



Australian Clinical Labs Limited

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Takeover Offer for Healius Limited – update on status of certain Conditions, despatch of documents relating to the Offer, and postponement of ACL EGM

Australian Clinical Labs Limited (**ACL**) refers to its off-market takeover offer for all of the fully paid ordinary shares on issue in Healius Limited (**Healius**), the terms and conditions of which are set out in ACL's replacement bidder's statement dated 14 April 2023 (**Bidder's Statement**) (as supplemented by ACL's second supplementary bidder's statement dated 22 May 2023 and as varied by ACL's notice of variation dated 20 July 2023) (the **Offer**). Capitalised terms used in this announcement have the same meanings given to them in the Bidder's Statement, unless the context requires otherwise.

Supplementary Target's Statement

ACL notes that, on Tuesday, 5 September 2023, Healius released a supplementary target's statement to its target's statement in relation to the Offer dated 4 May 2023 (**Supplementary Target's Statement**).

For the reasons set out in the Bidder's Statement and the second supplementary bidder's statement issued by ACL in relation to the Offer dated 22 May 2023, ACL continues to believe, based on publicly available information, that the Proposed Merger is the most value accretive option for Healius Shareholders and ACL Shareholders.

Update on the status of certain Conditions

In section 2.3 of the Supplementary Target's Statement, Healius disclosed that, based on the information in Healius' unaudited preliminary final report for FY23 (which Healius released to the ASX on 30 August 2023) and, where relevant, as a result of Healius releasing that report to the ASX, certain Conditions to the Offer (relating to Healius' audited FY23 financial results, announcements made by Healius regarding its expected FY23 financial performance, and no material adverse change occurring in respect of Healius) have either not been satisfied or, in Healius' view, are unlikely to be satisfied.

ACL is considering this information and its implications for the Offer. ACL reserves its right to rely on any breaches of the Conditions that have occurred or may occur as a result of the matters disclosed by Healius in the Supplementary Target's Statement, and its right to waive any such breaches. ACL expects to provide an update at the appropriate time following:

- ACL's review of the Healius FY23 Financial Statements and the Healius FY23 Annual Report (which ACL expects that Healius will release to the ASX on or before 30 September 2023), together with any other information that ACL may require after that review; and
- the ACCC's final decision in respect of the Proposed Merger.

ACL expects that the Healius FY23 Financial Statements and Healius FY23 Annual Report will, and the ACCC's final decision in respect of the Proposed Merger will be, important information for ACL in respect of its decision whether to rely on or waive the breaches described above.

Method of despatch of documents relating to the Offer

ACL advises Healius securityholders that ASIC has granted ACL relief from the requirements under section 648C of the Corporations Act that require ACL to send takeover documents in relation to the Offer to Healius securityholders by post. The effect of ASIC's relief is that, if ACL wishes to rely on this relief in relation to a takeover document in respect of the Offer sent by ACL to Healius securityholders on or after today's date:

- (a) subject to Healius providing ACL with the relevant Healius securityholders' nominated email address, Healius securityholders who have nominated an email address for the purpose of receiving securityholder communications from Healius will be sent an electronic copy of the relevant document (or a link to where an electronic copy of the relevant document can be accessed or downloaded) by email to their nominated email address; and
- (b) Healius securityholders who have either not nominated an email address for the purpose of receiving securityholder communications from Healius, or nominated an email address for the purpose of receiving securityholder communications from Healius but in respect of whom: (i) Healius has not provided that nominated email address to ACL, or (ii) ACL or its Share Registry has, after sending an electronic copy of the relevant document (as described in paragraph (a) above) to that nominated email address, received a notification to the effect that the email is unable to be delivered to that nominated email address, will be sent a letter or postcard (in hard copy to their registered address) which provides details of where they may access an electronic copy of the relevant document.

Healius securityholders may make a request to be sent a hard copy of any takeover document sent to them by ACL in relation to the Offer by pre-paid ordinary post (if in Australia) or pre-paid airmail post (if outside Australia) by calling the Offer Information Line on 1800 882 147 (from within Australia) or +61 1800 882 147 (from outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

ASIC has advised that the fact that it has granted this relief in connection with the Offer should not be taken as a reflection of ASIC's views of any other aspect of the Offer.

Postponement of ACL EGM

ACL hereby gives notice that, in accordance with rule 5.1(c) of ACL's constitution, the ACL Board has resolved to postpone the ACL EGM that was scheduled to be held at 10:00am (AEST) on Tuesday, 19 September 2023 to 10:00am (Sydney time) on Tuesday, 7 November 2023.

