

BY ELECTRONIC LODGEMENT

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Copy to:
Healthia Limited ACN 626 087 223
Level 4, 25 Montpelier Road
Bowen Hills QLD 4006

Our ref 0084968-0000024

31 August 2023

Dear Sir/Madam

Healthia Limited (ASX code: HLA): Notice of initial substantial holder for Pacific Equity Partners Fund VI (Australasia) Pty Limited (ACN 630 504 960) as trustee of the Pacific Equity Partners Fund VI (Australasia) Unit Trust

We act for Pacific Equity Partners Fund VI (Australasia) Pty Limited (ACN 630 504 960) as trustee of the Pacific Equity Partners Fund VI (Australasia) Unit Trust.

Pursuant to section 671B of the *Corporations Act 2001* (Cth), please find attached a Notice of Initial Substantial Holder (**Notice**) for the Substantial Holders (as defined in the Notice) in respect of Healthia Limited (ACN 626 087 223).

Yours sincerely



Michael Parshall
Partner



Jamie Palmer
Partner

Encl

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Healthia Limited (Healthia)

ACN 626 087 223

1. Details of substantial holder (1)

Names Pacific Equity Partners Fund VI (Australasia) Pty Limited (ACN 630 504 960) as trustee of the Pacific Equity Partners Fund VI (Australasia) Unit Trust (**PEP**)
Harold Bidco Pty Limited (ACN 670 606 827) (**PEP Bidco**), Harold Topco Limited (ACN 670 591 303), Harold Holdco Pty Limited (ACN 670 606 112), Harold Midco Pty Limited (ACN 670 606 532), Pacific Equity Partners Fund VI, L.P. acting via its general partner Pacific Equity Partners Fund VI GP (Jersey) Limited, Pacific Equity Partners Fund VI-A (Australasia) Pty Limited (ACN 632 814 861) as trustee of the Pacific Equity Partners Fund VI-A (Australasia) Unit Trust, Eagle Coinvestment Pty Limited (ACN 119 182 688) as trustee for Pacific Equity Partners Fund VI Executives Coinvestment Trust A, Eagle Coinvestment Pty Limited (ACN 119 182 688) as trustee for Pacific Equity Partners Fund VI Executives Coinvestment Trust B and PEP Investment Pty Limited (ACN 083 026 984) (each, an **Affiliated Entity** and together with PEP the **Substantial Holders**).

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 30 August 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	27,898,203 Shares	27,898,203	19.9% (based on total issued Shares at the date of this form of 140,191,977).

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interests	Nature of relevant interest (7)	Class and number of securities
PEP Bidco	Relevant interest of PEP as holder of a call option with MA Asset Management Ltd (MAAM) in the form set out in Annexure A (MAAM Call Option), giving PEP Bidco the right, but not the obligation, to call for delivery of and restrict the disposal of the subject shares	14,713,700 Shares
PEP Bidco	Relevant interest of PEP as holder of a call option with Botanical Nominees Pty Limited (Botanical), WAM Capital Limited (WAM Capital), WAM Microcap Limited (WAM Microcap) and WAM Research Limited (WAM Research) in the form set out in Annexure B (WAM Call Option), giving PEP Bidco the right, but not the obligation, to call for delivery of and restrict the disposal of the subject shares	13,184,503 Shares
PEP and each other Affiliated Entity	Relevant interest in all Shares in which PEP Bidco has a relevant interest in the rows above pursuant to section 608(3) of the Corporations Act	27,898,203 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each Substantial Holder	J.P. Morgan Nominees Australia Pty Ltd	MAAM until the MAAM Call Option is exercised and then PEP Bidco	14,713,700 Shares
Each Substantial Holder	Citigroup Pty Limited	Botanical until the WAM Call Option is exercised and then PEP Bidco	276,763 Shares
Each Substantial Holder	Citigroup Pty Limited	WAM Capital until the WAM Call Option is exercised and then PEP Bidco	7,605,104 Shares
Each Substantial Holder	Citigroup Pty Limited	WAM Research until the WAM Call Option is exercised and then PEP Bidco	1,810,606 Shares
Each Substantial Holder	Citigroup Pty Limited	WAM Microcap until the WAM Call Option is exercised and then PEP Bidco	3,492,030 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Each Substantial Holder	30 August 2023	The exercise price for each option is \$1.80 per Share as may be adjusted in accordance with the terms of the Call Option Deeds set out in Annexures A, B and C	27,898,203 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each Substantial Holder	Each Substantial Holder is an associate of each other entity by virtue of section 12(2)(b) and (c) of the Corporations Act as being an entity controlling PEP Bidco or a unitholder in PEP

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each Substantial Holder other than Fund VI LP	Level 31, 126 Phillip Street, Sydney NSW 2000
Fund VI LP	c/- Ocorian Funds Services (Jersey) Limited, 26 New Street, St Helier, Jersey JE2 3RA

Signature

print name David Emmanuel

capacity Authorised representative

sign here



Date

30/08/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The persons votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is Annexure "A" of 24 pages (including this page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 31 August 2023.

A handwritten signature in blue ink, appearing to be 'D. Paul', written in a cursive style.

.....
Authorised representative

EXECUTION COPY

CALL OPTION DEED

**DATED
30 AUGUST 2023**

MA Asset Management Ltd

and

Harold Bidco Pty Limited

ALLEN & OVERY

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THIS DEED is made on 30 August 2023

BETWEEN:

- (1) **Harold Bidco Pty Limited**, ACN 670 606 827 of Level 31 126-130 Phillip Street Sydney NSW 2000 (**Optionholder**); and
- (2) **MA Asset Management Ltd**, ACN 142 008 535 of Brookfield Place, Level 17, 10 Carrington Street, Sydney NSW 2000 (**Grantor**).

BACKGROUND:

- (A) Custodian is the legal owner and registered holder of the Option Shares, which it holds on behalf of Grantor, as the trustee of the Relevant Trusts.
- (B) The Relevant Investment Managers are the sole investment managers to the Relevant Trusts.
- (C) Optionholder intends to request that Target proposes a scheme of arrangement under which Optionholder will acquire all of the Target Shares for a scheme consideration which includes a cash alternative equal to the Exercise Price.
- (D) Grantor has agreed to grant the call option over the Option Shares to Optionholder on the terms and conditions set out in this deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

Associate has the meaning given to that term in section 12 of the Corporations Act (subject to the exclusions in section 16 of the Corporations Act) as if section 12(1) of the Corporations Act included a reference to this deed and Target was the designated body;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates;

ASX Listing Rules means the official listing rules of ASX, modified to the extent of any express written waiver by ASX;

ASX Settlement Operating Rules means the official settlement operating rules of ASX;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Sydney, Australia for normal business;

Competing Proposal means any offer, proposal, arrangement, or transaction (or expression of interest) with or involving Target, whether existing before, on or after the date of this deed, which if entered into or completed, would:

- (a) result in a Third Party (either alone or together with any Associate):

- (i) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest in more than 10% of the Target Shares or more than 10% of the shares in any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group;
 - (ii) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Group or any part of the business or assets of the Group that contributes 10% or more of the consolidated net profit after tax of the Group or that represents 10% or more of the total consolidated assets of the Group;
 - (iii) acquiring Control of Target or merging or amalgamating with Target or any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group; or
- (b) which would otherwise require Target to abandon, or otherwise fail to proceed with, the Scheme;

Completion means completion of the transfer of the Option Shares under clause 3 of this deed to Optionholder;

Completion Date means the day 5 Business Days after the Exercise Date;

Control in relation to an entity has the meaning given in section 50AA of the Corporations Act as if section 50AA(4)(b) were replaced with the words "*only has that capacity as a result of acting as the bare trustee for another person*";

Corporations Act means the *Corporations Act 2001* (Cth);

Custodian means J.P. Morgan Nominees Australia Pty Ltd, ACN 002 899 961;

Deal means, in respect of a security, to Dispose of, or agree or offer to Dispose of, that security or any legal, beneficial or economic interest in that security;

Dispose means, in relation to any security:

- (a) to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber any legal or equitable interest in the security, or declare oneself a trustee of or otherwise part with the benefit of, or otherwise dispose of such security (or any direct or indirect legal or beneficial interest in or over any right in respect of any part of it);
- (b) to do any thing which has the effect of placing a person in substantially the same position as that person would have been had any of the things mentioned in paragraph (a) above been done; or
- (c) to authorise, agree to (whether conditionally or otherwise), or make any attempt to do any of the things mentioned in paragraph (a) or (b) above,

and the term **Disposal** has a corresponding meaning;

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act of the order of the court made under section 411(4)(b) of the

Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC;

Encumbrance means any security interest (within the meaning of section 51A of the Corporations Act) and any mortgage, charge, pledge, lien, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any document to create any of the foregoing;

End Date means the earlier of:

- (a) 5.00pm on the date 9 months from the date of this deed irrespective of whether a Scheme Implementation Deed has been executed prior to that date;
- (b) if the Scheme Implementation Deed has been executed by all parties and is subsequently terminated in accordance with its terms, the date that is two months after the date on which the Scheme Implementation Deed is terminated;
- (c) 5.00pm on the date the Scheme becomes Effective; and
- (d) the date on which this deed is validly terminated under clause 10.

