Capital Structure Reset and Equity Raise

Investor Presentation

20 November 2023

healius

Important Notice and Disclaimer

Important notice and disclaimer

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This Presentation has been prepared by Healius Limited (ACN 064 530 516) (Healius). This Presentation has been prepared in connection with Healius' proposed fully underwritten[1] pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Healius (New Shares) to eligible existing shareholders of Healius (the Entitlement Offer or the Equity Raising).

The Entitlement Offer will be underwritten in accordance with the terms and conditions of the underwriting agreement. For further information see 'Underwriting risk' in the Key Risks section of this Presentation.

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Summary information

This Presentation contains summary information about the current activities of Healius and its subsidiaries (Healius Group) as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). It should be read in conjunction with Healius' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

Financial information

The historical financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The historical financial information for Healius contained in this Presentation has been derived from the audited consolidated annual financial statements of Healius for the financial year ended 30 June 2023, as lodged with ASX. In addition, Healius has included current trading information for the financial year ending 30 June 2024 which it has derived from monthly management accounts and has not been subject to audit or review.

Investors should also be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS).

Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

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In addition, certain of these non-IFRS/non-GAAP measures are presented on a pro forma basis to show the impact of the Entitlement Offer. The pro forma financial metrics provided in this Presentation are for illustrative purposes only and are not represented as being indicative of Healius' views on its future net debt, gearing levels or future financial performance. Investors should note that such pro forma financial information has not been prepared in accordance with, and does not purport to comply with, Article 11 of Regulation S-X under the U.S. Securities Act.

General

All dollar values are in Australian dollars (A$) and financial data is presented as at 30 June 2023 unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance and pro forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance including future share price information.

(1) Refer to "Shortfall" on slide 24 of this Presentation for a description of the terms and conditions of the underwriting arrangements, including the handling of any excess shortfall shares.

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Forward-looking statements

This Presentation contains certain “forward-looking statements”. The words “forecast”, “estimate”, “likely”, “anticipate”, “believe”, “expect”, “project”, “opinion”, “predict”, “outlook”, “guidance”, “intend”, “should”, “could”, “may”, “target”, “plan”, “project”, “consider”, “foresee”, “aim”, “will”, “seek” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Healius and its related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers and representatives (Beneficiaries). This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the ‘Key risks’ on slides 16 to 24 of this Presentation for a summary of certain risk factors that may affect Healius.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions (including the conflicts involving Russia and Ukraine, and Israel and Palestine).

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Healius’ business strategies including following completion of the Entitlement Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made in this Presentation as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. The forward-looking statements are based only on information available to Healius as at the date of this Presentation. Except as required by applicable laws or regulations, none of Healius, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

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Refer to the ‘International Offer Restrictions’ on slides 27 and 28 of this Presentation for more information.

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To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of Healius, the Underwriter and each of their respective Beneficiaries exclude and expressly disclaim:

- all duty and liability for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Entitlement Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason;
- any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty in this Presentation, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, or implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about Healius or which a prospective investor or purchaser may require in evaluating a possible investment in Healius or acquisition of securities in Healius.

Unless otherwise expressly stated in this Presentation, the Underwriter is acting only as lead manager, bookrunner and underwriter of the Entitlement Offer. The Underwriter and its Beneficiaries:

- have not independently verified any of the information in this Presentation and take no responsibility or liability for any part of this Presentation or the information within it;
- have not authorised or permitted the issue, lodgement, submission, dispatch or provision of this Presentation;
- make no recommendations as to whether you or your affiliates should participate in the Entitlement Offer nor (to the extent permitted by law) do they make any representations or warranties (express or implied) in this Presentation to you concerning the Entitlement Offer or the information within this Presentation; and
- do not make or purport to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

Healius and the Underwriter have each not assumed an investor will use the information in this Presentation as part of their investment decision without making their own enquiries and obtaining independent advice.

Unless expressly agreed in writing, none of Healius, the Underwriter or their respective Beneficiaries are in a fiduciary relationship with any investor.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of Healius and/or the Underwriter. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of Healius and the Underwriter and each of their respective Beneficiaries exclude and expressly disclaim any duty or liability in respect of the exercise or otherwise of that discretion.

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The Underwriter and its affiliates are a full service financial institution engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to Healius and to persons and entities with relationships with Healius, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriter and its affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of Healius, and/or persons and entities with relationships with Healius. The Underwriter and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

In connection with the Entitlement Offer, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Underwriter (or its affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Healius in connection with the writing of those derivative transactions in the Entitlement Offer and/or the secondary market. As a result of those transactions, the Underwriter (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of Healius in the Entitlement Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in Healius acquired by the Underwriter (or its affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriter (or its affiliates) disclosing a substantial holding and earning fee.

The Underwriter (and/or its affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as Underwriter to the Entitlement Offer.

Not an offer, advice or recommendation

This Presentation is for information purposes only and should not be read or understood as an offer, invitation, solicitation, inducement or recommendation to subscribe, buy or sell New Shares or any other financial products in any jurisdiction.

This Presentation will not form any part of any contract or commitment for the acquisition of New Shares. This Presentation is not a prospectus, disclosure statement, product disclosure statement or other offering document under Australian law or under any other law. It will not be lodged with ASIC.

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Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Healius and the values and the impact that different future outcomes may have on Healius.

The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (Retail Offer Booklet) that will be released on ASX. The Retail Offer Booklet may not be distributed or released in the United States. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should read the Retail Offer Booklet in its entirety before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet.

Investment risk

An investment in Healius shares is subject to investment risks and other known and unknown risks, some of which are beyond the control of Healius, including possible loss of income and principal invested. Healius does not guarantee any particular rate of return or the performance of Healius, nor does it guarantee the repayment of capital from Healius or any particular tax treatment. In considering an investment in Healius shares, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular, the ‘Key risks’ on slides 16 to 24 of this Presentation).

Market data

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Healius nor its representatives or its advisers have independently verified any market or industry data provided by third parties or industry or general publications.

General

In this Presentation references to ‘Healius’, ‘Healius Group’, ‘the Group’, ‘we’, ‘us’ and ‘our’ are to Healius Limited and (where applicable) its controlled subsidiaries and entities.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Healius may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

Healius reserves the right to withdraw or vary the timetable for the Entitlement Offer without notice with the prior written consent of the Underwriter.

In consideration for being given access to this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released on ASX.

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Creating a stronger Healius

Today, Healius announces an approximately $187 million equity raising and covenant relief secured through to June 2024

Equity raising	• Fully underwritten[1] non-renounceable entitlement offer to raise approximately **$187 million** (**Entitlement Offer** or **Equity Raising**) • Offer price of $1.20 per New Share, represents a: – 29.3% discount to TERP[2] of $1.698; and – 34.6% discount to last traded price of $1.835 on Friday, 17 November 2023 • The proceeds will be used to reduce Healius' net debt
Lender support	• Healius' lending syndicate has agreed to waive Healius' gearing[3] covenant for 1H 2024 and temporarily increase the covenant from **3.5x** to **4.0x** underlying EBITDA at 30 June 2024 • The waiver is in conjunction with a commitment from Healius to reduce its total bank facilities from **$1 billion** to **$750 million** and reduce its drawn debt by at least **$150 million** by 30 June 2024 – The Entitlement Offer will allow Healius to satisfy this commitment to reduce drawn debt – The Group will also not declare or pay any dividends for FY2024
Balance sheet reset	• The Entitlement Offer delivers a reset of the balance sheet with appropriate gearing • Following the completion of the Entitlement Offer, Healius expects to have sufficient financial flexibility and liquidity to: – Navigate near-term cost pressures in a post-COVID recovery market, with inflationary pressures and higher interest rates; and – Undertake disciplined investment in its core businesses as industry volumes recover over time

