

HEAD OFFICE

357 Camberwell Road,
Camberwell VIC 3124

Enquiries 1300 682 833

T 03 9811 9777

F 03 9804 0336

E info@estiahealth.com.au

estiahealth.com.au

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation and conditional and deferred settlement trading of the fully paid ordinary shares in Estia Health Limited (ACN 160 986 201) (**EHL**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the replacement prospectus lodged by EHL and Estia SaleCo Limited (ACN 601 334 445) (**SaleCo**) with the Australian Securities and Investments Commission on 24 November 2014 (**Prospectus**).

Basis of allocation and procedures for determining allocations

The basis of allocation and the procedures by which Applicants may determine their precise allocation of shares are described at **Attachment 1**.

Applicants can confirm their allocation of Shares, or make general enquiries regarding the Offer by contacting the Estia Offer Information Line on 1300 668 378 (within Australia) or +61 1300 668 378 (outside Australia) from 8.30am until 5.30pm (AEST) Monday to Friday.

Conditions for the Conditional Market

The conditions for the conditional market as set out in the Prospectus are:

- the Existing Shares to be sold by the Selling Shareholders have been transferred to SaleCo; and
- EHL has issued New Shares, and SaleCo has transferred Existing Shares, to successful applicants under the Offer.

It is expected that these conditions will be satisfied prior to the commencement of trading on Tuesday, 9 December 2014.

The issue price and number of shares issued or transferred under the Offer

The issue price for each Share under the Offer is \$5.75.

The number of shares allocated under each part of the Offer is:

- Broker Firm Offer – 48,771,413
- Priority Offer – 2,930,420
- Institutional Offer – 74,385,926

The total number of shares to be issued or transferred under the Offer is 126,087,759.

In addition to this, 869,565 Shares are to be issued to Paul Gregersen.

Despatch date

The intended date for issuing and transferring Shares to Applicants is Tuesday, 9 December 2014.

The intended date for despatch of CHESS allotment notices, issuer sponsored holdings statements and any refund money is Wednesday, 10 December 2014.

Indicative distribution schedule

An indicative distribution schedule of the numbers of holders of Shares is set out in **Attachment 2**.

Indicative statement of largest 20 holders

An indicative statement setting out the names of the 20 largest holders of Shares, including the number and percentage of Shares held by those holders is set out in **Attachment 3**.

Escrowed Shares

The following is a break-down of the number of Shares subject to voluntary escrow and the escrow period applying to those Shares.

Quadrant Funds and Mercury

The escrow period for Quadrant Funds and Mercury is the period commencing on the date on which Completion of the Offer occurs and ending on the release of EHL's financial results for the half year ending 31 December 2015. Shares held by the Quadrant Funds and Mercury at the Completion of the Offer may only be sold in the period prior to the release of EHL's financial results for the half year ending 31 December 2015 on the following basis:

- **(in respect of 50% of Shares held at Completion of the Offer):**
 - (a) financial results for half year ending 31 December 2014 have been released; and
 - (b) volume-weighted average price in any 10 consecutive trading days following release of those financial results exceeds the Offer Price by more than 20%; and
- **(in respect of 100% of Shares held at Completion of the Offer):**
 - (a) financial results for the financial year ending 30 June 2015 have been released; and
 - (b) volume-weighted average price in any 10 consecutive trading days following release of those financial results exceeds the Offer Price by more than 20%.

After the release of the financial results for the half year ending 31 December 2015, any remaining Shares held by the Quadrant Funds and Mercury will cease to be subject to escrow restrictions.

Escrowed Shareholders	No. of securities subject to voluntary escrow

Quadrant Funds	30,836,000
Mercury	7,551,488

Director and Management Shareholders

The escrow period for Director and Management Shareholders is the period commencing on the date on which Completion of the Offer occurs until the following dates:

- **(in respect of Shares held by Ruvani De Silva, Peter Arvanitis and Nick Yannopoulos (through their controlled entities))** the first trading day in Shares on ASX following the release of the financial results for the half year ending 31 December 2015; and
- **(in respect of all other Director and Management Shareholders)** the date which is three years following Completion of the Offer.

Escrowed Shareholder	No. of securities subject to voluntary escrow
Peter Arvanitis (held through the Heritage Lakes Trust)	13,876,200
Nick Yannopoulos (held through The Yannopoulos Family Trust)	857,241
Ruvani De Silva (held through the Green Hills Trust)	250,000
Norah Barlow (held through The Kensington Trust)	86,207
Patrick Grier (held through the Grier Family Trust and the Grier Family Superannuation Fund)	302,098
Andrew Harrison (held through the 55 Eurobin Trust)	14,000
Paul Gregersen	869,565
Glenn Hancock	25,000
Penelope Munn	25,000
Prue Mounsey	37,500
Rachael Pulbrook	25,000

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The shares referred to in this document have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from registration requirements.