Excess Shares means any Target Shares (other than the Option Shares) held by or behalf of the Grantor (including via a nominee arrangement);

Exercise Condition means the condition set out in clause 2.4;

Exercise Date means the date on which Optionholder delivers an Exercise Notice to Grantor in accordance with and within the timeframes set out in clause 2;

Exercise Notice means a written notice in the form set out in Schedule 1;

Exercise Price means A\$1.80 per Option Share less the Value per Option Share of any dividend or distribution declared, paid or distributed by Target on or after the date of this deed where the record date for that dividend or distribution has occurred before Completion;

FIRB Condition has the meaning given in clause 3;

Group means the Target and each of the other Group Members, taken as a whole;

Group Members means the Target and the Subsidiaries and Group Member means any of them;

Insolvency Event means in respect of any person:

- (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person or an event occurs which gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been

made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them;

- (e) a controlling trustee has been appointed to take control of the property of the person in connection with a proposal to enter into a personal insolvency agreement;
- (f) an order has been made or an application to court has been made for bankruptcy of the person or an event occurs which gives any other person a right to seek such an order or make such an application;
- (g) a security interest (as defined in section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (h) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person, which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (g) above;

Option has the meaning given in clause 2.1;

Option Period means the date starting on the date of this deed and ending on the End Date;

Option Shares means 14,713,700 Target Shares held by the Custodian on behalf of the Grantor (representing 10.5% of the total Target Shares on issue);

PPS Act means the Personal Property Securities Act 2009 (Cth);

PPS Register means the Personal Property Securities Register established under section 147 of the PPS Act;

PPS Security Interest means a security interest within the meaning of section 12 of the PPS Act;

Proposed Transaction means the grant (and any exercise of) the Option granted by the Grantor over the Option Shares to Optionholder on the terms and conditions set out or referred to in this deed;

Registration has the meaning given to that term in Clause 6;

Related Body Corporate has the meaning given in section 50 of the Corporations Act;

Relevant Investment Managers means:

- (a) MA Visa Fund Manager Pty Ltd ACN 142 008 482 in respect of MA SIV Public Investment Fund and the MA NSW Emerging Companies Fund; and
- (b) MA Investment Management Pty Ltd ACN 621 552 896 in respect of the MA Equity Opportunities Fund;

Relevant Trusts means each of:

- (a) the MA SIV Public Investment Fund;
- (b) the MA NSW Emerging Companies Fund; and
- (c) the MA Equity Opportunities Fund;

Relevant Interest has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC that applies to Target;

Representative means in relation to a person, any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person;

Scheme means a proposed scheme of arrangement under Part 5.1 of the Corporations Act between Target and its ordinary shareholders pursuant to which, if implemented in accordance with its terms, Optionholder (or an Associate) would acquire all of the Target Shares for a scheme consideration which includes a cash alternative equal to the Exercise Price;

Scheme Implementation Deed means the implementation deed to be entered into on or about the date of this deed between Target and Optionholder (or an Associate) relating to the implementation of the Scheme;

Special Crossing Election has the meaning given under Clause 4.1;

Subsequent Optionholder Transaction has the meaning given to that term in Clause 5.1;

Subsequent Optionholder Transaction Amount has the meaning given to that term in Clause 5.2;

Subsequent Third Party Transaction has the meaning given to that term in Clause 5.3;

Subsequent Third Party Transaction Amount means, in respect of a Subsequent Third Party Transaction or any disposal at any time when any such transaction is on foot, the amount determined by the following formula (subject to Clause 5.3):

$$(Subsequent\ Third\ Party\ Transaction\ Value - Exercise\ Price) \times Relevant\ Option\ Shares$$

where:

- (i) **Relevant Option Shares** means the number of Option Shares actually disposed of by Optionholder (or any of its Associates) pursuant to that Subsequent Third Party Transaction.
- (ii) **Subsequent Third Party Transaction Value** means, in respect of each Relevant Option Share, the aggregate of:
 - (A) the Value of the consideration per Target Share that is payable under a Subsequent Third Party Transaction (however, and notwithstanding paragraph (c) of the definition of "Value", to the extent that the consideration that Optionholder (or any of its Associates) receives for Relevant Option Shares is in the form of securities in an entity listed on any securities exchange that Optionholder (or any of its Associates) then sells on-market to fund payment of the Subsequent Third Party Transaction Amount, the Subsequent Third Party Transaction Value is, to the extent of such sell-down, to be based on the average gross value per Relevant Option Shares ultimately realised by Optionholder (or any of its Associates) (before selling costs) in relation to the relevant securities sold); and
 - (B) the amount of any dividends or distributions declared by Target and to the extent actually paid to Optionholder (or any of its Associates) in respect of Relevant Option Shares, after deducting any net tax payable by Optionholder in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits

arising to Optionholder from the payment of the dividends and distributions, as applicable);

Subsidiary has the meaning given in section 9 of the Corporations Act;

Target means Healthia Limited ACN 626 087 223 of Level 4, 25 Montpelier Road, Bowen Hills QLD 4006;

Target Board means the board of directors of Target;

Target Share means a fully paid ordinary share issued in the capital of Target;

Termination Notice has the meaning given to that term in Clause 10.1;

Third Party means a person other than a party;

Value means, in relation to any consideration:

- (a) if the consideration is a cash sum in A\$, that A\$ value;
- (b) if the consideration is a cash sum denominated in a currency other than A\$, the value of the consideration will be based on its A\$ equivalent published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;
- (c) if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 trading days ending on the trading day prior to the relevant date of payment of the consideration on the primary exchange on which the relevant securities are quoted (unless the Value is stated to be as at another time, in which case it will be the 5 trading days ending on the trading day prior to the time stated). If that price is quoted in a currency other than A\$ that price must be converted into A\$ published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;
- (d) if the consideration offered was in the form of an election of cash and / or securities in an entity that is not listed on any securities exchange, the consideration will be valued based on the cash alternative, even if that was not the consideration that was elected;
- (e) in any other case, the value in A\$:
 - (i) as agreed by Grantor and Optionholder (acting reasonably); or
 - (ii) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both Grantor and Optionholder whose decision will be, in the absence of manifest error, final and binding on both Grantor and Optionholder) the identity of which is agreed by Grantor and Optionholder (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

1.2 Things required to be done other than on a Business Day

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.3 Other rules of interpretation

In this document:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after execution of this document;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after execution of this document under that legislation, including (where applicable) that legislation as amended, extended or applied as described in Clause 1.3(a)(i), or under any legislation which it re-enacts as described in Clause 1.3(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated and incorporated associations of persons;
- (c) references to an individual or a natural person include his or her estate and personal representatives;
- (d) a reference to a clause, schedule or annex is a reference to a clause, schedule or annex of or to this document (and the schedules and annexes form part of this document);
- (e) subject to Clause 13.5, references to a party to this document include the successors or assigns (immediate or otherwise) of that party;
- (f) a reference to any instrument or document (including this document) includes any variation to it or replacement of it from time to time;
- (g) unless otherwise indicated, a reference to any time is a reference to that time in Sydney, Australia;
- (h) a reference to \$, A\$ or dollars is to Australian currency;
- (i) singular words include the plural and vice versa;
- (j) a word of any gender includes the corresponding words of any other gender;
- (k) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (l) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (m) nothing is to be construed adversely to a party just because that party put forward this document or the relevant part of this document; and
- (n) the headings do not affect interpretation.

1.4 Terms defined in the Corporations Act

Words and expressions defined in the Corporations Act have the same meaning in this deed unless otherwise defined in this deed.

2. GRANT OF OPTION

2.1 Option

Subject to the FIRB Condition being satisfied in accordance with Clause 3, in consideration of the payment of the sum of \$10 to the Grantor (the receipt of which is hereby acknowledged), Grantor irrevocably grants to Optionholder the right, but not the obligation, for Optionholder to acquire all (but not some) of the Option Shares free of any Encumbrances on the terms set out in this deed (**Option**).

2.2 Lapse of Option on End Date

The Option will lapse on the End Date if it has not been exercised before then without prejudice to any accrued rights or obligations of either party.

2.3 Method of exercise

Subject to Clauses 2.4 and 2.5, the Option may be exercised by Optionholder delivering a completed and duly executed Exercise Notice to Grantor during the Option Period.

2.4 Exercise Condition

Subject to Clause 2.5, Optionholder may only exercise the Option where there has been a public announcement of, or in relation to, a Competing Proposal after the date of this deed.

2.5 Timing of exercise of Option

If the Exercise Condition has been satisfied, Optionholder may exercise the Option at any time during the Option Period.

2.6 Effect of Exercise Notice

If the Exercise Condition has been satisfied and Optionholder delivers an Exercise Notice to Grantor during the Option Period, then Optionholder, as buyer, and Grantor, as grantor, are immediately bound under a binding contract for the sale and purchase on the Completion Date of the Option Shares free from any Encumbrances.

2.7 Title and risk

Title and risk in respect of the Option Shares will pass to Optionholder on Completion.

2.8 Consequences of the Scheme becoming Effective

If the Scheme becomes Effective before Completion, any Exercise Notice provided before that time will be automatically cancelled and the Option Shares will be acquired under the Scheme.

3. CONDITIONS PRECEDENT

Clauses 2, 4, 6(b) and 7.2 are not binding and do not come into effect unless and the Treasurer of the Commonwealth of Australia (or his or her delegate) either:

- (a) gives a no objection notification (within the meaning of the Foreign Acquisitions and Takeovers Act 1975 (**FATA**)) stating that, or to the effect that, the Commonwealth Government of Australia does not object to the Proposed Transaction either unconditionally or subject only to any other conditions and undertakings which are acceptable to Optionholder (acting reasonably); or

- (b) Treasurer of the Commonwealth of Australia becomes precluded by passage of time from making an order or decision under Part 3 of the FATA in relation to the Proposed Transaction, and the Proposed Transaction is not prohibited under section 82 of the FATA; or
- (c) where an interim order is made under section 68 of the FATA in respect of the Proposed Transaction, and the subsequent period for making an order or decision under Part 3 of the FATA in relation to the Proposed Transaction elapses the without the Treasurer of the Commonwealth of Australia making such an order or decision (**FIRB Condition**).

4. COMPLETION

4.1 Special Crossing versus Ordinary Completion

If prior to the Exercise Date the parties agree in writing to Completion being effected by way of one or more special crossings (in accordance with the Operating Rules of ASX) (**Special Crossing Election**), Completion will take place in accordance with Clause 4.2 and, in the absence of such agreement, Completion will take place in accordance with Clause 4.3.

