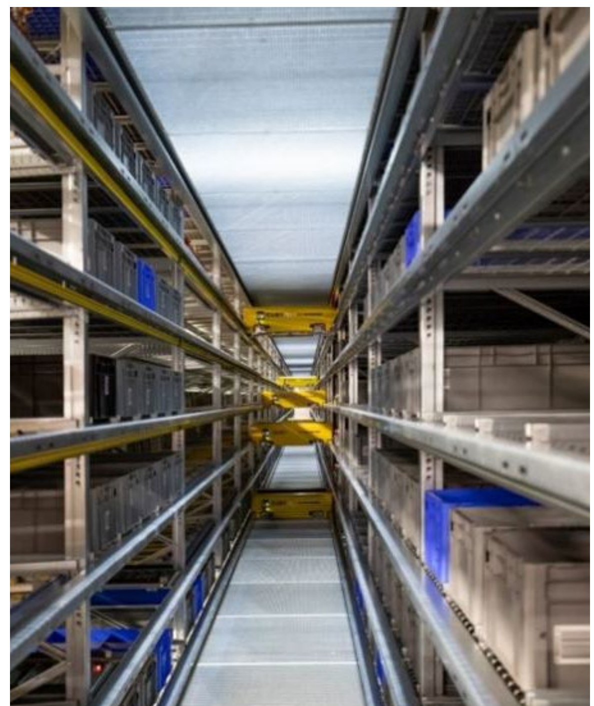
EBOS GROUP LIMITED

ACQUISITION OF LIFEHEALTHCARE AND EQUITY RAISING

INVESTOR PRESENTATION

9 December 2021



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TRANSACTION SUMMARY

01

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EXECUTIVE SUMMARY

EBOS has agreed to acquire LifeHealthcare for approximately $1,167 million[1], accelerating EBOS' medical devices strategy and creating an exciting platform to drive future growth

Transaction details	• EBOS has entered into a share purchase agreement to acquire LifeHealthcare for total consideration of approximately $1,167 million[1] (**Transaction** or **Acquisition**) from Funds advised by Pacific Equity Partners (**PEP**) — The purchase price represents an enterprise value of approximately $1,275 million[2] on a 100% basis. EBOS will acquire 100% of LifeHealthcare's Australian & New Zealand subsidiaries and 51% of LifeHealthcare's Asian subsidiary, Transmedic (together, **LifeHealthcare**), with the remaining 49% retained by the Transmedic co-founders • EBOS anticipates LifeHealthcare will generate approximately $110 million – $114 million EBITDA[3] in CY22 • The Acquisition values LifeHealthcare at approximately 11.5x EV / CY22F EBITDA (at the mid-point of the forecast range)
Overview of LifeHealthcare	• LifeHealthcare is one of the largest independent distributors of third party medical devices, consumables, capital equipment and inhouse manufactured allograft material in Australia, New Zealand and South East Asia • LifeHealthcare comprises two divisions: Australia and New Zealand (**ANZ**) Distribution & Allograft and Asia Distribution
Funding	• The Acquisition will be fully funded via: — A non-underwritten retail offer to eligible existing shareholders to raise up to $100 million (with the discretion to accept oversubscriptions above that total amount) (**Retail Offer**) — $642 million fully underwritten placement to eligible investors (**Placement**) — Approximately 0.7 million new EBOS shares issued to LifeHealthcare management (approximately $23 million) (**Scrip Consideration**)[4] — $540 million new term loan facility (**Debt Financing**) • EBOS shareholder Sybos Holdings Pte Limited, holding approximately 18.9% of current EBOS shares on issue, has provided a commitment to subscribe for its pro rata equivalent share of the equity raising
Financial impacts	• The Transaction is expected to deliver low double digit percentage EPS accretion in CY22 on a pro forma basis[5] pre-synergies • Net debt / LTM pro forma EBITDA is expected to be below 2.25x at 30 June 2022[6]
Timing	• The Acquisition is subject to regulatory approvals and a number of other conditions • Completion is expected prior to the end of FY22
Trading update	• For the four months ended 31 October 2021, EBOS' unaudited revenue and NPAT grew at over 10% and 14% respectively compared to the prior corresponding period • FY22 dividend is expected to be in line with EBOS' dividend policy to declare dividends representing between 60% and 80% of NPAT

Notes: See section 7 for the key risks that may impact LifeHealthcare's ability to achieve the CY22 forecast. 1. Excludes transaction costs of $37 million. 2. On a 100% consolidated basis and excludes lease liabilities. 3. On a 100% consolidated basis. 4. Subject to escrow arrangements. Scrip Consideration to be issued at the Placement Price in A$ based on the AUD NZD exchange rate as reported by the Reserve Bank of Australia as at 4pm AEDT on 9 December 2021. 5. EPS accretion includes LifeHealthcare for a full 12 months and is before amortisation of identifiable intangibles that will be recognised as a result of the acquisition. Excludes any impact of shares that may be issued under the Retail Offer. 6. Net debt / LTM pro forma EBITDA ratio is based on covenant definitions and therefore excludes the impacts of IFRS 16 Leases. The expected leverage ratio is dependent on a range of factors including Retail Offer proceeds.

ACQUISITION STRATEGIC RATIONALE

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LifeHealthcare

- ✓ **Substantially accelerates EBOS' medical devices strategy and creates scale**
- ✓ **Enhances and diversifies EBOS' existing medical devices portfolio while facilitating entry into new therapeutic areas and introducing new OEM relationships**
- ✓ **Provides EBOS' medical devices business with sufficient breadth and depth to service OEMs across the entire Asia Pacific region**
- ✓ **Expands and diversifies EBOS' earnings by segment and geography and increases exposure to the high growth medical devices sector**
- ✓ **Establishes a measured entry into South East Asia for EBOS**
- ✓ **Creates a platform for EBOS to capitalise on additional future growth opportunities**
- ✓ **Expected to deliver low double digit percentage EPS accretion in CY22 on a pro forma basis[1] pre-synergies**

Notes: See section 7 for the key risks that may impact LifeHealthcare's ability to achieve the CY22 forecast. 1. EPS accretion includes LifeHealthcare for a full 12 months and is before amortisation of identifiable intangibles that will be recognised as a result of the acquisition. Excludes any impact of shares that may be issued under the Retail Offer.

OVERVIEW OF LIFEHEALTHCARE

02

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LIFEHEALTHCARE INVESTMENT HIGHLIGHTS

LifeHealthcare

- ✓ **Attractive sector / industry positions across ANZ Distribution & Allograft and Asia Distribution**
- ✓ **Distributes for leading global medical devices OEMs with a pipeline of new products and technologies**
- ✓ **Diversification across OEMs, therapeutic areas and geographies**
- ✓ **Strong historical organic earnings growth**
- ✓ **Opportunities for further expansion across OEMs, therapeutic areas and geographies**
- ✓ **Experienced management team with a track record of achieving growth**

MEDICAL DEVICES SECTOR OVERVIEW

The medical devices sector is highly attractive, offering solid growth and diversification

Key growth drivers

- ✓ **Sustainable demand** expected due to the increasing prevalence of chronic conditions
- ✓ **Ageing populations** continue to support greater surgical volumes
- ✓ **Higher quality of life expectations** are resulting in people choosing to seek corrective surgery
- ✓ **Medical technology advancements** are improving surgical outcomes and extending treatable disease states
- ✓ **Emerging markets** are delivering accelerated growth due to rising incomes and investment in health infrastructure

Estimated market size and growth

A$9b+
ANZ market size

~4 – 6%
ANZ market growth[1]

Source: Consultant analysis and management reports. Notes: 1. CAGR FY20–25.

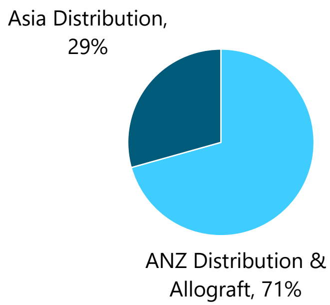
LIFEHEALTHCARE SNAPSHOT

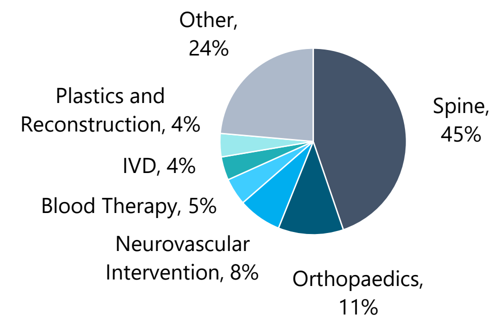
LifeHealthcare is one of the largest independent distributors of third party medical devices, consumables, capital equipment and inhouse manufactured allograft material in Australia, New Zealand and South East Asia

Business overview

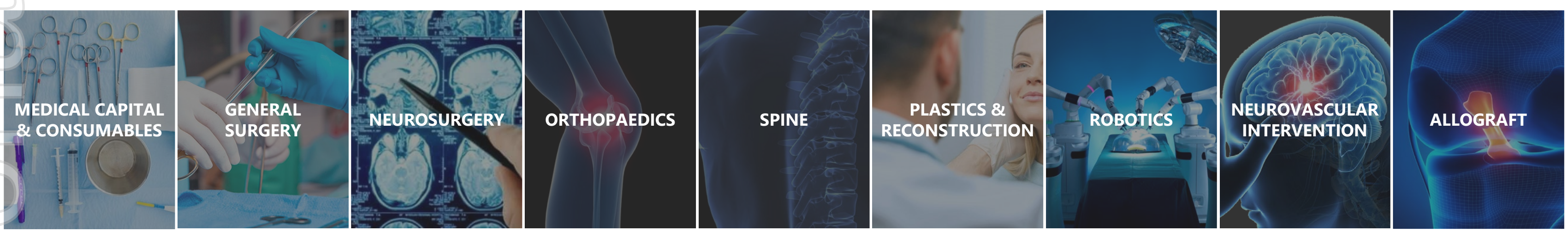
- LifeHealthcare represents leading implants and specialised consumables, with strong positions across multiple therapeutic areas
- LifeHealthcare's two divisions comprise ANZ Distribution & Allograft and Asia Distribution
- LifeHealthcare represents over 120 OEMs. Post-Acquisition, EBOS' enlarged medical devices distribution business will be highly diversified by OEM
  - The largest third party OEM is expected to represent ~8% of EBOS' medical devices GOR and ~1.5% of total EBOS GOR in pro forma FY21
  - Average relationship tenure of LifeHealthcare's top 10 OEMs is ~13 years[1]

FY21 revenue mix[2] by division and therapeutic area[3]





Therapeutic areas



Source: Management reports. Notes: 1. Top 10 OEMs based on FY21 revenue for ANZ Distribution and CY20 revenue for Asia Distribution. Considers Stryker and Stryker Asia to be two different OEMs. 2. Figures based on pro forma adjusted financials, after Eliminations. Figures on a 100% consolidated basis. 3. Asia Distribution CY20 revenue by therapeutic area taken as proxy for FY21 revenue. Asia Distribution "Orthopaedics" revenue categorised in "Spine".