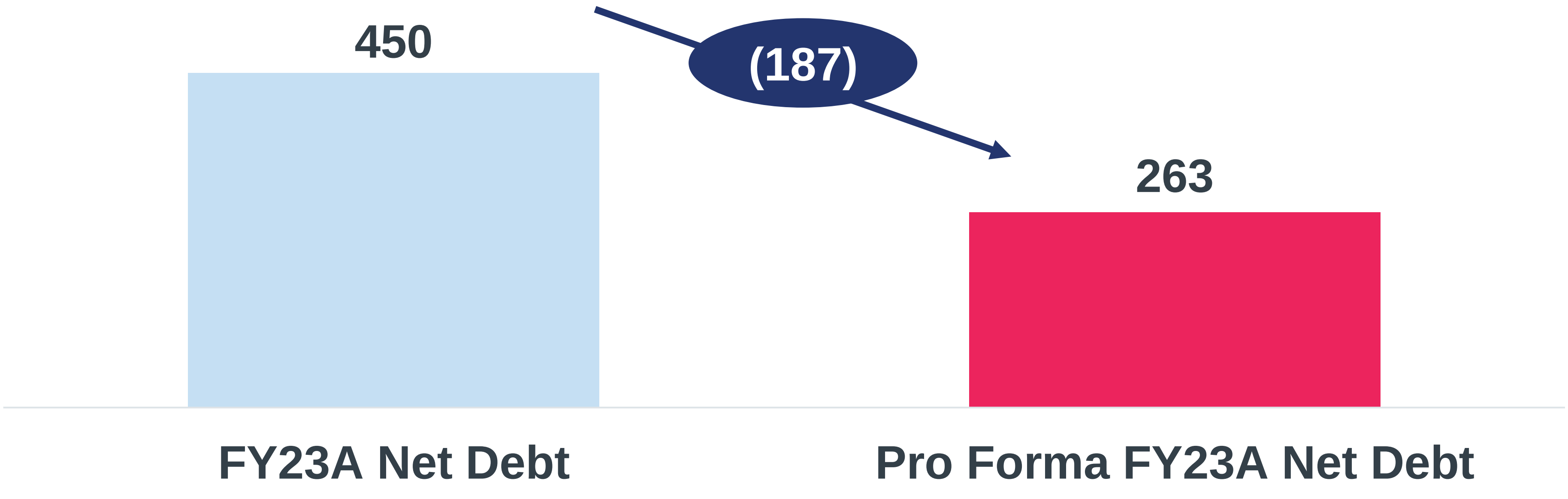
Notes: (1) Refer to "Shortfall" on slide 24 for a description of the terms and conditions of the underwriting arrangements; (2) Refer to footnote 2 on slide 13 for definition of TERP; (3) Gearing is calculated as net debt (including unamortised borrowing costs and parent company guarantees) divided by underlying LTM EBITDA (before the impact of AASB 16 and AASB 15, share-based payments expense, and profit or loss on sale of fixed assets). Gearing and net debt are presented before transaction costs.

Balance sheet reset

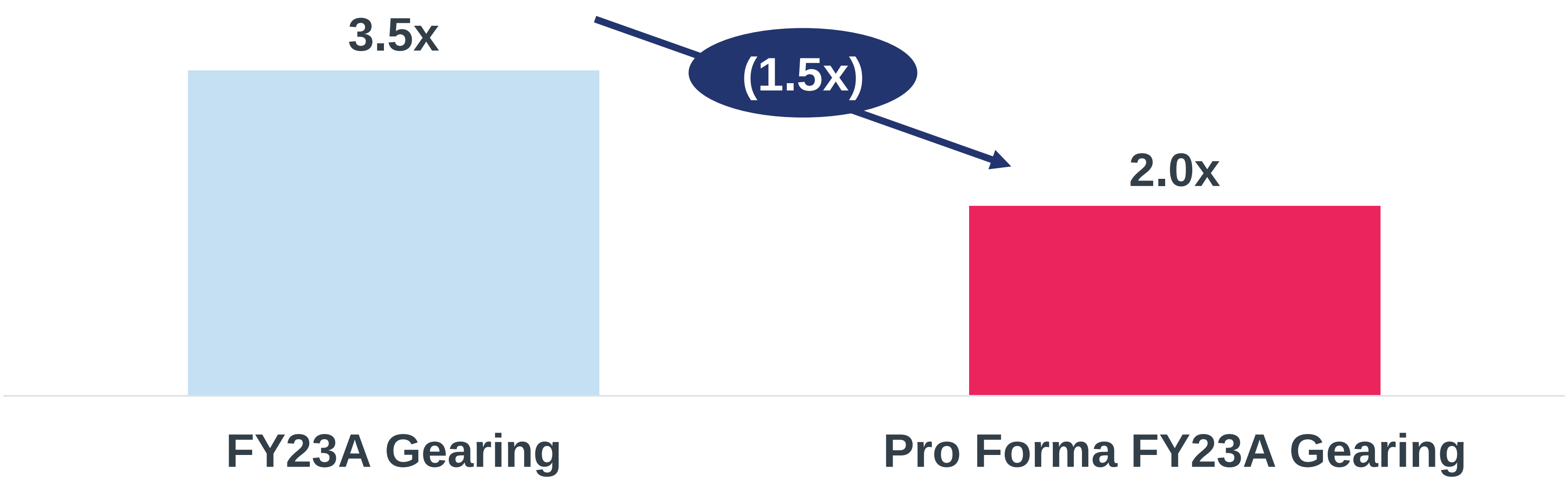
Equity raising will reduce Healius' FY2023PF gearing[2,3] to 2.0x underlying EBITDA

- Proceeds from the Entitlement Offer will be used to reduce Healius' net debt and reset its balance sheet with appropriate gearing
- Following the Entitlement Offer:
  - Healius' Pro Forma FY2023 Net Debt would be **$263 million**, resulting in Pro Forma FY2023 Gearing of **2.0x** underlying EBITDA
  - Healius will have undrawn bank facilities of **$372 million**, with the first maturity event due in March 2025
- Following the completion of the Entitlement Offer, Healius expects to have sufficient financial flexibility and liquidity to:
  - Navigate near-term cost pressures in a post-COVID recovery market
  - Undertake disciplined investment in its core businesses as industry volumes are expected to recover over time

Net debt ($m) – FY2023A and Pro Forma[1,3]



Gearing – FY2023A and Pro Forma[1,2,3]



Notes: (1) Presented on a pre-AASB16 basis, excluding the impact of right-of-use assets; (2) Gearing is calculated as net debt (including unamortised borrowing costs and parent company guarantees) divided by underlying EBITDA for the last twelve months (before the impact of AASB 16 and AASB 15, share-based payments expense, and profit or loss on sale of fixed assets); (3) Gearing and net debt are presented before transaction costs.

Positioning for recovery

Capital structure initiatives will position Healius to capitalise on an expected recovery in underlying industry volumes

- Entitlement Offer and debt covenant relief follows the implementation of an extensive cost reset program post-COVID that is designed to make Healius a leaner, stronger underlying business as the sector recovers
- On-going efficiency and revenue reviews continue in light of current trading conditions, including:
  - Pricing and revenue assurance initiatives,
  - Footprint optimisation,
  - General cost management programs to offset inflationary pressures

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Trading update

We provide the following update on market trading for the first quarter of FY2024

Pathology	• Core Pathology volumes grew **6%**[1,2] vs pcp for the quarter – Weekly volumes improving noticeably across October and into the first 3 weeks of November • Healius share of Medicare Benefits Scheme (**MBS**) benefits paid remained constant on rolling 6 and 12 month bases[1] – Solid outcome given lower growth and lower value of GP-referred MBS benefits paid when compared to the growth and value of specialists MBS benefits paid • COVID volumes declined over **90%** vs pcp for the quarter[3] • Agilex growth has continued from its strong run-rate in Q4 FY2023 and remains on track for a much stronger FY2024 EBIT contribution than pcp • Costs and capital are being tightly managed as pathology volumes recover
Imaging	• Lumus Imaging has continued to grow via volume and pricing improvements, modality mix and indexation – Supported by footprint of large-scale comprehensive community sites and a strong hospital portfolio • Lumus Imaging gross[3] revenue was up **9%** on pcp for the quarter, with MBS benefits also up **9%**

Notes: (1) Healius' six-months' and twelve-months' rolling share of MBS benefits paid of approximately 24%; (2) Since combined Respiratory / COVID now comprises over 80% of all requests linked to the new codes introduced in October 2022, these combined Respiratory / COVID tests are being recorded in core trading; (3) Gross revenue is before deduction for contract radiologists' share of revenue and amortisation costs under AASB15. Gross revenue growth excludes the Medical Centres channel which continued to be impacted by the market-wide GP shortages, and the Department of Immigration screening contract.