4.2 Special Crossing

If a Special Crossing Election is made:

- (a) the sale and purchase of the Option Shares shall be effected by way of one or more special crossings between the Custodian and Optionholder (in accordance with the ASX Settlement Operating Rules) with Completion to occur on the Completion Date; and
- (b) on the Completion Date:
 - (i) Grantor must cause the Custodian to transfer the Option Shares to Optionholder free of any Encumbrances (other than any provided for in the constitution of the Target); and
 - (ii) Optionholder must pay an amount equal to the Exercise Price multiplied by the number of Option Shares to the Custodian on behalf of the Grantor in immediately available funds on the Completion Date,

in each case, in accordance with the terms of this deed and the ASX Settlement Operating Rules.

4.3 Ordinary Completion

If a Special Crossing Election is not made prior to the Exercise Date:

- (a) Completion must take place at 10am on the Completion Date at the offices of Allen & Overy at Level 25, Castlereagh Street, Sydney NSW 2000 (or at such other place or at such other time or date as Grantor and Optionholder may agree in writing).
- (b) on the Completion Date:
 - (i) Grantor must:
 - (A) direct the Custodian and procure it to do all acts and things required and execute and deliver to Optionholder all documents (including documents which constitute a sufficient transfer of the Option Shares under Part 7.11 of the Corporations Act and the Corporations Regulations 2001 (Cth)) as

required to register and make Optionholder the legal and beneficial owner of the Option Shares free of any Encumbrances; and

- (B) in respect of each PPS Security Interest over the Option Shares (by the Custodian or the Grantor) that is registered in the PPS Register immediately before Completion, a document executed by the person named in the PPS Register as the Secured Party in relation to the PPS Security Interest releasing the PPS Security Interest with effect from Completion and undertaking to procure the removal of the PPS Security Interest from the PPS Register within a reasonable time after Completion; and
 - (C) in respect of each other Encumbrance over the Option Shares, a document executed by the person having the benefit of the Encumbrance releasing the Encumbrance with effect from Completion.
- (ii) Optionholder must pay to the Custodian (or as it directs in writing) by bank cheque or electronic funds transfer to an account nominated by Grantor, an amount equal to the Exercise Price multiplied by the number of Option Shares.

5. SUBSEQUENT TRANSACTION

5.1 Obligation to pay Subsequent Optionholder Transaction Amount

If Completion occurs and within 9 months after the Exercise Date:

- (a) the Scheme become Effective; or
- (b) the Optionholder (or any of its Associates) receives acceptances in respect of at least 50.1% of Target Shares under a takeover bid that is either unconditional or becomes unconditional,

(Subsequent Optionholder Transaction), Optionholder must pay the Subsequent Optionholder Transaction Amount to the Grantor (if it is a positive figure), within 7 days of the relevant scheme of arrangement under Clause 5.1(a) being implemented or the circumstances in clauses 5.1(b) occurring (as the case requires), as an adjustment to the Exercise Price, unless in the case of Clause 5.1(b), doing so would contravene section 622 of the Corporations Act.

5.2 Calculation of the Subsequent Optionholder Transaction Amount

In respect of a Subsequent Optionholder Transaction, the amount is determined by the following formula:

Subsequent Optionholder Transaction Amount per Option Share x Option Shares

The Subsequent Optionholder Transaction Amount per Option Share will be the aggregate of:

- (a) the Value of any scrip component of the consideration per Target Share received by Target shareholders from Optionholder (or any of its Associates) under the Subsequent Optionholder Transaction (determined as at the date of payment of the Subsequent Optionholder Transaction Amount); plus
- (b) the Value (in \$A) of any cash component of the consideration per Target Share actually received by Target shareholders from Optionholder (or any of its Associates) under the Subsequent Optionholder Transaction (excluding, for the avoidance of doubt, any dividends

or distributions declared by Target under or connection with the Subsequent Optionholder Transaction); plus

- (c) the after tax amount of any dividends or distributions declared by Target and to the extent actually paid to Optionholder (or any of its Associates) in respect of Relevant Option Shares where the record date for that dividend or distribution has occurred after Completion but before the time:
 - (i) the Scheme has been implemented; or
 - (ii) Optionholder (or any of its Associates) has received acceptances in respect of at least 50.1% of Target Shares under a takeover bid that is either unconditional or becomes unconditional,

less the Exercise Price paid on Completion. However, where the Subsequent Optionholder Transaction offers Target grantors an election, the Subsequent Optionholder Transaction Amount shall be calculated on the basis that a Target grantor has elected to receive the standard consideration option offered or, if there is no standard option offered, then the maximum cash option available.

5.3 Subsequent Third Party Transaction Amount

If Completion occurs and Optionholder (or any of its Associates) disposes of any of the Option Shares within 9 months after the Exercise Date under:

- (a) a scheme of arrangement pursuant to which any Third Party (excluding any Associate of Optionholder) would acquire Target Shares that becomes Effective; or
- (b) a takeover bid in respect of Target Shares by any Third Party (excluding any Associate of Optionholder),

(**Subsequent Third Party Transaction**), Optionholder must pay the Subsequent Third Party Transaction Amount (if it is a positive figure) to Grantor within 7 days of receipt of the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Optionholder (or any of its Associates), as an adjustment to the Exercise Price.

6. PRE-REGISTRATION COVENANTS

With effect from the Exercise Date until the time that Optionholder is registered as the holder of the Option Shares in the Target share register (**Registration**):

- (a) Grantor must procure that the Custodian in respect of the Option Shares while registered in the name of the Custodian:
 - (i) executes all documents and takes any actions on Grantor's behalf which the Optionholder directs are necessary to give effect to the transfer of the Option Shares in accordance with this deed;
 - (ii) signs any forms, notices or instruments and do all other things incidental or ancillary to any of the foregoing as the Optionholder directs;
 - (iii) exercises any rights arising on and from Completion, including rights to appoint a proxy or representative and voting rights, attaching the Option Shares as the Optionholder directs; and

- (iv) receives any dividend or other entitlement paid or credited or in respect of the Option Shares which the record date arises to the Grantor in respect of the Option Shares after the Completion Date in accordance with the directions of the Optionholder;
- (b) Grantor must not (and must procure that the Custodian does not) (other than in accordance with the Optionholder's directions under Clause 6(a) attend or vote at any general meetings or court-convened meetings of Target (including meetings of any class of Target shareholders) or exercise or purport to exercise any of the powers conferred or agreed to be conferred on Optionholder in Clause 5(a) in respect of the Option Shares.

If at the time of any such general or court-convened meeting, the Grantor holds any Excess Shares, then notwithstanding Clause 6(a), Grantor may attend and vote at the meeting by way of a single proxy appointed in relation to the Excess Shares only.

7. DEALINGS WITH OPTION SHARES

7.1 No dealings in Option Shares

During the Option Period (or any longer period until Optionholder is registered as the holder of the Option Shares in the Target share register, if the Option has been validly exercised), Grantor must not Dispose of, Encumber or otherwise Deal with, the Option Shares (including any voting rights attached thereto), other than:

- (a) a Disposal or Dealing in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act;
- (b) to vote in favour of the Scheme;
- (c) in accordance with this deed; or
- (d) with Optionholder's prior written consent.

7.2 Voting in respect of Option Shares

Subject to the FIRB Condition being satisfied in accordance with Clause 3, during uring the Option Period (or any longer period until Optionholder is registered as the holder of the Option Shares in the Target share register, if the Option has been exercised), Grantor must vote any of its Option Shares (which have not been acquired by Optionholder under this deed) against any resolution of Target shareholders at any meeting of holders of Target Shares (whether convened by the Target, a court or a shareholder) to consider a Competing Proposal unless the Target Board has publicly recommended the Competing Proposal in the absence of a superior proposal and, if it has been entered into, the Scheme Implementation Deed has been terminated.

7.3 No Relevant Interest in Excess Shares

- (a) For the avoidance of doubt, nothing in this deed is intended to nor does it give rise to Optionholder coming to have a Relevant Interest in any Excess Shares.
- (b) Grantor is free to Dispose of or otherwise Deal with and vote any of its Excess Shares in its absolute discretion.

8. COMPETING PROPOSALS

If Grantor or any of its Representatives is approached by or otherwise becomes aware of the existence of a Competing Proposal (whether or not it is approached by any other person(s) in relation to that Competing Proposal), it must immediately (and in any event within 48 hours) inform Optionholder and disclose to Optionholder the name of that person(s) and all material terms known by Grantor in relation to the Competing Proposal.

9. WARRANTIES

9.1 Mutual warranties

Each party represents and warrants to the other party as at the date of this deed, the Exercise Date and the Completion Date that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the power to execute and perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and performance of such obligations;
- (c) its obligations under this deed are legal, valid and binding obligations enforceable in accordance with its terms;
- (d) it is not the subject of an Insolvency Event; and
- (e) the execution by it of this deed does not and will not conflict with or constitute a default under any provision of:
 - (i) its constitution;
 - (ii) any agreement or instrument to which it is a party; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound.

9.2 Warranties by Grantor

Grantor represents and warrants to Optionholder that as at the date of this deed, the Exercise Date and the Completion Date:

- (a) Custodian is the registered holder the Option Shares and Grantor is entitled to be registered as the holder of the Option Shares;
- (b) each Relevant Fund is duly constituted, has not been terminated nor has the date or any event occurred for vesting of a Relevant Fund;
- (c) it is the sole trust of each Relevant Fund and has not given any notice of resignation as trustee of any Relevant Fund;
- (d) no action has been taken to remove it or to appoint an additional trustee of any Relevant Fund;
- (e) no action has been taken, or has been proposed to be taken, to wind up or terminate or distribute the property of any Relevant Fund;

- (f) it has taken all action that is necessary under the trust deeds constituting the Relevant Funds to authorise the entry into this deed;
- (g) it is entitled to be indemnified out of the relevant assets of each Relevant Fund in accordance with the terms of the trust deeds for the Relevant Funds;
- (h) the Relevant Investment Managers have authorised the entry into and performance of this deed;
- (i) the Option Shares have been validly issued, are fully paid and no money is owing to Target in respect of them;
- (j) it has received legal advice about the effect of this deed or has had an adequate and reasonable opportunity to seek and receive legal advice about the effect of this deed;
- (k) as at the Completion Date, the Option Shares will be free and clear of all Encumbrances; and
- (l) on Completion, Optionholder will acquire full legal and beneficial ownership of the Option Shares.