LIFEHEALTHCARE DIVISIONS

LifeHealthcare comprises two divisions: ANZ Distribution & Allograft and Asia Distribution

ANZ Distribution & Allograft

Distribution:

- Long term distribution partner to leading device OEMs (e.g. Stryker, Establishment Labs, MicroVention)
- Therapeutic areas include spine, orthopaedics, neurovascular intervention, plastics and reconstructive surgery
  - Spine focuses on implantable spinal devices including segmental fixation, interbody fusion devices and biologics
  - Orthopaedics focuses on implantable devices for complex orthopaedic indications and biologics

Allograft:

- Processes and distributes allograft tissue products for use in a variety of surgical procedures
- Strong growth profile driven by clinical preference for advanced allografts, geographic expansion, new distribution partners and product development
- Includes the largest minority shareholding in Origin Biologics, a United States based manufacturer of allograft tissue products

Asia Distribution

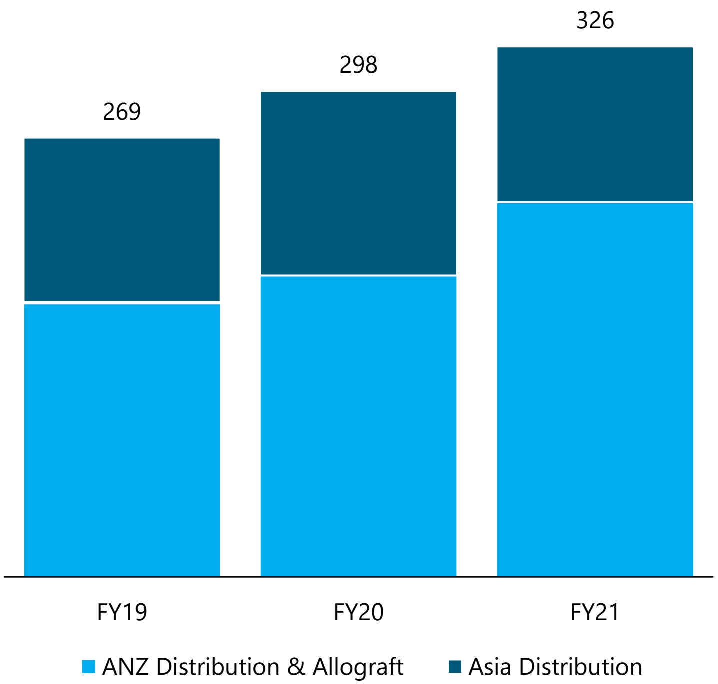
- Long term distribution partner to some of the world's largest device manufacturers (Johnson & Johnson, Stryker, Abbott and others)
- Therapeutic areas covered include orthopaedics, blood therapy, in vitro diagnostics and cardiac
- Presence in Singapore, Malaysia, Thailand, Indonesia, Hong Kong, Philippines and Vietnam
  - Largest presence in Singapore and Indonesia, which have market size of $0.9b and $2.3b respectively
- One of a small number of diversified, pan-Asian medical device distributors
- EBOS will indirectly acquire a 51% stake in Transmedic. The founders of Transmedic will continue to lead the management team and own the remaining 49%. EBOS has entered into arrangements providing a pathway to 100% ownership of Transmedic[1] in the medium term

Notes: 1. There are minority shareholders holding shares in subsidiaries of Transmedic. EBOS has a pathway to acquire 100% of Transmedic Singapore Pte Ltd, the holding company of the Transmedic group.

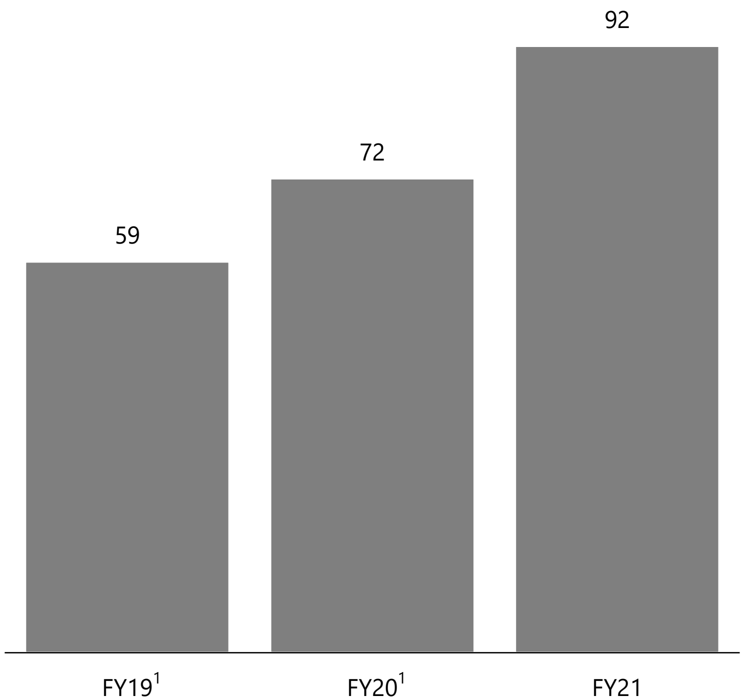
FINANCIAL PERFORMANCE

LifeHealthcare has generated strong underlying growth as reflected in the combined revenues and EBITDA since FY19 of LifeHealthcare and businesses it has acquired

Historical pro forma revenue by division ($m)



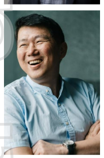
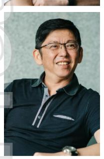
Historical pro forma adjusted EBITDA ($m)



Source: Management reports and vendor due diligence. Notes: Pro forma financials include financials from acquired business for the full FY19–21 period shown on a 100% consolidated basis. 1. FY19–20 figures shown on a pre-IFRS 16 basis.

EXPERIENCED MANAGEMENT TEAM

LifeHealthcare has a management team with deep industry experience that will continue as part of the EBOS team

	**Matt Muscio** CEO, LifeHealthcare	• Led the vision for the broader LifeHealthcare group through acquisitions and organic growth • Appointed CEO in August 2015 after serving as COO from 2013, where he was responsible for sales, marketing, and commercial operations • Prior to LifeHealthcare, spent 13 years working with Johnson & Johnson’s medical orthopaedic business
	**David Bonham** CFO and COO, LifeHealthcare	• Joined LifeHealthcare in May 2019 • Prior to LifeHealthcare, spent 11 years with Bupa Dental Corporation in the roles of CFO, COO, and Managing Director
	**Simon Berry** CEO, AusBio and Origin Biologics	• Co-founded AusBio in 2000 • Currently serves as CEO of AusBio and CEO of Origin Biologics
	**Lee Thian Soo** Chairman, Transmedic	• Co-founded Transmedic in 2000 • Owns and serves as Chairman of several businesses with a presence in South East Asia
	**Seah Kerk Chuan** CEO, Transmedic	• Co-founded Transmedic in 2000 • Prior to Transmedic, spent eight years as a Project Manager with Oakwell Engineering
	**Teo Kee Meng** MD Business Development, Transmedic	• Co-founded Transmedic in 2000

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ACCELERATING EBOS' MEDICAL DEVICES STRATEGY

03

EBOS' ORGANISATION STRUCTURE

The enlarged Medical Devices business will remain part of EBOS' Institutional Healthcare division

	Healthcare			Animal Care
	Community Pharmacy	Institutional Healthcare	Contract Logistics	
Primary businesses	Pharmacy Wholesale	Medical Devices	Contract Logistics	Pet Brands
	Pharmacy Retail Management	Hospital Wholesale		Vet Wholesale
	Value Added Services	Medical Consumables		Pet Retail
	Consumer Products	Hospital Pharmacy Management		
Pro forma GOR contribution[1]	43%	38%	8%	12%

Sources: Management reports. Notes: 1. Pro forma FY21 GOR includes whole of LifeHealthcare gross profit on a fully consolidated basis.

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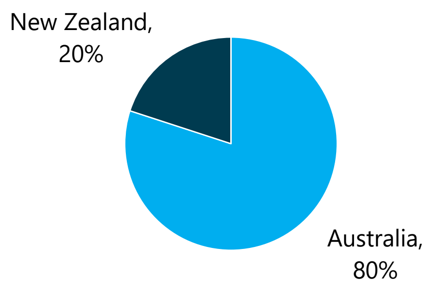
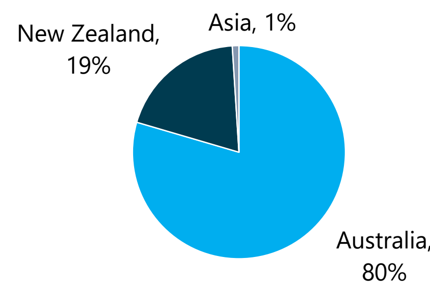
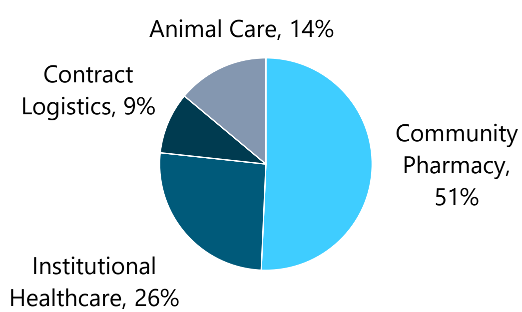
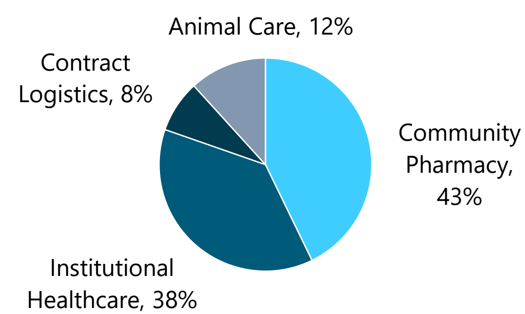
FURTHER EXPANDS AND DIVERSIFIES EBOS' EARNINGS

Institutional Healthcare will represent approximately 38% of group pro forma GOR and the Acquisition provides a measured entry into Asia