The postponed ACL EGM will continue be held as a hybrid meeting, and ACL Shareholders and duly appointed proxies, attorneys and corporate representatives of ACL Shareholders can still attend, and participate and vote at, the ACL EGM in person or virtually through the EGM Online Platform (as that term is defined in the notice of meeting and explanatory memorandum for the ACL EGM that ACL sent to ACL Shareholders and lodged with the ASX on 20 April 2023 (**Notice of ACL EGM**)).

The physical venue for the ACL EGM, being Level 35, Tower Two, International Towers, 200 Barangaroo Avenue, Barangaroo, Sydney NSW 2000, and the details of the EGM Online Platform (including the details of how ACL Shareholders and duly appointed proxies, attorneys and corporate representatives of ACL Shareholders can attend, and participate and vote at, the ACL EGM through the EGM Online Platform) set out in the Notice of ACL EGM are unchanged (and remain valid for the postponed ACL EGM).

The decision to postpone the ACL EGM has been made by the ACL Board in light of the fact that the ACCC has indicated that it expects to announce its final decision in respect of the Proposed Merger on 12 October 2023 and that ACL has determined to extend the Offer Period to 7:00pm (Sydney time) on Friday, 17 November 2023 (unless further extended or withdrawn in accordance with the Corporations Act), as ACL advised in its announcement to the ASX on 20 July 2023.

ACL will accept valid Proxy Forms (including Proxy Forms appointing proxies for the ACL EGM lodged online in accordance with the instructions set out in the Notice of ACL EGM) received by ACL's Share Registry, Link Market Services, in accordance with the instructions set out in the Notice of ACL EGM by 10:00am (Sydney time) on Sunday, 5 November 2023. ACL confirms that, other than the time and date of the ACL EGM and the proxy lodgement deadline, there have been no changes to the Proxy Form or the instructions for submitting a Proxy Form and appointing a proxy for the ACL EGM set out in the Notice of ACL EGM. Proxy Forms and proxy appointments in respect of the ACL EGM that have already been validly submitted or made in accordance with the instructions set out in the Notice of ACL EGM remain valid for the postponed ACL EGM unless validly withdrawn prior to the ACL EGM. If an ACL Shareholder has already submitted a valid Proxy Form and does not wish to change their vote on the resolution to be considered and voted on by ACL Shareholders at the ACL EGM, then they do not need to take any action.

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the ACL Board has determined that the persons eligible to vote at the postponed ACL EGM are those who are registered ACL Shareholders at 10:00am (Sydney time) on Sunday, 5 November 2023. Accordingly, share transfers in respect of ACL Shares registered after that time will be disregarded in determining entitlements to attend and vote at the postponed ACL EGM.

The details for the postponed ACL EGM are as follows:

Date: Tuesday, 7 November 2023

Time: 10:00am (Sydney time)

Place: Hybrid meeting to be held at Level 35, Tower Two, International Towers, 200 Barangaroo Avenue, Barangaroo, Sydney NSW and online through the EGM Online Platform at <https://meetings.linkgroup.com/ACLEGM23>.

The details of the EGM Online Platform (including the details of how ACL Shareholders and duly appointed proxies, attorneys and corporate representatives of ACL Shareholders can attend, and participate and vote at, the ACL EGM through the EGM Online Platform) set out in the Notice of ACL EGM are unchanged (and remain valid for the postponed ACL EGM).

Proxy Form lodgement deadline¹: 10.00am (Sydney time) on Sunday, 5 November 2023. Proxy Forms can be lodged by following the instructions contained in the Notice of ACL EGM.

For further details in relation to the ACL EGM, please refer to the Notice of ACL EGM.

– ENDS –

This announcement was authorised for release to the ASX by the ACL Board.

For further information regarding this announcement, please contact:

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¹ This is the last time and date by which Proxy Forms and proxy appointments, powers of attorney and certificates of appointment of body corporate representatives for the ACL EGM must be received by ACL's Share Registry, Link Market Services.

ASX Announcement

About Australian Clinical Labs

ACL is a leading Australian private provider of pathology services. Our NATA accredited laboratories perform a diverse range of pathology tests each year for a range of clients including doctors, specialists, patients, hospitals and corporate clients. ACL is one of the largest private hospital pathology businesses nationally. ACL is focused on its mission of combining talented people, and medical and scientific leadership, with innovative thinking and technologies to empower decision making that saves and improves patients' lives.