

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **Estia Health Limited**ACN/ARSN **160 986 201****1. Details of substantial holder(1)**Name **Pictet Asset Management Limited**ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on

21/12/16

The previous notice was given to the company on

2009/16

The previous notice was dated

2009/16**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	9'487'607	5,04%	13'999'185	6,12%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21.12.2016	Pictet Asset Management Ltd	Participation to the Institutional Entitlement Offer	13'063'734	Ordinary Shares	Pictet Asset Management Ltd
				8'338'468	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
As above					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Pictet Asset Management Ltd	Moor House, Level 11, 120 London Wall, London EC2Y 5ET
	United Kingdom

Signature

print name

capacity

sign here

date 22 / 12 / 2016

SIMON GREAVES
SENIOR COMPLIANCE MANAGER
PICTET ASSET MANAGEMENT
LIMITED

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Estia Health Limited

ACN: 160 986 201

THIS IS ANNEXURE A OF 1 PAGE REFERRED TO IN FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER**5. CONSIDERATION**

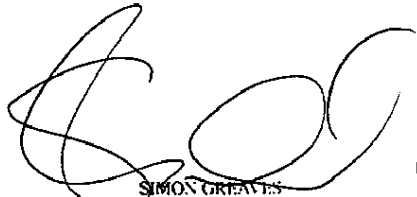
THE CONSIDERATION PAID FOR EACH RELEVANT INTEREST REFERRED TO IN PARAGRAPH 3 ABOVE, AND ACQUIRED IN THE FOUR MONTHS PRIOR TO THE DAY THAT THE SUBSTANTIAL HOLDER BECAME A SUBSTANTIAL HOLDER IS AS FOLLOWS:

HOLDER OF RELEVANT INTEREST	DATE OF ACQUISITION	CONSIDERATION (CASH)	CLASS AND NUMBER OF SECURITIES
PICTET ASSET MANAGEMENT LTD	09/09/2016	3,143,818	981,324 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	12/09/2016	2,687,500	849,177 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	13/09/2016	3,794,237	1,188,713 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	15/09/2016	501,182	164,500 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	19/09/2016	280,925	87,423 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	20/09/2016	571,285	178,438 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	21/09/2016	423,062	13,1182 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	22/09/2016	235,025	71,686 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	23/09/2016	430,425	124,176 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	27/09/2016	94,737	27,468 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	28/09/2016	422,621	122,862 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	29/09/2016	465,912	135,684 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	30/09/2016	546,770	702,385 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	03/10/2016	19,656	5,932 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	04/10/2016	702,350	212,537 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	17/10/2016	131,887	50,305 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	18/10/2016	52,850	20,057 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	19/10/2016	302,635	115,059 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	20/10/2016	114,670	43,518 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	24/10/2016	60,613	22,916 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	26/10/2016	63,609	24,057 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	01/11/2016	643,863	241,462 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	02/11/2016	364,884	130,000 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	07/11/2016	1,223,951	448,333 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	30/11/2016	1,029,293	379,701 ORDINARY SHARES
PICTET ASSET MANAGEMENT LTD	21/12/2016	-	3,806,674 ORDINARY SHARES

Estia Health Limited

ACN: 160 986 201

NAME:



SIGNATURE:

SIMON GREAVES
SENIOR COMPLIANCE MANAGER
PICTET ASSET MANAGEMENT
LIMITED

CAPACITY:

DATE: 22/12/2016