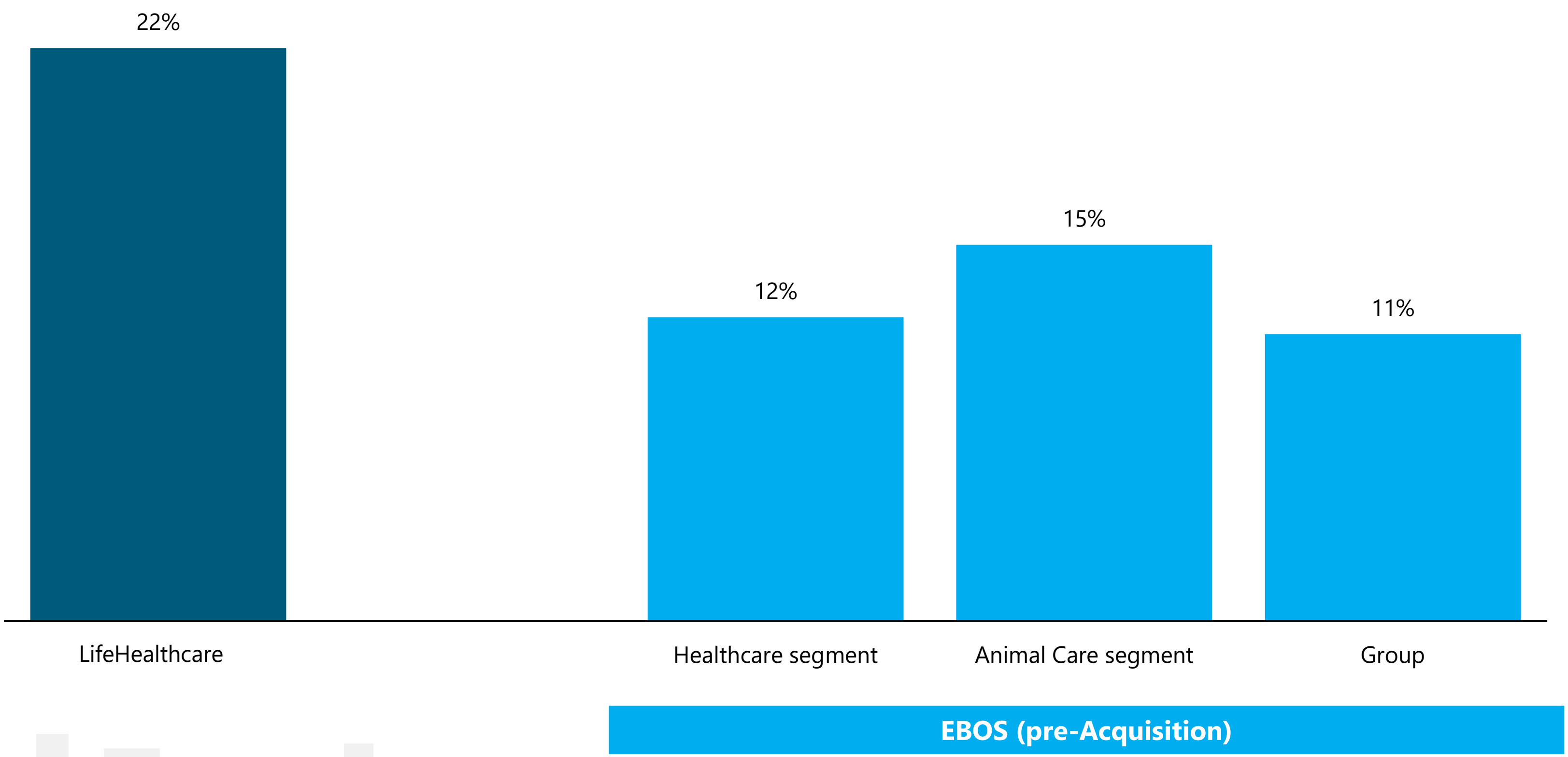
	EBOS FY21 pre-Acquisition	EBOS FY21 pro forma post-Acquisition
Revenue	\$9,203m	\$9,529m
EBITDA	\$367m	\$459m
Revenue by geography		
GOR by division		

Source: Management reports. Notes: Shown on an adjusted underlying basis and excludes one-off costs. Financials include 100% of Transmedic earnings on a fully consolidated basis. After eliminations of intercompany sales.

INCREASES EXPOSURE TO HIGH GROWTH SECTOR

The Acquisition will provide greater exposure to the high growth medical devices sector

EBITDA[1] CAGR (FY19–21)



Source: Management reports. Notes: 1. On an underlying and pre-IFRS 16 basis. LifeHealthcare EBITDA CAGR shown on a pro forma and 100% fully consolidated basis (includes full contribution from acquisitions over the period shown). EBOS EBITDA CAGR not adjusted for acquisitions over the period shown.

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EBOS' MEDICAL DEVICES BUSINESS

EBOS entered the high growth medical devices distribution sector in 2019 and, post-Acquisition, will have created a division generating ~$420m annualised revenue

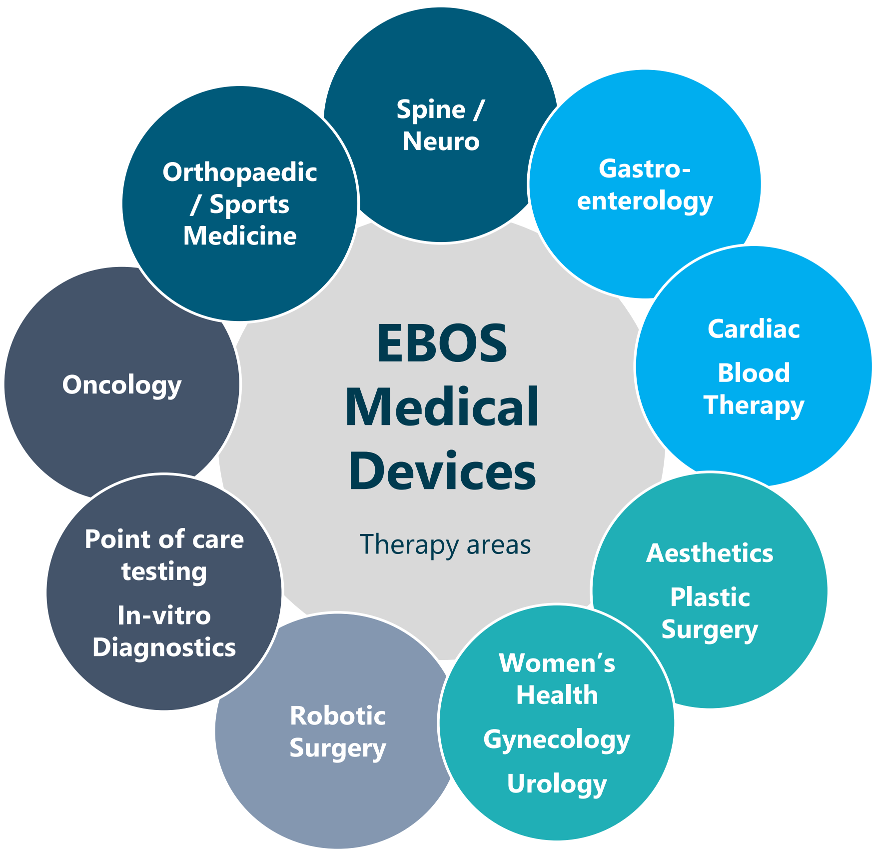
Brand	Acquisition date	Enterprise value	Region	Operation	Therapeutic area
lmt National Surgical	Sep 2019	Combined ~$84m[2]		Distribution	Orthopaedic, spine & neurosurgery and sports medicine
CryOmed Aesthetics	Oct 2020			Marketing and distribution	Aesthetic procedures
pioneer med	Aug 2021			Distribution	Spine and major joint, orthopaedic and neurosurgery
MDSOLUTIONS Outcomes Elevated	Sep 2021			Distribution	Interventional oncology, urology, gynaecology, pathology and diagnostics, gastroenterology, and ear, nose and throat
ANZ Distribution & Allograft[1] LifeHealthcare Australian Biotechnologies Life Enhancing Allografts	2022	$1,275m		Process and distribution	Spine, orthopaedics, neurovascular intervention, plastics and reconstructive surgery, dental, oral-maxillofacial, trauma surgery and sports medicine
Asia Distribution transmedic	2022			Distribution	Orthopaedic, blood therapy, point of care diagnostics and surgical products

Notes: 1. Allograft presence only in Australia. 2. Represents upfront consideration.

ACCELERATES EBOS' MEDICAL DEVICES STRATEGY

The acquisition of LifeHealthcare aligns with EBOS' medical device strategy to build a complete medical devices offering

- ✓ Create a diversified portfolio covering attractive therapeutic areas
- ✓ Become a leader across multiple therapeutic areas over medium to long term
- ✓ Leverage EBOS' deep healthcare experience and trusted hospital customer relationships
- ✓ Attract new OEMs as business scales
- ✓ Target accretive bolt-on acquisitions in highly fragmented industry



ADDITIONAL DEVICES GROWTH OPPORTUNITIES

There are five main strategic opportunities for growth in medical devices

	Australia and New Zealand	Existing Asian geographies	New Asian geographies
Existing therapeutic areas	Adding distribution agreements with new OEMs in existing therapeutic areas or distributing more products from existing OEMs	Adding distribution agreements with new OEMs in existing therapeutic areas or distributing more products from existing OEMs	Leverage existing OEM relationships in new Asian geographies
Adjacent therapeutic areas	Leverage LifeHealthcare's capability to grow into new target therapeutic areas through acquisition or new OEM supply partnerships	Leverage LifeHealthcare's existing footprint and capabilities to offer a true 'pan-APAC' single distributor proposition	

Source: Management reports.

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MANAGEMENT REPORTING STRUCTURE

LifeHealthcare will continue to be led by Matt Muscio, who will report directly to John Cullity

John Cullity
CEO
EBOS tenure: 12 years

Leonard Hansen
CFO
EBOS tenure: 10 years

Brett Barons
CEO – Symbion
EBOS tenure: 19 years

Julie Dillon
CEO – Animal Care
EBOS tenure: 1 month[1]

Matt Muscio
CEO – LifeHealthcare
LifeHealthcare tenure: 8 years

Janelle Cain
General Counsel
EBOS tenure: 6 years

Simon Bunde
Executive GM – Strategic Operations and Innovation
EBOS tenure: 17 years

Andrea Bell
Chief Information Officer
EBOS tenure: 6 years

Jacinta McCarthy
Group General Manager – Human Resources
EBOS tenure: 2 years

David Lewis
Executive General Manager – Strategy
EBOS tenure: 25 years

Notes: 1. Julie Dillon commenced with EBOS on 1 November 2021.

CLEAR INTEGRATION APPROACH

The integration approach leverages EBOS' strong track record of successful business combinations

Background	• EBOS will apply the same integration principles that have served it well in integrating previous acquisitions • EBOS' existing presence and experience in medical devices creates strong strategic alignment and reduces integration risk
Approach	• The key strengths that have made LifeHealthcare successful will be safeguarded, including the retention of key management personnel • EBOS will indirectly acquire a 51% stake in Transmedic, with the remaining 49% interest retained by the Transmedic co-founders with arrangements to provide EBOS with a pathway to 100% ownership of Transmedic[1] in the medium term — During this time, EBOS will partner with the Transmedic co-founders to continue to grow the business and develop an ownership transition plan • The Acquisition is conditional upon key LifeHealthcare OEMs providing change of control consents • EBOS is regarded by stakeholders as a high quality owner with reputable healthcare sector presence
Experience	• EBOS has successfully completed 20 acquisitions over the last 10 years • In 2013, EBOS completed the transformative acquisition of Symbion, which had an enterprise value ~1.8x larger than EBOS' enterprise value at the time — Since that time EBOS has delivered TSR of >400% (to 30 June 2021[2]) • EBOS has expanded its medical devices footprint since it entered into the sector in September 2019 — EBOS has successfully acquired four devices businesses and the combined division generates ~$90m annualised revenue

Source: FactSet. Notes: 1. There are minority shareholders holding shares in subsidiaries of Transmedic. EBOS has a pathway to acquire 100% of Transmedic Singapore Pte Ltd, the holding company of the Transmedic group. 2. Total Shareholder Return calculated from 28 May 2013 (day before acquisition announcement).

