

BROAD INVESTMENTS LIMITED
ACN 087 813 090

To: Australian Securities Exchange Limited (ASX)
From: Broad Investments Limited (ASX:BRO)
Date: 20 August, 2018
Subject: Termination of Elevate Transaction and Resignation and Appointment of Directors

Termination of Elevate Acquisition Transaction

The Board of Broad Investments Limited (Broad or the Company) wishes to advise that the transaction in respect to the acquisition of the medical group, Elevate Australasia Pty Ltd (“Elevate”), as announced on 5 July, 2017, and updated on three separate occasions, on 27 September, 2017, 1 November 2017 and 24 January, 2018, (Transaction) has now been terminated and will not proceed.

The main reason has been the preference by cornerstone investors and brokers/underwriters that Elevate proceed to list on the ASX by way of an IPO rather than by a Reverse Takeover (RTO or backdoor listing), as the size of the Transaction and the required funds to be raised has increased considerably from that first contemplated, with an IPO being more suitable.

As part of termination of the Heads of Agreement between Elevate and the Company, Elevate has agreed to cover all legal and advisory fees incurred by Broad to date, in respect to the terminated Transaction and any funds so far paid on behalf of Broad will not be refunded by Broad.

Resignation and Appointment of Directors

The Company wishes to further advise, that Brookes McTavish and Peter Browne, who had joined the board of the Company in January, 2018, in anticipation of the Transaction proceeding, have now resigned from the board.

Although the Transaction did not proceed due to circumstances beyond their control, the Company wishes to thank them for their contribution and their considerable efforts to complete the Transaction.

The Company is pleased to advise that Mr Saviz Savisyar and Mr Yasar Saiyed have joined the board following the resignations of Brookes McTavish and Peter Browne.

Saviz Savisyar is a businessman and entrepreneur. He commenced his career with British Telecom after graduating from Birmingham University with degrees in Marketing and IT. He immigrated to Australia from the UK in late 2005 and commenced work with BBX as a Business Development Manager in early 2006. He gained his Real Estate Licence whilst at BBX and helped develop and promote a unique property marketing concept using the BBX barter system, that has been applied in successfully transacting many property projects. He has used the BBX barter system to grow his own substantial property portfolio and has since 2014 been self-employed in Real Estate and property development with a focus in the Northwest growth corridor.

Yasar Saiyed holds a Bachelor of Commerce (Hons) and Master of Accounting and is an Associate Member of the Australian Society of Certified Practising Accountants. Since his arrival in Australia in 2006, Yasar Saiyed has worked in finance and accounting capacities with RK Equities and Fern Street Partners and in recent years as a self-employed consultant providing financial services to SMEs. He is

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expected to assist the Chairman in company secretarial and accounting capacities in the Company and in doing due diligence on any new proposed acquisitions.

The Company welcomes both of them as members of the board.

New Acquisitions

The new Board will continue to search for new acquisitions, and as part of any successful acquisition it intends to recapitalise the Company in compliance with ASX listing rules, to seek re-quotations of the Company's securities.

Change of Company name

The Company had advised shareholders of intention to change the name of the Company to Healthcare Investments Limited and convened a general meeting of shareholders on 20 April, 2018 to seek shareholder permission to do so.

This was done in anticipation of completing the Transaction and for the name to better reflect the Company's entry into a health/medical business going forward and in proposed presentation to investor groups following the issue of a prospectus.

Shareholders approved the change of name at the general meeting. However, at that point it appeared that Elevate would most likely change the name again following its Reverse Takeover of the Company and in any event a search of the ASIC register of names revealed that the proposed name, Healthcare Investments Limited, was not available. Therefore, despite getting shareholder approval, the Company could not proceed with the proposed change of name.

The Company may proceed with a change to another name in the near future.

By order of the Board
Broad Investments Limited