

7 December 2015

Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

### **Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

Further to its announcement dated today, 7 December 2015, **Pulse Health Limited** (ASX Code: PHG) ("**Company**") gives notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) ("**Act**") (as modified by ASIC Class Order 08/35).

The Company has announced a proposed capital raising of approximately \$42.5 million by way of a fully underwritten pro-rata accelerated non-renounceable rights issue, through the issue of up to approximately 65.8 million new fully paid ordinary shares ("**Entitlement Offer**"), and an institutional placement through the issue of up to approximately 24.5 million additional new fully paid ordinary shares ("**Institutional Placement**").

Under the Entitlement Offer, eligible shareholders with a registered address in Australia and New Zealand will be invited to subscribe for 2 new fully new paid ordinary shares in the Company ("**New Shares**") for every 5 fully paid ordinary shares in the Company held as at 7.00pm (Sydney time) on Thursday, 10 December 2015. The Entitlement Offer will comprise an institutional component, and a retail component.

Eligible retail shareholders will be invited to participate in a top up facility under which they can subscribe for additional New Shares in excess of their entitlement from any shortfall under the retail component of the Entitlement Offer, provided that the issue of those New Shares will not result in a breach of the ASX Listing Rules or any applicable law ("**Top Up Facility**"). The directors of the Company reserve the right to issue any New Shares under the Top Up Facility at their discretion, including as to how New Shares under the Top Up Facility will be allocated, and may scale back any application for New Shares under the Top Up Facility.

The Entitlement Offer is being managed and fully underwritten by Petra Capital Pty Limited ABN 95 110 952 782 ("**Petra**").

The Company advises that:

- ▶ the New Shares to be issued pursuant to the Entitlement Offer and the Top Up Facility will be offered for issue without disclosure under Part 6D.2 of the Act;
- ▶ this notice is being given under section 708AA(2)(f) of the Act (as modified by ASIC Class Order 08/35);
- ▶ as at the date of this notice, the Company has complied with:
  - the provisions of Chapter 2M of the Act as they apply to it; and
  - section 674 of the Act;



- ▶ as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act (as modified by ASIC Class Order 08/35) that is required to be set out in this notice; and
- ▶ the potential effect the Entitlement Offer and Top Up Facility will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings.

Viburnum Funds Pty Ltd ACN 126 348 990 (**Viburnum**) is currently the Company's largest shareholder holding 29.93% of the total number of shares on issue in the Company. Viburnum holds its 29.93% interest in the Company as trustee and manager for the VF Strategic Equities Fund. Wyllie Funds Management Pty Ltd ACN 125 989 693, Wyllie Group Pty Ltd ACN 008 763 120 and Mrs Rhonda Wyllie each have a relevant interest in the shares in the Company held by Viburnum. In addition, Mr Craig Coleman, a non-executive director of the Company, is the Executive Chairman of Viburnum.

Viburnum will not be invited to participate in the Institutional Placement and has confirmed to the Company that it does not intend to take up its entitlements under the Entitlement Offer. However, Viburnum is willing to support Pulse in its desire to raise the maximum amount under the Entitlement Offer and, accordingly, has agreed to provide a sub-underwriting commitment to Petra up to a limit of \$9.3 million.

If Petra calls upon Viburnum's sub-underwriting commitment up to its commitment limit of \$9.3 million, Viburnum's voting power in the Company would reduce from 29.93% to approximately 27.05%. If Petra does not make any call on Viburnum's sub-underwriting commitment, Viburnum's voting power in the Company would reduce from 29.93% to approximately 19.32%.

Given the structure of the Entitlement Offer as a pro-rata issue, the ratio and terms of the Entitlement Offer, the current level of holdings of substantial holders (based on substantial holding notices that have been given to the Company and lodged with ASX on or prior to the date of this notice), the intentions of Viburnum set out above and the 20% voting power cap on participation in the Top Up Facility, the Entitlement Offer and Top Up Facility are not expected to have any material effect or consequence on the control of the Company.

**Phillipa Blakey**

Managing Director and CEO

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For more information of **Pulse Health** please visit [www.pulsehealth.net.au](http://www.pulsehealth.net.au)