ACQUISITION TERMS AND FINANCIAL IMPACT

04

ACQUISITION FUNDING AND TERMS

EBOS will fund the Acquisition through a combination of incremental committed debt facilities, an equity raising and scrip consideration

Acquisition terms

Purchase price

- Total consideration of approximately $1,167 million[1], representing an EV of approximately $1,275 million[2] for LifeHealthcare on a 100% basis
  - EBOS will acquire 100% of LifeHealthcare's Australia & New Zealand subsidiaries and 51% of LifeHealthcare's Asian subsidiary, Transmedic, with the remaining 49% retained by the Transmedic co-founders. EBOS has entered into arrangements providing a path to 100% ownership of Transmedic in the medium term
- Customary purchase price adjustment mechanism relating to movements in working capital and debt like items (if any) at completion
- The Transaction is expected to deliver low double digit percentage EPS accretion in CY22 on a pro forma basis[3] pre-synergies

Funding

- A non-underwritten retail offer to eligible existing shareholders to raise up to $100 million (with the discretion to accept oversubscriptions above that total amount) (**Retail Offer**)
- $540 million new term loan facility (**Debt Financing**)
  - Net debt / LTM pro forma EBITDA is expected to be below 2.25x at 30 June 2022[4]
- $642 million fully underwritten placement to eligible investors (**Placement**)
- Approximately 0.7 million new EBOS shares issued to LifeHealthcare management (approximately $23 million) (**Scrip Consideration**)[5]

Timing and closing conditions

- The Acquisition is subject to closing conditions including obtaining warranty & indemnity insurance, certain OEM and key counterparty consents in relation to change of control of LifeHealthcare, as well as regulatory approvals from FIRB and NZCC and the finalisation of certain restructuring steps in respect of Transmedic, and is expected to complete before the end of FY22. EBOS also has a termination right if a material adverse effect occurs prior to closing

Sources	$m
Debt Financing	540
Placement[6]	642
Scrip Consideration	23
Total sources	**1,204**

Uses	$m
Acquisition consideration	1,167
Transaction costs	37
Total uses	**1,204**

Notes: All currency amounts are in Australian dollars unless stated otherwise. 1. Excludes transaction costs of $37 million. 2. Excludes lease liabilities. 3. EPS accretion includes LifeHealthcare for a full 12 months and is before amortisation of identifiable intangibles that will be recognised as a result of the acquisition. Excludes any impact of shares that may be issued under the Retail Offer. 4. Net debt / LTM pro forma EBITDA ratio is based on covenant definitions and therefore excludes the impacts of IFRS 16 Leases. The expected leverage ratio is dependent on a range of factors including Retail Offer proceeds. 5. Subject to escrow arrangements. Scrip Consideration to be issued at the Placement Price in A$ based on the AUD NZD exchange rate as reported by the Reserve Bank of Australia as at 4pm AEDT on 9 December 2021. 6. Excludes proceeds to be raised under the Retail Offer as that offer is not underwritten and the amount to be raised is not certain.

PRO FORMA FY21 INCOME STATEMENT

FY21 pro forma income statement (underlying, pre one-off costs and synergies associated with the Transaction)

$m, 30 June year end	EBOS	LifeHealthcare[1]	Adjustments[2]	EBOS pro forma
Revenue	**9,202.9**	**325.8**	**-**	**9,528.6**
EBITDA	**367.1**	**92.1**	**-**	**459.2**
Depreciation and amortisation	(72.6)	(17.6)	-	(90.2)
EBIT	**294.5**	**74.5**	**-**	**369.0**
Interest	(27.6)	(0.9)	(10.7)	(39.2)
PBT	**266.8**	**73.6**	**(10.7)**	**329.8**
Tax expense	(79.2)	(20.6)	3.2	(96.6)
NPAT	**187.7**	**53.0**	**(7.5)**	**233.2**
NPAT attributable to owners of the Company	**188.2**	**49.1**	**(7.5)**	**229.8**

Notes: All currency amounts are in Australian dollars unless stated otherwise. The pro forma income statement does not include the impact of EBOS' investments completed post 30 June 2021, which generated approximately $13 million of EBITDA in FY21. 1. EBOS' estimates of LifeHealthcare and Transmedic's normalised tax rates have been applied to LifeHealthcare and Transmedic profit before tax. 2. Acquisition accounting has not be completed for the acquisition of LifeHealthcare and the EBOS acquisitions completed post 30 June 2021 and as such, the pro forma income statement does not reflect additional depreciation or amortisation that may eventuate from the recognition of intangibles under purchase price accounting principles. Assumes an all-in interest rate of 1.8% on the Debt Financing.

EBOS GROUP LIMITED

PRO FORMA FY21 BALANCE SHEET

FY21 pro forma balance sheet (pre one-off costs associated with the Transaction)

$m, 30 June year end	EBOS	LifeHealthcare[1]	Adjustments[2]	EBOS pro forma
Cash	169.0	6.3	-	175.2
Trade and other receivables and prepayments	1,170.6	65.2	-	1,235.8
Inventory	784.8	114.1	-	898.9
Property, plant and equipment	242.6	42.5	-	285.1
Right of use asset	222.4	11.2	-	233.5
Intangibles and other assets[3]	1,360.5	410.4	751.7	2,522.6
Total assets	**3,949.8**	**649.6**	**751.7**	**5,351.1**
Trade and other payables	1,627.5	62.5	-	1,690.1
Bank loans	440.2	5.2	536.7	982.1
Current	*116.6*	-	-	*116.6*
Non-current	*323.6*	*5.2*	*536.7*	*865.4*
Lease liabilities	240.1	11.5	-	251.6
Other liabilities	236.2	40.7	-	276.9
Total liabilities	**2,544.1**	**119.9**	**536.7**	**3,200.6**
Net assets	**1,405.7**	**529.8**	**215.0**	**2,150.5**
Net debt / FY21 PF EBITDAF[4]	0.85x			1.99x
Interest cover ratio[4]	16.00x			13.19x

Notes: All currency amounts are in Australian dollars unless stated otherwise. The pro forma balance sheet does not include the impact of EBOS' investments completed post 30 June 2021, whereby EBOS has drawn down $101 million of additional debt. 1. The pro forma balance sheet for LifeHealthcare includes the 100% consolidation of Transmedic which was acquired in July 2021. LifeHealthcare currently owns 51% of Transmedic. 2. The LifeHealthcare pro forma acquisition impact is based on the 30 June 2021 balance sheet adjusted to reflect the cash free / debt free transaction structure, with all consideration in excess of purchased net assets disclosed as intangibles. This value will be subject to a formal purchase price accounting process that under Accounting Standards will be completed within 12 months of completion. Bank loans adjustment reflects net incremental acquisition debt after capitalisation of upfront debt costs. Includes total consideration of $1,204 million including transaction costs offset by the cash raised via the Debt Financing, Placement and Scrip Consideration. No impact of the Retail Offer is included. 3. Includes deferred tax asset adjustment relating to transaction costs. 4. Based on covenant definitions and therefore excludes the impacts of IFRS 16 Leases.

EBOS GROUP LIMITED

EBOS TRADING UPDATE

05

EBOS GROUP LIMITED

FY22 TRADING UPDATE

- EBOS has had a pleasing start to FY22 with strong revenue and earnings growth recorded across both the Healthcare and Animal Care segments
- For the four months ended 31 October 2021, growth compared to the prior corresponding period[1] was:

	Healthcare	Animal Care	Group
Revenue	10.4%	14.3%	10.6%
EBIT	12.7%	14.8%	13.1%
NPAT			14.2%

- EBOS anticipates LifeHealthcare will generate $110 million – $114 million EBITDA[2] in CY22
- The Transaction is expected to deliver low double digit percentage EPS accretion in CY22 on a pro forma basis[3] pre-synergies
- EBOS' FY22 dividend is expected to be in line with EBOS' dividend policy to declare dividends representing between 60% and 80% of NPAT

Notes: See section 7 for the key risks that may impact LifeHealthcare's ability to achieve the CY22 forecast. 1. The financial results underpinning this growth are unaudited. The four months ended 31 October 2021 had one less trading day than the corresponding period in 2020. 2. On a 100% consolidated basis. 3. EPS accretion includes LifeHealthcare for a full 12 months and is before amortisation of identifiable intangibles that will be recognised as a result of the acquisition. Excludes any impact of shares that may be issued under the Retail Offer.

EBOS GROUP LIMITED

06

EQUITY RAISING

EQUITY RAISING OVERVIEW

Retail Offer[1]	• EBOS will conduct a non-underwritten retail offer to eligible existing shareholders to raise up to NZ$105 million (A$100 million[1]) (with the discretion to accept oversubscriptions above that total amount) (**Retail Offer**) • Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ$50,000 and A$47,500, respectively of new shares under the Retail Offer, free of any brokerage, commission and transaction costs • Maximum application size has been selected with the objective to enable as many retail shareholders as possible to apply for their pro rata share of the equity raising under the Retail Offer[2] • New shares to be issued under the Retail Offer will be issued at the lower of the Placement Price and the five-day VWAP of EBOS shares up to, and including, close of the Retail Offer
Placement	• Fully underwritten placement to eligible investors to raise approximately NZ$674 million (A$642 million[1,2]) (**Placement**) — Approximately 20 million new shares to be issued under the Placement, representing 11.9% of EBOS' existing shares on issue • New shares to be issued under the Placement will be issued at a fixed price of NZ$34.50 per share[2] (**Placement Price**), representing a discount of 5.5% to the last close price of NZ$36.50 per share as at 8 December 2021 • EBOS shareholder Sybos Holdings Pte Limited, holding approximately 18.9% of current EBOS shares on issue, has provided a commitment to subscribe for its pro rata equivalent share of the equity raising
Ranking	• New shares issued under the Placement and Retail Offer will rank equally with existing EBOS shares on issue and will be quoted on the NZX and ASX from the date of allotment
Underwriting	• The Placement is fully underwritten by Macquarie Securities (NZ) Limited • The Retail Offer is not underwritten

Notes: 1. Assumes a AUD NZD exchange rate of 1.0499 as at 8 December 2021. The ultimate A$ raising size for the Placement will be dependent on the AUD NZD exchange rate as reported by the Reserve Bank of Australia as at 4pm AEDT on 9 December 2021 and for the Retail Offer dependent on the AUD NZD exchange rate as reported by the Reserve Bank of Australia as at 4pm AEDT on the Retail Offer closing date. The proposed target Retail Offer size has been set at A$100 million, and has been included to provide investors with some visibility on the expected amount to be raised and level of shares to be issued under the Retail Offer (but may be more or less). This target amount is considered appropriate to provide the opportunity for the vast majority of shareholders to achieve a pro rata allocation (based on the proposed total size of the capital raising) having regard to an analysis of EBOS' share register, and precedent participation rates in other NZX and ASX share purchase plans/retail offers. Any scale back of the Retail Offer will be conducted pro rata based on the holdings of subscribers on the record date for the Retail Offer. The new shares issued will have the same rights and will rank equally with existing shares on issue. EBOS may decide to accept applications (in whole or in part) that result in the Retail Offer raising more than A$100 million, in its absolute discretion. Further details of the Retail Offer will be contained in the Retail Offer Booklet, which will be sent to eligible EBOS shareholders on Wednesday, 15 December 2021. 2. The A$ price for the Placement will be determined with reference to the AUD NZD exchange rate as reported by the Reserve Bank of Australia as at 4pm AEDT on 9 December 2021.