9.3 Indemnities

Each party (**first party**) indemnifies and agrees to keep indemnified the other party (**second party**) from and against, and to pay to the second party on demand an amount equal to, all losses, damages, costs, expenses, charges, penalties and other liabilities directly or indirectly incurred or suffered by the second party arising out of or in connection with a breach of this deed by the first party or any mater or circumstances that results in any of the representations and warranties given by the first party to the second party being untrue, inaccurate or misleading.

10. TERMINATION

10.1 Circumstances for termination

Subject to clause 10.3, a party (**first party**) may terminate this deed at any time by giving written notice (**Termination Notice**) to the other party (**second party**) if:

- (a) no Scheme Implementation Deed has been entered into between Optionholder, or its Associate, and Target by the date that is 4 months after the date of this deed;
- (b) a scheme of arrangement pursuant to which Optionholder (or an Associate) would acquire all of the Target Shares does not become Effective by the date that is the later of:
 - (i) 8 months from the date of entry into the Scheme Implementation Deed; and
 - (ii) 9 months after the date of this deed; or
- (c) the second party is in material breach of any obligation under this deed or any representation or warranty given by the second party this deed is untrue, inaccurate or misleading in any material respect other than as a result of a breach of this deed by the first party.

10.2 Consequences of termination

Any termination under this clause 10 will not affect:

- (a) any accrued rights or liabilities of either party in respect of damages for non-performance of any obligation under this deed falling due for performance before such termination; and
- (b) Clause 5 (and any other Clause required to give effect to it) survives termination of this deed.

10.3 When termination takes effect

Termination shall take effect on the later of:

- (a) the date the termination notice is given in accordance with Clause 10.1; and
- (b) if Optionholder has delivered an Exercise Notice in accordance with Clause 2 prior to the date the Termination Notice is given, the date immediately after Completion.

11. NOTICES

11.1 Manner of giving notice

Any notice or other communication to be given under this document must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to Grantor at:

Address: Brookfield Place, Level 17, 10 Carrington Street, Sydney NSW 2000
Email address: john.garrett@mafinancial.com
For the attention of: John Garrett

with a copy by email to companysecretary@mafinancial.com (provided that delivery of such copy will not constitute valid notice).

- (b) to Optionholder at:

Address: Level 31, 126 Phillip Street, Sydney NSW 2000
Email: Scott.McKnight@pep.com.au
David.Emmanuel@pep.com.au

For the attention of: Scott McKnight and David Emmanuel

with a copy by email to each of Michael Parshall (michael.parshall@allenoverly.com) and Jamie Palmer (jamie.palmer@allenoverly.com) (provided that delivery of such copy will not constitute valid notice),

or at any such other address or email address notified for this purpose to the other parties under this Clause 11. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

11.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;
- (b) if sent by post, the fifth day after it was put into the post (for post sent from one country to another); or

- (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

11.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

11.4 Documents relating to legal proceedings

This Clause 11 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this document.

12. TRUST PROVISIONS

12.1 Capacity

Grantor enters into this deed only in its capacity as trustee of the Relevant Trust and no other party may:

- (a) sue the Grantor personally;
- (b) seek the appointment of a liquidator, provisional liquidator, administrator or equivalent officer to Grantor or of a controller (as defined in section 9 of the Corporations Act) or equivalent officer to the property of Grantor (other than the property of its Relevant Trust); or
- (c) prove in any liquidation, administration or equivalent arrangement of or affecting Grantor (other than in relation to the property of its Relevant Trust).

12.2 Liability

- (a) Any liability of Grantor arising under or in connection with this deed (including all liabilities arising in connection with any representation or warranty given in this document and all non-contractual liabilities and obligations arising out of or in connection with this document) is limited to the extent to which:
 - (i) the Relevant Trustee is indemnified for that liability out of the assets of its Relevant Trust; and
 - (ii) the liability can be satisfied out of the assets of its Relevant Trust.
- (b) Subject to Clause 12.3, this limitation of the Relevant Trustee's liability applies despite any other provision of this deed.

12.3 Where limitations do not apply

This Clause 12.2 does not apply to any liability of the Relevant Trustee to the extent that the liability is not satisfied because the extent of the Relevant Trustee's right to be indemnified out of the assets of its Relevant Trust has been reduced by operation of law or under the terms of the deed governing its Relevant Trust as a result of the Relevant Trustee's fraud or breach of trust.

13. GENERAL

13.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

13.2 Reference to Option

Grantor irrevocably and unconditionally authorises Optionholder to include references in any written proposal made to Target, and any public announcement in respect of the Proposed Transaction, to the Option.

13.3 Adjustments

- (a) If between the date of issue and the date of exercise of an Option the Target makes one or more rights issues (being a pro-rata issue of Target Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner specified in the ASX Listing Rules.
- (b) If the Target makes a bonus issue of Target Shares, the number of Target Shares to be delivered on exercise of the Option will be increased by the number of Target Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue of Target Shares.
- (c) If there is any other reorganisation of the capital of the Target, the Exercise Price and number of Option Shares will be adjusted in the same manner as required under the ASX Listing Rules.

13.4 Time of essence

Any date, time or period referred to in this deed shall be of the essence except to the extent to which Grantor and Optionholder agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

13.5 Assignments

- (a) Subject to clause 13.5(b), none of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.
- (b) Optionholder may grant an Encumbrance over some or all of its rights under this deed in favour of:
 - (i) any bank or other financial institution that provides financial accommodation to Optionholder or any of its Related Bodies Corporate; and/or
 - (ii) a security trustee, facility agent or security agent, acting on behalf of any bank or other financial institution that provides financial accommodation to Optionholder or any of its Related Bodies Corporate, as security for the indebtedness of Optionholder or any of its Related Bodies Corporate.

13.6 Consents

Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

13.7 Costs

Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed.

13.8 Duty

Optionholder is liable for and must pay all stamp duty on or relating to this deed and any transfer of the Option Shares.

13.9 Counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same deed, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart. Electronically scanned or pdf signatures are taken to be valid and binding to the same extent as original signatures.

13.10 Electronic execution

- (a) Each party unconditionally and irrevocably acknowledges and agrees that:
 - (i) it consents to the formation and execution of this document and any amendments or variations to it by way of electronic signature and to any method used by the parties to identify the signatories to this document;
 - (ii) it will be bound by the terms of this document if it is executed by the other parties to it using electronic signature; and
 - (iii) if it executes this document using electronic signature, it intends to be legally bound by its terms and the other parties to this document can rely on its execution, with the same effect as if this document had been signed in wet ink.
- (b) In this Clause 13.10, electronic signature includes 'electronic communication' (as defined in the Corporations Act) and any other method of electronic signature permitted by applicable law (including insertion of the signer's name or digitised signature by electronic means including by use of a digital signing platform or signing on an electronic device).

13.11 Entire agreement

This deed contains the entire agreement between the parties relating to the transactions contemplated herein, and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions.

13.12 Exercise and waiver of rights

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
 - (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
 - (c) may be waived only in writing and specifically,
- and delay in exercising or non-exercise of any such right is not a waiver of that right.

13.13 Further assurance

- (a) Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.
- (b) Grantor must do all things required to procure that the Custodian complies with the obligations set out in respect of the Custodian under this deed.

13.14 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at Completion) must continue in force after Completion.

13.15 Remedies

Without affecting any other rights or remedies that Optionholder may have, Grantor acknowledges that Optionholder may be irreparably harmed by any breach of the terms of this deed and that damages alone may not necessarily be an adequate remedy. Accordingly, Grantor hereby acknowledges without proof of actual damage that injunctive relief, specific performance or other equitable relief in favour of Optionholder is an appropriate and necessary remedy for breach of the terms of this deed.

13.16 Severability

The provisions contained in each clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.

14.2 Jurisdiction

The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

THIS DEED has been executed and delivered on the date stated at the beginning of this deed or their duly authorised representatives on the date stated at the beginning of this deed.

SCHEDULE 1
EXERCISE NOTICE

[Grantor]
[Address]

[Date]

Dear [●]

Exercise Notice

[Optionholder] gives notice to [Grantor] of its exercise of the option conferred in respect of [insert number] fully paid ordinary shares in Healthia Limited (**Option Shares**) by the Option Deed dated [●] between us (**Option Deed**), in accordance with which Grantor will sell (or procure the sale) and [Optionholder] will purchase the Option Shares for the Exercise Price on the Completion Date.

Unless the context indicates otherwise, capitalised terms used in this Exercise Notice have the meaning given to them in the Option Deed.

In accordance with the Deed, the Completion Date will be [●], being 5 Business Days after the date of issue of this Exercise Notice.

Yours sincerely

.....
[●]
[Optionholder]

EXECUTION PAGE

EXECUTED AS A DEED by **Harold Bidco**)
Pty Limited, ACN 670 606 827 in accordance)
with section 127 of the Corporations Act 2001)
(Cth):

DocuSigned by:

F1B7378AD65F466...

Signature of director

David Emmanuel

Name of director

DocuSigned by:

BA56622B65054B2...