Attachment 1 – Basis of allocation and procedures for determining allocations

The EHL initial public offering of ordinary shares (**Shares**) to broker clients (**Broker Firm Offer**) and priority offer applicants (**Priority Offer**) closed at 5pm (Sydney time) on Monday, 1 December 2014.

There was no general public offer of Shares under the Offer.

Offer Price

As set out in the Prospectus, the price to be paid by all investors in the Offer is \$5.75 per Share. The size of the Offer is approximately \$725.0 million and EHL's indicative market capitalisation based on the Offer Price is approximately \$1,035 million.

Allocation Policy

The allocation of Shares between the Broker Firm Offer, Priority Offer and Institutional Offer was determined by the Joint Lead Managers in consultation with EHL and Quadrant.

Broker Firm Offer

For applications under the Broker Firm Offer, it is a matter for Brokers as to how they allocate firm stock amongst their clients.

Applicants under the Broker Firm Offer may confirm their allocations by phoning their Broker.

Priority Offer

EHL, after consultation with the Joint Lead Managers, determined the allocation of Shares to participants within the Priority Offer. EHL and SaleCo had absolute discretion regarding the allocation of Shares to Applicants under the Priority Offer and (subject to the guaranteed minimum allocations set out below) could reject an Application or allocate fewer Shares than applied for, in their absolute discretion.

Applicants under the Priority Offer were guaranteed an allocation of Shares in the amount specified in their personalised invitation, or such lower value of Share validly applied for (rounded down to the nearest whole Share), subject to the minimum application size of \$2,000.

Institutional Offer

The Joint Lead Managers have advised successful applicants in the Institutional Offer of their allocations.

Trading of Shares

Shares are expected to commence trading on ASX on a conditional and deferred settlement basis on or about Friday, 5 December 2014 at 12.00pm (Sydney time) under the ASX code "EHE".

It is expected that conditional trading will continue until EHL has advised ASX that the issue and transfer of Shares under the Offer has occurred, which is expected to be prior to the commencement of trading on Tuesday, 9 December 2014. After the end of

conditional trading, it is expected that there will be a further period of deferred settlement trading up until dispatch of CHESS allotment notices and issuer sponsored holding statements expected to occur on Wednesday, 10 December 2014. Normal trading is expected to commence on or about Thursday 11 December 2014.

All Applicants are responsible for determining and confirming the number of Shares allocated to them prior to selling any Shares. Applicants who sell Shares before receiving their allotment confirmation do so at their own risk.

Further information

Applicants wishing to confirm their allocations, or Applicants with any questions regarding the Offer, should contact the Estia Offer Information Line on 1300 668 378 (within Australia) or +61 1300 668 378 (outside Australia) from 8.30am until 5.30pm (Sydney time) Monday to Friday.

Attachment 2 – Indicative Distribution Schedule

Category	Number of holders of Shares
1 to 1,000	394
1,001 to 5,000	2,038
5,001 to 10,000	985
10,001 to 100,000	890
100,001 and over	138
Total	4,445

There are no shareholders with parcels of Shares with a value of less than \$2,000, based on the Offer Price.

Attachment 3 – Indicative Statement of Largest 20 Holders

No.	Shareholder	Shares	% SOI
1	Aged Services Victoria Pty Ltd	13,876,200	7.7%
2	Quadrant Private Equity No. 3GP Pty Limited	11,388,507	6.3%
3	Quadrant Private Equity No. 3D Pty Limited	11,076,291	6.1%
4	MCF 4 Limited	7,551,488	4.2%
5	Quadrant Private Equity No. 3C Pty Limited	6,167,200	3.4%
6	UBS Wealth Management Australia Nominees Pty Ltd	5,552,036	3.1%
7	HSBC Custody Nominees (Australia) Limited	5,217,392	2.9%
8	UBS Nominees Pty Limited	4,025,531	2.2%
9	HSBC Custody Nominees (Australia) Limited	4,000,000	2.2%
10	Brispot Nominees Pty Ltd	3,652,174	2.0%
11	BNP Paribas Noms (NZ) Ltd	3,478,261	1.9%
12	Pan Australian Nominees Pty Limited	3,478,261	1.9%
13	J P Morgan Nominees Australia Limited	3,478,261	1.9%
14	Citicorp Nominees Pty Limited	3,130,435	1.7%
15	Pan Australian Nominees Pty Limited	2,608,696	1.4%
16	National Nominees Limited	2,608,696	1.4%
17	Bond Street Custodians Limited	2,434,783	1.3%
18	Brispot Nominees Pty Ltd	1,962,505	1.1%
19	CS Fourth Nominees Pty Ltd	1,962,504	1.1%
20	Merrill Lynch (Australia) Nominees Pty Limited	1,962,504	1.1%
Top 20		99,611,725	55.1%
Balance of register		81,273,855	44.9%
Total Shares on issue		180,885,580	100.0%