EQUITY RAISING TIMETABLE

Description	Date (NZT)[1]
Record date (for identifying shareholders eligible to participate in the Retail Offer)	7pm, Wednesday, 8 December 2021
Trading halt and announcement of the Placement and Retail Offer	Thursday, 9 December 2021
Placement bookbuild and allocation	Thursday, 9 December 2021
Trading halt lifted – trading resumes on the NZX and ASX	Friday, 10 December 2021
ASX settlement of new shares issued under the Placement	Tuesday, 14 December 2021
NZX settlement of new shares issued under the Placement	Wednesday, 15 December 2021
ASX and NZX allotment and normal trading of new shares issued under the Placement	Wednesday, 15 December 2021
Retail Offer opens and Retail Offer Booklet is dispatched	Wednesday, 15 December 2021
Retail Offer closes	Monday, 17 January 2022
Retail Offer allotment date	Monday, 24 January 2022
Commencement of normal trading of new shares issued under the Retail Offer on NZX Main Board	Monday, 24 January 2022
Commencement of normal trading of new shares issued under the Retail Offer on ASX	Tuesday, 25 January 2022
Despatch of holding statements	Friday, 28 January 2022

Notes: 1. All dates and times are indicative and subject to change without notice. EBOS and Macquarie Securities (NZ) Limited reserve the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules, the NZX Listing Rules and other applicable laws.

EBOS GROUP LIMITED

07 KEY RISKS

EBOS GROUP LIMITED

KEY RISKS

Risk	Description
COVID-19	A material amount of the products that LifeHealthcare sells are used as part of surgical or clinical procedures. The COVID-19 outbreaks to date have led to elective surgeries in a number of the countries in which LifeHealthcare operates being cancelled which has impacted demand for products such as those sold by LifeHealthcare. EBOS' earnings expectations for LifeHealthcare assume a rebound and catch-up in the volume of surgeries during the 2022 calendar year. Further significant outbreaks of COVID-19, including as a result of new variants emerging, could result in the assumed rebound and catch-up in the volume of surgeries failing to materialise in whole or in part and, more generally, could have an adverse effect on the financial prospects of the business being acquired and, in turn, EBOS. More generally, the COVID-19 pandemic has severely impacted, and will likely continue to severely impact, New Zealand and Australia and South East Asian nations. The impact of the COVID-19 pandemic on the group may change over time and affect different parts of the group in different ways. This could include impacting some of the group's supply chain, operations, people and customers. By way of example, a COVID-19 outbreak at a major operational site could lead to that site being required to cease operations for a period which would likely result in significant disruption for customers and suppliers.
Key risks associated with the Transaction	**Transaction due diligence and reliance on information provided** EBOS has undertaken financial, operational, business and other analysis in respect of LifeHealthcare in order to determine its attractiveness to EBOS and whether to pursue the Transaction. Risks may exist in relation to LifeHealthcare of which EBOS may be unaware, including latent, future or otherwise unknown claims or liabilities. The analysis undertaken by EBOS may draw conclusions and forecasts that are inaccurate or which are not realised in due course. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Transaction have been identified. To the extent a risk was identified there is no assurance that the materiality of the risk has been accurately assessed or, to the extent that a material risk has been identified, that it is effectively mitigated. To the extent that the actual results achieved by the Transaction are weaker than those indicated by EBOS' analysis, there is a risk that there may be an adverse impact on the financial position and performance of LifeHealthcare, and therefore on the return EBOS receives from its ownership of LifeHealthcare. The due diligence undertaken by EBOS relied partly on the review of financial and other information provided by the vendors. EBOS has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. LifeHealthcare has undertaken two key material acquisitions in the last two years, including the acquisition of a majority interest in Transmedic in July 2021. **Completion risk** Completion of the Transaction is conditional on various matters, and if any of the conditions are not satisfied or waived, or any of the completion deliverables are not delivered, completion may be delayed or may not occur on the current terms or at all. Unless the parties agree otherwise, the Acquisition may be terminated if by the final date for satisfaction of the conditions precedent, the conditions are not satisfied or waived. EBOS has the ability to terminate the Acquisition sale and purchase agreement if a "material adverse effect" occurs in respect of LifeHealthcare. There is a risk that such a material adverse effect does take place and the Acquisition is terminated.

KEY RISKS

Risk	Description
Key risks associated with the Transaction (cont'd)	Completion is conditional on the approval of, or clearance being obtained from certain regulators. In order to obtain the approval or clearance, EBOS may be required to provide certain undertakings regarding its business (including as to divestment). If this occurred, this could result in EBOS incurring losses or increased costs. **Capital raise risk** EBOS has entered into an underwriting agreement pursuant to which Macquarie Securities (NZ) Limited (Macquarie) has agreed to underwrite the Placement. The underwriting agreement is subject to customary conditions precedent and termination events. If the customary conditions precedent are not satisfied or the underwriting agreement is terminated, EBOS could not immediately complete the Transaction and would need to seek alternative sources of funding. A summary of the events which may trigger termination of the underwriting agreement include (but are not limited to) the following: • the Acquisition sale and purchase agreement or new debt facilities entered into have become void or voidable, illegal, invalid or unenforceable or have been amended in any material respect or materially breached, terminated or rescinded, or a circumstance exists which results in a condition precedent being incapable of being satisfied; • the disclosure documents or any aspect of the Placement or Retail Offer do not apply with any applicable law, or regulation, or listing rules • the disclosure documents contain any information or statement that is or becomes misleading or deceptive or is likely to mislead or deceive; • there being a change to the to the form of the disclosure documents as required by any competent authority or EBOS; • an obligation arises on EBOS to give ASX a correction notice in accordance with section 708A(9) of the Corporations Act 2001 (Cth Australia) and the matters to be disclosed in that notice are adverse from the point of view of an investor; • EBOS becomes required to give or gives a correction notice under clause 21 of schedule 8 of the Financial Markets Conduct Regulations 2014 (NZ) and the matters to be disclosed in that notice are adverse from the point of view of an investor; • any information supplied by or on behalf of EBOS to Macquarie in relation to EBOS or the Placement and Retail Offer is, or becomes, misleading or deceptive or likely to mislead or deceive; • EBOS does not provide a certificate as and when required by the underwriting agreement or a statement in any certificate is misleading, inaccurate or untrue or incorrect; • any event specified in the underwriting agreement (including in the timetable) is delayed for one or more business days without the prior written consent of Macquarie, other than any delay which is solely attributable to the acts or omissions of Macquarie; • a representation, warranty, undertaking or obligation contained in the underwriting agreement on the part of EBOS is breached, becomes not true or correct or is not performed; • a change in the position of the Chairperson or CEO of EBOS occurs or is announced;

KEY RISKS

Risk	Description
Key risks associated with the Transaction (cont'd)	• EBOS or any material subsidiary of EBOS is subject to an insolvency event, or there is an act or omission which is likely to result in EBOS or any material subsidiary becoming subject to an insolvency event; • EBOS or any EBOS group member, or any of their respective directors or any of John Cullity or Leonard Hansen engage, or have engaged since the date of the underwriting agreement, in any fraudulent conduct or activity whether or not in connection with the Placement and Retail Offer; • any of the following regulatory matters occur: — EBOS ceases to be admitted to the official list of ASX or NZX; — EBOS' shares are suspended from official quotation for one or more trading days or cease to be quoted on ASX or NZX, subject to certain exceptions; — ASX or NZX notifies EBOS that it will not grant permission for the official quotation of any of the New Shares; — the permission for the official quotation of any of the shares the subject of the Placement granted is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld; — a governmental authority withdraws, revokes or materially adversely amends any regulatory approvals required for EBOS to perform its obligations under the underwriting agreement or to carry out the transactions contemplated by the underwriting agreement, the Acquisition sale and purchase agreement or the new debt facilities; — there is introduced, or there is a public announcement of a proposal to introduce, adopts or announces a proposal to adopt a new law or policy after the date of the underwriting agreement; • any of the following occur: — a director of EBOS is charged with an indictable offence or being held to have acted in breach of part 2 or subpart 2 or subpart 3 of Part 5 of the Financial Markets Conduct Act 2013 (NZ); — any governmental authority commences any public action against any of the directors of a EBOS group member in their capacity as a director of the EBOS group member, or announces that it intends to take such action; or — any director of EBOS is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or is disqualified from being appointed as a director under section 151(2) of the Companies Act 1993 (NZ); — EBOS is prevented from conducting or completing the Placement and Retail Offer in compliance with any applicable laws or an order of a court of competent jurisdiction or other governmental authority, or otherwise is unable or unwilling to do any of these things; or — there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental authority which makes it illegal for Macquarie to satisfy an obligation under the underwriting agreement, or to market, promote or settle the Placement;

KEY RISKS

Risk	Description
Key risks associated with the Transaction (cont'd)	The underwriting agreement also prescribes a range of restructure events upon the occurrence of which if EBOS and Macquarie fail to come to an agreement to amend the underwriting agreement within one business day, Macquarie may terminate any of its obligations under the underwriting agreement which have not been, and which are not required to be, performed at that time by notice in EBOS. These restructure events include: • adverse change to EBOS; • any following regulatory actions: — an application is made by ASIC for an order under Part 9.5 of the Corporations Act or the FMA under part 8 of the Financial Markets Conduct Act in relation to the Placement or the disclosure documents and that application becomes public or is not withdrawn within two business days it is made or by the Placement allotment date; — any governmental authority commences, or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Placement or the disclosure documents and that investigation, proceeding or hearing becomes public or is not withdrawn within two business days after it is commenced or by the Placement allotment date; — an application to a governmental authority for an order, declaration or other remedy in connection with the Placement or any agreement entered into in respect of the Placement; or — the New Zealand Commerce Commission or FIRB refuses, or indicates that it will refuse, to grant approval in relation to the Acquisition on terms reasonably acceptable to EBOS; or • financial market disruptions: — a general moratorium on commercial banking activities in Australia, New Zealand, the United Kingdom, or the United States of America or Hong Kong is declared by the relevant central banking authority in those countries; — certain disruptions in commercial banking or security settlement or clearance services in any of those countries; — hostilities not existing at the date of the underwriting agreement commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America or the Peoples' Republic of China (including Hong Kong), or a terrorist act is perpetrated on any of those countries; or • trading in all securities quoted or listed on ASX, NZX, New York Stock Exchange or London Stock Exchange is suspended or limited in a material respect for one or more days on which that exchange is open for trading. If completion does not occur, EBOS will need to consider alternative uses for, or ways to return the proceeds of any subscriptions raised from EBOS shareholders under the Retail Offer and Placement. If completion is delayed, EBOS may incur additional costs and it may take longer than anticipated for EBOS to realise the benefits of the Transaction. Failure to complete, or delay in completing, the Transaction and/or any action required to be taken to return capital may have a material adverse effect on EBOS' financial performance, financial position and security price. Such circumstances may result in a reduction in earnings to the extent that funds raised under the Retail Offer and Placement are retained in cash.

