd ("**Western Biomedical**"), Designs For Vision Pty Ltd ("**Designs For Vision**") and Meditron Pty Ltd ("**Meditron**") (together the "**Acquisitions**") for an upfront consideration of \$60.4 million.

The Acquisitions are highly complementary with the existing business model and will add scale to Paragon's customer centric product platform, while providing further product diversification. The Acquisitions expand the Company's geographical coverage into Western Australia, and also facilitate future expansion opportunities in a high growth, highly fragmented market. The Acquisitions are expected to be highly synergistic from a revenue point and deliver immediate earnings per share accretion on a pro-forma basis.

The Acquisitions are consistent with the Company's strategy to become one of Australia's leading providers of medical equipment and consumable products to the health and aged care sector throughout Australia and New Zealand. The new businesses will enhance the Company's strong organic growth profile, while lowering overall risk through product and geographic diversification. All three businesses come with exceptional management and executive teams that will be retained post-acquisition and partner with Paragon to transition their businesses onto the Company's healthcare platform.

The completion of the Acquisitions is a company changing event that takes Paragon from a microcap business to a small to medium growth focused healthcare company. The Company is very pleased to achieve this milestone within seven years of its formation.

Please refer to the Investor Presentation in Section 2 for more details on the Acquisitions.

The Acquisitions will be funded by a combination of debt and equity. I am therefore pleased to invite you to participate in the Company's continued growth through a non-renounceable rights issue to raise approximately \$7.16 million which offers Eligible Shareholders approximately 1 fully paid ordinary share for every 5 Shares already held, at an issue price of \$0.53 per share (**Rights Issue**). Shareholders who have applied to take up all their Rights to New Shares may also apply for Top Up Shares at the Issue Price. The Rights Issue is non-renounceable and only Shareholders on the Company's register as of the Record Date will qualify to participate. The proceeds of the Rights Issue will be used as detailed in Section 3.3.

The Rights Issue is fully underwritten by Bell Potter Securities Limited.

Yours faithfully

**Shane Tanner**  
Chairman  
**Paragon Care Limited**

## Summary of Capital Raising

A summary of the key information in respect of the Placement and Rights Issue is shown in the table below. Shareholders should read this Information Booklet in its entirety before deciding to participate in the Rights Issue.

Placement	
Issue price	\$0.53
Number of Shares	65,990,114
Gross proceeds	\$34,974,760.42
Rights Issue	
Ratio	1 New Share for every 5 existing ordinary Shares
Issue Price	\$0.53
Number of New Shares	13,511,685
Gross proceeds	\$7,161,192.73
<b>Total gross proceeds</b>	<b>\$42,135,953.15</b>

## Key Dates

Key dates in respect of the Placement and Rights Issue are set out in the table below.

Date*	Event
18 August 2015	<b>Announcement Date – Acquisitions</b> Securities resume normal trading on ASX
	<b>Announcement Date – Dividend and Dividend Reinvestment Plan</b> Appendix 3A.1 lodged with ASX
26 August 2015	<b>Lodgement Date – Rights Issue</b> Lodgement of Rights Issue Offer Booklet, Cleansing Notice in respect of the Rights Issue and Appendix 3B
	<b>Notice of Extraordinary General Meeting</b> Lodgement and dispatch of Notice of Meeting in respect of Extraordinary General Meeting of the Company
	The Company sends letter to shareholders containing information of the capital raising and timetable
	Rights Issue Record Date announcement
27 August 2015	<b>Ex Date – Dividend</b> Company shares trade on an ex-basis for Dividend

Date*	Event
28 August 2015	<b>Ex Date – Rights Issue</b> Company shares trade on an ex-basis for the Rights Issue
31 August 2015	<b>Record Date – Dividend</b>
1 September 2015	<b>Record Date – Rights Issue</b> Last date for lodgement of election notices to share registry under the Dividend Reinvestment Plan
2 September 2015	<b>Rights Issue Opening Date</b> Rights Issue opens Rights Issue Offer Booklet dispatched to Eligible Shareholders The Company announces that dispatch has been completed The Company sends letter to excluded shareholders
18 September 2015	<b>Dividend Payment Date or Dividend Reinvestment Plan shares issue date</b>
28 September 2015	<b>Rights Issue Closing Date</b> <b>Extraordinary General Meeting of the Company</b> ASX announcement of results of meeting
29 September 2015	<b>Rights Issue – Quotation on a deferred settlement basis</b> <b>Placement Opening Date</b>
30 September 2015	<b>Placement Closing Date</b>
1 October 2015	<b>Rights Issue Shortfall Notification Date</b> Company announces results of Rights Issue and notifies ASX and Underwriter of under-subscriptions
2 October 2015	<b>Placement Settlement Date</b> Settlement of the Placement shares <b>Rights Issue Settlement Date</b> Settlement of the Rights Issue shares
6 October 2015	<b>Placement Allotment Date</b> Company releases Placement Cleansing Notice and updated Appendix 3B in respect of the Placement and the Rights Issue Company completes allotment and issue of Placement shares <b>Rights Issue Allotment Date</b> Issue date under Rights Issue – Deferred settlement trading ends

Date*	Event
	<b>Dispatch Date</b> Dispatch of holding statements
7 October 2015	<b>Trading Date</b> Normal trading of Rights Issue and Placement shares

\*This Timetable is indicative only. Applicants are encouraged to submit their Entitlement and Acceptance Form and Application Monies as soon as possible after the Rights Issue opens. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for allotment and issue of the New Shares.

The Directors also reserve the right not to proceed with the whole or part of the Rights Issue any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be refunded in full to Applicants.

## Enquiries

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If you are in any doubt as to the course you should follow, you should consult your stockbroker, accountant, solicitor or other professional adviser.

If you have questions on how to complete the Entitlement and Acceptance Form or take up your Rights, you should contact Stephen Munday on +61 3 8833 7800 at any time from 9:00am to 5:00pm AEST Monday to Friday before the Rights Issue closes.

If you have lost your Entitlement and Acceptance Form and would like a replacement form, you should contact the Share Registry.



# **1. Description of the Rights Issue**

## **1.1 Overview of the Rights Issue**

The Rights Issue is an offer of up to 13,511,685 shares at \$0.53 per Share to raise up to \$7,161,192.73.

Funds raised from the Rights Issue and the Placement will be used as detailed in Section 3.3.

Eligible Shareholders who are on the Company's share register on the Record Date are entitled to acquire approximately 1 New Share for every 5 Shares held on the Record Date, at an issue price of \$0.53 per New Share, which represents a discount of 20.9% to the closing price of \$0.67 on 13 August 2015. Fractional Rights will be rounded up to the nearest whole number of New Shares and holdings on different registers or sub-registers will not be aggregated to calculate entitlements.

An Entitlement and Acceptance Form setting out your Rights to New Shares accompanies this Information Booklet. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate entitlement for each holding. Eligible Shareholders may subscribe for all or part of their Rights to New Shares. If an Entitlement and Acceptance Form does not accompany this Information Booklet, please contact the Company's Share Registry.

The Rights Issue is non-renounceable. This means that Eligible Shareholders may not transfer their Rights if they do not want to take them up. Eligible Shareholders who choose to not take up their Rights will receive no benefit and their interest in the Company will be diluted.

Eligible Shareholders may also apply for additional shares over and above their Rights under the Top Up Facility, although there is no guarantee they will receive the amount of Top Up Shares applied for, if any. There is no cap on the number of additional shares Eligible Shareholders may apply for, although the Top Up Share pool will be limited to the number of New Shares that relate to the Rights that have not been accepted under the Rights Issue.

The Directors reserve the right to allot and issue shares under the Top Up Facility at their discretion (in consultation with the Underwriter).

The Rights Issue has no minimum subscription amount.

Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in Section 4.

## **1.2 Placement**

Under the Placement, the Company will issue up to 65,990,114 Shares to institutional and sophisticated investors at a price of \$0.53 per Share, which is the same issue price as under the Rights Issue and represents a discount of 20.9% to the closing price of \$0.67 on 13 August 2015. The Placement will raise \$34,974,760.42.

The Placement is conditional on the Company obtaining the approval of its Shareholders at the Extraordinary General Meeting of the Company to be held on 28 September 2015. More details on the Placement is contained in the Notice of Extraordinary General Meeting dispatched to Shareholders on or about the date of this Information Booklet.

The Placement is due to complete shortly after the Closing Date of the Rights Issue. Accordingly, investors who receive Shares under the Placement will not have those Shares registered by the Record Date and will not be entitled to participate in the Rights Issue as Eligible Shareholders.

## **1.3 Underwriter**

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter, who have agreed to manage and fully underwrite the Rights Issue. As is customary with these types of arrangements:

- (a) the Company has agreed, subject to certain carve-outs, to indemnify the Underwriter, their related bodies corporate and their officers, employees and advisers against any losses they may suffer or incur in connection with the Underwriting Agreement;
- (b) the Company and the Underwriter have given certain representations, warranties and undertakings in connection with, among other things, the Rights Issue;
- (c) the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:

- (i) the Company is removed from the official list of ASX, its Shares are delisted or suspended from quotation by ASX;
- (ii) there are material disruptions in financial or economic conditions in key markets, or hostilities commence or escalate in certain key countries;
- (iii) there are certain delays in the timetable for the Rights Issue without the Underwriter's consent;
- (iv) any of the offer documents does not comply in any material respect with the Corporations Act or the Listing Rules, or any applicable law including due to a statement in the offer documents which is or becomes misleading or deceptive (or omit any information that is required), or any forecasts, expressions of opinion, intention or expectation expressed in offer documents, are not, in all material respects, based on reasonable assumptions; or
- (v) the Company withdraws the Rights Issue.