Signature of director/company secretary

Scott McKnight

Name of director/company secretary

EXECUTED AS A DEED by **MA Asset**)
Management Ltd, ACN 142 008 535 in)
accordance with section 127 of the Corporations)
Act 2001 (Cth):

Signature of director

Name of director

Signature of director/company secretary

Name of director/company secretary

EXECUTION PAGE

EXECUTED AS A DEED by **Harold Bidco**)
Pty Limited, ACN 670 606 827 in accordance)
with section 127 of the Corporations Act 2001)
(Cth):


Signature of director

Signature of director/company secretary

Name of director

Name of director/company secretary

EXECUTED AS A DEED by **MA Asset**)
Management Ltd, ACN 142 008 535 in)
accordance with section 127 of the Corporations)
Act 2001 (Cth):

DocuSigned by:

D1CFFC79274C4F1...

Signature of director

Andrew Martin

Name of director

DocuSigned by:

C4C8040409D34FC...

Signature of director/company secretary

Rebecca Ong

Name of director/company secretary

Annexure "B"

This is Annexure "B" of 25 pages (including this page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 31 August 2023.



.....
Authorised representative

EXECUTION COPY

CALL OPTION DEED

**DATED
30 AUGUST 2023**

Botanical Nominees Pty Limited as trustee for Wilson Asset Management Equity Fund

WAM Capital Limited

WAM Research Limited

WAM Microcap Limited

Wilson Asset Management (International) Pty Limited

Harold Bidco Pty Limited

ALLEN & OVERY

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THIS DEED is made on 30 August 2023

BETWEEN:

- (1) **Harold Bidco Pty Limited**, ACN 670 606 827 of Level 31 126-130 Phillip Street Sydney NSW 2000 (**Optionholder**);
- (2) **Botanical Nominees Pty Limited**, ACN 081 032 000 as trustee for WAM Trust of Governor Philip Tower, Level 26, 1 Farrer Place, Sydney NSW 2000 (**Botanical Nominees**);
- (3) **WAM Capital Limited**, ACN 086 587 395 of Governor Philip Tower, Level 26, 1 Farrer Place, Sydney NSW 2000 (**WAM Capital**);
- (4) **WAM Research Limited**, ACN 100 504 541 of Governor Philip Tower, Level 26, 1 Farrer Place, Sydney NSW 2000 (**WAM Research**);
- (5) **WAM Microcap Limited**, ACN 617 838 418 of Governor Philip Tower, Level 26, 1 Farrer Place, Sydney NSW 2000 (**WAM Microcap**); and
- (6) **Wilson Asset Management (International) Pty Limited**, ACN 081 047 118 of Governor Philip Tower, Level 26, 1 Farrer Place, Sydney NSW 2000 (**WAM**).

BACKGROUND:

- (A) Custodian is the legal owner and registered holder of:
 - (a) the Botanical Nominees Option Shares which it holds on behalf of Botanical Nominees;
 - (b) the WAM Capital Option Shares which it holds on behalf of WAM Capital;
 - (c) the WAM Research Option Shares which it holds on behalf of WAM Research; and
 - (d) the WAM Microcap Limited Option Shares which it holds on behalf of WAM Microcap.
- (B) Optionholder intends to request that Target proposes a scheme of arrangement under which Optionholder will acquire all of the Target Shares.
- (C) Each Grantor has agreed to grant a call option over its Option Shares to Optionholder on the terms and conditions set out in this deed.
- (D) WAM has agreed to procure that each Grantor complies with its obligations under this deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

Associate has the meaning given to that term in section 12 of the Corporations Act (subject to the exclusions in section 16 of the Corporations Act);

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates;

ASX Listing Rules means the official listing rules of ASX, modified to the extent of any express written waiver by ASX;

ASX Settlement Operating Rules means the official settlement operating rules of ASX;

Botanical Nominees Option Shares means 276,763 Target Shares held by the Custodian on behalf of Botanical Nominees (representing 0.2% of the total Target Shares on issue);

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Sydney, Australia for normal business;

Competing Proposal means any offer, proposal, arrangement, or transaction (or expression of interest) with or involving Target, whether existing before, on or after the date of this deed, which if entered into or completed, would:

- (a) result in a Third Party (either alone or together with any Associate):
 - (i) directly or indirectly acquiring or being entitled to acquire a Relevant Interest or any other direct or indirect interest in more than 10% of the Target Shares or more than 10% of the shares in any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group;
 - (ii) directly or indirectly acquiring or being entitled to acquire the whole of the business or assets of the Group or any part of the business or assets of the Group that contributes 10% or more of the consolidated net profit after tax of the Group or that represents 10% or more of the total consolidated assets of the Group;
 - (iii) acquiring Control of Target or merging or amalgamating with Target or any other Group Member that contributes 10% or more of the consolidated net profit after tax of the Group or whose assets represent 10% or more of the total consolidated assets of the Group; or
- (b) which would otherwise require Target to abandon, or otherwise fail to proceed with, the Scheme;

Completion means, in respect of any Grantor and its Option Shares, completion of the transfer of a Grantor's Option Shares under clause 3 of this deed to Optionholder;

Completion Date means, in respect of any Option, the day 5 Business Days after the Exercise Date for that Option;

Control in relation to an entity has the meaning given in section 50AA of the Corporations Act as if section 50AA(4)(b) were replaced with the words "*only has that capacity as a result of acting as the bare trustee for another person*";

Corporations Act means the *Corporations Act 2001* (Cth);

Custodian means Citigroup Pty Limited, ACN 004 325 080;

Deal means, in respect of a security, to Dispose of, or agree or offer to Dispose of, that security or any legal, beneficial or economic interest in that security;

Dispose means, in relation to any security:

- (a) to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber any legal or equitable interest in the security, or declare oneself a trustee of or otherwise part with the benefit of, or otherwise dispose of such security (or any direct or indirect legal or beneficial interest in it);
- (b) to do any thing which has the effect of placing a person in substantially the same position as that person would have been had any of the things mentioned in paragraph (a) above been done; or
- (c) to authorise, agree to (whether conditionally or otherwise), or make any attempt to do any of the things mentioned in paragraph (a) or (b) above,

and the term **Disposal** has a corresponding meaning;

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC;

Encumbrance means any security interest (within the meaning of section 51A of the Corporations Act) and any mortgage, charge, pledge, lien, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any document to create any of the foregoing;

End Date means the earlier of:

- (a) 5.00pm on the date 9 months from the date of this deed;
- (b) if the Scheme Implementation Deed has been executed by all parties and is subsequently terminated in accordance with its terms, the date that is two months after the date on which the Scheme Implementation Deed is terminated; and
- (c) 5.00pm on the date the Scheme becomes Effective;

Excess Shares means any Target Shares (other than the Option Shares) held by or behalf of any Grantor (including via a nominee arrangement);

Exercise Condition means the condition set out in clause 2.4;

Exercise Date means the date on which Optionholder delivers an Exercise Notice to Grantor in accordance with and within the timeframes set out in clause 2;

Exercise Notice means a written notice in the form set out in Schedule 1;

Exercise Price means A\$1.80 per Option Share less the Value per Option Share of any dividend or distribution declared, paid or distributed on or after the date of this deed where the record date for that dividend or distribution has occurred before Completion;

FIRB Condition has the meaning given in clause 3;

Grantor means each of:

- (a) Botanical Nominees in respect of the Botanical Nominees Option Shares;
- (b) WAM Capital in respect of the WAM Capital Option Shares;
- (c) WAM Research in respect of the WAM Research Option Shares; and
- (d) WAM Microcap in respect of the WAM Microcap Limited Option Shares;

Group means the Target and each of the other Group Members, taken as a whole;

Group Members means the Target and the Subsidiaries and Group Member means any of them;

Insolvency Event means in respect of any person:

- (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person or an event occurs which gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them;
- (e) a controlling trustee has been appointed to take control of the property of the person in connection with a proposal to enter into a personal insolvency agreement;
- (f) an order has been made or an application to court has been made for bankruptcy of the person or an event occurs which gives any other person a right to seek such an order or make such an application;
- (g) a security interest (as defined in section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (h) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person, which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (g) above;

Option means in respect of each Grantor, the call option over its Options Shares granted in favour of the Optionholder under clause 2.1;

Option Period means the date starting on the date of this deed and ending on the End Date;

Option Shares means:

- (a) the Botanical Nominees Option Shares where Botanical Nominees is the Grantor;

- (b) the WAM Capital Option Shares where WAM Capital is the Grantor;
- (c) the WAM Research Option Shares where WAM Research is the Grantor;
- (d) the WAM Microcap Limited Option Shares where WAM Microcap is the Grantor;

PPS Act means the Personal Property Securities Act 2009 (Cth);

PPS Register means the Personal Property Securities Register established under section 147 of the PPS Act;

PPS Security Interest means a security interest within the meaning of section 12 of the PPS Act;

Proposed Transaction means the grant (and any exercise of) each Option granted by the applicable Grantor over its Option Shares to Optionholder on the terms and conditions set out or referred to in this deed;

Registration has the meaning given to that term in Clause 6;

Related Body Corporate has the meaning given in section 50 of the Corporations Act;

Relevant Interest has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC that applies to Target;

Representative means in relation to a person, any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person;

Scheme means a proposed scheme of arrangement under Part 5.1 of the Corporations Act between Target and its ordinary shareholders pursuant to which, if implemented in accordance with its terms, Optionholder (or an Associate) would acquire all of the Target Shares for a scheme consideration which includes a cash alternative equal to the Exercise Price;

Scheme Implementation Deed means the implementation deed to be entered into on or about the date of this deed between Target and Optionholder (or an Associate) relating to the implementation of the Scheme;

Special Crossing Election has the meaning given under Clause 4.1;

Subsequent Optionholder Transaction has the meaning given to that term in Clause 5.1;

Subsequent Optionholder Transaction Amount has the meaning given to that term in Clause 5.2;

Subsequent Third Party Transaction has the meaning given to that term in Clause 5.3;

Subsequent Third Party Transaction Amount means, in respect of a Subsequent Third Party Transaction or any disposal at any time when any such transaction is on foot, the amount determined by the following formula (subject to Clause 5.3):

$$(Subsequent Third Party Transaction Value - Exercise Price) \times Relevant Option Shares$$

where:

- (i) **Relevant Option Shares** means the number of Option Shares actually disposed of by Optionholder (or any of its Associates) pursuant to that Subsequent Third Party Transaction.