Outlook to FY2024

Based on trading conditions experienced in FY2024 to-date, Healius provides the following guidance

Guidance

Based on the assumptions set out to the right

	1H2024	FY2024
Underlying EBITDA	$158–161 million	$383–393 million
Underlying EBIT	$14–17 million	$95–105 million

*Healius recorded **$57 million** of COVID-related revenues in H1 2023 which equated to an EBIT impact of approximately **$24 million**[1]*

A combination of the traditional revenue weighting to 2H, higher volume growth expectations in 2H 2024 on pcp, and revenue and efficiency reviews are expected to have a significant impact on earnings for the second half of FY2024

1H vs 2H earnings – context and key assumptions

- Revenue for the Group is historically weighted towards 2H:
  - Driven by greater 2H pathology volumes and revenue
  - Results in a more significant 2H earnings skew given a predominantly fixed cost base (with consumables being the main volume-dependent variable cost)
- Pathology core volumes assumed to grow in the order of between **6% and 8%** in 2H 2024 on pcp, premised on:
  - Q1 2024 pathology volume growth of **6%** on pcp,
  - Expected 1H 2024 pathology revenues of approximately **$600 million**, and
  - The upward trend observed in the market to-date
- A **1%** movement in Healius' pathology growth for 2H 2024 vs pcp results in approximately **$5 million** of EBIT impact for the business unit
  - Upper end of the FY2024 expected underlying EBIT range (**$105 million**) assumes volume growth of **8%** while the lower end of the range (**$95 million**) assumes a downside case of volume growth of **6%**
  - As noted above, Healius' underlying EBIT is highly leveraged to pathology volume growth
- Included in the FY2024 guidance range are the aforementioned efficiency and revenue initiatives, that are expected to deliver approximately **$15 million** EBIT in 2H 2024

Notes: (1) Since combined Respiratory / COVID now comprises over 80% of all requests linked to the new codes introduced in October 2022, these combined Respiratory / COVID tests are being recorded in core trading.

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Equity Raising details

Offer structure and size	• Fully underwritten[1] ~A$187 million 1 for 3.65 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) • Healius will issue ~156.1 million fully paid ordinary shares (**New Shares**) under the Entitlement Offer, representing ~27.4% of Healius' existing shares on issue
Ranking	• The New Shares will rank equally with existing fully paid ordinary shares on issue • ASX has confirmed that, as a result of the off-market takeover bid (**Takeover Offer**) from Australian Clinical Labs Limited (**ACL**), the New Shares will be issued under a separate ticker, expected to be "HLSNB". See also slide 26 for further details on the impact of the Entitlement Offer on the Takeover Offer • The New Shares will trade separately from the main class of Healius shares (unless the Takeover Offer lapses or ACL obtains relief from ASIC to extend the Takeover Offer to the New Shares) • When the Takeover Offer ends, or if ACL obtains relief from ASIC to extend the Takeover Offer to the New Shares, ASX will fold the New Shares into the main class of Healius shares. The Takeover Offer is currently scheduled to end on 29 February 2024 • For further details on the impact of the Entitlement Offer on the Takeover Offer, see the announcement released by Healius to ASX on 20 November 2023
Offer price	• A$1.20 per New Share (**Offer Price**), represents: — a 29.3% discount to the theoretical ex-rights price of A$1.698 (**TERP**)[2] — a 34.6% discount to Healius' last closing price of A$1.835 on Friday, 17 November 2023
Institutional Entitlement Offer	• The Institutional Entitlement Offer will be open on Monday, 20 November 2023 • Entitlements not taken up and those of ineligible shareholders will be placed into an institutional shortfall bookbuild and sold at the Offer Price
Retail Entitlement Offer	• The Retail Entitlement Offer is expected to open on Tuesday, 28 November 2023 and close 5.00pm Sydney time on 7 December 2023 • Eligible retail shareholders residing in Australia or New Zealand on the Record Date may participate in the Retail Entitlement Offer • Eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their Entitlement (up to a maximum of 25% of their entitlement and subject to availability and scale-back, in Healius' and the underwriter's absolute discretion)
Record Date	• 7.00pm Sydney time on Thursday, 23 November 2023

Note: (1) Refer to "Shortfall" on slide 24 for a description of the terms and conditions of the underwriting arrangements; (2) TERP is the theoretical ex-rights price. TERP is calculated by reference to HLS's closing price of A$1.835 on 17 November 2023, being the last trading day prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which Healius shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.

Equity Raising timetable

Event	Date[1]
Trading Halt, Announcement of Equity Raising	Monday, 20 November 2023
Institutional Entitlement Offer bookbuild	Monday, 20 November 2023 – Tuesday, 21 November 2023
Announcement of results of the Institutional Entitlement Offer	Wednesday, 22 November 2023
HLS shares recommence trading	Wednesday, 22 November 2023
Entitlement Offer Record Date (7:00pm AEDT)	Thursday, 23 November 2023
Retail Entitlement Offer opens	Tuesday, 28 November 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday, 30 November 2023
Allotment and trading of New Shares issued under the Institutional Entitlement Offer	Friday, 1 December 2023
Retail Entitlement Offer closes (5:00pm AEDT)	Thursday, 7 December 2023
Announcement of results of the Retail Entitlement Offer	Tuesday, 12 December 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 13 December 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 14 December 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 15 December 2023

Notes: (1) These dates are indicative only and are subject to change. Healius, reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable, including to extend the Equity Raising timetable and to withdraw or vary the Entitlement Offer without prior notice. Any extension of the Equity Raising timetable will have a consequential effect on the date for the allotment and issue of New Shares. Healius will consult with the underwriter in relation to any proposed change to this indicative timetable and any such change may require the consent of the underwriter.

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Key risks – Business risks

In considering the Entitlement Offer, Healius Shareholders should be aware that an investment in Healius carries a number of risks, some of which are specific to Healius (that is, matters that relate directly to Healius' business) and some of which are general risks that relate to the industries in which Healius operates or to listed securities generally. These risks mean that the price and value of Healius shares may rise or fall over any given period. Some of these risks are beyond Healius' control.

In deciding whether to participate in the Entitlement Offer, Healius Shareholders should read and carefully consider these risks. While some of these risks can be mitigated, some are outside the control of Healius and the Healius Board and cannot be mitigated.

The following risks do not take into account the individual investment objectives, financial situation, position or particular needs of Healius Shareholders. Before investing in Healius shares, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information in relation to Healius (for example, as available on the websites of Healius and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor to ensure they understand fully the terms of the Entitlement Offer and the inherent risks before making an investment decision.

In addition, the following risks are general in nature only and do not cover every risk that may be associated with an investment in Healius now or in the future.

Risks associated with an investment in Healius

There are risks which are specific to Healius and other risks which apply to similar investments generally. If any of the risks to which Healius is exposed occur, they may materially and adversely affect the future operating and financial performance of Healius and the price or value of Healius shares.

The risks summarised below are not the only risks that Healius faces. Other risks may not be known to Healius and some that the Healius Directors currently believe to be immaterial may subsequently turn out to be material. One or more or a combination of these risks could materially impact Healius' businesses, its operating and financial performance, the price or value of Healius shares or the dividends paid in respect of Healius shares.