The Underwriter will be paid:

- (a) an underwriting fee equal to 4% of the proceeds of the Rights Issue; and
- (b) a management fee equal to 1% of the proceeds of the Rights Issue.

The Underwriter will also be reimbursed for certain expenses.

The Underwriter has not authorised, permitted or caused the issue of this Information Booklet and they do not take any responsibility for this Information Booklet or any action taken by you on the basis of the information in this Information Booklet. To the maximum extent permitted by law, the Underwriter excludes and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Rights Issue and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. The Underwriter does not make any recommendations as to whether you or your related parties should participate in the Rights Issue nor does the Underwriter make any representations or warranties to you concerning this Rights Issue, or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriter in relation to the New Shares or the Rights Issue generally.

## **1.4 Eligibility of Shareholders**

The Rights Issue is being made to all Eligible Shareholders.

The New Shares and Rights have not been and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the USA and may not be offered or sold in the USA, except in transactions exempt from, or not subject to, such registration.

## **1.5 Treatment of Ineligible Shareholders**

The Rights Issue is not being extended to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

## **1.6 Ranking of New Shares**

The New Shares will be fully paid and rank equally with Existing Shares.

## **1.7 Fractional Entitlements**

Fractional Rights will be rounded up to the nearest whole number of New Shares and holdings on different registers or sub-registers will not be aggregated to calculate entitlements.

## **1.8 Allotment**

The Company has applied for quotation of the New Shares on ASX. Allotment of the New Shares under the Rights Issue is expected to take place no more than 6 Business Days after the close of the Rights Issue. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Trading of New Shares will, subject to ASX approval, occur on or about the date specified in the Timetable.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

## **1.9 Information Availability**

Eligible Shareholders can obtain a copy of this Information Booklet during the period of the Rights Issue by calling the Company on +61 3 8833 7800 at any time from 9:00am to 5:00pm (AEST) Monday to Friday. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet.

If you have any questions on how to complete the Entitlement and Acceptance Form or take up your entitlement, please contact Stephen Munday on +61 3 8833 7800 from 9:00am to 5:00pm (AEST) Monday to Friday during the Rights Issue period.

## ACQUISITION & CAPITAL RAISING PRESENTATION

18 AUGUST  
**2015**

**Fully Underwritten \$42.1m capital raising and acquisition of:**

- Western Biomedical
- Designs for Vision
- Meditron



# DISCLAIMER

This document (this Investor Presentation) has been prepared, and is issued, by Paragon Care Limited (**Paragon**) on the basis on information available to Paragon as at 18 August 2015.

Paragon has engaged the Bell Potter (the **Lead Manager**) to advise them in relation to the possibility of the parties to whom this Investor Presentation has been provided (the **Interested Parties**, and each, an **Interested Party**) making an investment in Paragon.

This Investor Presentation has been prepared solely to provide an Interested Party with general information concerning the operations of Paragon to assist an Interested Party to decide whether to participate by making an investment in Paragon. This Investor Presentation contains only a selected summary of relevant information that an Interested Party may require. This Investor Presentation is supplied to the Interested Parties on this basis and is not to be used for any other purpose.

Nothing in this Investor Presentation constitutes an offer of securities for sale in any jurisdiction in which, or to any person to whom, it is unlawful to do so.

## Australia

Neither, this Investor Presentation nor any other disclosure document or product disclosure statement in relation to Paragon nor any securities issued by it, its affiliates or any related body corporate has been or will be lodged with the Australian Securities and Investments Commission. The Interested Parties each confirm that they are, and any person on whose account or benefit they are acting is, a "sophisticated investor" or "professional investor" and "wholesale client" within the meanings given in sections 708(8), 708(11) and 761G respectively, of the Corporations Act 2001 (Cth) (Corporations Act) and if there were an offer of securities, it would be a person to whom such securities may be offered without disclosure to investors under Chapter 6D or Part 7.9 of the Corporations Act.

## United States

In particular, this Investor Presentation is not an offer of securities for sale in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act of 1933 (the Securities Act)). Paragon, its affiliates and related bodies corporate are not and will be registering any securities under the Securities Act or the securities laws of any state of the United States or any other jurisdiction other than the Commonwealth of Australia.

This document has been prepared for publication in Australia and may not be released or distributed in the United States or to U.S. persons. Failure to comply with this directive may result in a violation of the Securities Act and/or another applicable law of the United States or another jurisdiction.

## Hong Kong

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, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Future 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 to 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).

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 are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be

disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allocated Shares may sell, or offer to sell, such securities in circumstances 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 Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is a eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

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.

## Status of Investor Presentation

THIS INVESTOR PRESENTATION IS NOT INVESTMENT ADVICE OR FINANCIAL PRODUCT ADVICE.

This Investor Presentation is neither a prospectus, disclosure document nor product disclosure statement under the Corporations Act 2001 (Cth) and does not purport to contain all the information that investors or their professional advisers would reasonably require to make an informed assessment of:

- the rights attaching to any securities of Paragon or its related bodies corporate and associates; and
- the assets and liabilities, financial position and performance, profits and losses and prospects of Paragon.

This Investor Presentation does not constitute an offer, invitation or recommendation for the sale or purchase of any securities in any jurisdiction.

References to, and the explanation of, legislation and regulatory issues in this Investor Presentation are indicative only and should not be relied on. They do not purport to summarise all relevant legislation and regulatory issues or to be a full explanation of any particular matter.

Each Interested Party should, amongst other things, conduct their own investigations, analysis and verifications of the information contained in this Investor Presentation and consider seeking appropriate professional advice in reviewing and evaluating the information contained herein. Neither Paragon nor the Lead Manager nor any of their respective affiliates and associates will be responsible for reimbursing or compensating an Interested Party for any costs or expenses incurred by such Interested Party in evaluating the information contained herein.

## Sources of information

This Investor Presentation and the statements made herein, except where expressly stated otherwise, have been provided or made, or are based on a statement provided or made, by Paragon. In assisting Paragon, the Lead Manager has relied exclusively on the information supplied by, or obtained from, Paragon.

If following distribution of this Investor Presentation, an Interested Party receives further information in relation to Paragon or anything described in this Investor Presentation from Paragon or the Lead Manager, such information is provided on the same basis as this Investor Presentation. Neither Paragon nor the Lead Manager is obliged or undertakes to an Interested Party to provide any updates to the information contained herein or further information to such Interested Party.

If an Interested Party seeks to make an investment in Paragon, it shall make and rely solely upon its own investigations and enquiries, independently of the information contained and statements made in this Investor Presentation. Each of Paragon and the Lead Manager do not, and will not, give any warranties in

relation to the contents of this Investor Presentation, including (without limitation) information relating to the financial model and the estimates, projections and any other financial information derived therefrom.

## Past Performance

Past performance information, including share price information, given in this Investor Presentation is given for illustrative purposes and should not be relied upon as an indication of future performance.

## Forward looking statements

The information contained herein involves elements of subjective judgment and analysis and may be identified by words such as 'may', 'could', 'believes', 'expects', 'intends' or other words that involve risk and uncertainty (collectively, **forward looking statements**). Any forward looking statements expressed in this Investor Presentation are subject to change without notice. They do not constitute, and should not be regarded as, a representation that the relevant results will actually be achieved or that the underlying assumptions upon which forward looking statements may be based are valid or reasonable. The Interested Parties each acknowledge that Paragon is under no obligation to update forward looking statements for events or circumstances that occur subsequent to the date of this Investor Presentation or to update or keep current any of the information contained herein. Furthermore, the views of Paragon and/or the Lead Manager (if any) as to the estimated value of Paragon or its business (whether in whole or part) may also be affected by decisions or external factors that are not determinable at this time. The Interested Parties each understand that the information regarding any value of Paragon or its business (whether in whole or part) should not be interpreted as an actual or guaranteed realisable value. There is no guarantee that any of these statements, estimates or projections will be achieved. Actual results may vary from the forward looking statements and such variations may be material.

## Other information

All financial amounts contained in this Investor Presentation are expressed in Australian currency unless otherwise stated. Any discrepancies between totals and sums and components in tables contained in this Investor Presentation are due to rounding.

## Disclaimer

Other than to the extent required by law, neither Paragon nor the Lead Manager nor any of their respective affiliates, associates, shareholders, directors, officers, employees, agents, representatives and advisers (the **Paragon Parties**) make any representation or warranty (express or implied) as to, and assume responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this Investor Presentation or in any accompanying, previous or subsequent material or presentation in connection with the subject matter of this Investor Presentation.