(ii) **Subsequent Third Party Transaction Value** means, in respect of each Relevant Option Share, the aggregate of:

- (A) the Value of the consideration per Target Share that is payable under a Subsequent Third Party Transaction; (however, and notwithstanding paragraph (c) of the definition of “Value”, to the extent that the consideration that Optionholder (or any of its Associates) receives for Relevant Option Shares is in the form of securities in an entity listed on any securities exchange that Optionholder (or any of its Associates) then sells on-market to fund payment of the Subsequent Third Party Transaction Amount, the Subsequent Third Party Transaction Value is, to the extent of such sell-down, to be based on the average gross value per Relevant Option Shares ultimately realised by Optionholder (or any of its Associates) (before selling costs) in relation to the relevant securities sold); and
- (B) the amount of any dividends or distributions declared by Target and to the extent actually paid to Optionholder (or any of its Associates) in respect of Relevant Option Shares, after deducting any net tax payable by Optionholder in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Optionholder from the payment of the dividends and distributions, as applicable);

Subsidiary has the meaning given in section 9 of the Corporations Act;

Target means Healthia Limited ACN 626 087 223 of Level 4, 25 Montpelier Road, Bowen Hills QLD 4006;

Target Board means the board of directors of Target;

Target Share means a fully paid ordinary share issued in the capital of Target;

Termination Notice has the meaning given to that term in Clause 10.1;

Third Party means a person other than a party;

Value means, in relation to any consideration:

- (a) if the consideration is a cash sum in A\$, that A\$ value;
- (b) if the consideration is a cash sum denominated in a currency other than A\$, the value of the consideration will be based on its A\$ equivalent published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;
- (c) is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 trading days ending on the trading day prior to the relevant date of payment of the consideration on the primary exchange on which the relevant securities are quoted (unless the Value is stated to be as at another time, in which case it will be the 5 trading days ending on the trading day prior to the time stated). If that price is quoted in a currency other than A\$ that price must be converted into A\$ published on the Reserve Bank of Australia website (www.rba.gov.au) in respect of the relevant date;
- (d) if the consideration offered was in the form of an election of cash and / or securities in an entity that is not listed on any securities exchange, the consideration will be valued based on the cash alternative, even if that was not the consideration that was elected;

- (e) in any other case, the value in AS\$:
 - (i) as agreed by the applicable Grantor and Optionholder (acting reasonably); or
 - (ii) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of the applicable Grantor and Optionholder whose decision will be, in the absence of manifest error, final and binding on both Grantor and Optionholder) the identity of which is agreed by Grantors and Optionholder (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

WAM Capital Option Shares means 7,605,104 Target Shares held by the Custodian on behalf of Botanical Nominees (representing 5.4% of the total Target Shares on issue);

WAM Trust means Wilson Asset Management Equity Fund constituted by Wilson Asset Management (International) Pty Ltd (ACN 081 047 118) as manager and Botanical Nominees Pty Ltd (ACN 081 032 000) as Trustee on 30 December 1997, and as amended on 25 March 2010;

WAM Microcap Limited Option Shares means 3,492,030 Target Shares held by the Custodian on behalf of Botanical Nominees (representing 2.5% of the total Target Shares on issue);

WAM Research Option Shares means 1,810,606 Target Shares held by the Custodian on behalf of Botanical Nominees (representing 1.3% of the total Target Shares on issue);

1.2 Things required to be done other than on a Business Day

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.3 Other rules of interpretation

In this document:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after execution of this document;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after execution of this document under that legislation, including (where applicable) that legislation as amended, extended or applied as described in Clause 1.3(a)(i), or under any legislation which it re-enacts as described in Clause 1.3(a)(ii);
- (b) reference to a Grantor binds each Grantor severally in respect of its Option Shares only (and not jointly and severally with any other Grantor);
- (c) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated and incorporated associations of persons;
- (d) references to an individual or a natural person include his or her estate and personal representatives;

- (e) a reference to a clause, schedule or annex is a reference to a clause, schedule or annex of or to this document (and the schedules and annexes form part of this document);
- (f) subject to Clause 13.5, references to a party to this document include the successors or assigns (immediate or otherwise) of that party;
- (g) a reference to any instrument or document (including this document) includes any variation to it or replacement of it from time to time;
- (h) unless otherwise indicated, a reference to any time is a reference to that time in Sydney, Australia;
- (i) a reference to \$, A\$ or dollars is to Australian currency;
- (j) singular words include the plural and vice versa;
- (k) a word of any gender includes the corresponding words of any other gender;
- (l) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (m) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (n) nothing is to be construed adversely to a party just because that party put forward this document or the relevant part of this document; and
- (o) the headings do not affect interpretation.

1.4 Terms defined in the Corporations Act

Words and expressions defined in the Corporations Act have the same meaning in this deed unless otherwise defined in this deed.

2. GRANT OF OPTION

2.1 Option

Subject to the FIRB Condition being satisfied in accordance with Clause 3, each Grantor irrevocably grants to Optionholder the right, but not the obligation, for Optionholder to acquire all (but not some) of the Grantor's Option Shares free of any Encumbrances on the terms set out in this deed in consideration of the payment of the sum of \$10 to each Grantor (the receipt of which is hereby acknowledged).

2.2 Lapse of Option on End Date

Each Option will lapse on the End Date if it has not been exercised before then without prejudice to any accrued rights or obligations of either party.

2.3 Method of exercise

Subject to Clauses 2.4 and 2.5, each Option may be exercised by Optionholder delivering a completed and duly executed Exercise Notice to the relevant Grantor during the Option Period.

2.4 Exercise Condition

Subject to Clause 2.5, Optionholder may only exercise an Option where there has been a public announcement of, or in relation to, a Competing Proposal after the date of this deed.

2.5 Timing of exercise of Option

- (a) If the Exercise Condition has been satisfied, Optionholder may exercise any Option at any time during the Option Period.
- (b) For the avoidance of doubt, the Optionholder may in its absolute discretion exercise some but not all of the Options or exercise one or more Options on different days.

2.6 Effect of Exercise Notice

If the Exercise Condition has been satisfied and Optionholder delivers an Exercise Notice to a Grantor during the Option Period, then Optionholder, as buyer, and the relevant Grantor, as seller, are immediately bound under a binding contract for the sale and purchase on the Completion Date of the relevant Grantor's Option Shares free from any Encumbrances.

2.7 Title and risk

Title and risk in respect of the Option Shares will pass to Optionholder on Completion.

2.8 Consequences of the Scheme becoming Effective

If the Scheme becomes Effective before Completion, any Exercise Notice provided before that time will be automatically cancelled and the Option Shares will be acquired under the Scheme.

3. CONDITIONS PRECEDENT

Clauses 2.1 and 4 are not binding and do not come into effect unless and the Treasurer of the Commonwealth of Australia (or his or her delegate) either:

- (a) gives a no objection notification (within the meaning of the Foreign Acquisitions and Takeovers Act 1975 (**FATA**)) stating that, or to the effect that, the Commonwealth Government of Australia does not object to the Proposed Transaction either unconditionally or subject only to any other conditions and undertakings which are acceptable to Optionholder (acting reasonably); or
- (b) Treasurer of the Commonwealth of Australia becomes precluded by passage of time from making an order or decision under Part 3 of the FATA in relation to the Proposed Transaction, and the Proposed Transaction is not prohibited under section 82 of the FATA; or
- (c) where an interim order is made under section 68 of the FATA in respect of the Proposed Transaction, and the subsequent period for making an order or decision under Part 3 of the FATA in relation to the Proposed Transaction elapses the without the Treasurer of the Commonwealth of Australia making such an order or decision (**FIRB Condition**).

4. COMPLETION

4.1 Special Crossing versus Ordinary Completion

If prior to the Exercise Date in respect of an Option, the Optionholder and the relevant Grantor agree in writing to Completion being effected by way of one or more special crossings (in accordance with

the Operating Rules of ASX) (**Special Crossing Election**), Completion will take place in accordance with Clause 4.2 and, in the absence of such agreement, Completion will take place in accordance with Clause 4.3.

4.2 Special Crossing

If a Special Crossing Election is made:

- (a) the sale and purchase of the relevant Option Shares shall be effected by way of one or more special crossings between the Custodian and Optionholder (in accordance with the ASX Settlement Operating Rules) with Completion to occur on the Completion Date; and
- (b) on the Completion Date:
 - (i) the relevant Grantor must cause the Custodian to transfer its Option Shares to Optionholder free of any Encumbrances (other than any provided for in the constitution of the Target); and
 - (ii) Optionholder must pay an amount equal to the Exercise Price multiplied by the number of the relevant Option Shares to the Custodian on behalf of the relevant Grantor in immediately available funds on the Completion Date,

in each case, in accordance with the terms of this deed and the ASX Settlement Operating Rules.

4.3 Ordinary Completion

If a Special Crossing Election is not made prior to the Exercise Date in respect of an Option:

- (a) Completion must take place at 10am on the Completion Date at the offices of Allen & Overy at Level 25, Castlereagh Street, Sydney NSW 2000 (or at such other place or at such other time or date as the relevant Grantor and Optionholder may agree in writing).
- (b) on the Completion Date:
 - (i) the relevant Grantor must:
 - (A) direct the Custodian and procure it to do all acts and things required and execute and deliver to Optionholder all documents (including documents which constitute a sufficient transfer of its Option Shares under Part 7.11 of the Corporations Act and the Corporations Regulations 2001 (Cth)) as required to register and make Optionholder the legal and beneficial owner of its Option Shares free of any Encumbrances; and
 - (B) in respect of each PPS Security Interest over its Option Shares (by the Custodian or that Grantor) that is registered in the PPS Register immediately before Completion, a document executed by the person named in the PPS Register as the Secured Party in relation to the PPS Security Interest releasing the PPS Security Interest with effect from Completion and undertaking to procure the removal of the PPS Security Interest from the PPS Register within a reasonable time after Completion; and

- (C) in respect of each other Encumbrance over its Option Shares, a document executed by the person having the benefit of the Encumbrance releasing the Encumbrance with effect from Completion.
- (ii) Optionholder must pay to the Custodian (or as it directs in writing) by bank cheque or electronic funds transfer to an account nominated by the relevant Grantor, an amount equal to the Exercise Price multiplied by the number of Option Shares held by such Grantor.