EBOS GROUP LIMITED

KEY RISKS

Risk	Description
Key risks associated with the Transaction (cont'd)	**Debt financing risk** The Acquisition sale and purchase agreement is not subject to any financing condition. EBOS has obtained $540 million of new debt facilities to partially fund the Transaction on a customary certain funds basis (**New Debt Facilities**). EBOS has received legally binding commitments from certain financiers to provide the New Debt Facilities subject to certain conditions. If certain events occur (e.g. failure to complete the Transaction, failure to agree and deliver certain documentation and breach of certain material representations and warranties or material undertakings or material events of default occur), the financiers may terminate their commitment to provide the New Debt Facilities. If so, EBOS would need to secure alternative sources of funding. Failure to source alternative funding could result in EBOS being unable to perform its obligations to complete the Transaction. If the Transaction occurs, there will be an increase in EBOS' debt levels. The use of the New Debt Facilities to partially fund the Transaction means that EBOS will be exposed to risks associated with higher interest costs and insolvency. In addition, EBOS will be more exposed to general risks relating to any refinancing of its debt facilities. An inability to refinance debt facilities or the risk of increased financing costs on refinancing may adversely affect the financial performance of EBOS. **Key management** Certain key management of LifeHealthcare have been identified by EBOS. Failure to retain some or all of these individuals may materially adversely impact LifeHealthcare's financial performance. **Change of Control** The Transaction may trigger change of control clauses in some material contracts to which LifeHealthcare or its subsidiaries is a party. When triggered, the change of control clause will often require LifeHealthcare to seek the counterparty's consent in relation to the Transaction, or enable the counterparty to terminate the contract. There is a risk that the counterparty will not provide their consent to the Transaction which may trigger a termination right in favour of that counterparty or the counterparty may seek to renegotiate terms to obtain such consent which may adversely affect LifeHealthcare's financial performance. **W&I risk** The Acquisition sale and purchase agreement includes a condition precedent that EBOS uses its reasonable endeavours to obtain warranty and indemnity (**W&I**) insurance covering certain risks arising from breaches of the representations and warranties given in connection with the Transaction. There is a risk that the W&I insurance cannot be obtained, or can only be obtained on terms and conditions (including price and exclusions) which are not favourable to EBOS. There is a risk that the W&I condition precedent is not satisfied or waived, that the price of the policy will be higher than assumed or that there will be significant exclusions to the policy that were not anticipated at the time of signing the Acquisition share purchase agreement. See above under the heading "Completion risk" for further details in respect of the risk of conditions precedent not being waived or satisfied. The W&I insurance will be the sole recourse for most warranty and indemnity claims and EBOS will have no right to make any claim against the vendors for breaches of the representations and warranties given by the vendors (except in limited circumstances such as in fraud by a vendor). EBOS also has very limited ability to make claims against the vendors in respect of certain actions by a target group member which result in a breach of vendor warranty before the W&I insurance is obtained. There is a risk that the vendors do not have the financial capacity to meet those claims, and EBOS will not have the ability to make those claims under the W&I insurance.

KEY RISKS

Risk	Description
Key risks associated with the Transaction (cont'd)	The W&I insurance will be subject to limitations and a minimum claim deductible. There is therefore the risk that the W&I insurance will not be available, or adequate to cover a potential loss arising from breaches of the representations and warranties or be subject to exclusions that may result in a material adverse impact on the EBOS financial position. **Integration risk** The integration of a business of the size of LifeHealthcare carries numerous risks, including potential delays, potential client attrition, loss of key staff, additional unanticipated costs in implementing necessary changes, and difficulties in integrating various operations. These risks are particularly accentuated by the disruptions caused by COVID-19, which may make integration difficult, delayed or in some instances unachievable. Integration risks include: • loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees; • possible increased risk of errors or incidents such as trading errors due to inadequate or inconsistent processes or controls; • possible difficulties in bringing together the cultures and management styles of both organisations in an effective manner; and • disruption to the ongoing operations of both businesses, including difficulties in distribution owing to disruptions of international travel and distribution networks as a result of COVID-19. Any of these possibilities may have an adverse impact on EBOS' operating and financial performance and the future price of EBOS shares. **Transmedic business risks** LifeHealthcare acquired a 51% interest in Transmedic in July 2021 (**Transmedic Acquisition**). In connection with the Transaction, LifeHealthcare will be granted a call option to acquire the remaining 49% interest in Transmedic from the Transmedic founders. The Transmedic founders will also be granted a put option to require LifeHealthcare to acquire their 49% stake. As the Transmedic Acquisition was only recently undertaken, the same integration risks described above under the heading "Integration risk" apply to the Transmedic Acquisition. **Foreign jurisdiction compliance risks** LifeHealthcare has significant operations in Asia (Hong Kong, Singapore, Vietnam, Malaysia, Thailand, Indonesia and the Philippines) through the Transmedic group. The operations of the LifeHealthcare business in each of these jurisdictions is subject to extensive laws, regulatory requirements and industry standards and codes. A failure by Transmedic group of companies to hold relevant licences or approvals could, if not rectified, result in the relevant Transmedic group companies being liable to fines, penalties and requirements to pay compensation for damages as well as reputational damage and the possibility, ultimately, of revocation of licences or approvals which could have a material adverse impact on the business carried out in those jurisdictions. If EBOS or LifeHealthcare do not have appropriate systems and procedures in place to manage its regulatory compliance, EBOS could be subject to fines, penalties and requirements to pay compensation for damages as well as reputational damage and the possibility of revocation of licences.

KEY RISKS

Risk	Description
Key risks associated with the Transaction (cont'd)	**Economic, political and social conditions in Asia** Due to the operations in Asia through the Transmedic group of companies in Hong Kong, Singapore, Vietnam, Malaysia, Thailand, Indonesia and the Philippines, the Lifehealthcare business, results of operations, financial condition and prospects may be influenced to a significant degree by economic, political, social and legal conditions in those countries. The economies of some of these countries differ from the economies of developed countries in many respects, including with respect to the amount of government involvement, level of development, growth rate and allocation of resources. LifeHealthcare's operations in Asia are governed by local laws and regulations in the relevant countries and the level of sophistication of the legal and regulatory regimes in most of those countries can be considerably lower than in more developed countries. As a result, the interpretation and enforcement of these laws and regulations involve uncertainties and can be inconsistent and unpredictable. In addition, in certain jurisdictions the legal system is often based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may have a retroactive effect. As a result, EBOS may not be aware of any violation of laws, regulations or policies and rules by LifeHealthcare.
Product liability exposure	EBOS and LifeHealthcare may, from time to time, experience product defects or other claims relating to its products or services. Defects in products that EBOS or LifeHealthcare manufactures, markets, sells or distributes could be difficult or costly to correct, cause significant customer relations and business reputation problems, harm EBOS or LifeHealthcare's financial results and result in damage to or claims by their customers. Any such claim could also result in increased challenges in obtaining insurance on comparatively reasonable terms.
Currency risk	EBOS' operations are primarily in New Zealand and Australia. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the primary currency for EBOS' operations. EBOS makes purchases in foreign currencies such as the US dollar and the Euro and is therefore exposed to foreign exchange risk arising from movements in exchange rates. The acquisition of LifeHealthcare will further diversify EBOS geographically, which may also increase EBOS' foreign exchange risk and expose EBOS to a number of additional currencies. To manage the currency risk in respect of both revenue and expenses, EBOS may hedge a percentage of its net foreign currency exposures using forward foreign exchange contracts and/or foreign exchange options to reduce the variability from any changes in EBOS' net operating income and cash flows to acceptable parameters. Such hedging does not, however, guarantee a more favourable outcome than that achieved by not hedging.
Competition	EBOS and LifeHealthcare operates in a highly competitive environment. This competitive environment can be significantly affected by local market forces, general competitive dynamics, new market entrants, changes in economic conditions and product demand. In relation to EBOS' business, contracts with pharmacy wholesale customers tend to be for periods of between 2 to 5 years and for this reason at any point in time EBOS is engaged in customer negotiations and tender processes. Any increased competition from new and existing competitors can impact on EBOS' and LifeHealthcare's ability to generate sales, lead to a loss of market share, and cause a decline in profitability. Such changes to the competitive environment in which EBOS and LifeHealthcare operate may have an adverse impact on their financial position, performance and prospects.

KEY RISKS

Risk	Description
Counterparty risk	There is a risk that counterparties (including customers) may fail to meet their contractual obligations resulting in loss to EBOS or LifeHealthcare and impacting on EBOS' or LifeHealthcare's business relationships and operations. EBOS and LifeHealthcare cannot guarantee that their respective counterparties will fulfil these obligations or that EBOS and LifeHealthcare will successfully manage counterparty risk (including credit risk). The failure of customers to meet their obligations to EBOS or LifeHealthcare may adversely impact on revenue and the financial position, performance and prospects of EBOS or LifeHealthcare.
Reliance on key suppliers	EBOS' and LifeHealthcare's ability to supply products to its customers is highly dependent on securing products from third party suppliers. EBOS and LifeHealthcare would be materially impacted if any of those suppliers were unwilling or unable to provide products as contracted or made a decision to supply products on unfavourable terms. If suppliers failed to supply the products, terminated the contracts connected with the supply of products (or allowed them to expire without renewing them) or changed terms to be less favourable than those currently offered, and EBOS or LifeHealthcare were unable to arrange for the supply of replacement products from another supplier on acceptable terms or at all, this change may materially impact EBOS or LifeHealthcare's financial position, performance and prospects. LifeHealthcare also provides value-added services to bone banks by processing donor tissue into allograft and distributing it. Supply of donor tissue relies on arrangements with two organisations. If either or both of those organisations were to reduce or stop supply of donor tissue, or if supply of donor tissue was impacted for some other reason, that may impact LifeHealthcare's allograft manufacture and distribution activities and, in turn, impact revenue and earnings.
Impairment risk	EBOS and LifeHealthcare carry significant goodwill and indefinite life intangible assets on their balance sheets. Accounting policies require that these assets be regularly tested for impairment and that the underlying assumptions supporting their carrying value be confirmed. There is a risk that the carrying balances for goodwill and/or intangibles may become impaired in the future, which would have an adverse impact on the financial position, performance and prospects of EBOS or LifeHealthcare.
Regulatory risk and changes in law	EBOS and LifeHealthcare operate in a number of highly regulated industry segments, including in relation to the distribution and supply of pharmaceutical, medical and related products. EBOS and LifeHealthcare are exposed to the risk of new government policies, pricing arrangements, regulations and legislation that may impact on both the pricing of products and, accordingly, EBOS' profitability. For example, for EBOS, the Australian Government's reforms to the Pharmaceutical Benefits Scheme (**PBS**) over many years has had and continues to have the effect of lowering the prices paid for medicines, thereby lowering the distribution margin earned by EBOS. Additionally, the financial performance of EBOS may be materially affected by changes in government regulations with respect to the pharmacy industry in New Zealand and Australia, including the Community Service Obligation (**CSO**). Symbion Pty Ltd (a wholly-owned subsidiary of EBOS) is a signatory to a CSO deed which governs the arrangements under which Symbion distributes PBS medicines around Australia, in return for access to a pool of funding that subsidises the distribution of PBS medicines to rural and remote parts of Australia. Any material adverse change in the CSO arrangements could have a material negative impact on the financial performance of EBOS. These changes could include: changes to the basis of the CSO funding (including a reduction in the overall CSO funding pool or the way in which payments to eligible wholesalers are calculated), changes to the performance criteria, or the termination or expiry of Symbion's CSO deed. In addition, Symbion could fail to achieve the performance criteria resulting in restricted or no access to the CSO funding pool.