Without limiting the foregoing, none of the Paragon Parties:

- makes or purports to make any statement or representation (including, but not limited to, any representation with respect to any forward looking statement) contained in this Investor Presentation;
- is responsible for the contents of this Investor Presentation;
- has verified the accuracy or completeness of this Investor Presentation; or
- is liable in any way for any misstatement in, or errors in or omission from, this Investor Presentation or in any accompanying, previous or subsequent material or presentation in connection with the subject matter of this Investor Presentation, except and then only to the extent required by law.

Each Interested Party releases and holds harmless the Paragon Parties from and against any claim, demand, loss, cost, expense, liability or action arising directly or indirectly from or in any way related to this Investor Presentation and the information contained herein to the fullest extent permitted by law.

## Limitation of liability

Without prejudice to the foregoing and to the extent permitted by law, the aggregate liability on the part of the Paragon Parties in respect of any claim or claims arising out of or in connection with:

- the issue of this Investor Presentation;
- any decision by Interested Parties to make an investment in Paragon on the basis of this Investor Presentation; or
- any conduct of the Paragon Parties in relation to the abovementioned matters,
- whether or not amounting to negligence, is expressly disclaimed.

None of the actual or proposed customers, suppliers or contractors or agents of Paragon named in this Investor Presentation have participated in its preparation and in no way endorse the information set out

herein.

To the extent that any of the above paragraphs may be construed as being in contravention of any applicable law, such paragraph shall be read down, or severed, or both, as the case may require and the remaining paragraphs shall continue to have full force and effect.

## Consent

The Lead Manager has given and has not, before issue of this Investor Presentation, withdrawn its consent to be named in this Investor Presentation in the form and context in which it is named. The Lead Manager has not made any statement that is included in this Investor Presentation or any statement on which a statement made in this Investor Presentation is based. To the maximum extent permitted by law, the Lead Manager expressly disclaims all liabilities in respect of, and makes no representations regarding and takes no responsibility for any statements in or omissions from this Investor Presentation, other than the reference to its name in the form and context in which it is named.

# About Paragon Care



# COMPANY OVERVIEW

*Paragon Care is transforming the health care procurement world*

## Corporate Overview

- **Profitable, dividend paying** health care company
- Track record of **strong revenue growth** of 99% CAGR since June 2009
- **Premium provider of durable medical equipment** to the acute, aged care and primary care markets
- **One of few providers** with a full suite of medical equipment, products, consumables and devices
- Successfully acquired and integrated **eight businesses into one platform** since June 2009
- Broad suite of premium products forming '**End to End Healthcare Supply Solutions**' for clients
- Board, management and previous vendors are **aligned with shareholders** through their combined c.24% shareholding\*



## Financial Information

Share price (13-Aug-15)	A\$0.67
Number of shares	67.6m
<b>Market capitalisation</b>	<b>A\$45.2m</b>
Cash (30-June-15)	A\$3.8m
Debt (30-June-15)	A\$12.2m
<b>Enterprise value</b>	<b>A\$53.6m</b>

Source: IRESS

\* Pre-transaction.

## Top Shareholders

	Shares	%
JMT Investment Group	7.1m	10.6%
Posse Investment Group	4.7m	7.0%
D.A.K. Drafting Services Pty Ltd (& Related Parties)	3.8m	5.5%
Brett Cheong (Executive Director)	2.6m	3.9%
Mark Simari (Managing Director)	1.7m	2.5%
Other Paragon Board and associates	4.8m	7.0%

Note: Current as at 30<sup>th</sup> June 2015

# PRODUCT OFFERING & CUSTOMERS

*Product range only matched by global players*

## Paragon Care's Suite of Products



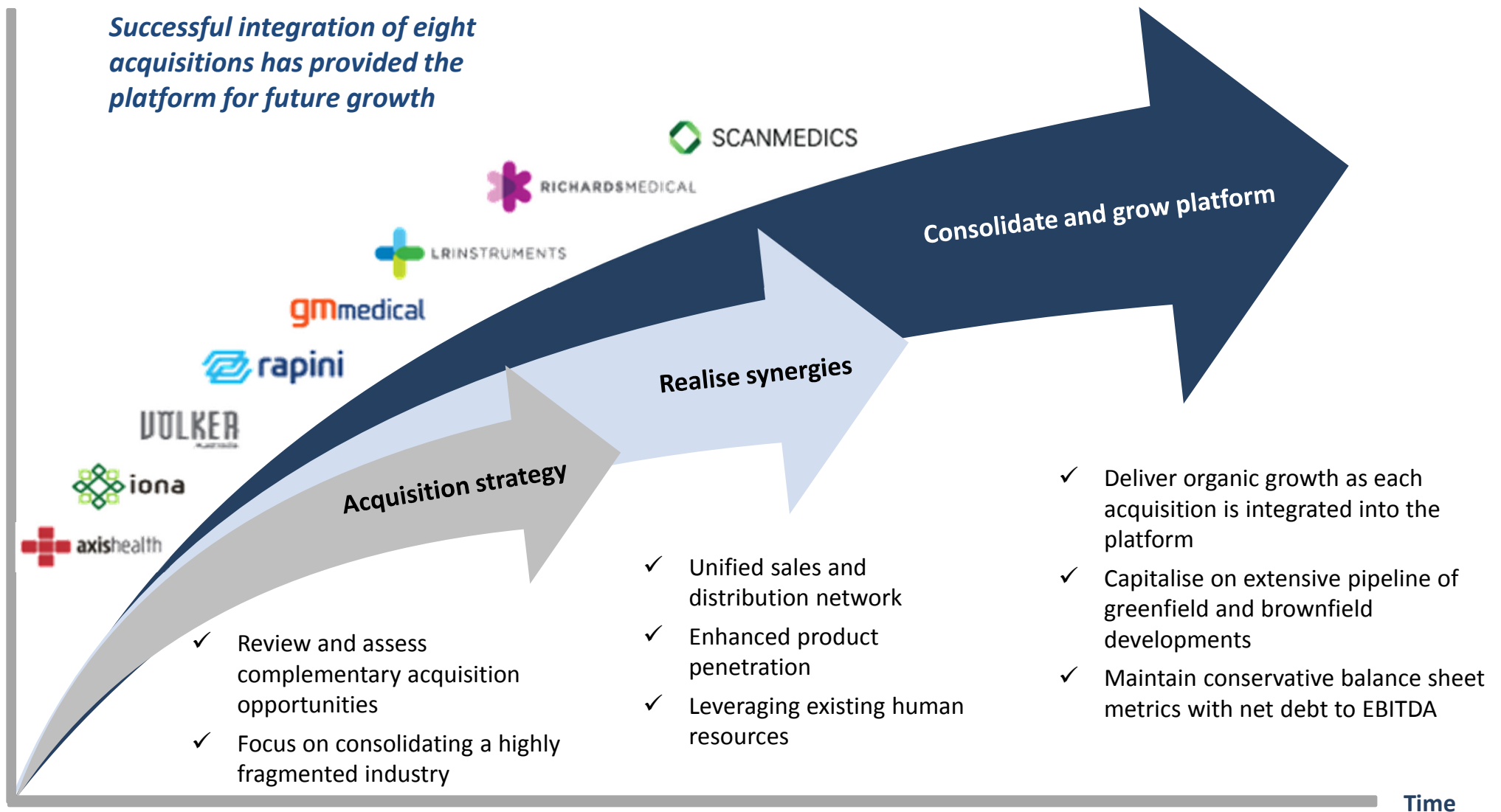
## Key Customers

- Melbourne Health Network
- The Monash Health
- Alfred Health
- Austin Health
- Sydney Adventist Hospital
- NSW Health
- The St Vincents Mercy Catholic Group
- Healthscope Private Hospital Group
- Ramsay Health Care
- St John of God Health Care
- Lend Lease Builders
- Australian Unity Aged Care

# GROWTH STRATEGY

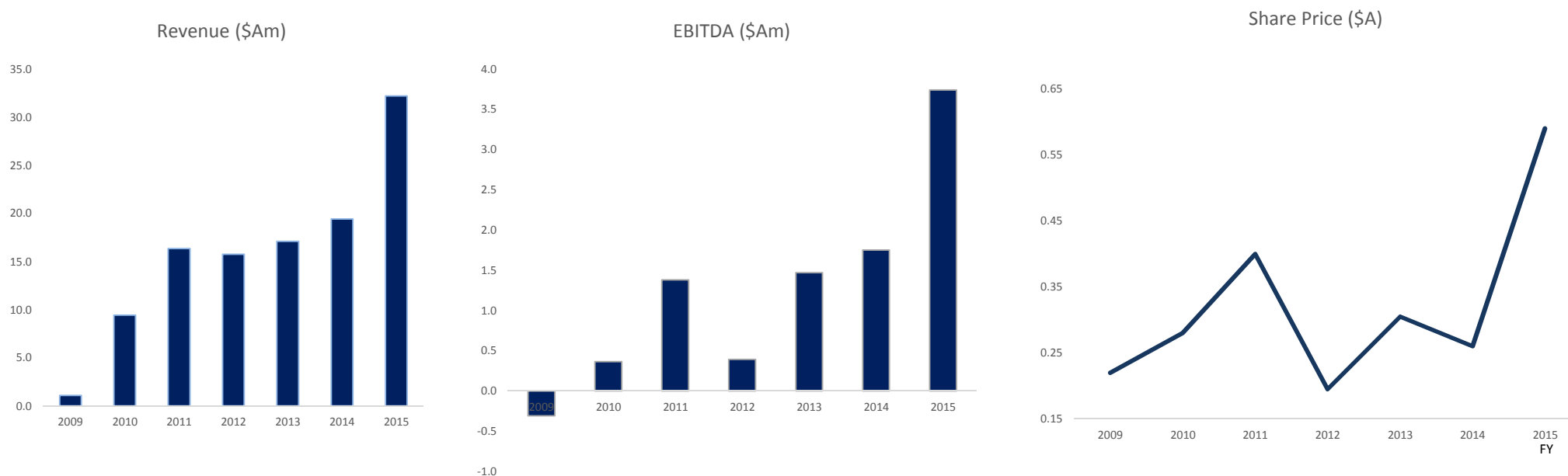
*Moving strongly into consumables*

Value



# FINANCIAL HISTORY

- Since 2008, Paragon Care has delivered strong organic and acquisitive growth:
- Revenue increased from \$1.1m in FY09 to \$32.2m in FY15\*
  - EBITDA increased from (\$0.3m) in FY09 to \$3.7m in FY15\*
  - FY15\* EPS of 3.2 cents, FY15\* DPS of 1.4 cents representing a 40% payout ratio



\* Financials based on historical accounts and audited financial statements for the year ended 30 June 2015.