Healthcare regulatory landscape	The healthcare industry is highly regulated and constantly changing. Healius operates in healthcare industries which are subject to extensive laws and regulations. There are a number of government policies and regulations that, if changed, may have a material adverse impact on the financial and operational performance of Healius. Healius is subject to laws, government policies and regulations relating to, amongst other things: 1. the conduct of operations; 2. Commonwealth Government rebate arrangements; 3. the licensing, registration and accreditation of facilities and equipment; and 4. the addition and development of new facilities and equipment. Further, regulations and laws, while complex, are sometimes poorly defined, and at times conflicting in nature, intent, or interpretation. Most are untested in courts and can have different interpretation and guidance. Failure by Healius or its health care professionals to comply with legislation, regulation and other professional standards and accreditation may result in Healius being subject to penalties, damages, fines and disruption to its operations. The reputation of Healius may also be adversely affected.
Changes or increases in pathology and diagnostic imaging regulation and compliance obligations	There are Federal and State policies and regulations that, if changed in nature or extent, may have a material adverse impact on the financial and operational performance of Healius. The risks to Healius' businesses relating to these policies and regulations include any changes to the Commonwealth Government's Medicare Benefits Schedule (**MBS**) or other government funding initiatives (Healius provides a bulk-billing option for many of its services to patients and receives reimbursement through the MBS and hence a substantial amount of the Healius Group's revenue is derived from the MBS) including: 1. changes to the MBS by the Commonwealth Government which substantially reduce the amounts payable for pathology and diagnostic imaging services. Such changes may have a material adverse impact on Healius, which uses bulk billing as a key feature of its service delivery; and 2. future non-indexation of MBS fees for diagnostic imaging services by the Commonwealth Government, which could reduce the level of patient rebates. In turn, this could lead to an increase in out-of-pocket costs incurred by patients, which may adversely affect the affordability and demand for Healius' services.

healius

Key risks – Business risks

Licenses and accreditation	Pathology laboratories and diagnostic imaging facilities are required to be licensed under various pieces of legislation. These licenses are generally subject to regular review and to revocation in certain circumstances. Breaches of law or licence conditions can lead to, among other things, penalties, loss of operating licences, prohibition on recovery of Medicare rebates and damage to reputation. To the extent that funding agreements and provider agreements with private health insurers include termination rights due to loss of accreditation, registration or licence, or other adverse regulatory findings, there may be flow-on contractual effects which could adversely impact on the financial performance, position and future prospects of Healius.
Changes to operating models for diagnostic services	Healius operates its diagnostic businesses through established operating models centred around referrals from doctors and specialists, collection centres, imaging clinics and pathology laboratories. Regulatory changes which enable alternate delivery mechanisms such as blood collection by pharmacists for example, could adversely impact Healius' future operating performance and profitability.
Dependence upon and relationship with health care professionals	Healius' business model involves Healius contracting to provide a range of professional and support services to independent health care professionals to enable those practitioners to provide health care services to patients. This is a common relationship model used by Healius and its key competitors. While not contemplated, any change to Healius' relationship model with health care professionals due to evolutions in the business model or changes to industry practice, could expose Healius to increased costs (including where Healius becomes an employer of health care professionals). A significant component of Healius' revenues is dependent upon service fees paid by health care professionals providing services to patients. If Healius is unable to successfully contract new health care professionals and retain contracted health care professionals within Healius' businesses, there may be adverse impacts on the growth prospects, the revenue earned, the cost structure and profitability of Healius' businesses.
Dependence upon referrers	Healius' revenue stream is heavily reliant upon general practitioner and specialist referrals for pathology and diagnostic imaging services. This is the case regardless of whether or not these referrers have a relationship with Healius. There is a risk that some doctors may reduce or end their requests for pathology or diagnostic imaging services from Healius. Such actions may be the result of a doctor referrer's desire for change or prompted by the actions of competitors of Healius. Such actions may have a material adverse effect on the financial performance, position and future prospects of Healius. In certain circumstances, non-doctor referrers of Healius are able to influence the level of pathology or diagnostic imaging referrals made to Healius. Such non-doctor referrers include but are not limited to hospitals, insurance companies, health funds and commercial entities. There is a risk that non-doctor clients may take actions that have the effect of reducing or ending the level of services requested from Healius.
Healius' business strategies may not be successful	Healius has embarked on a multi-pronged strategy to grow its business. This strategy and related initiatives may, in time, prove to be misguided, or may not be implemented effectively and result in an outcome that is detrimental to the performance of Healius. For example, Healius has significant digital transformation projects underway, including: 1. new data platform with AI capability; 2. AI partnership for tuberculosis screening; 3. AI driven cancer screening and detection; 4. Pathology Laboratory Information System (also known as Lab Portal); 5. patient-facing e-referral capability, patient portal/referral hub, collectors' portal, and results portal (also known as results portal); 6. advanced scheduling and rostering systems; and 7. online booking systems for Lumus Imaging. Ineffective implementation of these and other related digital projects may adversely impact the performance, growth and sustainability of Healius.

Key risks – Business risks

Cost reset	The current inflationary environment has negatively impacted on Healius Group's cost base due to, among other things, increases in wages, property rents, consumables, third-party service costs and other overhead expenses. The current inflationary environment has also led to the volumes of general practitioner-referred (GP) pathology testing being more subdued in FY2023 due in part to some patients deferring GP visits due to costs. This has led to a softer year for core-GP-referred diagnostic services, which in turn has impacted the earnings of the Healius Group due to its greater exposure to the GP market relative to its peers and the fixed cost nature of its business. In order to seek to mitigate the impacts of inflationary pressures on its business, in FY2023 Healius completed a cost reset program which involved a headcount reduction and achieved procurement and other savings. While Healius Group has taken steps to seek to mitigate the impacts of inflationary pressures on its business, there is no guarantee that these steps have been successful or will be successful in the short to long term. In addition, the inflationary pressures may continue or worsen in the future. If Healius Group's cost reset program is not successful or if inflationary pressures continue or worsen and Healius Group is unable to respond quickly and effectively, this may have a material adverse impact on Healius' operations, earnings, financial position and performance.
Dividends	The payment of dividends on Healius shares is dependent on a range of factors including Healius' profitability, the availability of cash and capital requirements. Any future dividend levels will be determined by the Healius Board having regard to its operating results and financial position at the relevant time and the requirements of its banking covenants. As announced to the market on 30 August 2023, the Healius Board resolved not to pay a final dividend for FY2023. Healius has also determined that no dividends will be payable in respect of FY2024. The intention is to resume dividend payments as soon as practicable on the return of more normal market pathology volumes and improved operating cashflows. There is no guarantee that any dividends will be paid by Healius or, if paid, that they will be paid at previous levels.
Organic growth	Healius has strategies in place to grow organically including through network enhancement, commercial and yield initiatives to extract maximum value from the network, improved consumer experience, development of internal expertise and offerings and external partnerships centred around high-burden disease groups and new clinical domains. There are risks that these initiatives may prove unsuccessful and that the profitability and future earnings of Healius may be different from that assumed in Healius' strategies.
Agilex	Healius has acquired a clinical trials business, Agilex, which depends on external funding of trials by external parties. Changes in the Australian regulatory and taxation environments affecting clinical trials businesses, or the availability of funding for external parties could adversely impact the growth potential and therefore the future profitability of Agilex.
Mergers & acquisitions	From time to time, Healius may seek growth through targeted and strategic bolt-on or other acquisitions when and if the opportunities to do so arise. While Healius will undertake an appropriate strategic assessment of, and will conduct due diligence enquiries in relation to, businesses it may seek to acquire, it is possible that the actual results achieved by any acquired business are different to those indicated by Healius' analysis. It is also possible that Healius' due diligence may not uncover all the potential liabilities associated with the businesses, or that the information provided to Healius during due diligence proves to be unreliable. In addition, there are risks that the integration of such businesses could be more complex than envisaged such that benefits may not be realised in the time anticipated, or at all. It is also possible that a lack of capability to effectively manage the acquisition process may lead to the failure of the transaction and a failure by Healius to acquire the target business. As a result, there is a risk that the profitability and future earnings of Healius may be different from that assumed in Healius' strategic assessment of the opportunity.
Contingent liability for disposed businesses	From time to time, Healius may provide customary warranties and indemnities to Third Parties in relation to the disposal of its businesses, including recently in the context of the disposals of Healius' medical and dental centres, dental, fertility and day hospitals businesses. It is possible that counterparties to those transactions may allege breach of those warranties and indemnities and, where the parties are unable to reach a satisfactory resolution, bring proceedings in relation to those breaches. Any liabilities for breaches of those warranties and indemnities may have a material adverse impact on the financial performance and position of the Healius Group. The buyer of Healius' medical and dental centres has alleged certain breaches of warranties and indemnities which may ultimately result in the buyer bringing proceedings.
Litigation and disputes	From time to time, the Healius Group may become involved in claims, litigation, disputes and other legal proceedings (including tax-related litigation in relation to past activities), which may be with or without merit. If the Healius Group is involved in any claims, litigation, disputes or other legal proceedings, this may disrupt Healius' business, cause Healius to incur significant legal costs and reputational damage, and/or may divert management's attention away from the day-to-day operation of the business. This may in turn have a material adverse impact on Healius Group's operations, financial position and performance.

