

24 October 2016



Announcements Officer
Company Announcements Platform
ASX Limited
20 Bridge Street
Sydney NSW 2000

Foreign Investment Review Board and PRC regulatory approvals received

Vitaco Holdings Limited (ASX: VIT) ("Vitaco") is pleased to announce that the Foreign Investment Review Board ("FIRB") has provided notification that the Australian government has no objections to the proposal notified under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) whereby SIIC Medical Science and Technology (Group) Limited, a 100% subsidiary of Shanghai Pharmaceuticals Holdings Co., Ltd, and PV Zeus Limited, a 100% subsidiary of Primavera Capital Fund II L.P., will acquire 100% of the issued share capital of Vitaco by way of a scheme of arrangement undertaken in accordance with the requirements of Part 5.1 of the *Corporations Act 2001* (Cth) ("Scheme") (full details of which were announced by Vitaco to the market on 4 August 2016).

Vitaco is also pleased to announce that SIIC Medical Science and Technology (Group) Limited has received approval from the State-owned Assets Supervision and Administration Commission of the Shanghai Municipal Government ("SASAC") to implement the Scheme.

When the proposed Scheme was announced, implementation was conditional, amongst other matters, on the approval of FIRB and SIIC Medical Science and Technology (Group) Limited and Shanghai Pharmaceuticals Holdings Co., Ltd receiving all required PRC Regulatory Approvals (as defined in the Scheme Implementation Deed entered into between the parties with respect to the Scheme on 3 August 2016 (a copy of which was released to the market on 4 August 2016)) and making all necessary PRC regulatory filings required by each of them in connection with implementation of the Scheme. With this FIRB notification and SASAC approval, the conditions precedent in clauses 3.1(b)(ii) and 3.1(b)(iv) of the Scheme Implementation Deed are now satisfied. The process of satisfying the remainder of the conditions in order for the Scheme to be implemented is underway and satisfaction of such conditions will be announced to the ASX in due course.

The Scheme remains subject to a number of customary conditions including the approval of Vitaco's shareholders and the Federal Court of Australia, as well as approval from the New Zealand Overseas Investment Office. If the Scheme is approved and all conditions precedent are satisfied, Vitaco shareholders (who are not part of the Vitaco's senior management team ("Management Shareholders")) will receive a cash payment of A\$2.2204 per Vitaco share (representing A\$2.25 per scheme share less the amount of the Permitted Dividend (as defined in the Scheme

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Implementation Deed)) on the implementation date of the Scheme. Management Shareholders will receive the consideration set out in clause 4.2 of the Scheme Implementation Deed.

Vitaco's Board of Directors continues to unanimously recommend that Vitaco shareholders vote in favour of the Scheme, in the absence of a superior proposal. Each Vitaco Director and the Management Shareholders and Vitaco's majority shareholder, Next Capital, propose to vote in favour of the Scheme subject to the same conditions.

Further information regarding the Scheme, including a copy of the scheme booklet being prepared in connection with the Scheme, will be sent to shareholders in due course.

For further information, please contact:

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