# FY15 RESULT HIGHLIGHTS\*

- Revenue of \$32.2m, up 66% over the prior year
- EBITDA of \$3.7m, up 110% over the prior year and within previously stated guidance
- Net profit after tax of \$2.1m, up 94% over the prior year
- Earnings per share of 3.2 cents up 60% from 2.0 cents in the previous year
- Fully franked final dividend declared of 0.8 cents per share bringing full year FY15 dividends to 1.4 cents per share, up from 1.25 cents in FY14
- The balance sheet remains strong



*\* FY15 result based on audited financial statements for the year ended 30 June 2015.*

# Acquisition Overview

# ACQUISITION KEY METRICS

## ■ Paragon Care is acquiring three highly complementary businesses:

- Pro forma FY15 EPS increases 50% from Pre-acquisition EPS (before synergies)
- Leverage ratios are improved
- Pro forma FY15 EV/EBITDA is 7.9x\*\*
- Pro forma FY15 PER is 11.0x\*\*
- All three acquisitions take Paragon Care further into consumables
- Share of consumables to rise from 30% to 70%
- Consolidating products into the Paragon Care offering



	Paragon Care Pre-acquisition**	Target Acquisitions Combined*	Paragon Care Pro forma (Post-Acquisition)***	Impact
Revenue	\$32.2m	\$73.8m	\$106.0m	↑ 229%
EBITDA	\$3.7m	\$9.8m	\$13.5m	↑ 265%
EBITDA Margin	11.6%	13.3%	12.7%	↑ 9%
NPAT	\$2.1m		\$7.7m	↑ 267%
Basic EPS	3.2 cents		4.8 cents	↑ 50%
Net Debt to EBITDA	2.3x		1.7x	↓ 26%
Enterprise Value to EBITDA	14.0x		7.9x	↓ 43%
Price Earnings Ratio	21.1x		11.0x	↓ 48%

\* Based on unaudited Profit and Loss statements, reviewed by Paragon's accounting advisors

\*\* FY15 result based on audited financial statements for the year ended 30 June 2015. Paragon Care Pre-acquisition metrics calculated based on closing share price on 13 August 2015 of \$0.67 per share.

\*\*\* Paragon Care Pro forma Post-Acquisition metrics calculated on the Placement and Rights Offer of \$7.2m and Placement of \$35m at \$0.53 per share

# TARGET ACQUISITION METRICS



Leading supplier of medical and surgical products/consumables to hospitals and specialists in Western Australia

Leading diagnostic and surgical product provider to the Ophthalmology and Optometry sector

Leading provider of premium medical devices to the Urology/Ultrasound sector

Location(s):	Western Australia	Australia and New Zealand	Australia and New Zealand
Acquisition price (\$m)*	\$28.9m (solely cash)	\$25.5m (\$21.5m in cash and \$4.0m shares)	6.0 (\$5.0m in cash and \$1.0m shares)
FY15 Revenue** (\$m)	33.2	31.8	8.8
FY15 EBITDA** (\$m)	4.3	4.0	1.5
Acquisition Multiple*	6.8x	6.4x	4.0x

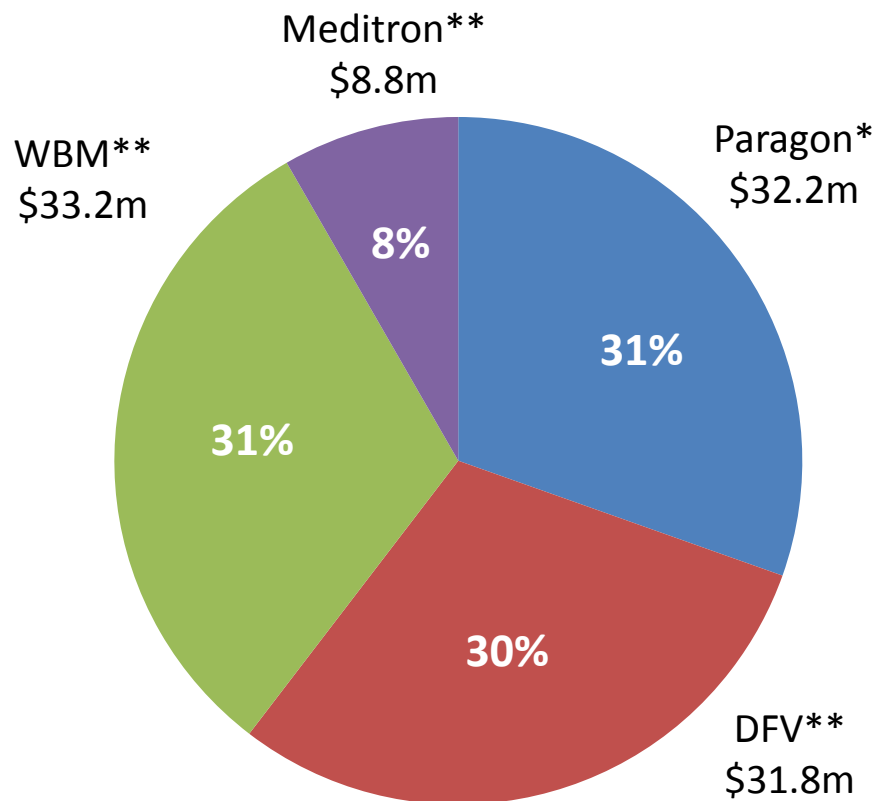
\* Acquisition price and multiple excludes earn outs. More detail regarding earn outs in the following slides

\*\* Unaudited Profit and Loss statements, reviewed by Paragon's accounting advisors

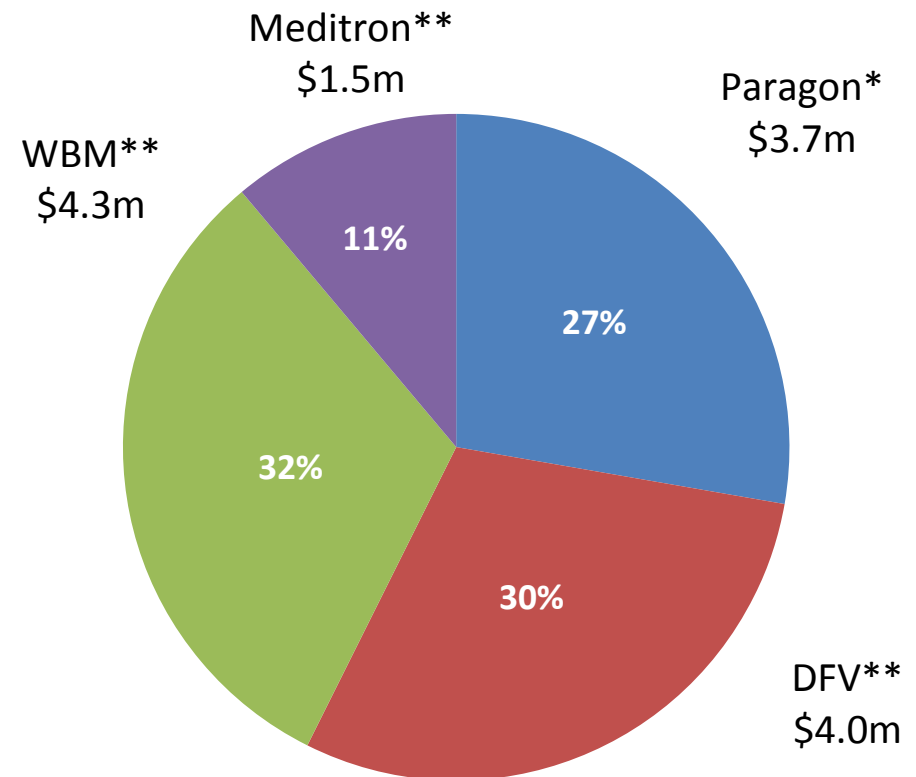


# ACQUISITIONS TRANSFORM PARAGON CARE P&L

Pro forma FY15 Revenue



Pro forma FY15 EBITDA



\* Based on audited financial statements for the year ended 30 June 2015

\*\* Unaudited Profit and Loss statements, reviewed by Paragon's accounting advisors