Key risks – Business risks

Medical indemnity claims and costs	Healthcare operators, including Healius through its provision of pathology and imaging services, are exposed to the risk of medical indemnity or like claims and litigation. While all laboratory test methods must meet scientifically rigorous criteria before they can be used in clinical practice, there remains the possibility for inaccurate test results. Current or former patients may, in the normal course of business, start or threaten litigation for medical negligence against not only the health service provider in question but also Healius. Pathology testing may be subject to benchmarking by regulatory authorities, for example cervical and bowel cancer screening programs. In the event that benchmarks are not met, this may lead to further steps which may in turn result in financial or reputational risk to Healius. Subject to the medical indemnity insurance arrangements which Healius has in place at the relevant time, future medical malpractice litigation, or threatened litigation, or regulatory action against Healius could be costly to deal with, result in a substantial damages award or fine and divert the attention of management away from Healius' operations, which could have an adverse effect on Healius' financial performance and future prospects. Further, if the costs of medical malpractice insurance were to rise (which may occur if the frequency of medical malpractice litigation were to increase or as a result of other factors), this could also have an adverse impact on Healius' financial performance, and position and future prospects. If Healius is involved in actual or threatened litigation or regulatory action, the cost of such actions may also adversely affect Healius' financial performance and future prospects.
Loss of key contracts	Loss of significant commercial contracts (such as contracts with private health funds, public and private hospitals, employers and government) due to failure to meet required service levels, breach of contract or failure to secure the contract when re-tendered may have an adverse impact on Healius' future revenue, financial and operational performance.
Attracting and retaining key personnel	The successful operation of Healius' business relies on Healius' ability to attract and retain experienced and high-performing key management and operating personnel to drive the execution of its strategy and business transformation. The unexpected loss of any key members of management or operating personnel (including to competitors), or the inability on the part of Healius to attract experienced personnel, may adversely affect Healius' ability to develop and implement its business strategies and the ongoing implementation of the business transformation and may in turn adversely affect Healius' future revenue and profitability and its prospects for growth. A loss of key staff may also result in disruption and decreased performance and risk the loss of significant corporate knowledge and intellectual property. New technologies and changing consumer perceptions are driving the need for specialist skillsets including analytics, digital expertise and cyber security. There is significant competition to recruit such talent, which can increase labour costs and reduce profitability. A component of Lumus Imaging's revenues are dependent upon service fees paid by independent radiologists providing services to patients. If Lumus Imaging is unable to successfully contract new radiologists and retain contracted radiologists within its business, there may be adverse impacts on the growth prospects, the revenue earned, the cost structure and profitability of Lumus Imaging. This, in turn, may have an adverse impact on the financial performance, position and future prospects of Healius. Lumus Imaging relies technical professionals, such as radiographers, sonographers and nuclear medicine technologists to provide the core medical services associated with diagnostic imaging. There are some shortages of qualified employees in the diagnostic imaging services industry, particularly in some of the regional markets that Lumus Imaging operates in. In the event that Lumus Imaging is not able to hire and retain a sufficient number of skilled employees, or to do so at anticipated salary levels, this could have an adverse impact on Healius' Group operations, financial position and future prospects.
Competition risks	Healius operates in markets with established competitors and faces competitive pressures. There is a risk that the actions of Healius' current or future competitors will negatively affect Healius' ability to attract and retain health care professionals or secure attractive locations for collection centres in its Pathology business. Competitors bidding up rents at collection centre sites or securing leases at those sites when Healius' leases terminate could further increase rental costs. These events may adversely impact Healius' financial performance through reduced revenues or increased costs. Competition may also come from new disruptive technologies that may change the way services are delivered. The success of Healius' business is dependent on acquiring and maintaining an effective and competitive equipment base. The development of new technologies or refinements of existing modalities could make Healius' existing systems technologically or economically obsolete, or reduce the need or demand for its systems. In turn, this may require Healius to upgrade and enhance its existing equipment before it may otherwise intend. In addition, advances in technology may enable physicians and others to perform diagnostic imaging services currently undertaken by Healius. Any failure by Healius to anticipate and respond to new technologies could materially adversely affect Healius' ability to deliver services in an efficient and effective manner, which could have a negative impact on Healius' financial performance and future prospects.

