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ASX Announcement

04 April 2023

Update in relation to Indicative Non-Binding Proposal

Estia Health Limited (ASX: EHE or Estia Health) refers to its announcement on 24 March 2023 in relation to the unsolicited, confidential, non-binding indicative proposal from Bain Capital to acquire all of the shares in Estia Health by way of a scheme of arrangement (the "Indicative Proposal") at a price of A$3.00 cash per share (adjusted for any dividends paid or payable after the date of the Indicative Proposal).

The Board of Estia Health has carefully considered, including with its advisors, the Indicative Proposal and has spoken with a number of its major shareholders.

The Board does not regard the Indicative Proposal as compelling having regard to price and conditionality.

In order to determine if Bain Capital is able to formulate an improved proposal, Estia Health has offered to provide a limited period of access to certain non-public financial and other information on a non-exclusive basis. The provision of this information is subject to certain conditions, including the signing of an appropriate confidentiality and standstill agreement.

The engagement between Estia Health and Bain Capital is preliminary in nature. There is no certainty that the Indicative Proposal will result in a revised proposal, that any revised proposal will be recommended by the Board or result in a transaction being put forward to Estia Health shareholders for consideration.

In light of the engagement with Bain Capital, Estia Health will not acquire shares under the recently announced on-market buy-back until further notice.

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

Approved for release by the Board of Estia Health Limited.

Further Enquiries:

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