# POTENTIAL SYNERGIES

**Whilst there are no revenue or cost synergies included in the FY15 Pro-Forma financials, there is potential to extract significant synergies over the short to medium term**

## **Revenue Synergies**

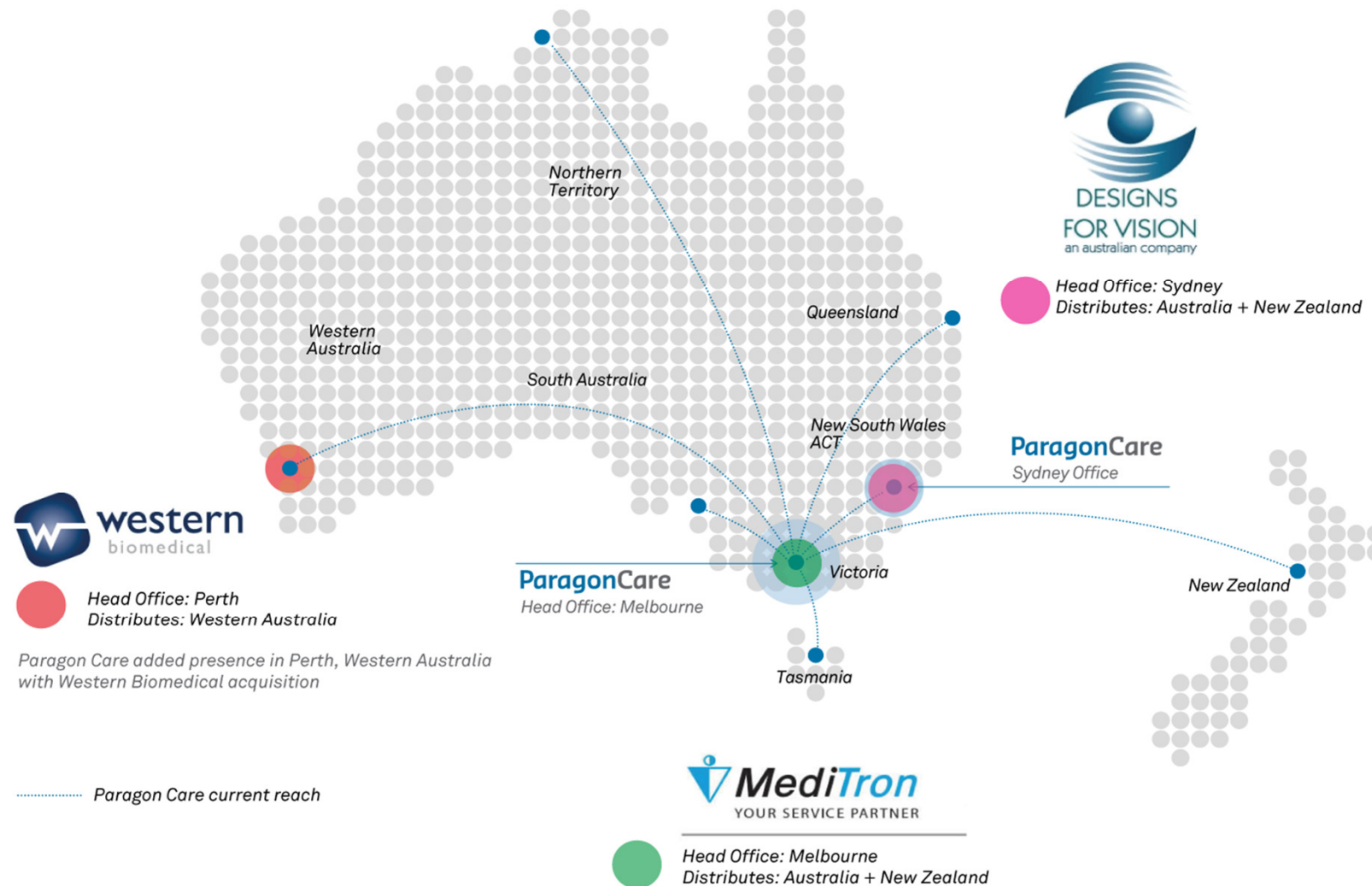
- Acquisitions open up new geographies and distribution channels for existing Paragon Care product portfolio (i.e. WA, NZ)
- New product ranges from acquisitions can be sold into existing Paragon Care distribution channels
- Opportunity to “bundle” a wider product offering to win new business / tenders

## **Cost Synergies**

- Merging of the businesses operational teams including sales, marketing and finance divisions
- Consolidation of distribution and head office premises across the businesses



# EXPANDED DISTRIBUTION



# Acquisitions in detail

## Overview

- Operating since 1978, Western Biomedical (WBM) is the leading supplier of medical and surgical products/consumables to hospitals and specialists in Western Australia
- WBM has a new purpose built headquarters and distribution centre located 6 km from Perth CBD in Osborne Park

### Product Offering

- Products offered include: anaesthetics, cardiac consumables, dialysis diagnostics, gastric feeding devices, medication safety, radiology and surgical instruments
- WBM is WA's pioneer of GS1 e-commerce providing a seamless B2B solution to the WA Health Department
- Revenue 90%+ consumables

### Benefits and Opportunities

- WBM will be able to expand its portfolio nationally via Paragon's existing sales and distribution channels
- The acquisition of WBM will provide Paragon with a platform for a direct to market strategy for the West Australian health and aged care sectors
- Paragon will inherit a highly skilled and experienced management team



### Key Metrics

Acquisition Price	\$28.9m
Potential earn outs	2x EBITDA growth FY15 to FY17
FY15* Revenue (\$m)	\$33.2m
FY15* EBITDA (\$m)	\$4.3m
Acquisition Multiple	6.8x

\* Unaudited Profit and Loss statements, reviewed by Paragon's accounting advisors

# WESTERN BIOMEDICAL

ParagonCare

## Products



## Profit & Loss

### Abridged Profit and Loss statements

	FY14*	FY15*
Revenue	\$25.3m	\$33.2m
Cost of Goods Sold	\$(19.7m)	\$(25.8m)
Gross Profit	\$5.6m	\$7.4m
Other Income	\$0.8m	\$0.9m
Operating expenses	\$(3.7m)	\$(4.0m)
EBITDA	\$2.8m	\$4.3m



*\* Unaudited Profit and Loss statements, reviewed by Paragon's accounting advisors*



# DESIGNS FOR VISION

## Overview

- Designs for Vision (DFV) specialises in providing products to the ophthalmic and optometry sector. DFV has 55 employees with offices throughout major cities in Australia and New Zealand
- DFV has been trading for 40 years and represents over 50 global companies, bringing ever changing worldwide technology products to Australian and NZ markets

### Products

- DFV's products include: ophthalmic lasers, surgical instruments, consumables and equipment, lenses, lamps and accessories, ultrasound, diagnostic equipment and consumables, retinal cameras, magnification and illumination equipment, professional services
- Revenue 70%+ consumables

### Benefits and Opportunities

- DFV will expand Paragon's customer base by providing access to the ophthalmic market where there will be growth opportunities for some of Paragon's existing products
- DFV currently has opportunities in other medical specialities which are yet to be explored
- Ongoing growth opportunities exist in the cataract surgery market with circa 250,000 cataract operations per year in Australia



### Key Metrics

Acquisition Price	\$25.5m
Potential earn outs	3.5x EBITDA growth FY15 to FY17
FY15* Revenue (\$m)	\$31.8m
FY15* EBITDA (\$m)	\$4.0m
Acquisition Multiple	6.4x

*\* Unaudited Profit and Loss statements, reviewed by Paragon's accounting advisors*



# DESIGNS FOR VISION

ParagonCare

## Products



# DESIGNS FOR VISION

## Profit & Loss

### Abridged Profit and Loss statements

	FY14*	FY15*
Revenue	\$26.5m	\$31.8m
Cost of Goods Sold	\$(16.4m)	\$(20.5m)
Gross Profit	<b>\$10.1m</b>	<b>\$11.3m</b>
Other Income	-	-
Operating expenses	\$(6.3m)	\$(7.3m)
EBITDA	<b>\$3.8m</b>	<b>\$4.0m</b>



*\* Unaudited Profit and Loss statements, reviewed by Paragon's accounting advisors*

## Overview

- Meditron specialises in the sales and servicing of premium medical devices in the urology and ultrasound markets.
- Meditron is the sole and exclusive Australia and New Zealand distributor for international brands/manufacturers including Dornier Med Tech, Civco, D+K Technologies and Sonacare

### Products

- DFV's products include: surgical lasers and urology tables, ultrasound consumables and accessories and high intensity ultrasound equipment for urology
- Revenue 75%+ consumables

### Benefits and Opportunities

- Meditron has an established customer base, deep industry knowledge and contacts and operates with positive cash flow at healthy margins



### Key Metrics

Acquisition Price	\$6.0m
Potential earn outs	2.0x EBITDA growth FY15 to FY16 capped at \$800k
FY15* Revenue (\$m)	\$8.8m
FY15* EBITDA (\$m)	\$1.5m
Acquisition Multiple	4.0x

