

ASX Announcement

15 November 2023

Chair's Address and Presentation

Estia Health Limited (**ASX: EHE**) (**Estia Health**) refers to the proposed acquisition of Estia Health by Firebird BidCo Pty Ltd (an entity ultimately controlled by Bain Capital, LP), by way of a scheme of arrangement (**Scheme**), as announced to the ASX on 7 August 2023.

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at Estia Health's Scheme Meeting being held at 9.00am (Australian Eastern Daylight Time) today:

- Chair's address; and
- Scheme Meeting presentation slides.

Estia Health shareholders may attend, participate and vote at the Scheme Meeting in person at the offices of Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000.

The voting results from the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting.

Approved for release by the Board of Directors of Estia Health Limited

--- ENDS ---

Further enquiries:

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About Estia Health

Estia Health Limited is one of Australia's leading aged care providers, operating 73 homes across Victoria, South Australia, New South Wales and Queensland. Estia Health cares for over 8,000 residents annually and supports them and their families at an important time in their lives.

SCHEME MEETING – CHAIR’S ADDRESS

Wednesday, 15 November 2023 – 9.00am (Sydney time)

Dr Gary Weiss, Chair

Introduction

Good morning ladies and gentlemen and welcome to today's meeting of Estia Health shareholders in relation to the proposed scheme of arrangement that will be voted on by shareholders today, which I will refer to as the Scheme.

My name is Dr Gary Weiss. I am the Chairman of Estia Health Limited and I will be chairing today's meeting.

With me today are the other directors of Estia Health, namely Sean Bilton (Chief Executive Officer and Managing Director), Norah Barlow (Independent Non-Executive Director), Paul Foster (Independent Non-Executive Director), Helen Kurincic (Independent Non-Executive Director), Karen Penrose (Independent Non-Executive Director) and Simon Willcock (Independent Non-Executive Director).

Representatives of Estia Health's share registry, Link Market Services Limited, are also present to assist in the poll process for today's meeting. For the purpose of today's meeting, I appoint Sumit Singh to act as Returning Officer. Sumit has agreed to act in this capacity. If you need assistance in relation to the running of today's meeting, please ask one of the registry staff in the foyer.

Also in attendance are representatives from UBS Australia, the financial advisers to Estia Health, MinterEllison, the legal advisers to Estia Health and Mr Paul Gower from Ernst & Young, the Auditor of Estia Health.

Before we begin the formal component of the meeting, I would like to acknowledge the Gadigal people of the Eora Nation, the traditional custodians of the land on which we meet and pay my respects to the Elders both past, present and emerging.

Scheme Meeting

It is now slightly past 9.00am, being the scheduled commencement time for the Scheme Meeting.

A quorum is present and therefore I declare today's meeting to be open. Can I ask you please to turn off all mobile phones, electronic equipment and recording devices.

As you know, today's meeting is being held as a physical meeting only.

This meeting has been convened in accordance with orders made by the Supreme Court of New South Wales on 11 October 2023, as well as Estia Health's Constitution. The purpose of this meeting is for Estia Health shareholders to consider, and if thought fit, approve a scheme of arrangement between Estia Health and the holders of its ordinary shares. If the proposed Scheme proceeds, Firebird BidCo Pty Ltd (an entity managed by Bain Capital), which I will refer to as the Bidder, will acquire all of the issued shares of Estia Health, and Estia Health shareholders will receive the scheme consideration of \$3.08 per share. The Scheme is subject to certain conditions, which I will outline shortly, being satisfied or waived.

I refer to the Notice of Scheme Meeting contained in Appendix 4 to the Scheme Booklet dated 11 October 2023 which sets out the resolution proposed for this meeting. As the Scheme Booklet was

released to the ASX on 11 October 2023 and subsequently made available to Estia Health shareholders, I will take the Notice of Scheme Meeting as read.