KEY RISKS

Risk	Description
Regulatory risk and changes in law (cont.)	The benefit paid to medical device manufacturers and distributors such as LifeHealthcare and EBOS' existing medical devices business by private health insurers is determined by the Australian Government's Prostheses List. Reforms to the Prostheses List in the past have reduced the benefit payable to medical device manufacturers and distributors. Upcoming reforms to the Prostheses List have been flagged and are currently expected to have an impact on LifeHealthcare's future revenues and earnings. In particular, these changes are expected to include price reductions on some items on the Prostheses List or removal of items from the Prostheses List altogether. There is no guarantee that LifeHealthcare will be able to mitigate the impact of these (or other future reforms) in part or full. More broadly, changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to climate change), may lead to an increase in operational costs, reduce margin and may have a materially adverse effect on the financial position, performance and prospects of EBOS or LifeHealthcare. Failure to comply with applicable laws and regulations may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include civil or criminal fines or penalties.
Cyber risk	EBOS and LifeHealthcare operate a number of information technology systems. These systems may be subject to internal or external security breaches. A security breach could result in significant business disruption and cost, misappropriation of funds, loss of intellectual property and disclosure of sensitive business information or personal data. Other consequences as a result of a security breach could include legal or regulatory liability, loss of business and reputational damage. Any damage to EBOS' information technology systems could lead to extended downtime of EBOS or LifeHealthcare's websites or corporate systems. This could adversely affect EBOS or LifeHealthcare's operations and financial position, performance and prospects.
Privacy risk	The protection of customer, employee, third party and company data is critical to EBOS' and LifeHealthcare's operations. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. Customers, employees and third parties such as suppliers also have an expectation that EBOS and LifeHealthcare will adequately protect their personal information. A breach of customer, employee, third party or company data could attract significant media attention, damage EBOS' or LifeHealthcare's reputation and customer or supplier relationships and ultimately result in lost sales, legal or regulatory liability or litigation. This could have a material adverse effect on EBOS or LifeHealthcare's future financial position, performance and prospects.
Supply chain risk	Disruptions to EBOS' or LifeHealthcare's supply chains, or EBOS' manufacturing operations, may have a material adverse effect on the productivity and results of operations during the affected period. Any material damage or disruption to EBOS or LifeHealthcare's supply chains and EBOS' manufacturing operations may impair their ability to provide products and services and result in significant disruption to the business and customers.
Future dividends and franking	No assurance can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by EBOS will be at the discretion of the directors and will depend upon the availability of profits, the operating results and financial condition of EBOS, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors. No assurance can be given in relation to the level of imputation and/or franking credits attaching to future dividend payments. The level of imputation and/or franking credits attaching to future dividend payments will largely depend upon the Group's ability to carry forward the existing balance of imputation and franking credits, the amount of tax paid in Australia and New Zealand in the future, and other factors.

KEY RISKS

Risk	Description
Health and safety risk	Due to the nature of some of the industries in which EBOS and LifeHealthcare operate, there is a risk of accidents or unsafe operations. Notwithstanding the preventative measures which EBOS and LifeHealthcare have taken or may take, there can be no assurance that accidents or unsafe operations will not occur and injure EBOS' or LifeHealthcare's own personnel or third parties. Such events may result in additional costs and fines, and may jeopardise EBOS or LifeHealthcare's reputation and credibility.
Interest rate risk	EBOS is subject to the risk of rising interest rates associated with borrowing on a floating rate basis. EBOS seeks to manage part of its exposure to adverse fluctuations in floating interest rates through interest rate hedging arrangements, including derivative financial instruments. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that EBOS does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may adversely affect EBOS' results.
Litigation risk	Disputes or litigation may arise from time to time in the course of the business activities of EBOS and LifeHealthcare. There is a risk that any material or costly dispute or litigation could adversely affect EBOS' or LifeHealthcare's reputation, financial position, performance or prospects.
Insurance risk	Although EBOS and LifeHealthcare maintain insurance coverage that it believes is appropriate to protect against major operating and other risks, not all risks are insured or insurable. EBOS and LifeHealthcare cannot be sure that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms, and may also carry large deductibles and premiums. If EBOS or LifeHealthcare experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. This may have a materially adverse effect on EBOS' or LifeHealthcare's financial position, performance and prospects.
Taxation risks	Future changes in New Zealand or Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in New Zealand or Australia, may affect the taxation treatment of an investment in EBOS shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the jurisdictions in which EBOS or LifeHealthcare operates, may impact the future tax liabilities of EBOS or LifeHealthcare.
Changes to accounting standards	Changes to accounting standards that apply to EBOS could materially adversely affect the financial position and performance reported in EBOS' financial statements.

EBOS GROUP LIMITED

APPENDIX – BACKGROUND INFORMATION ON EBOS

A

EBOS SNAPSHOT

EBOS is the largest and most diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products. It is also a leading marketer and distributor of recognised consumer products and animal care brands

NZ$6.0bn[1]
market capitalisation
NZX20 / ASX listed

$9.2bn
FY21 revenue

$291m[2]
FY21 EBIT

3,700+
employees

63
locations across ANZ

Businesses

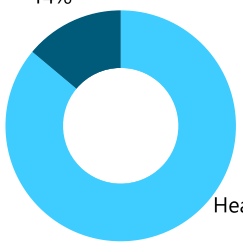
Healthcare

- **Community Pharmacy**
- **Institutional Healthcare**
- **Contract Logistics**

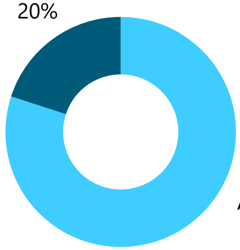
Animal Care

- **Pet Brands**
- **Vet Wholesale**
- **Pet Retail**

Segments (FY21 GOR[3])



Geographies (FY21 revenue)

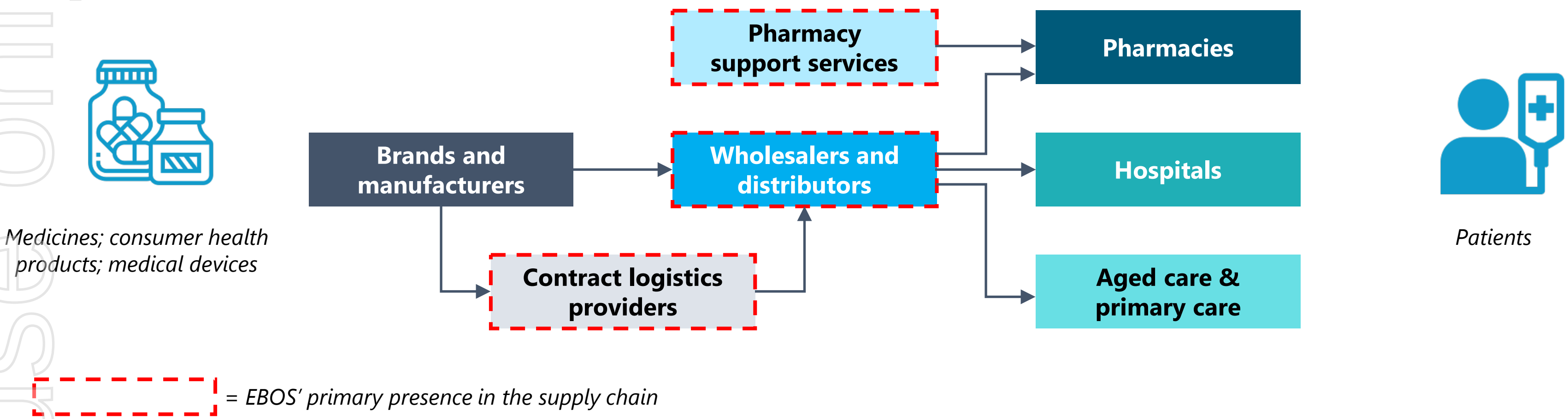


Source: Management reports. Notes: 1. Market capitalisation as at 8 December 2021. 2. EBIT is statutory EBIT. 3. Gross operating revenue.

WHAT WE DO: HEALTHCARE

EBOS has leading positions across the ANZ healthcare products supply chain

Healthcare products supply chain[1]



EBOS Healthcare businesses

Community Pharmacy	Leading wholesaler of pharmaceutical and healthcare products to retail pharmacies Provider of franchisor and support services to leading pharmacy banners including TerryWhite Chemmart Owner and marketer of consumer health brands sold via pharmacy, grocery and health specialty stores
Institutional Healthcare	Leading wholesaler of pharmaceuticals and medical consumables to hospitals, aged care, medical centres and GPs, as well as a growing presence in medical devices distribution
Contract Logistics	Leading 3PL/4PL provider to pharmaceutical and healthcare products manufacturers

Source: Management reports. Notes: 1. In the healthcare products supply chain, brands and manufacturers also supply directly to pharmacies, hospitals, aged care and primary care providers (not illustrated above).

WHAT WE DO: ANIMAL CARE

EBOS also has leading and diverse positions within the Animal Care segment

EBOS Animal Care businesses

Pet Brands	Owner and marketer of leading premium pet food and pet treats brands BlackHawk and Vitapet, among other pet products, to pet specialty and grocery retailers	
Vet Wholesale	Wholesaler of pet medicines, health and food products to veterinarians and pet retailers	Lyppard Australia Pty Ltd
Pet Retail	50% joint venture partner in Animates, the leading New Zealand pet retailer and owner of vet clinics	ANIMATES vetcare 

Source: Management reports.