\* Unaudited Profit and Loss statements, reviewed by Paragon's accounting advisors

## Products



## Profit & Loss

### Abridged Profit and Loss statements

	FY14*	FY15*
Revenue	\$8.6m	\$8.8m
Cost of Goods Sold	\$(4.3m)	\$(4.6m)
Gross Profit	<b>\$4.3m</b>	<b>\$4.2m</b>
Other Income	\$0.1m	\$0.1m
Operating expenses	\$(2.8m)	\$(2.8m)
EBITDA	<b>\$1.6m</b>	<b>\$1.5m</b>



*\* Unaudited Profit and Loss statements, reviewed by Paragon's accounting advisors*

# Financials

# PRO-FORMA FINANCIAL INFORMATION

## Pro-forma Statement of Profit & Loss for the year ended 30 June 2015

	Paragon Care Pre-acquisition***	Target acquisitions combined *	Pro-forma adjustments	Paragon Care Pro- forma consolidated
Revenue	\$32.2m	\$73.8m		\$106.0m
EBITDA	\$3.7m	\$9.8m		\$13.5m
Depreciation and Amortisation	(\$0.3m)	(\$0.5m)	(\$0.2m)	(\$1.0m)
EBIT	\$3.4m	\$9.3m	(\$0.2m)	\$12.5m
Interest Expense	(\$0.7m)	-	(\$1.0m)	(\$1.7m)
Profit Before Tax	\$2.7m	\$9.3m	(\$1.3m)	\$10.8m
Tax Expense	(\$0.6m)	(\$2.8m)	\$0.3m	(\$3.1m)
NPAT	\$2.1m	\$6.5m	(\$1.0m)	\$7.7m
Shares on issue	67.6m			158.4m**
Earnings per share	3.2 cents			4.8 cents**

\* Unaudited financial statements, reviewed by Paragon's accounting advisors

\*\* Assumes a Placement size of \$35m and that the Rights Issue is fully subscribed

\*\*\* Financials based on audited financial statements for the year ended 30 June 2015

# PRO-FORMA FINANCIAL INFORMATION

## Pro-forma Statement of Financial Position for the year ended 30 June 2015

	Paragon Care Pre-acquisition****	Target acquisitions combined*	Pro-forma adjustments	Paragon Care Pro-forma consolidated***
Current Assets				
Cash & equivalents	\$3.8m		\$3.6m	\$7.4m
Other current assets	\$15.8m	\$19.8m		\$35.6m
<b>Total Current Assets</b>	<b>\$19.6m</b>	<b>\$19.8m</b>	<b>\$3.6m</b>	<b>\$43.0m</b>
Non-current Assets				
Tangible assets	\$2.0m	\$1.2m		\$3.2m
Non-tangible assets	\$19.0m	(\$10.4m)	\$60.4m	\$69.0m
<b>Total non-current Assets</b>	<b>\$21.0m</b>	<b>(\$9.2m)</b>	<b>\$60.4m</b>	<b>\$72.2m</b>
<b>Interest bearing liabilities</b>	<b>\$12.3m</b>		<b>\$18.0m</b>	<b>\$30.3m**</b>
<b>Other liabilities</b>	<b>\$7.7m</b>	<b>\$10.6m</b>		<b>\$18.3m</b>
<b>Net Assets</b>	<b>\$20.6m</b>	<b>-</b>	<b>\$46.0m</b>	<b>\$66.6m</b>
<b>Total Equity</b>	<b>\$20.6m</b>	<b>-</b>	<b>\$46.0m</b>	<b>\$66.6m</b>

\* Unaudited financial statements, reviewed by Paragon's accounting advisors

\*\* Excludes utilisation of credit facility headroom

\*\*\* Assumes a Placement size of \$35m and that the Rights Issue is fully subscribed

\*\*\*\* Financials based on audited financial statements for the year ended 30 June 2015



- Paragon will have new debt facility to fund \$19m in debt with a major Australian bank
- The average weighted cost of debt is expected to fall c. 50 bps
- Additional headroom to draw down \$5.0m if required
- The company is expected to maintain a Net Debt to EBITDA ratio of under 2.0x post acquisition
- Working Capital of \$10.4m coming with the acquisitions: scope to tighten

Key Debt metrics	Pre acquisition FY15	Post acquisition FY15 Pro forma
Net Debt	\$8.4m	\$22.9m
EBITDA	\$3.7m	\$13.5m
Net Debt to EBITDA	2.3x	1.7x
Interest Cover	4.9x	7.0x
Net Debt to Equity	41%	27%

# OUTLOOK FOR FY16

- Paragon Care existing operations and three acquisitions will have underlying growth in FY16
- Double digit EPS growth forecast for Paragon from Pro-Forma FY15 to FY16
- Company to maintain a dividend payout ratio of 40-50% of EPS – dividends will be fully franked where possible
- Cost and revenue synergies to drive longer term outlook



# Funding & Offer Details

# TRANSACTION TERMS AND FUNDING

**Purchase Price** Western Biomedical: \$28.9m to be paid as cash  
 Designs for Vision: \$25.5m to be paid as \$21.5m in cash and \$4.0m in Paragon Care Scrip  
 Meditron: \$6.0m to be paid as \$5.0m in cash and \$1.0 in Paragon Care Scrip

**Funding** The transaction is expected to be funded with a combination of new equity and debt

**Timing** The transactions are expected to complete on or about 1<sup>st</sup> October 2015

Sources of funds	\$m	Uses of funds	\$m
Placement to the Vendors	\$5.0m	Acquisition consideration	\$60.4m
Placement to institutional investors	\$35.0m	Additional working capital and offer costs	\$5.7m
Rights issue	\$7.1m		
Debt	\$19.0m		
<b>Total</b>	<b>\$66.1m</b>	<b>Total</b>	<b>\$66.1m</b>

Total equity raising of \$47.1m comprising a \$35.0m Conditional Placement, Fully Underwritten \$7.1m 1 for 5 Non-Renounceable Rights Issue and \$5.0m Placement to Vendors

## CONDITIONAL PLACEMENT

- \$35.0m Conditional Placement to eligible Professional and Sophisticated investors
- Offer price of \$0.53 per share – 20.9% discount to closing price at 13 August 2015 of \$0.67
- Subject to shareholder approval at an EGM expected on or around 24 September 2015
- Placement shares will not be eligible to participate in the Rights Issue
- Fully Underwritten by Bell Potter Securities Limited

## NON RENOUNCEABLE RIGHTS ISSUE

- \$7.1m 1 for 5 Non-Renounceable Rights Issue to eligible shareholders
- Offer price of \$0.53 per share – 20.9% discount to closing price at 13 August 2015 of \$0.67
- Open to all eligible shareholders in Australia and New Zealand on the Record Date 28 August 2015
- Fully Underwritten by Bell Potter Securities Limited

## PLACEMENT TO VENDORS

- \$5.0m Placement to the following vendors at the Offer Price of \$0.53 per share:
  - Designs For Vision - \$4.0m
  - Meditron - \$1.0m
- Placement to be completed upon settlement of each acquisition

# INDICATIVE OFFER TIMETABLE

	Date*
<b>Trading Halt</b>	Friday, 14 August 2015
<b>Announcement of acquisition and capital raising Resume trading on the ASX</b>	Tuesday, 18 August 2015
<b>Ex Date for Rights Issue</b>	Wednesday, 26 August 2015
<b>Record Date for Rights Issue</b>	Friday, 28 August 2015
<b>Rights Issue opens</b>	Monday, 31 August 2015
<b>Shareholder meeting to approve Placement Rights Issue closes</b>	Thursday, 24 September 2015
<b>Placement settlement date</b>	Tuesday, 29 September 2015
<b>Allotment of Rights Issue and Placement shares</b>	Thursday, 1 October 2015
<b>New shares expected to commence trading</b>	Friday, 2 October 2015

\*This timetable is indicative only and the Company reserves the right to alter any of the above dates

# RISKS

## GENERAL RISKS

### Market conditions

A number of factors affect the performance of share market investments that could also affect the price at which the Shares trade on the ASX. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general such as acts of terrorism, currency fluctuations and interest rate movements. These factors may materially affect the market price of the Shares regardless of the Company's operational performance.

### Economic risk

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential development programmes, as well as their ability to fund those activities.

### Government factors

The introduction of new legislation or amendments to existing legislation by governments, and the decisions of courts and tribunals, can impact adversely on the assets, operations and, ultimately, the financial performance of the Company.

Any adverse developments in political and regulatory conditions in the countries in which the Company conducts business could materially affect the Company's prospects. Political and environmental policy changes, such as changes in both monetary and fiscal policies, expropriation, methods and rates of taxation and currency exchange controls may impact the performance of the Company as a whole.

### Taxation risk

A change to the current taxation regime in Australia or in overseas jurisdictions affecting the Company may affect the Company and Shareholders.