The Scheme Booklet, which you will have had the opportunity to review, explains the potential reasons for Estia Health shareholders to vote in favour of the Scheme and potential reasons for Estia Health shareholders to vote against the Scheme. The Scheme Booklet also includes an Independent Expert's Report by Kroll Australia Pty Ltd.

I will now go through a number of administrative matters before turning to the substantive part of this meeting.

As announced to the ASX on 13 October 2023, ASIC has granted relief to Estia Health to extend the period within which Estia Health must hold its 2023 AGM by three months, from 30 November 2023 to 29 February 2024. ASIC granted an extension of time for Estia Health to hold its 2023 AGM to:

- minimise inconvenience and confusion for Estia Health shareholders which may have been otherwise caused by receiving two notices of meeting from Estia Health with substantially similar information within a short period of time, one relating to the 2023 AGM and the other convening the meeting to approve the Scheme; and
- enable Estia Health to reduce the costs and resources that would otherwise have been allocated to preparing and distributing to shareholders a notice of meeting in respect of the 2023 AGM, and holding the 2023 AGM, which would serve minimal benefit should the Scheme proceed (given Estia Health would then be controlled by a sole shareholder).

One of the conditions of ASIC granting relief from the requirement to hold an AGM prior to 30 November 2023 was that Estia Health would provide its shareholders with an opportunity to ask questions about, and make comments on, the management of Estia Health and its Annual Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2023 at this meeting.

Accordingly, I would like to open the floor to any questions from shareholders in relation to Estia Health's Annual Financial Report, Directors' Report and Auditors' Report for the financial year ended 2023. There will be an opportunity for shareholders to ask questions specifically in relation to the scheme of arrangement later in the meeting when that agenda item is reached.

As this is a meeting of Estia Health shareholders, only Estia Health shareholders or persons attending as a proxy for an Estia Health shareholder or a properly appointed attorney or corporate representative of an Estia Health shareholder or proxy are entitled to ask questions. Shareholders and proxyholders present in the room will be holding a yellow or blue card. If you need assistance, please ask one of the registry staff in the foyer.

Visitors holding a red card are reminded that, as this is a shareholders meeting, they are not entitled to ask questions or vote at this meeting.

In terms of process:

- If there are any verbal comments or questions from those present today, I will invite you to make your comments or ask your questions.
- I will then respond or designate someone to respond to comments and questions.
- In order to ensure that all Estia Health shareholders and proxyholders have a reasonable opportunity to make comments and ask questions, I request that Estia Health shareholders and proxyholders do not ask more than 2 questions at a time.

- I ask that you make your comments and questions as concise as possible. I also ask that questions be confined to the business of the meeting.
- Finally, should we run out of time to answer all your questions, we will endeavour to respond in due course via email, noting that this will occur following the conclusion of the poll and this meeting.

I will now take questions from Estia Health shareholders and proxyholders.

I will also answer any verbal questions in relation to the Scheme from shareholders who are present at the time of consideration of the resolution to approve the Scheme.

Scheme

I would now like to say a few words about the proposed Scheme.

If the Scheme proceeds to be implemented, it will result in the Bidder acquiring all of your Estia Health shares for cash consideration of \$3.08 per share. The scheme consideration is calculated based on the initial scheme consideration of \$3.20 per share contemplated in the Scheme Implementation Agreement announced to the ASX on Monday, 7 August 2023 (being the Initial Scheme Consideration), less the amount of the final fully franked ordinary dividend of \$0.12 per share, paid by Estia Health on 15 September 2023 (which included the additional benefit to eligible Estia Health shareholders of approximately \$0.05 per share in franking credits).

The Independent Expert, Kroll Australia Pty Ltd, has concluded that the Scheme is fair and reasonable and therefore in the best interests of Estia Health Shareholders, in the absence of a superior proposal.

The Independent Expert has assessed the value of an Estia Health Share on a 100% controlling interest basis to be in the range of \$2.83 to \$3.21 per share. The Scheme Consideration of \$3.08 per Estia Health share is within this range.