5. SUBSEQUENT TRANSACTION

5.1 Obligation to pay Subsequent Optionholder Transaction Amount

If Completion occurs with respect to an Option and within 9 months after the Exercise Date with respect to that Option and:

- (a) a scheme of arrangement pursuant to which Optionholder (or any of its Associates) would acquire all of the Target Shares becomes Effective; or
- (b) the Optionholder (or any of its Associates) receives acceptances in respect of at least 50.1% of Target Shares under a takeover bid that is either unconditional or becomes unconditional,

(Subsequent Optionholder Transaction), Optionholder must pay the Subsequent Optionholder Transaction Amount to the Custodian in respect of the Option Shares (if it is a positive figure), within 7 days of the relevant scheme of arrangement under Clause 5.1(a) being implemented or the circumstances in clauses 5.1(b) occurring (as the case requires), as an adjustment to the Exercise Price, unless in the case of Clause 5.1(b), doing so would contravene section 622 of the Corporations Act.

5.2 Calculation of the Subsequent Optionholder Transaction Amount

In respect of a Subsequent Optionholder Transaction, the amount is determined by the following formula:

Subsequent Optionholder Transaction Amount per Option Share x Option Shares

The Subsequent Optionholder Transaction Amount per Option Share will be the aggregate of:

- (a) the Value of any scrip component of the consideration per Target Share received by Target shareholders from Optionholder (or any of its Associates) under the Subsequent Optionholder Transaction (determined as at the date of payment of the Subsequent Optionholder Transaction Amount); plus
- (b) the Value (in \$A) of any cash component of the consideration per Target Share received by Target shareholders from Optionholder (or any of its Associates) under the Subsequent Optionholder Transaction,

less the Exercise Price. However, where the Subsequent Optionholder Transaction offers Target shareholders an election, the Subsequent Optionholder Transaction Amount shall be calculated on the basis that a Target shareholder has elected to receive the standard consideration option offered or, if there is no standard option offered, then the maximum cash option available.

5.3 Subsequent Third Party Transaction Amount

If Completion occurs with respect to an Option and Optionholder (or any of its Associates) disposes of any of the Option Shares acquired from that Grantor within 9 months after the Exercise Date under:

- (a) a scheme of arrangement pursuant to which any Third Party (excluding any Associate of Optionholder) would acquire Target Shares that becomes Effective; or
- (b) a takeover bid in respect of Target Shares by any Third Party (excluding any Associate of Optionholder),

(**Subsequent Third Party Transaction**), Optionholder must pay the relevant part of the Subsequent Third Party Transaction Amount (if it is a positive figure) to the relevant Grantor within 7 days of receipt of the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Optionholder (or any of its Associates), as an adjustment to the Exercise Price.

6. PRE-REGISTRATION COVENANTS

With effect from the Exercise Date until the time that Optionholder is registered as the holder of the Option Shares in the Target share register (**Registration**) each Grantor must procure that the Custodian in respect of its Option Shares while registered in the name of the Custodian:

- (a) executes all documents and takes any actions on such Grantor's behalf which the Optionholder directs are necessary to give effect to the transfer of its Option Shares in accordance with this deed;
- (b) signs any forms, notices or instruments and do all other things incidental or ancillary to any of the foregoing as the Optionholder directs;
- (c) (subject to Completion occurring but not beforehand) exercises any rights, including rights to appoint a proxy or representative and voting rights, attaching its Option Shares as the Optionholder directs; and
- (d) receives any dividend or other entitlement paid or credited or in respect of its Option Shares which the record date arises to the Grantor in respect of its Option Shares after the Completion Date in accordance with the directions of the Optionholder;

7. DEALINGS WITH OPTION SHARES

7.1 No dealings in Option Shares

During the Option Period (or any longer period until Optionholder is registered as the holder of the Option Shares in the Target share register, if the Option has been exercised), each Grantor must not Dispose of, Encumber or otherwise Deal with, the Option Shares other than:

- (a) a Disposal or Dealing in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act;
- (b) in accordance with this deed; or
- (c) with Optionholder's prior written consent.

7.2 No Relevant Interest in Excess Shares and no voting power

Nothing in this deed is intended to nor does it give rise to Optionholder:

- (a) coming to have a Relevant Interest in any Excess Shares and each Grantor is free to Dispose of or otherwise Deal with or to exercise any direct or indirect power over, or to control, any voting rights in relation to its Excess Shares in its absolute discretion.
- (b) coming to have any direct or indirect power over, or to control, any voting rights in relation to any Option Shares, which the Grantor may vote in its absolute discretion.

8. COMPETING PROPOSALS

If any Grantor or any of its Representatives is approached by or otherwise becomes aware of the existence of a Competing Proposal (whether or not it is approached by any other person(s) in relation to that Competing Proposal), it must immediately (and in any event within 24 hours) inform Optionholder and disclose to Optionholder the name of that person(s) and all material terms known by such Grantor in relation to the Competing Proposal.

9. WARRANTIES

9.1 Mutual warranties

Each party represents and warrants to the other party as at the date of this deed, the Exercise Date and the Completion Date that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the power to execute and perform its obligations under this deed, and has taken all necessary corporate action to authorise such execution and performance of such obligations;
- (c) its obligations under this deed are legal, valid and binding obligations enforceable in accordance with its terms;
- (d) it is not the subject of an Insolvency Event; and
- (e) the execution by it of this deed does not and will not conflict with or constitute a default under any provision of:
 - (i) its constitution;
 - (ii) any agreement or instrument to which it is a party; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound.

9.2 Warranties by Grantor

Each Grantor represents and warrants to Optionholder that as at the date of this deed and the Exercise Date and the Completion Date in respect of its Option:

- (a) Custodian is the registered holder of its part of the Option Shares and such Grantor is entitled to be registered as the holder of such part of the Option Shares;

- (b) its Option Shares have been validly issued, are fully paid and no money is owing to Target in respect of them;
- (c) it has received legal advice about the effect of this deed or has had an adequate and reasonable opportunity to seek and receive legal advice about the effect of this deed;
- (d) as at the Completion Date, its Option Shares will be free and clear of all Encumbrances; and
- (e) on Completion, Optionholder will acquire full legal and beneficial ownership of its Option Shares.

In addition to clause 9.2, Botanical Nominees represents and warrants to Optionholder that as at the date of this deed, the Exercise Date and the Completion Date

- (f) WAM Fund is duly constituted, has not been terminated nor has the date or any event occurred for vesting of WAM Fund;
- (g) it is the sole trust of WAM Fund and has not given any notice of resignation as trustee WAM Fund;
- (h) no action has been taken to remove it or to appoint an additional trustee of WAM Fund;
- (i) no action has been taken, or has been proposed to be taken, to wind up or terminate or distribute the property of WAM Fund;
- (j) it has taken all action that is necessary under the trust deed constituting WAM Fund to authorise the entry into this deed;
- (k) it is entitled to be indemnified out of the relevant assets of WAM Fund in accordance with the terms of the trust deed for WAM Fund

9.3 Indemnities

Each party (**first party**) indemnifies and agrees to keep indemnified the other party (**second party**) from and against, and to pay to the second party on demand an amount equal to, all losses, damages, costs, expenses, charges, penalties and other liabilities directly or indirectly incurred or suffered by the second party arising out of or in connection with a breach of this deed by the first party or any mater or circumstances that results in any of the representations and warranties given by the first party to the second party being untrue, inaccurate or misleading.

10. TERMINATION

10.1 Circumstances for termination

Subject to clause 10.3, a party (**first party**) may terminate this deed in respect of its Option (but not any other Option) at any time by giving written notice (**Termination Notice**) to:

- (a) the other parties if:
 - (i) no Scheme Implementation Deed has been entered into between Optionholder, or its Associate, and Target by the date that is 4 months after the date of this deed;
 - (ii) a scheme of arrangement pursuant to which Optionholder (or an Associate) would acquire all of the Target Shares does not become Effective by the date that is the later of:

- (A) 8 months from the date of entry into the Scheme Implementation Deed; and
 - (B) 9 months after the date of this deed; or
- (b) the other party to its Option (**second party**) where the second party is in material breach of any obligation under this deed or any representation or warranty given by the second party this deed is untrue, inaccurate or misleading in any material respect other than as a result of a breach of this deed by the first party.

10.2 Consequences of termination

Any termination under this clause 10 will not affect:

- (a) any accrued rights or liabilities of either party in respect of damages for non-performance of any obligation under this deed falling due for performance before such termination; and
- (b) Clause 5 (and any other Clause required to give effect to it) survives termination of this deed.

10.3 When termination takes effect

Termination in respect of an Option shall take effect on the later of:

- (a) the date the termination notice is given in accordance with Clause 10.1; and
- (b) if Optionholder has delivered an Exercise Notice in accordance with Clause 2 prior to the date the Termination Notice is given, the date immediately after Completion.