### Accounting Standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.

## Company Specific Risks

### Growth and acquisition strategy

The Company's recent history of growth reflects its ability to identify, acquire and integrate complementary businesses. While the Company intends to continue to pursue its growth strategy both organically and through acquisition, there is no certainty that the Company will be able to continue to identify appropriate acquisitions in the future. Alternatively, if suitable acquisitions are identified, the Company may not be able to execute effectively the strategies for those businesses or integration with the Company's existing businesses may be more difficult than anticipated. Implementation of such a growth strategy potentially exposes the Company to unforeseen costs, including an imposition on management time and resources.

The Company has achieved growth in operating and financial performance in recent years. There is a risk that the Company may be unable to manage its future growth opportunities successfully.

# RISKS

**Currency risk**

Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. Any payment obligations of the Company in foreign currencies may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar.

**Foreign dealings**

There are certain risks inherent to doing business internationally, such as unexpected changes in regulatory requirements, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations, longer payment cycles, problems in collecting accounts receivable, political instability, expropriation, nationalisation and war. There may also be fluctuations in currency exchange rates, foreign exchange controls which restrict or prohibit repatriation of funds, technology export and import restrictions or prohibitions and delays from customers, brokers or government agencies. The Company could also be adversely affected by seasonal reductions in business activity and potentially adverse tax consequences.

**Operating risks**

The operations of the Company may be affected by various factors, including (without limitation) contractual disputes, disruptions, supply shortages and labour conditions where the Company provides services.

**Regulatory changes**

The Company and many of its product applications that are sold into end markets are regulated by various national and local regulations. Changes in those regulations could result in additional costs, seizures, confiscations, recall or fines, any of which could prevent the Company from development and distribution of its products.

**Reliance on key personnel**

The Company currently employs a number of key management personnel, and the Company's future depends on retaining and attracting suitably qualified personnel. The loss of key personnel could adversely affect the Company and its activities. The Company's success depends, in part, on its ability to identify, attract, motivate and retain suitably qualified management personnel. Competition for qualified staff is strong, and the inability to access and retain the services of a sufficient number of qualified staff could be disruptive to the Company's development efforts or business development and could materially adversely affect its operating results.

The Company has, as far as legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor or compete directly with the Company. Despite these measures, however, there is no guarantee that the Company will be able to attract and retain suitably qualified personnel.

**Reliance on third parties**

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products and services. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

**Competition**

The healthcare market is competitive, and include companies with greater financial, technical, human, research and development and marketing resources than the Company. As a result, the Company's current and future technologies and products may become obsolete or uncompetitive, resulting in adverse effects on revenue, margins and profitability.



# RISKS

## **Additional capital**

The Company's ability to continue its current operations and effectively implement future business plans may depend on its ability to raise additional funds. There is no guarantee that equity or debt funding will be available to the Company on favourable terms or at all, or that, when an existing facility expires or is otherwise terminated (for example, due to an event of default), the Company will be able to refinance that debt facility on reasonable terms.

An inability to raise additional funds or refinance existing facilities may have a material adverse effect on the Company's operating and financial performance. If additional funds should be raised by issuing equity securities, this might result in dilution to the then existing shareholders.

## **Forecasts**

The Directors consider that it is not possible to accurately predict the future revenues or profitability of the Company's business or whether any revenues or profitability will eventuate. The business of the Company is dependent upon a number of factors and many of these factors are outside the control of the Company. Consequently the Company and the Directors do not make any forecast or representation in relation to the Company's future financial position or performance.

## **Unforeseen expenditure**

The Company may need to incur unforeseen expenditure. Although the Company is not currently aware of any additional expenditure required, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

## **Litigation risk**

Legal proceedings may arise from time to time in the course of the Company's business and the Company cannot preclude the possibility that litigation may be brought against it, or that the Company may be impelled to initiate litigation against other parties in order to protect its legal rights. Litigation involves considerable cost, uncertain outcomes and possibly adverse publicity which negatively impact on the trading price and liquidity of Shares.

## **Force majeure**

Force Majeure describes events including acts of God, fire, flood, earthquakes, war and strikes beyond the control of a party claiming the occurrence of any such event. To the extent that a Force Majeure event occurs, it may have a detrimental effect on the ability of the Company to operate, its financial performance and the value and price of Shares.

## **Loss of key customers**

There is no guarantee that the Company will be able to retain existing customers, or attract new customers in the future. This would materially adversely impact the Company's operating results and viability.

## **Change in government policies**

As a provider of healthcare-related capital equipment items and consumables, the Company is subject to laws and regulations on the approval for use of healthcare products in the jurisdiction in which it operates. The Company is required to comply with regulations concerning product approval and ongoing reporting on product performance. The industry in which the Company operates is subject to regulatory changes and changes in government policies, and could result in additional costs, seizures, confiscations, recall or fines, any of which could prevent the Company from development and distribution of its products or otherwise adversely affect the Company's business.

## **Product liability**

The importing and provision of capital equipment items and consumables for the healthcare sector entail an inherent risk of allegations of product liability. The Company currently has insurance in place in respect of its present scope of operations. There cannot be any assurance that claims will not be directed at the Company, its contractors or partners, or that product liability insurance will be available at all or at reasonable cost, as and when the Company's business develops.

## CONTACT DETAILS

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### 3. Financial effect of the Rights Issue

#### 3.1 ASX Announcements

The Company is listed on the ASX and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require the Company to notify the ASX of information about specific events and matters as they arise as well as the lodgement of yearly and half-yearly financial statements and audit or review reports. The announcements and financial reports of the Company are available for inspection at ASX and may be viewed on the ASX website at [www.asx.com.au](http://www.asx.com.au).

The Company has lodged the following announcements with ASX since the audited financial statements for the full year ended 30 June 2015 were due for lodgement:

Date	Description of announcement
24 August 2015	Amended timetable for fully underwritten capital raising
18 August 2015	Acquisitions, placement and rights issue
18 August 2015	Full year financial highlights
18 August 2015	Appendix 4G – Corporate Governance Disclosures
18 August 2015	Dividend/Distribution – PGC
18 August 2015	Preliminary Final Report

#### 3.2 General Financial Information

The Company's financial information is prepared in accordance with Australian Accounting Standards. The accounting policies upon which the pro forma information in this Section has been prepared are set out in the Company's audited financial statements for the year ended 30 June 2015 which can be viewed on the ASX website at [www.asx.com.au](http://www.asx.com.au).

The financial information contained in this Section is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

#### 3.3 Use of Funds

The Company intends to use funds raised from the Rights Issue and the Placement to fund the acquisition (**Acquisition**) of three privately held Australian companies, namely:

- Western Biomedical Pty Ltd (ACN 131 088 376) (**Western Biomedical**);
- Designs for Vision Holdings Pty Ltd (ACN 151 591 070) as trustee for the Designs for Vision Holdings Unit Trust (ABN 76 339 879 282) (**Designs For Vision**); and
- Meditron Pty Ltd (ACN 076 073 240) (**Meditron**),

(each a **Target Company**, and together, the **Target Companies**).

However, in the event that the Acquisition in respect of any Target Company does not complete for any reason (including if the Placement is not approved at the Extraordinary General Meeting of the Shareholders), the Company will utilise the funds raised to satisfy working capital requirements of the Company, retire existing debt and fund potential future acquisitions.

#### 3.4 Capital Structure

The capital structure of the Company following the issue of New Shares, assuming:

- the maximum number of New Shares are issued under the Rights Issue,
- the Acquisition for all Target Companies proceeds to completion,

will be as follows:

Event	Number of Shares
Shares on issue on announcement of Placement and Rights Issue	67,558,422
Shares issued under the Placement	65,990,114
New Shares to be issued under the Rights Issue	13,511,685
<b>Total Shares on issue after the Placement and Rights Issue</b>	<b>147,060,221</b>
Shares issued to Designs For Vision on completion of the Acquisition	7,547,170
Shares issued to Meditron on completion of the Acquisition	1,886,792
<b>Total Shares on issue after the Placement, Rights Issue, and completion of the Acquisition</b>	<b>156,494,183</b>

Any Shares issued to Designs For Vision vendors or Meditron vendors pursuant to their respective sale agreements is subject to Shareholder approval.

### 3.5 Balance Sheet Information

	Paragon Care Pre-acquisition****	Target acquisitions combined*	Pro-forma adjustments	Paragon Care Pro-forma consolidated***
Current Assets				
Cash & equivalents	\$3.8m		\$3.6m	\$7.4m
Other current assets	\$15.8m	\$19.8m		\$35.6m
<b>Total Current Assets</b>	<b>\$19.6m</b>	<b>\$19.8m</b>	<b>\$3.6m</b>	<b>\$43.0m</b>
Non-current Assets				
Tangible assets	\$2.0m	\$1.2m		\$3.2m
Non-tangible assets	\$19.0m	(\$10.4m)	\$60.4m	\$69.0m
<b>Total non-current Assets</b>	<b>\$21.0m</b>	<b>(\$9.2m)</b>	<b>\$60.4m</b>	<b>\$72.2m</b>
<b>Interest bearing liabilities</b>	<b>\$12.3m</b>		<b>\$18.0m</b>	<b>\$30.3m**</b>
<b>Other liabilities</b>	<b>\$7.7m</b>	<b>\$10.6m</b>		<b>\$18.3m</b>
<b>Net Assets</b>	<b>\$20.6m</b>	<b>-</b>	<b>\$46.0m</b>	<b>\$66.6m</b>
<b>Total Equity</b>	<b>\$20.6m</b>	<b>-</b>	<b>\$46.0m</b>	<b>\$66.6m</b>

\* Unaudited financial statements, reviewed by Paragon's accounting advisors

\*\* Excludes utilisation of credit facility headroom

\*\*\* Assumes a Placement size of \$35m and that the Rights Issue is fully subscribed

\*\*\*\* Financials based on audited financial statements for the year ended 30 June 2015

The consolidated pro forma balance sheet is presented in summary format and does not contain all disclosures required under the Corporations Act.