Scheme – Current Status

Your Estia Health directors continue to believe that the potential reasons set out in the Scheme Booklet to vote in favour of the Scheme outweigh the potential reasons to vote against the Scheme. Accordingly, we maintain our previously stated recommendation that Estia Health shareholders should vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Estia Health shareholders. I confirm that no superior proposal has been received and the Independent Expert's conclusion that the Scheme is in the best interest of Estia Health shareholders has not changed.

Scheme – Status of Conditions

As stated in the Scheme Booklet, in addition to the approval of the resolution to be considered at today's meeting, the Scheme is conditional on various operational and procedural conditions, usual for a transaction of this nature, which are described in detail in the Scheme Booklet.

As announced to the ASX on 10 November 2023, implementation of the Scheme remains subject to the satisfaction (or, if applicable, waiver) of certain conditions precedent, including the requirement for the Bidder to receive approval from FIRB to undertake the transaction prior to the Second Court Hearing.

The Bidder has informed Estia Health that, following a request from FIRB to do so, the Bidder has agreed to an extension of the statutory deadline, to 1 December 2023, for the Treasurer to either grant or resolve otherwise on the FIRB approval.

As a result of the extension of time for receipt of FIRB approval, Estia Health has, with the agreement of the Bidder, applied to the Court to reschedule the Second Court Hearing from 4.15pm (Australian Eastern Daylight Time) on Friday, 17 November 2023 to 9.15am (Australian Eastern Daylight Time) on Tuesday, 5 December 2023.

We are not aware of any reason why the procedural conditions precedent to implementation of the Scheme will not be either satisfied or waived by the day of the Second Court Hearing. To the extent that FIRB approval is not received two hours before commencement of the Second Court Hearing, it may be necessary for the Second Court Hearing to be adjourned to a later date.

Subject to:

1. your approval of the Scheme by passing the resolution proposed at this meeting;
2. the receipt of FIRB approval and the operational and procedural conditions noted above being either satisfied or waived two hours before commencement of the Second Court hearing; and
3. the Supreme Court of New South Wales approving the Scheme at that hearing,

the Scheme will become legally effective and will bind all Estia Health shareholders holding Estia Health shares as at 7.00pm (Australian Eastern Daylight Time) on Tuesday, 12 December 2023 (being the Record Date for the Scheme).

Scheme Resolution

I would now like to proceed to the formal business of this meeting.

The sole item of business for this meeting is to consider, and if thought fit, pass the resolution set out in full in the Notice of this Meeting in Appendix 4 to the Scheme Booklet which you will all have had the opportunity to read. It is also displayed on the screen now and is as follows:

"That, under and in accordance with section 411 of the Corporations Act 2001 (Cth), the members agree to the arrangement proposed between Estia Health Limited and Estia Health Shareholders, designated the "Scheme", as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without alterations or conditions required or approved by the Supreme Court of New South Wales to which Estia Health Limited and Firebird BidCo Pty Ltd agree) and the Board of Estia Health Limited is authorised to implement the Scheme with any such alterations or conditions."

I refer to this resolution as the Scheme Resolution.

Consistent with the disclosures in the Scheme Booklet and the orders of the Court, I declare that the voting on the Scheme Resolution will be by way of poll.

In a few moments, I will display the proxy results and then allow questions from Estia Health shareholders and their proxies on the Scheme Resolution.

After any questions, we will move to a vote on the Scheme Resolution by poll. I will provide additional instructions on how to vote on the poll shortly.

The results of the poll on the Scheme Resolution will be released to ASX after the conclusion of the meeting.

Voting Requirements

In order for the Scheme Resolution to be passed, it needs to be approved by:

- a majority in number (more than 50%) of the Estia Health shareholders present and voting at this meeting, whether in person or by proxy, attorney or corporate representative (unless the Supreme Court of New South Wales orders otherwise); and
- at least 75% of the total votes cast on the Scheme Resolution by Estia Health shareholders present and voting at this meeting, whether in person or by proxy, attorney or corporate representative.