Key risks – Business risks

Data management and cyber security	As a diagnostic and healthcare provider, Healius obtains sensitive clinical and financial information from its customers and patients. Healius understands that protection of privacy of individuals whose personal information is collected is paramount. Healius' systems and databases are increasingly subject to security risks including cyber-attacks and data breaches. Healius has an ongoing programme to strengthen defences against unauthorised access and to protect clinical and financial data within these systems. Allegations of, or actual, unauthorised access or loss of sensitive data could occur by way of cyber-attack, data breach or actions by employees whether inadvertent or otherwise, resulting in a breach of Healius' obligations under applicable laws or regulations, and legal or regulatory action against Healius could be initiated in connection with any such breaches. In addition, the breach could impact patient and other stakeholders' satisfaction and confidence in Healius' security arrangements. Any such allegations or breaches of laws or regulations could result in interruptions, delays, the loss or corruption of data, cessation in the availability of systems, all of which could have a material and adverse effect on Healius' financial performance, position and future prospects or harm Healius' business reputation.
Failure of equipment and machinery	Healius relies on high utilisation rates of its imaging systems and other medical equipment in order to provide timely, effective service. Failures or breakdowns to equipment may take time to repair and may lead to a loss of revenue, for which warranty and maintenance contracts may not fully compensate Healius. Further, repairs and servicing may not be able to be performed in a timely manner. If Healius experiences greater than anticipated system malfunctions or if it is unable to promptly obtain the service necessary to keep its systems functioning effectively, Healius' revenues could decline and its ability to provide services could be harmed.
Work, health and safety risk	Healthcare operators such as Healius are subject to extensive laws and regulations governing health and safety matters, protecting both the public and its employees. Any breach of these obligations could adversely affect the results of Healius and its reputation, and expose it to fines, penalties and claims for financial compensation or adverse regulatory consequences.
Industrial relations and wage pressure	A number of recent legislative amendments, court decisions and modern award variations have increased the complexity of the employee-relations landscape. Many of Healius' employees are covered by modern awards, enterprise bargaining agreements and other workplace agreements, which periodically require classification assessment, or renegotiation and renewal. In relation to enterprise bargaining agreements and other workplace agreements, issues may arise in the course of such renegotiations which may lead to strikes or other forms of industrial action that could disrupt Healius' operations. Further, any such renegotiation could result in increased direct and indirect labour costs for Healius, particularly in circumstances of low unemployment or competition for personnel. Disputes may also arise over award classifications or interpretations. Industrial action in laboratories, collection centres or by couriers has the ability to damage the reputation of the business on a state by state basis or nationally. There are also possible consequences for Healius arising from industrial disruption offshore where data entry services are sourced. If any of these events occur, it may adversely impact on the financial performance, position and future prospects of Healius.
Insurance	Healius currently maintains insurance within ranges of coverage including professional indemnity and general liability insurance. For workers compensation, Healius adopts an approach of self-insurance and purchasing insurance, on a state-by-state basis. However, no guarantee can be given that such insurance will be available in the future on commercially attractive terms, or that such cover will be adequate and available to cover claims. Healius may be unable to secure insurance to satisfactorily cover all anticipated risks or the cost of insurance may increase above anticipated levels. This may result in increased insurance payments by Healius or Healius being unable to insure certain business risks, which could adversely impact its operations.
Damage to reputation and adverse publicity	Healius' ability to retain existing referrers, patients and contractual customers and to attract new referrers, patients and contractual customers is dependent on its experience, knowledge, skills, reputation and relationships. Reputational damage could arise due to a number of circumstances, including error, malpractice or negligence of Healius' employees, poor service levels delivered to customers, outdated facilities and equipment, adverse media coverage, litigation or a breach of legislation. Any event that adversely affects Healius' reputation and good name may result in significant damage to the brand and may impact Healius' ability to maintain existing business or generate new business, resulting in a material adverse impact on the financial performance or financial position of Healius.
Inability to refinance debt on attractive terms	Healius may require funding or working capital in the future in order to fund its operations. There is no assurance that any such additional capital or funding will be available on favourable terms or at all and that Healius will be able to comply with the terms of such facilities. If adequate funds are not available, Healius may not be able to achieve its performance targets or respond to competitive pressures. Healius may finance any investments with borrowed funds or gearing. Geared assets magnify investment gains or losses and increase the volatility of returns to movements in interest rates and property values.
Adverse interest rate movements	A significant adverse movement in interest rates could have an unacceptable impact on Healius' earnings and impact its risk appetite in relation to its liquidity risk and market risk. Under Healius' existing debt facilities, Healius borrows funds at floating interest rates plus a fixed margin, part of which may be required to be hedged by way of interest rate swaps into fixed rate payments. Changes in interest rates will affect Healius' borrowings which bear interest at floating rates, to the extent they are unhedged. Any increase in interest rates will affect Healius' cost of servicing these borrowings and could adversely affect its financial performance, position and future prospects.

Key risks – General risks

Pandemic risks	Pandemics such as COVID-19 have impacted demand for traditional healthcare services. While Healius has adapted its service delivery to account for this shift in demand, future pandemics will continue to pose a significant risk to Healius' financial position, performance and future prospects. In addition, Healius may be unable to provide crucial services if people or facilities are impacted.
Supply chain and modern slavery	Healius is reliant upon the importation of consumables, such as reagents, personal protective equipment and other medical equipment. Prices and availability may impact the efficient operating of Healius' services. Healius' supply chain may also be impacted by geopolitical events outside Healius' control including, for example, an outbreak of hostilities, acts of terrorism and declarations of war. There is also a risk of modern slavery within these supply chains and within the Healius business generally. If Healius was to fail to comply with its modern slavery reporting requirements mandated by Australian regulations there may be adverse consequences for Healius' reputation, financial performance and future prospects.
Inflation	Inflation may have a significant adverse impact on Healius' financial performance where expenses such as third party service costs, interest rates, wages, property rents and other overhead expenses increase as a result of rising inflation. While Healius monitors market conditions to ensure appropriate price increments are applied in line with an inflationary environment, expenses may increase at a rate faster than revenue, thus eroding overall profitability. Current cost of living pressures and the relatively high inflation environment may lead to subdued patient GP attendance. This may be compounded by the introduction of co-payments for consultations, leading to reduced pathology and imaging referrals. For some services, Healius also charges out-of-pocket fees, which may contribute to a general perception that healthcare services are expensive. Consequently, consumers may delay or not use services due to affordability concerns, impacting volumes and revenue. These economic impacts could adversely impact the operating and financial performance of Healius.[1]
Adverse movements in operating costs	Healius incurs various expenses which may be outside its control in operating its businesses. Examples include rental and refurbishment costs, relocation costs where leases are not renewed, electricity, gas and water charges, and consumables used in the provision of medical services in Healius' facilities. Due to supply and demand issues affecting Healius' operating costs, Healius may be subject to increased costs which could lead to adverse effects on Healius' business and its financial performance. In addition, bad debts or delays in receiving expected revenue could impact on the financial performance and future prospects of Healius.
Investment in capital markets	The price of Healius shares on ASX may rise or fall due to numerous factors, including: 1. Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates; 2. geopolitical tensions and acts of terrorism in Australia and around the world; and 3. investor perceptions in the local and global markets for listed securities. Healius shares may trade below the price of the Entitlement Offer and no assurances can be given that Healius' market performance will not be materially adversely affected by any such market fluctuations or factors. Neither Healius, nor any of Healius' Directors or any other person, guarantees Healius' market performance.
Funding	Healius' ability to raise funds from either debt or equity sources in the future depends on a number of factors, including the state of debt and equity markets, the general economic and political climate and the performance, reputation and financial strength of Healius. Changes to any of these underlying factors could lead to an increase in the cost of funding, limit the availability of funding, and increase the risk that Healius may not be able to refinance its debt and/or interest rate or currency hedges before expiry or may not be able to refinance them on substantially the same terms.
Changes to accounting standards	Australian accounting standards are set by the AASB. Changes to accounting standards issued by the AASB could materially adversely affect Healius' reported results in any given period or Healius' financial position from time to time.
Tax changes	Any change to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on Healius Shareholder returns, as may a change to the tax payable by Healius Shareholders in general. Any other changes to Australian tax law and practice that impact Healius, or the pathology or diagnostic imaging industry generally, could also have an adverse effect on Healius Shareholder returns.
Climate change	Healius recognises that climate change is a global issue. Climate change risks may be either 'physical' with financial implications resulting from potential damage to assets, 'indirect' through impacts from supply chain disruption, or 'transitional' through changes to regulations and consumer behaviour. In the event of extreme weather conditions impacting operations, Healius has a network of facilities which can continue operations in alternative locations, however, there may be an impact on the profitability of Healius if a significant climate event were to occur.
General economic risks	The operating and financial performance of Healius is influenced by a variety of general economic and business conditions, including inflation, interest rates and exchange rates, availability of appropriately skilled labour, supply and demand for its diagnostic services, industry disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions could adversely impact the operating and financial performance of Healius.

Notes: (1) Page 19 of Annual Report.

