

30 October 2018

Market Announcements Office  
ASX Limited  
Level 4  
North Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

**By electronic lodgement**

Dear Sir / Madam

**Healthscope Limited ("Healthscope")**

We act for a consortium comprised of BGH Capital Pty Ltd in its capacity as manager or adviser to the constituent entities of BGH Capital Fund I (**BGH**), AustralianSuper, Canada Pension Plan Investment Board, Carob Investment Private Limited and Ontario Teachers' Pension Plan Board (together, the **BGH Consortium**).

On behalf of the BGH Consortium, please find attached details of a cash-settled equity swap entered into by a wholly owned subsidiary of BGH in relation to certain shares in Healthscope.

Yours sincerely

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**Our Ref** 120763314

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Allens is an independent partnership operating in alliance with Linklaters LLP.



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## **Cash-settled equity swap over 2.71% of shares in Healthscope Limited (“Healthscope”)**

On 25 October 2018, BGH Capital Pty Ltd in its capacity as manager or adviser to the constituent entities of BGH Capital Fund I (“**BGH**”), announced that BGH Capital Healthcare Pty Ltd (“**Bidco**”), a wholly owned subsidiary of BGH, entered into a cash-settled equity swap with Macquarie Bank Limited on 24 September 2018 (the “**Equity Swap**”).<sup>1</sup>

As at the date of this announcement, the Equity Swap relates to 47,102,894 shares in Healthscope, representing 2.71% of shares currently on issue in Healthscope.<sup>2</sup>

Key information in relation to the Equity Swap is set out below:

- the Equity Swap has an average reference price of \$2.11 per Healthscope share;
- the Equity Swap does not give Bidco nor any member of the BGH Consortium any relevant interest or voting power in respect of any Healthscope shares;
- during the term of the Equity Swap, Bidco is entitled to receive cash payments equivalent to any cash dividends paid by Healthscope in respect of 47,102,894 shares; and
- the Equity Swap will be cash-settled on the relevant close-out date.

As a result, the BGH Consortium now has an interest of 18.31% in Healthscope (comprising of voting power of 15.60% and 2.71% under the Equity Swap).

<sup>1</sup> On 25 October 2018, Bidco had an interest in respect of 1.53% in Healthscope shares under the Equity Swap with an average reference price of \$2.12 per Healthscope share on that date

<sup>2</sup> Based on 1,741,161,795 Healthscope shares on issue as at the date of this announcement