Your Estia Health directors hold or control in aggregate 0.34% of the Estia Health shares on issue and will be exercising their voting rights in favour of the Scheme Resolution.

Proxies

As stated in the Scheme Booklet, the deadline for lodgement of proxy forms was 9.00am (Australian Eastern Daylight Time) on Monday, 13 November 2023.

Before commencing the poll, I note that valid proxies on the Scheme have been received as displayed in the table appearing on the screen.

Vote direction	Number of Proxy votes cast	% of Proxy votes cast	Number of Estia Health Shareholders voting by proxy	% of Estia Health Shareholders voting by proxy
IN FAVOUR	163,529,306	99.59%	562	84.51%
UNDIRECTED	245,552	0.15%	47	7.07%
AGAINST	434,464	0.26%	56	8.42%
TOTAL	164,209,322	100.00%	665	100.00%
ABSTAIN	7,048	-	2	-

As stated in the Scheme Meeting Proxy Form, as the Chair, I intend to vote all valid undirected proxies given to me in favour of the Scheme Resolution.

Questions

I would now like to open the meeting to questions from Estia Health shareholders on the Scheme Resolution.

As noted earlier in this meeting, this is a meeting of Estia Health shareholders, and therefore only Estia Health shareholders or persons attending as a proxy for an Estia Health shareholder or a properly appointed attorney or corporate representative of an Estia Health shareholder or proxy are entitled to ask questions. These persons present in the room will be holding a yellow or blue card. If you need assistance, please ask one of the registry staff in the foyer.

In terms of process:

- If there are any verbal comments or questions from those present today, I will invite you to make your comments or ask your questions.
- I will then respond or designate someone to respond to comments and questions.
- In order to ensure that all Estia Health shareholders and proxyholders have a reasonable opportunity to make comments and ask questions, I request that Estia Health shareholders and proxyholders do not ask more than 2 questions at a time.
- I ask that you make your comments and questions as concise as possible. I also ask that questions be confined to the business of the meeting.

I now invite Estia Health shareholders and proxyholders who wish to make a comment or ask a question to do so.

Poll Procedure

First, this is a meeting of holders of Estia Health shares. Each person registered in the Estia Health Share Register as the holder of Estia Health shares as at 7.00pm (Australian Eastern Daylight Time) on Monday, 13 November 2023 is entitled to attend and vote at this Scheme Meeting, either in person, by proxy or attorney or, in the case of a corporate holder of Estia Health shares or corporate proxy of an Estia Health shareholder, by a corporate representative.

If you are present in the room, you will have a yellow voting card which you will be asked to complete and hand to the registry staff at the appropriate time. I will advise you when it is time to complete your voting card. If you need assistance, please ask one of the registry staff in the foyer.

Completing Voting

I will now go through the procedures for voting on this poll.

If you are a proxy and you have been instructed to vote in favour of the Scheme Resolution and you vote, you must direct your votes in favour of the Scheme Resolution by submitting your vote accordingly.

If you are a proxy and you have been instructed to vote against the Scheme Resolution and you vote, you must direct your votes against the Scheme Resolution by submitting your vote accordingly.

In each case, if you are a proxy, you may choose not to vote. However in this case, I as Chair will be taken to have been appointed as your proxy and must vote as directed.

If you are a proxy and you have not been instructed to vote in a particular manner in respect of the Scheme Resolution, you may vote in favour of or against or abstain from voting on the Scheme Resolution as you see fit by submitting your vote.

I now declare voting open on the Scheme Resolution.

As voting is now open it is time to complete your yellow voting card and hand it to the registry staff to submit your vote on the Scheme Resolution.

