

ASX Announcement

24 March 2023

Estia Health Receives Indicative Non-binding Proposal

Estia Health Limited (ASX: EHE or Estia Health) refers to media speculation in relation to potential takeover interest and a potential acquirer buying shares in Estia Health. At the time of this release, Estia Health is not aware of the identity of the party or parties who have acquired shares over the preceding two days.

Estia Health confirms that after market close on 23 March 2023 it received from Bain Capital a confidential, non-binding and indicative proposal to acquire all of the shares in Estia Health by way of a scheme of arrangement (the "Indicative Proposal"). Under the terms of the Indicative Proposal, Estia Health shareholders would receive A\$3.00 cash per share (adjusted for any dividends paid or payable after the date of the Indicative Proposal).

The Indicative Proposal is expressed to be subject to a number of conditions including satisfactory completion of due diligence on an exclusive basis, execution of a binding scheme implementation agreement, unanimous recommendation from the Estia Health Board of Directors and commitment from all directors to vote in favour of the transaction (in the absence of a superior proposal), approval of Bain Capital's Investment Committee and approval of the Foreign Investment Review Board.

The Board of Estia Health, together with its financial and legal advisers, is considering the Indicative Proposal to assess whether it is in the best interests of shareholders to engage with Bain Capital. There is no certainty that the Indicative Proposal will result in a binding offer or that any transaction will eventuate.

Estia Health shareholders do not need to take any action in relation to the Indicative Proposal.

Estia Health will continue to keep the market informed in accordance with its continuous disclosure obligations.

Approved for release by the Board of Estia Health Limited.

Further Enquiries:

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