Key risks – Offer risks

Offer risk	There is a risk that the amount of proceeds that may be raised by Healius may be adversely impacted by one or more events which may or may not be within the control of Healius including in respect of the underwritten amount of the Entitlement Offer, or the Underwriter terminating the Underwriting Agreement in accordance with its terms (see further summary of a number of these termination events in 'Underwriting Risk') or the Entitlement Offer not proceeding in part or in its entirety. The occurrence of any of these may have a material adverse impact on the total amount of proceeds that could be raised by Healius (if any), which in turn would have a material adverse impact on Healius' financial position and liquidity (including its ability to repay existing debt), with the result that the trading price of the Healius' Group's equity or debt securities could decline, and investors could lose all or part of their investment. These factors may also impact Healius' ability to continue as a going concern. See the "Takeover Offer risk" for further details on the impact that the Takeover Offer may have on the Entitlement Offer.
Takeover Offer risk	Healius is still subject to a highly conditional Takeover Offer from ACL. The issue of New Shares under the Institutional Entitlement Offer will enliven a condition which, if not waived by ACL, may cause the Takeover Offer to lapse. The Takeover Offer is subject to a large number of other conditions, a number of which have already been triggered and which may also cause the Takeover Offer to lapse. If the Takeover Offer lapses, holders of existing Healius shares will not have an opportunity to accept the Takeover Offer and receive scrip consideration from ACL in exchange for those New Shares under the terms of the Takeover Offer. See slide 26 for further details on the Takeover Offer, including the Healius Board's unanimous recommendation that Healius shareholders reject the Takeover Offer. In its current form, the Takeover Offer will not extend to the New Shares. However, if ACL wishes to proceed with its Takeover Offer, it may apply for relief from ASIC to extend the Takeover Offer to those New Shares issued under the Entitlement Offer. There is no certainty or guarantee that ACL will determine to do this, or that ASIC will grant that relief. Healius has no control over this. The New Shares will trade separately from the main class of Healius shares until the earlier of the Takeover Offer ending and the extension of the Takeover Offer to the New Shares (if any). See the "Liquidity Risk" on slide 24 for further details on the risks associated with the New Shares trading separately. If the Takeover Offer is not extended to the New Shares, then holders of the New Shares will not be able to accept into the Takeover Offer and therefore will not have the same opportunity as other holders of existing Healius shares to receive scrip consideration from ACL in exchange for those New Shares under the terms of the Takeover Offer. There is a risk that ACL or another third party may decide to make an application to the Takeovers Panel to restrain the Entitlement Offer proceeding. This may cause a delay in the Entitlement Offer timetable while the Takeovers Panel determines whether to conduct (or decline to conduct) proceedings and / or conducts proceedings. There is a risk that any Takeovers Panel proceedings (or any time taken to determine whether to conduct or decline to conduct proceedings) may delay the Entitlement Offer timetable to an extent that a termination right under the Underwriting Agreement is enlivened, which would allow the Underwriter to terminate in its discretion. There is also a risk that the Takeovers Panel makes an adverse finding that would either delay or prevent the Entitlement Offer from proceeding, either in its current form or altogether. See the "Offer risk" on slide 22 for further details on the material adverse impacts on Healius if the Entitlement Offer was not to proceed or if the Underwriting Agreement were to be terminated.
Underwriting risk	Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (Barrenjoey) (Underwriter) will be acting as underwriter and lead manager and bookrunner to the Entitlement Offer. Healius entered into an underwriting agreement with the Underwriter in respect of the Entitlement Offer on 20 November 2023.
Underwriting Agreement	Pursuant to the Underwriting Agreement, the Underwriter has agreed to underwrite the Entitlement Offer. **Key terms of the Underwriting Agreement** The Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including (but not limited to) certain Offer Documents (defined below) being released within the required timeframes and certain other diligence-related deliverables being provided within the required timeframes. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Underwriter would have a material adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer, which in turn would have a material adverse impact on Healius' financial position. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following: i. failure to satisfy a condition precedent to the Underwriters' underwriting obligations within the required timeframe; ii. a statement contained in the disclosure materials for the Entitlement Offer (Offer Documents) does not comply with the Corporations Act, including if a statement in any of the Offer Documents or in certain public information is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, including by omission, or a material matter required to be included is omitted from an Offer Document; iii. the terms and conditions of the Healius debt covenant waiver are materially breached, or the debt covenant waiver is withdrawn, rescinded, revoked (or become revocable, void or voidable), altered or amended in a material respect without the prior written consent of the Underwriter, or a condition precedent to which the debt covenant waiver is subject becomes impossible to be satisfied by its due date; iv. except as addressed by the Healius debt covenant waiver, Healius' existing debt facilities or any other material debt facility or other material financial accommodation is materially breached, terminated (or become void, voidable or unenforceable), rescinded, withdrawn or altered in a material respect or amended in a material respect without the prior written consent of the Underwriter, or a condition precedent to which it is subject has become impossible to be satisfied by its due date (unless the relevant condition precedent has been waived by the party or parties that have the benefit of the condition precedent in accordance with the relevant terms) or any event occurs which gives a lender or financier under Healius' existing debt facilities or other material debt facility or other material financial accommodation the right to accelerate or require repayment of the debt or financing thereunder;

Key risks – Offer risks

Underwriting Agreement	v. a cleansing notice issued in connection with the Entitlement Offer is or becomes defective, or Healius gives or is required to give a corrective statement under the Corporations Act and, in each case, that defective cleansing notice or corrective statement is adverse from the point of view of an investor; vi. certain regulatory actions occur against or involving Healius, its directors and / or officers in relation to the Entitlement Offer or certain Offer Documents or that may otherwise delay the Entitlement Offer, subject to certain exceptions; vii. except where already disclosed to ASX prior to the date of the Underwriting Agreement or where disclosed in the Entitlement Offer Documents on the launch date of the Entitlement Offer, any of the following occurs: A. the commencement of certain material legal proceedings against any member of Healius Group or its respective directors in their capacity as director or there is a materially adverse development from the perspective of Healius, or any other member of Healius Group or their respective directors in relation to any existing legal proceedings; B. any regulatory body conducts any new material enquiry or public action against any member of the Healius Group or makes, or communicates any intention to make, any materially adverse finding, ruling, order or determination against a member of the Healius Group; viii. certain control transactions are announced (excluding the takeover offer received from Australian Clinical Labs Limited in March 2023) which in the opinion of the Underwriter (acting reasonably) has reasonable prospects of success; ix. Healius or any of its material subsidiaries becomes insolvent, or there is an act or omission which is likely to result in any member of Healius Group becoming insolvent; x. subject to certain exceptions, Healius ceases to be admitted to the official list of ASX or Healius' shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than due to a trading halt requested by Healius to facilitate the Entitlement Offer or because of any Takeovers Panel proceedings); xi. subject to certain exceptions, ASX makes any official statement to any person, or indicates to Healius or the Underwriters that it will not grant permission for the official quotation of the New Shares under the Entitlement Offer, or the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld; xii. subject to certain exceptions, if permission for the official quotation of New Shares is granted before the date of allotment and issue of those shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld by ASX; xiii. Healius withdraws the Entitlement Offer or any of the Offer Documents; xiv. subject to certain exceptions, Healius is or will be prevented from conducting or completing the Entitlement Offer for certain reasons; xv. a director of Healius or any member of its core senior management is charged with an indictable offence in connection with their role or is disqualified from managing a corporation under the Corporations Act; xvi. subject to certain exceptions, certain material regulatory actions occur involving a member of Healius Group or any of its respective directors or a member of core senior management; or xvii. in certain circumstances, following an application being made to the Takeovers Panel in connection with the Entitlement Offer (and in certain circumstances only after a specified period of time of up to 10 Business Days has elapsed to allow the Takeovers Panel time to consider and determine the application); xviii. a certificate required to under the Underwriting Agreement is not provided as and when required, or a statement in a certificate required to under the Underwriting Agreement is misleading, inaccurate, untrue or incorrect; xix. Healius alters its constitution without the prior written consent of the Underwriter; xx. Healius reduces, reorganises or otherwise alters or restructures its capital structure (other than as contemplated under the Entitlement Offer or the Underwriting Agreement), or agrees to do any of those things, without the prior written consent of the Underwriter; xxi. the trading halt contemplated in the Underwriting Agreement ends early without the prior written consent of the Underwriter; xxii. subject to certain exceptions, there are certain delays in the timetable for the Entitlement Offer; xxiii. an adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of Healius Group from those respectively disclosed in any Offer Document or in certain public information; xxiv. a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of Healius is breached, becomes not true or correct or is not performed; xxv. Healius fails to perform or observe any of its obligations under the Underwriting Agreement; xxvi. the due diligence report or any other information supplied by or on behalf of Healius to the Underwriter in relation to Healius Group or the Entitlement Offer, or certain public information, is or becomes misleading or deceptive, including by way of omission; xxvii. except as disclosed to ASX prior to the date of the Underwriting Agreement and except to the extent of any director elections or re-elections at the Company's 2023 Annual General Meeting, a change in the board or senior management of Healius is announced or occurs; xxviii. there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced or proposed before the date of the Underwriting Agreement) or a previously disclosed policy or law is materially different from that previously announced or proposed; xxix. hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a significant terrorist act is perpetrated, in each case involving any of Australia, the United Kingdom, the United States of America, any member of the European Union, Hong Kong or the People's Republic of China; or xxx. any of the following occurs: A. a general moratorium on commercial banking activities in Australia and certain other countries is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; B. trading in all securities quoted or listed on ASX and certain foreign exchanges is suspended or limited for at least one day on which that exchange is open for trading; or C. any other adverse change or disruption occurs to the political or economic conditions or financial markets of certain countries or any change or development involving a prospective adverse change in national or international political, financial or economic conditions in any of those countries. The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the Underwriter has reasonable grounds to believe that the event: i. has or could be reasonably expected to have a material adverse effect on the: A. success, settlement or marketing of the Entitlement Offer; or B. the ability of the Underwriter to market or promote or settle the Entitlement Offer; or ii. will, or is likely to, give rise to liability of the Underwriter under, or a contravention by the Underwriter or its affiliates of, or the Underwriter or its affiliates being involved in a contravention of, any applicable law.