The pro forma balance sheet is not represented as being indicative of the Company's views on its future financial position. The pro forma balance sheet, except as stated in the pro forma adjustments, does not take account of the financial performance, cash flow or other movements in balance sheet items of the Company for the period from 30 June 2015 to the date of this Information Booklet.

## 4. Risks

### 4.1 Overview

Set out pages 36 to 38 of the Investor Presentation in Section 2 of this Information Booklet are some of the important business risks relevant to an investment in the Company. In addition, the Company is exposed to risks relevant to many businesses, including increasing competition, information systems failure risk and protection of intellectual property. Shareholders are encouraged to carefully read in full the 'Risks' section of the Investor Presentation before deciding on whether to participate in the Rights Issue.

## 5. How to Apply

### 5.1 Shareholder Rights

The number of New Shares to which Eligible Shareholders are entitled (their **Rights**) is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

- a) take up their Rights in full and, if they wish, apply for additional shares (**Top Up Shares**) under the Top Up Facility (refer to Section 5.2 and Section 5.3);
- b) take up part of the Rights (refer to Section 5.4); or
- c) allow all or part of the Rights to lapse (refer to Section 5.4).

Ineligible Shareholders may not take any of the steps set out in Sections 5.2 to 5.5.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date. An Application for your Rights may be for any number of New Shares.

The Closing Date for acceptance of the Rights Issue is **5:00pm (AEST) on the Closing Date** (however, that date may be varied by the Company in accordance with the Listing Rules).

### 5.2 Taking up all of your Rights

If you wish to take up your Rights in full, complete the Entitlement and Acceptance Form in accordance with the instructions set out on that form. If you have applied to take up all of your Rights to New Shares, you may also apply for Top Up Shares at the Issue Price by completing the relevant section on the Entitlement and Acceptance Form (see Section 5.4).

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with Section 5.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than **5:00pm (AEST) on the Closing Date**.

You may also take up all of your Rights by arranging for payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than **5:00pm (AEST) on the Closing Date**. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment. You should take this into consideration when making payment.

### 5.3 Applying for Top Up Shares

Amounts received by the Company in excess of the Issue Price multiplied by your Rights (**Excess Amount**) may be treated as an application to apply for as many additional New Shares as your Excess Amount will pay for in full.

There is no guarantee you will receive the amount of Top Up Shares applied for, if any. The pool of Top Up Shares will be limited to the number of New Shares that relate to the Rights that have not been accepted under the Rights Issue.

If you apply for additional New Shares under the Top Up Facility and your application is successful (in whole or in part) you will be issued the New Shares on 1 October 2015. Top Up Shares will only be allocated to Eligible Shareholders if and to the extent that the Company determines. The Directors, in consultation with the Underwriter, reserve their right to allot and issue New Shares under the Top Up Facility at their discretion, having regard to the circumstances as at the close of the Rights Issue. Any Scaleback of applications for Top Up Shares will be at the Company's discretion and the Company's decision on the number of New Shares to be allocated to Eligible Shareholders will be final.

Any Application Monies received for more than your final allocation of New Shares and Top Up Shares (only where the amount is \$1.00 or greater) will be refunded as soon as practicable. Refund payments will be made via Direct Credit (where possible) to the payment instructions held on the register for the purposes of receiving your dividend. The refund method will be at the discretion of the Company. No interest will be paid to Applicants on any Application Monies received or refunded.

No Top Up Shares will be issued to a Shareholder which will result in them increasing their voting power in the Company above 19.99%.

#### **5.4 Taking up part of the Rights**

If you wish to take up part of your Rights, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required in accordance with Section 5.2. You may arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made and the Company receives an amount that is less than the Issue Price multiplied by your Rights (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

#### **5.5 Rights not taken up**

If you do not wish to accept any part of your Rights, do not take any further action and the Rights will lapse at **5:00pm (AEST) on the Closing Date**.

If you do not accept your Rights in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Rights Issue may be issued under the Top Up Facility. The number of Existing Shares you hold will not be affected if you choose not to accept any part of your Rights. However, Shareholders who do not participate in the Rights Issue will have their holdings diluted.

#### **5.6 Payment**

The consideration for the New Shares is payable in full on application by a payment of \$0.53 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to 'Paragon Care Limited' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay for in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form. Alternatively, your application may not be accepted. Please note that post-dated cheques may not be accepted.

Alternatively, you may arrange for payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

Please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Rights on that form. If you inadvertently use the same Reference Number for more than one of your entitlements, you will be deemed to have applied for Top Up Shares on the Entitlement and Acceptance Form to which that Reference Number applies to the extent the application exceeds the entitlement that relates to that Reference Number.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

#### **5.7 Entitlement and Acceptance Form is binding**

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY® constitutes a binding offer to acquire New Shares on the terms and conditions set out in the Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment through BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- a) you are an Eligible Shareholder and are not in the USA and are not a nominee or custodian acting for the account or benefit of a person in the USA, unless the Company has given you notice that you are eligible to participate in the Rights Issue, and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares (or Top Up Shares) under the Rights Issue;
- b) you acknowledge that the New Shares (and Top Up Shares) have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia or New Zealand; and
- c) you have not and will not send any materials relating to the Rights Issue to any person in the USA.

## 5.8 Shortfall

Shortfall Shares may arise if applications received for the New Shares (including after the completion of the Top Up Facility) are less than the number of New Shares offered.

The Company reserves the right to place Shortfall Shares at its discretion, in consultation with the Underwriter and subject to the requirements of the Listing Rules and the Corporations Act, to place Shortfall Shares (if any) within 3 months after the Closing Date. The issue price of the Shortfall Shares will not be less than the Issue Price.

## 6. Definitions

**\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time.

**Applicant** means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY® in accordance with instructions on the Entitlement and Acceptance Form.

**Application** means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with instructions on the Entitlement and Acceptance Form.

**Application Monies** means the aggregate amount payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and the securities exchange operated by it (as applicable).

**Board** means the board of Directors of the Company.

**Business Day** has the same meaning as in the Listing Rules.

**Closing Date** means 5:00pm (AEST) 28 September 2015, the day the Rights Issue closes.

**Company** means Paragon Care Limited (ACN 064 551 426).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Eligible Shareholder** means a Shareholder on the Record Date who:

- a) has a registered address in Australia, New Zealand or a Shareholder that the Company has otherwise determined is eligible to participate;
- b) subject to a determination by the Company as outlined in (a), is not in the USA and is not a nominee or custodian acting for the account or benefit of a person in the USA; and
- c) is eligible under all applicable securities laws to receive an offer under the Rights Issue.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Information Booklet.

**Existing Shares** means the Shares already on issue in the Company on the Record Date.

**Ineligible Shareholder** means a Shareholder (or beneficial holder of Shares) on the Record Date with a registered address outside Australia and New Zealand.

**Information Booklet** means this document.

**Issue Price** means \$0.53 per New Share.

**Underwriter** means Bell Potter Securities Limited.

**Listing Rules** means the official listing rules of ASX.

**New Shares** means Shares to be allotted and issued under the Rights Issue.

**Placement** means, subject to Shareholder approval, the placement of 65,990,114 Shares to institutional and sophisticated investors to raise \$34,974,760.42.

**Record Date** means 7:00pm (AEST) on 1 September 2015.

**Right** means the right to subscribe for New Shares pursuant to the Rights Issue.

**Rights Issue** means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 5 Existing Shares at the Issue Price.

**Scaleback** means a reduction in the number of shares allotted to Eligible Shareholders who lodge an Application.

**Section** means a section of this Information Booklet.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Link Market Services Limited.

**Shareholder** means a holder of Shares.

**Shortfall Shares** means those New Shares not taken up by Eligible Shareholders under the Rights Issue.

**Timetable** means the indicative timetable set out on page 5 of the Information Booklet.

**Top Up Facility** means the facility described in Section 5.3 under which Eligible Shareholders may apply for Top Up Shares in excess of their Rights.

**Top Up Shares** means New Shares available under the Top Up Facility.

**US Person** has the meaning given to that term in Regulation S under the US Securities Act.

**US Securities Act** means the *US Securities Act of 1933*, as amended.

**USA** means the United States of America.

## 7. Corporate information

### Registered Office

Paragon Care Limited (ACN 064 551 426)  
Unit 1, Norcal Road  
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Telephone +61 3 8833 7800

### Share Registry

Link Market Services Limited  
Level 12, 680 George Street,  
Sydney NSW 2000

### Underwriter

Bell Potter Securities Limited  
Level 29, 101 Collins Street  
Melbourne VIC 3000  
Telephone +61 3 9256 8700