I now declare the poll closed

Close of Meeting

Ladies and Gentlemen, the business of the Scheme Meeting has concluded so I declare this Meeting closed, subject to the votes of the poll being tallied by Link Market Services. The results of the poll will also be announced to the ASX as soon as they are available from our share registry. Thank you for your attendance today.

Thank you.

Estia Health

Scheme Meeting

15 November 2023



Disclaimer

Reliance on third party information

The information in this presentation about Estia Health Limited (**Company**) and its activities is current as at 15 November 2023. No representation or warranty is made as to the accuracy, completeness or reliability of the information. No responsibility, warranty or liability is accepted by the Company, its officers, employees, agents or contractors for any errors, misstatements in or omissions from this presentation.

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This presentation may include "forward-looking statements". Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "aim", "estimate", "target", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding the Company's intent, belief or current expectations with respect to the Company's business and operations, market conditions, results of operations and financial condition, capital adequacy and risk management. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. These forward-looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Forward-looking statements do not constitute any guarantee or assurance of future results, outcomes or performance. Forward-looking statements have been based on current expectations about future events and initiatives and are, however, subject to risks, uncertainties, contingencies and assumptions that may be beyond the control and knowledge of the Company (and its directors and management), and that could cause actual results, outcomes and performance to differ materially from the expectations described in such prospective information. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date of the presentation.

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Welcome & introduction – Board of Directors



Dr. Gary Weiss AM

Non-executive Director and Chairman



Sean Bilton

Chief Executive Officer and Managing Director



Norah Barlow ONZM

Independent Non-Executive Director



Paul Foster

Independent Non-Executive Director



Helen Kurincic

Independent Non-Executive Director



Karen Penrose

Independent Non-Executive Director



Professor Simon Willcock AM

Independent Non-Executive Director

Question Process

Shareholders and proxy holders are invited to ask questions about, and make comments on, the management of Estia Health and its Annual Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2023 at this meeting

Details of Scheme

Firebird BidCo Pty Ltd (an entity controlled by Bain Capital, LP) to acquire 100% of the shares in Estia Health by way of a court approved scheme of arrangement

<p>Scheme Consideration of \$3.08 per share</p>	<ul style="list-style-type: none"> • If the Scheme proceeds to be implemented Estia Health shareholders will receive cash consideration of \$3.08 per share • The scheme consideration is calculated based on the initial scheme consideration of \$3.20 per share announced to the ASX on 7 August 2023, less the amount of the final fully franked ordinary dividend of \$0.12 per share paid by Estia Health on 15 September 2023
<p>The Estia Health Directors unanimously <u>recommend that shareholders vote in favour of the Scheme</u></p>	<ul style="list-style-type: none"> • Estia Health Directors maintain the recommendation that Estia Health shareholders should vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Estia Health shareholders <ul style="list-style-type: none"> - No superior proposal has been received - No change to the Independent Expert's conclusions
<p>Independent Expert has <u>concluded that the Scheme is in the best interest of Estia Health Shareholders</u></p>	<ul style="list-style-type: none"> • The Independent Expert, Kroll Australia Pty Ltd, has concluded that the Scheme is fair and reasonable and in the best interests of Estia Health Shareholders, in the absence of a superior proposal • The Independent Expert has assessed the value of an Estia Health Share on a 100% controlling interest basis to be in the range of \$2.83 to \$3.21 per share • The Scheme Consideration of \$3.08 per Estia Health share is within this range
<p>Status of conditions</p>	<ul style="list-style-type: none"> • The Scheme is conditional on various operational and procedural conditions, usual for a transaction of this nature <ul style="list-style-type: none"> - All conditions are expected to be satisfied or waived by the day of the Second Court Hearing, being 5 December 2023 • The Scheme will bind all shareholders holding Estia Health shares as at 7.00pm (AEDT) on 12 December 2023, subject to <ol style="list-style-type: none"> 1. Shareholder approval of the Scheme being obtained by passing the resolution proposed at this meeting; 2. the receipt of FIRB approval and operational and procedural conditions being either satisfied or waived; and 3. the Supreme Court of New South Wales approving the Scheme at the hearing on 5 December 2023