Key risks – Offer risks

Underwriting Agreement	For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 20 November 2023. Healius also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and certain affiliated parties subject to certain carve-outs. As part of the undertakings, Healius has agreed to not for a prescribed period of time, without the prior written consent of the Underwriter, allot or agree to allot or indicate in any way that it may or will allot or agree to allot any shares of Healius or other securities that are convertible or exchangeable into equity, or that represent the right to receive equity, of Healius, subject to certain exceptions. **Shortfall** The Underwriting Agreement provides that the Underwriter (and its affiliates) will not be required to take up any new shares in Healius to the extent that doing so would result in the Underwriter: i. being obliged to notify the Treasurer under the Foreign Acquisitions and Takeovers Act 1975 (Cth); ii. breaching section 606 of the Corporations Act, taking into account the number of shares in Healius then held by the Underwriter and/or its affiliates. If the Underwriter is required to take up shares on issue which would otherwise cause it to breach or notify under these provisions then: i. it will still fund the underwritten proceeds in accordance with and subject to the terms of the Underwriting Agreement by the relevant settlement date; ii. the number of excess shortfall shares would be the aggregate of the number of shares in Healius to be issued under the Entitlement Offer less the number of shares that have been pre-committed or sub-underwritten and less the number of shares that the Underwriter is able to take up without causing it to breach or notify under these provisions (Excess Shortfall Shares); and iii. it would enter into an arrangement for any Excess Shortfall Shares to be issued to it, or to third party investors, after the close of the Entitlement Offer at the same price as the price of those shares under the Entitlement Offer. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Entitlement Offer where there is an excess shortfall. The directors of Healius reserve the right to issue any shortfall (including any excess shortfall) under the Entitlement Offer at their discretion. Any excess shortfall may, subject to the terms of the Underwriting Agreement, be allocated to the Underwriter or to third party investors as directed by the Underwriter. The basis of allocation of any other shortfall will be determined by the directors of Healius at their discretion, taking into account whether investors are existing shareholders, Healius register and any potential control or ownership restrictions impacts.
Dilution	The Entitlement Offer rights cannot be traded on ASX or otherwise transferred. Your percentage shareholding in Healius will be diluted if you do not participate to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in the Healius share price in respect of the New Shares which would have been issued to you had you taken up your full entitlement under the Entitlement Offer; Similarly, if you are ineligible or unable to take up your full entitlement under the Entitlement Offer for a pro rata share, your percentage shareholding in Healius will be diluted and you will not be exposed to future increases or decreases in Healius' share price in respect of those New Shares that would have been issued had been eligible to participate or take up your full entitlement under the Entitlement Offer.
Liquidity risk	As noted on slide 13, ASX has confirmed that, as a result of the Takeover Offer, the New Shares will be issued under a separate ticker, expected to be "HLSNB". The New Shares will trade separately from the main class of Healius shares and potentially at a different price (which may be higher or lower). The New Shares cannot be accepted into the Takeover Offer and are not fungible with the Healius shares on issue at the date of this Presentation. This will be the case until the earlier of the Takeover Offer ending and the extension of the Takeover Offer to the New Shares (which is not guaranteed – see the "Takeover Offer" risk for further details), when ASX will fold the New Shares into the main class of Healius shares. The Takeover Offer is currently scheduled to end on 29 February 2024. Healius Shareholders who wish to sell their New Shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for those New Shares. Healius does not guarantee the market price or liquidity of any Healius shares, including the New Shares, and there is a risk that you may lose some or all of the money you invested.

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healius

ACL Takeover Offer

Healius is still subject to a highly conditional scrip off-market takeover bid (**Takeover Offer**) from Australian Clinical Labs Limited (**ACL**). For the reasons set out in the Target's Statement issued by Healius in response to the Takeover Offer, the Healius Board has unanimously recommended that Healius shareholders reject the Takeover Offer.

The Entitlement Offer will enliven the 'Prescribed Occurrences Condition' of the Takeover Offer which is triggered upon new issues of new shares by Healius during the Takeover Offer period[1]. Unless the triggered condition is waived by ACL, this may cause the Takeover Offer to lapse.

The Healius Board has carefully considered the potential impact of the Entitlement Offer on the Takeover Offer. Ultimately, notwithstanding the potential for the Takeover Offer to lapse, the Healius Board strongly believes that undertaking the Entitlement Offer at this time is in the best interests of Healius shareholders in order to reset the balance sheet with appropriate gearing. In coming to this view, the Healius Board has had particular regard to the following factors:

- There is a strong possibility that the Takeover Offer may lapse in any event and not ultimately be available to Healius shareholders given that:
  - the Takeover Offer is conditional on ACCC approval and Healius continues to believe that it is unlikely that approval will be granted, based on the ACCC highlighting three 'red lights' (issues of concern) and one 'amber light' (issues that may raise concerns) in relation to the Takeover Offer and forming the preliminary view that the proposed acquisition would be likely to substantially lessen competition in multiple areas;
  - the Takeover Offer has a 90% minimum acceptance condition, but it is apparent that fewer than 1% of Healius shareholders have accepted the Takeover Offer in the 7 months it has been open and two of Healius' largest shareholders (Perpetual and Tanarra, who together own approximately 23% of Healius) indicated that they did not support the Takeover Offer; and
  - 6 of the other conditions to the Takeover Offer have already been triggered and ACL has not elected to waive those conditions.
- It remains open to ACL, if it wishes, to submit a revised offer for Healius at an exchange ratio that takes into account the expanded capital base, such that there will be no prejudice to ACL from the Entitlement Offer proceeding[2].

Healius notes that, in its current form, the Takeover Offer will not extend to Healius shares issued under the Entitlement Offer. As noted above, ASX intends to establish a separate quoted class of securities for those New Shares ('**HLSNB**') so that they are not intermingled with existing Healius shares that are subject to the Takeover Offer. However, if ACL wishes to proceed with its Takeover Offer, it may apply for relief from ASIC to extend the Takeover Offer to those Healius shares issued under the Entitlement Offer.

See also liquidity risk on slide 24.

Notes: (1) See condition set out at section 11.9(o)(iv) of ACL's Bidder's Statement; (2) Healius is willing to consent to, and support, any application for relief made by ACL to enable the Takeover Offer to remain on foot (with adjustments to take account of the Entitlement Offer).

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates (excluding financial zones)

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

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Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, in the institutional component of the Entitlement Offer, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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