11. NOTICES

11.1 Manner of giving notice

Any notice or other communication to be given under this document must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to **Grantors** at:

Address: Governor Philip Tower, Level 26, 1 Farrer Place, Sydney NSW 2000

Email address: andrew@wilsonassetmanagement.com.au
oscar@wilsonassetmanagement.com.au
operations@wilsonassetmanagement.com.au

For the attention of: Andrew Finch and Oscar Oberg

- (b) to Optionholder at:

Address: Level 31, 126 Phillip Street, Sydney NSW 2000

Email: Scott.McKnight@pep.com.au
David.Emmanuel@pep.com.au

For the attention of: Scott McKnight and David Emmanuel

with a copy by email to each of Michael Parshall (michael.parshall@allenoverly.com) and Jamie Palmer (jamie.palmer@allenoverly.com) (provided that delivery of such copy will not constitute valid notice),

or at any such other address or email address notified for this purpose to the other parties under this Clause 11. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

11.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;
- (b) if sent by post, the fifth day after it was put into the post (for post sent from one country to another); or
- (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

11.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

11.4 Documents relating to legal proceedings

This Clause 11 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this document.

12. TRUST PROVISIONS

12.1 Capacity

Botanical Nominees enters into this deed only in its capacity as trustee of WAM Trust and no other party may:

- (a) sue Botanical Nominees personally;
- (b) seek the appointment of a liquidator, provisional liquidator, administrator or equivalent officer to Botanical Nominees or of a controller (as defined in section 9 of the Corporations Act) or equivalent officer to the property of Botanical Nominees (other than the property of WAM Trust); or
- (c) prove in any liquidation, administration or equivalent arrangement of or affecting Botanical Nominees (other than in relation to the property of WAM Trust).

12.2 Liability

- (a) Any liability of Botanical Nominees arising under or in connection with this deed (including all liabilities arising in connection with any representation or warranty given in this document and all non-contractual liabilities and obligations arising out of or in connection with this document) is limited to the extent to which:
 - (i) Botanical Nominees is indemnified for that liability out of the assets of WAM Trust; and
 - (ii) the liability can be satisfied out of the assets of WAM Trust.
- (b) Subject to Clause 12.3, this limitation of Botanical Nominees liability applies despite any other provision of this deed.

12.3 Where limitations do not apply

This Clause 12.2 does not apply to any liability of the Relevant Trustee to the extent that the liability is not satisfied because the extent of the Relevant Trustee's right to be indemnified out of the assets of its Relevant Trust has been reduced by operation of law or under the terms of the deed governing its Relevant Trust as a result of the Relevant Trustee's fraud or breach of trust.

13. GENERAL

13.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

13.2 Reference to Option

Each Grantor irrevocably and unconditionally authorises Optionholder to include references in any written proposal made to Target, and any public announcement in respect of the Proposed Transaction, to the Option.

13.3 Adjustments

- (a) If between the date of issue and the date of exercise of an Option the Target makes one or more rights issues (being a pro-rata issue of Target Shares that is not a bonus issue), the Exercise Price will be reduced in respect of each rights issue in the manner specified in the ASX Listing Rules.
- (b) If the Target makes a bonus issue of Target Shares, the number of Target Shares to be delivered on exercise of the Option will be increased by the number of Target Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue of Target Shares.
- (c) If there is any other reorganisation of the capital of the Target, the Exercise Price and number of Option Shares will be adjusted in the same manner as required under the ASX Listing Rules.

13.4 Time of essence

Any date, time or period referred to in this deed shall be of the essence except to the extent to which each Grantor and Optionholder agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

13.5 Assignments

- (a) Subject to clause 13.5(b), none of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.
- (b) Optionholder may grant an Encumbrance over some or all of its rights under this deed in favour of:
 - (i) any bank or other financial institution that provides financial accommodation to Optionholder or any of its Related Bodies Corporate; and/or
 - (ii) a security trustee, facility agent or security agent, acting on behalf of any bank or other financial institution that provides financial accommodation to Optionholder or any of its Related Bodies Corporate, as security for the indebtedness of Optionholder or any of its Related Bodies Corporate.

13.6 Consents

Except as otherwise expressly provided in this deed a party may give or withhold its consent to or approval of any matter referred to in this deed in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

13.7 Costs

Except as otherwise expressly provided in this deed, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this deed.

13.8 Duty

Optionholder is liable for and must pay all stamp duty on or relating to this deed and any transfer of the Option Shares.

13.9 Counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same deed, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart. Electronically scanned or pdf signatures are taken to be valid and binding to the same extent as original signatures.

13.10 Electronic execution

- (a) Each party unconditionally and irrevocably acknowledges and agrees that:
 - (i) it consents to the formation and execution of this document and any amendments or variations to it by way of electronic signature and to any method used by the parties to identify the signatories to this document;
 - (ii) it will be bound by the terms of this document if it is executed by the other parties to it using electronic signature; and
 - (iii) if it executes this document using electronic signature, it intends to be legally bound by its terms and the other parties to this document can rely on its execution, with the same effect as if this document had been signed in wet ink.

- (b) In this Clause 13.10, electronic signature includes 'electronic communication' (as defined in the Corporations Act) and any other method of electronic signature permitted by applicable law (including insertion of the signer's name or digitised signature by electronic means including by use of a digital signing platform or signing on an electronic device.

13.11 Entire agreement

This deed contains the entire agreement between the parties relating to the transactions contemplated herein, and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions.

13.12 Exercise and waiver of rights

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

13.13 Further assurance

- (a) Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.
- (b) Each Grantor must do all things required to procure that the Custodian complies with the obligations set out in respect of the Custodian under this deed.
- (c) WAM must procure that Grantor strictly complies with all obligations of Grantor under this deed.

13.14 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at Completion) must continue in force after Completion.

13.15 Remedies

Without affecting any other rights or remedies that Optionholder may have, each Grantor acknowledges that Optionholder may be irreparably harmed by any breach of the terms of this deed and that damages alone may not necessarily be an adequate remedy. Accordingly, each Grantor hereby acknowledges without proof of actual damage that injunctive relief, specific performance or other equitable relief in favour of Optionholder is an appropriate and necessary remedy for breach of the terms of this deed.

13.16 Severability

The provisions contained in each clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.

14.2 Jurisdiction

The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

THIS DEED has been executed and delivered on the date stated at the beginning of this deed or their duly authorised representatives on the date stated at the beginning of this deed.

SCHEDULE 1
EXERCISE NOTICE

[Grantor]
[Address]

[Date]

Dear [●]

Exercise Notice

[Optionholder] gives notice to Grantor of its exercise of the option conferred in respect of [insert number] fully paid ordinary shares in Healthia Limited (**Option Shares**) by the Option Deed dated [●] between us (**Option Deed**), in accordance with which the Grantor will sell (or procure the sale) and [Optionholder] will purchase the Option Shares for the Exercise Price on the Completion Date.

Unless the context indicates otherwise, capitalised terms used in this Exercise Notice have the meaning given to them in the Option Deed.

In accordance with the Deed, the Completion Date will be [●], being 5 Business Days after the date of issue of this Exercise Notice.

Yours sincerely

.....
[●]
[Optionholder]

EXECUTION PAGE

EXECUTED AS A DEED by **Harold Bidco**)
Pty Limited ACN 670 606 827 in accordance)
with section 127 of the Corporations Act 2001)
(Cth):

DocuSigned by:

F1B7378AD65F466...

Signature of director

David Emmanuel

Name of director

DocuSigned by:

BA56622B65054B2...

Signature of director/company secretary

Scott McKnight

Name of director/company secretary

EXECUTED AS A DEED by **Botanical**)
Nominees Pty Limited, ACN 081 032 000 as)
trustee for Wilson Asset Management Equity)
Fund in accordance with section 127 of the)
Corporations Act 2001 (Cth):

Signature of director

Name of director

Signature of director/company secretary

Name of director/company secretary

EXECUTED AS A DEED by **WAM Capital**)
Limited, ACN 086 587 395 in accordance with)
section 127 of the Corporations Act 2001 (Cth):)

Signature of director

Name of director

Signature of director/company secretary

Name of director/company secretary

EXECUTION PAGE

EXECUTED AS A DEED by **Harold Bidco**)
Pty Limited ACN 670 606 827 in accordance)
with section 127 of the Corporations Act 2001)
(Cth):

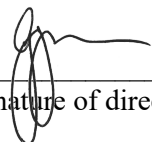
Signature of director

Signature of director/company secretary

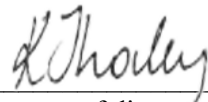
Name of director

Name of director/company secretary

EXECUTED AS A DEED by **Botanical**)
Nominees Pty Limited, ACN 081 032 000 as)
trustee for Wilson Asset Management Equity)
Fund in accordance with section 127 of the)
Corporations Act 2001 (Cth):



Signature of director



Signature of director

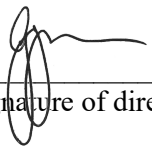
Geoff Wilson

Name of director

Kate Thorley


Name of director

EXECUTED AS A DEED by **WAM Capital**)
Limited, ACN 086 587 395 in accordance with)
section 127 of the Corporations Act 2001 (Cth):)



Signature of director
Geoff Wilson

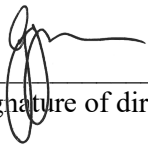
Name of director



Signature of director
Kate Thorley

Name of director


EXECUTED AS A DEED by **WAM Research Limited**, ACN 100 504 541 in accordance with section 127 of the Corporations Act 2001 (Cth):)
)
)



Signature of director

Geoff Wilson

Name of director



Signature of director

Kate Thorley

Name of director

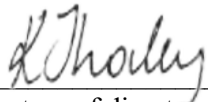
EXECUTED AS A DEED by **WAM Microcap Limited**, ACN 617 838 418 in accordance with section 127 of the Corporations Act 2001 (Cth):)
)
)



Signature of director

Geoff Wilson

Name of director

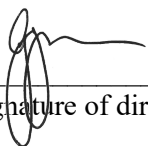


Signature of director

Kate Thorley

Name of director


EXECUTED AS A DEED by **Wilson Asset Management (International) Pty Limited**, ACN 081 047 118 in accordance with section 127 of the Corporations Act 2001 (Cth):)
)
)



Signature of director

Geoff Wilson

Name of director



Signature of director

Kate Thorley

Name of director