Scheme Booklet and Notice of Scheme Meeting



Estia Health

YOUR VOTE IS IMPORTANT IN DETERMINING WHETHER THE SCHEME PROCEEDS

ESTIA HEALTH DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU

VOTE IN FAVOUR

OF THE SCHEME, IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONTINUING TO CONCLUDE THAT THE SCHEME IS IN THE BEST INTEREST OF ESTIA HEALTH SHAREHOLDERS

Estia Health Limited ACN 160 986 201

Scheme Booklet

For the scheme of arrangement between Estia Health Limited ACN 160 986 201 (**Estia Health**) and its shareholders, in relation to the proposed acquisition of your Estia Health Shares by Firebird BidCo Pty Ltd ACN 669 884 824 (**Bidder**)

The notice convening the Scheme Meeting is included in this Scheme Booklet. A proxy form for the Scheme Meeting accompanies this Scheme Booklet. The Scheme Meeting will be conducted as a physical meeting at 9.00am (Australian Eastern time) on Wednesday, 15 November 2023. Full details of how to participate in the Scheme Meeting is set out in this Scheme Booklet.

FINANCIAL ADVISER
UBS

LEGAL ADVISER
MinterEllison.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR URGENT ATTENTION.

You should read it in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to how to deal with this Scheme Booklet, please consult your legal, financial, taxation or other professional adviser immediately. If after reading this Scheme Booklet you have any questions about the Scheme, please contact the Shareholder Information Line on 1300 038 212 (within Australia) or +61 2 9066 4052 (outside Australia) Monday to Friday between 8.30am and 5.30pm (Australian Eastern time).

This Scheme Booklet has been sent to you because you are shown in the Share Register as holding Estia Health Shares. If you have recently sold all of your Estia Health Shares, please disregard this Scheme Booklet and all enclosed documents.

Event

Time and date

Second Court Hearing

Second Court Hearing to obtain orders approving the Scheme

9.15am (AEDT)
on Tuesday, 5
December 2023

Effective Date

The date on which the Scheme becomes Effective and is binding on Estia Health Shareholders

Wednesday, 6
December 2023

Scheme Record Date

Time and date for determining entitlements to the Scheme Consideration

7.00pm (AEDT)
on Tuesday, 12
December 2023

Scheme Implementation Date

All Scheme Shareholders will be paid the Scheme Consideration in accordance with the Scheme

Friday, 15
December 2023

*This timetable assumes that the resolution proposed at this meeting is passed by Estia Health shareholders. All dates and times in the timetable are indicative only and, among other things, are subject to all necessary approvals from the Court and satisfaction or, where applicable, waiver of the remaining conditions precedent.

Scheme Resolution

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the *Corporations Act 2001* (Cth):

“That, under and in accordance with section 411 of the *Corporations Act 2001* (Cth), the members agree to the arrangement proposed between Estia Health Limited and Estia Health Shareholders, designated the “Scheme”, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without alterations or conditions required or approved by the Supreme Court of New South Wales to which Estia Health Limited and Firebird BidCo Pty Ltd agree) and the Board of Estia Health Limited is authorised to implement the Scheme with any such alterations or conditions.”

Table of Proxy Votes

Vote direction	Number of Proxy votes cast	% of Proxy votes cast	Number of Estia Health Shareholders voting by proxy	% of Estia Health Shareholders voting by proxy
IN FAVOUR	163,529,306	99.59%	562	84.51%
UNDIRECTED	245,552	0.15%	47	7.07%
AGAINST	434,464	0.26%	56	8.42%
TOTAL	164,209,322	100.00%	665	100.00%
ABSTAIN	7,048	-	2	-
Requisite majorities for Scheme Resolution to be passed	At least 75%		More than 50%	

Questions



Closure of the Scheme Meeting