EBOS GROUP LIMITED

EBOS INVESTMENT STRENGTHS

EBOS offers investors a strong track record of growth, yield and shareholder returns

- **Defensive growth sectors**
- **Scale and leading positions**
- **Diversified group**
- **Best-in-class healthcare distribution network**
- **Proven value creation strategy**
- **Supportive growth drivers**
- **Strong financial track record**

EBOS GROUP LIMITED

EBOS' TRANS-TASMAN HISTORY

EBOS' history stretches back 100 years in New Zealand and 175 years in Australia

New Zealand

1922
Early Brothers Trading Co. is founded

1960
Early Bros Dental & Surgical Supplies is listed on NZX

2007
EBOS acquires Pharmacy Retailing New Zealand

2011
EBOS acquires pet brand business, Masterpet

Australia

1845
Francis Hardy Faulding opened his first pharmacy in Adelaide, South Australia

2011
Symbion acquires veterinary wholesaler, Lyppard Australia

2013
EBOS merges with Symbion, the leading pharmaceutical wholesaler in Australia and lists on the ASX

2020
EBOS revenues exceed $8bn

2021
EBOS market capitalisation exceeds NZ$5bn for the first time

INVESTING FOR GROWTH

Investing in our distribution network and value accretive acquisitions is core to our strategy

Growth capital expenditure

Onelink Australia DC

Keysborough DC

Brisbane DC

Sydney Contract Logistics DC

Pet Food Manufacturing Facility

FY15 · FY16 · FY17 · FY18 · FY19 · FY20 · FY21 · FY22

Acquisitions

- FY15: BlackHawk; Good Price Pharmacy Warehouse
- FY16: red seal; zest
- FY17: HPS
- FY18: Gran's Remedy; Ventura Health
- FY19: TerryWhite Chemmart; Warner & Webster; Quitnits; therapon
- FY20: lmt
- FY21: Cryomed Aesthetics; CH2 VET
- FY22: pioneer med; Sentry Medical; MDSolutions Outcomes Elevated

20 acquisitions over last 10 years

EBOS GROUP LIMITED

EBOS' ACQUISITION STRATEGY

Track record of growing inorganically to expand and diversify our earnings

Select areas of focus for acquisitions

- Medical devices distribution
- Medical consumables distribution
- Retail pharmacy franchise networks
- Consumer brands
- Animal Care

Strategic focus

- Targets aligned to our strategy within healthcare, animal care or adjacencies
- High quality, profitable and growing businesses with strong management teams

Size

- Typically focussed on small to medium size bolt-ons
- Consider larger opportunities where there is compelling rationale and shareholder returns

Geographic focus

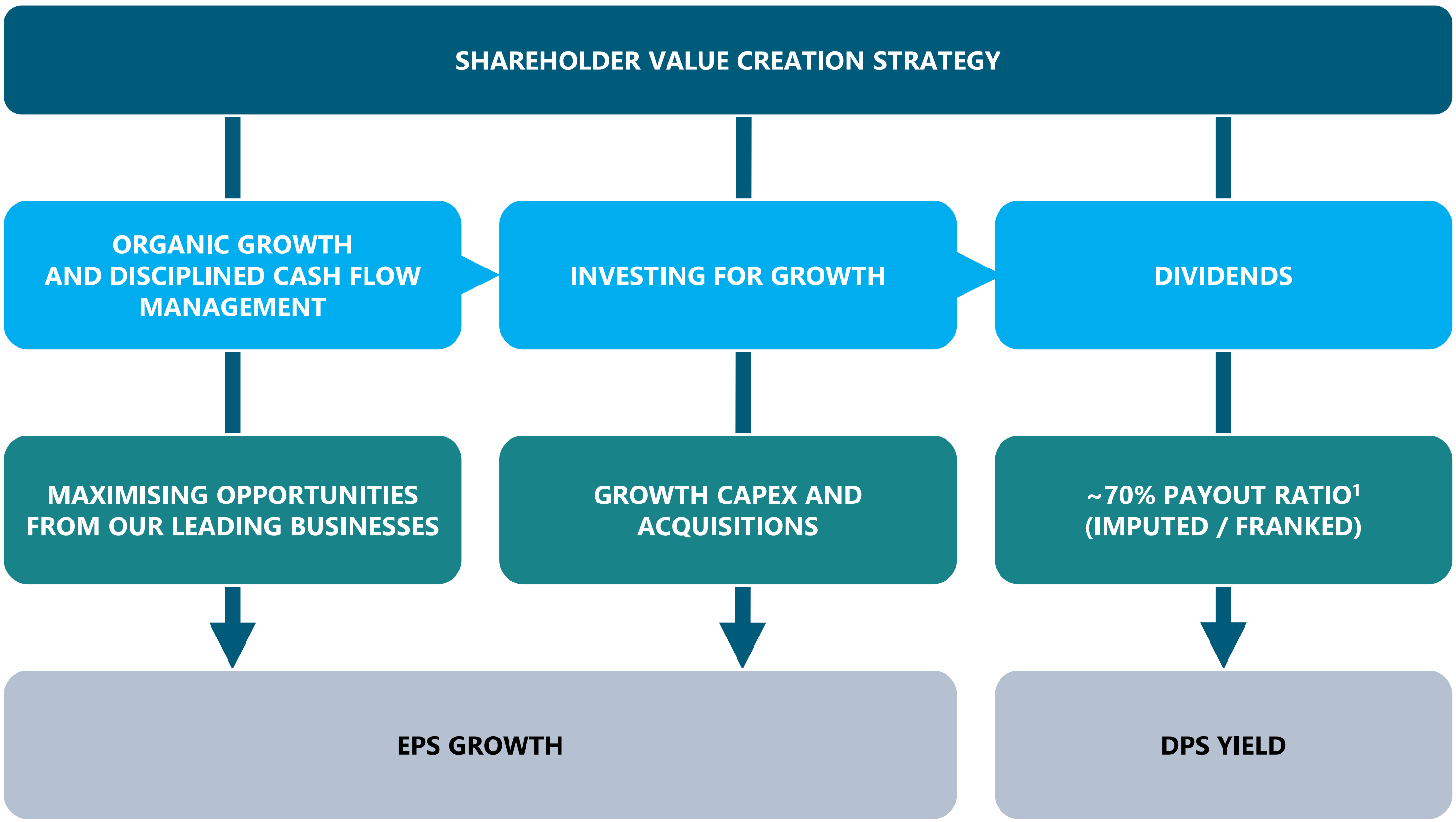
- A substantial pipeline remains in ANZ
- Open minded regarding offshore opportunities (Asia)

Disciplined adherence to investment criteria

- EPS accretion and acceptable ROCE
- Maintain a strong balance sheet

PROVEN VALUE CREATION STRATEGY

Our businesses generate organic growth and significant cash flow, which funds our strategy of re-investing for growth, as well as dividends for shareholders



Notes: 1. 70% average payout ratio over FY14 to FY21 compared to current dividend policy of dividends between 60% and 80% of NPAT.

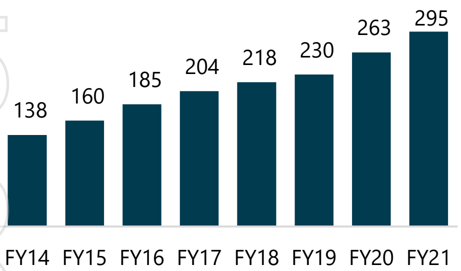
EBOS GROUP LIMITED

EBOS' LONG TERM TRACK RECORD

EBOS has delivered consistent financial performance through the cycle

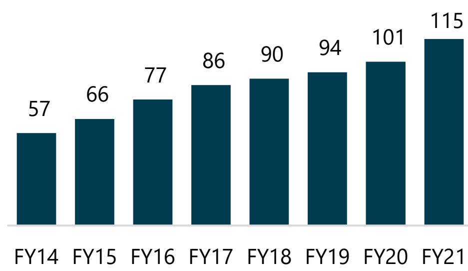
Underlying EBIT *($m)*

11.4% CAGR



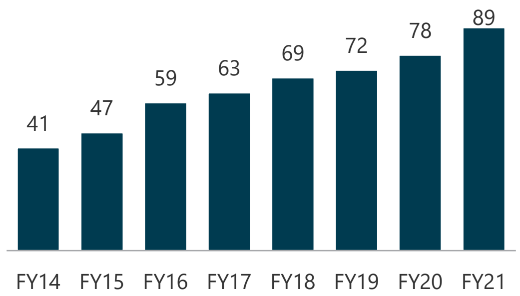
Underlying EPS *($ cents per share)*

10.6% CAGR



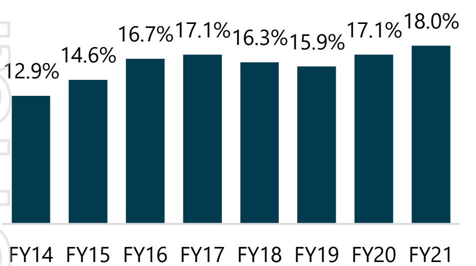
DPS *(NZ$ cents per share)*

11.6% CAGR



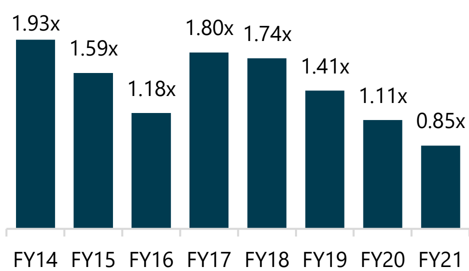
Return on capital employed *(%)*

Disciplined focus



Gearing *(Net Debt : EBITDA)*

Significant funding headroom



Summary

- ✓ Strong earnings growth
- ✓ Stable dividend growth and payout ratio
- ✓ Disciplined focus on working capital management and cash flow generation
- ✓ Disciplined focus on ROCE
- ✓ Strong balance sheet with growth headroom

Source: Management reports.

EBOS GROUP LIMITED

APPENDIX – INTERNATIONAL OFFER RESTRICTIONS

B

EBOS GROUP LIMITED

INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

AUSTRALIA

This document and the offer of New Shares under the Placement is only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D of the Australian Corporations Act. This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act. If you are in Australia, this document is made available to you provided you are a person to whom an offer of securities can be made without a disclosure document such as a professional investor, sophisticated investor or wholesale client for the purposes of Chapter 6D or Part 7.9 of the Australian Corporations Act.

No "cooling-off" regime will apply to an acquisition of any interest in the Company.

If you acquire the New Shares under the Placement in Australia then you:

- represent and warrant that you are a professional or sophisticated investor within the meaning of sections 708(11) or 708(8) of the Australian Corporations Act and a wholesale client within the meaning of section 761G of the Australian Corporations Act; and
- agree not to sell or offer for sale any New Shares issued under the Placement in Australia within 12 months from the date of their issue under the Placement, except in circumstances where:
  - disclosure to investors would not be required under Chapter 6D of the Australian Corporations Act; or
  - the sale or offer is made pursuant to a disclosure document which complies with Chapter 6D or Part 7.9 of the Australian Corporations Act.

ADDITIONAL INTERNATIONAL OFFER RESTRICTIONS

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

BERMUDA

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

CAYMAN ISLANDS

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands.

HONG KONG

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

INTERNATIONAL OFFER RESTRICTIONS

HONG KONG (CONT.)

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

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

JAPAN

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

LUXEMBOURG

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

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

NORWAY

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

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

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

INTERNATIONAL OFFER RESTRICTIONS

SINGAPORE (CONT.)

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

SWITZERLAND

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

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

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

UNITED KINGDOM

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

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

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

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

INTERNATIONAL OFFER RESTRICTIONS

UNITED STATES

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

EBOS
GROUP LIMITED