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26 April 2018

By e-lodgement

Market Announcements Office
ASX Limited
Level 4
North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Dear Sir / Madam

Notice of initial substantial holder

On behalf of the BGH Consortium, please see attached a notice of initial substantial holder.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Neil Pathak'.

Neil Pathak
Partner
T +61 3 8656 3344
npathak@gtlaw.com.au

A handwritten signature in blue ink, appearing to read 'Nirangjan Nagarajah'.

Nirangjan Nagarajah
Partner
T +61 3 8656 3332
nnagarajah@gtlaw.com.au

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Healthscope Limited (HSO)
ACN/ARSN 144 840 639

1. Details of substantial holder (1)

Name BGH Capital Pty Ltd (ACN 617 386 982) in its capacity as manager and adviser to the constituent entities of BGH Capital Fund I (BGH) Canada Pension Plan Investment Board (CPPIB) on its own behalf and on behalf of each of its controlled entities GIC Private Limited (GIC), Carob Investment Private Limited (Carob), GIC Special Investments Pte Ltd (GIC SI) and GIC (Ventures) Pte Ltd (GIC Ventures) and their associates in section 6 Ontario Teachers' Pension Plan Board (OTPP) on its own behalf and on behalf of each of its controlled entities

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 24/04/2018

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	252,643,305 ordinary shares	252,643,305	14.52% (based on 1,739,703,286 HSO shares on issue)

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BGH	Relevant interest in 252,643,305 ordinary shares under sections 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (the Act) pursuant to the Co-operation and Process Agreement with CPPIB, OTPP, AustralianSuper Pty Ltd (ACN 006 457 987) as trustee for AustralianSuper ABN 65 714 394 898 (AusSuper) and Carob on 24 April 2018 (the Co-operation Agreement) attached as Annexure "A".	252,643,305 ordinary shares
CPPIB	Relevant interest in 252,643,305 ordinary shares under section 608(8) of the Act pursuant to the Co-operation Agreement.	252,643,305 ordinary shares
OTPP	Relevant interest in 252,643,305 ordinary shares under section 608(8) of the Act pursuant to the Co-operation Agreement.	252,643,305 ordinary shares
GIC	Relevant interest in 9,555,081 ordinary shares under sections 608(1)(a), (b) and (c) of the Act as the discretionary fund manager. Relevant interest in 243,088,224 ordinary shares held by AusSuper, being a relevant interest acquired under sections 608(8) and 608(3)(b) of the Act through its control of GIC SI and GIC Ventures (these are shares in which Carob has a relevant interest as referred to below).	252,643,305 ordinary shares

Carob	Relevant interest in 243,088,224 ordinary shares held by AusSuper, being a relevant interest acquired under section 608(8) of the Act pursuant to the Co-operation Agreement.	243,088,224 ordinary shares
GIC SI and GIC Ventures	Relevant interest in 243,088,224 ordinary shares held by AusSuper, being a relevant interest acquired under sections 608(8) and 608(3)(b) of the Act through its control of Carob (these are shares in which Carob has a relevant interest as referred to above).	243,088,224 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BGH, CPPIB, OTPP, GIC and AusSuper	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	243,088,224 ordinary shares
BGH, CPPIB, OTPP, GIC and AusSuper	Citicorp Nominees Pty Limited	GIC	9,555,081 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
AusSuper	Various dates between 24/12/17 and 23/04/18	Various prices, ranging from A\$1.7714 to A\$2.1252	N/A	1,512,429 ordinary shares
GIC	Various dates between 04/01/18 and 09/04/18	Various prices, ranging from A\$1.859 to A\$2.111	N/A	694,170 ordinary shares
BGH, CPPIB, OTPP and GIC	24/04/2018	N/A	N/A – acquisition of relevant interest by virtue of Co-operation Agreement	243,088,224 ordinary shares
BGH, CPPIB, OTPP and AusSuper	24/04/2018	N/A	N/A – acquisition of relevant interest by virtue of Co-operation Agreement	9,555,081 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
BGH, CPPIB, OTPP, AusSuper, GIC, GIC SI, GIC Ventures and Carob	Associates by virtue of considering a joint acquisition of HSO as per the Co-operation Agreement.
GIC, GIC SI, GIC Ventures, Carob, GIC Asset Management Pte Ltd, GIC Infra Holdings Pte Ltd, Buckland Investment Pte Ltd, Devonshire Investment Pte Ltd, GIC Real Estate Pte Ltd, GIC (Realty) Pte Ltd, Recosia Pte Ltd and Reco 175LS Aust Pte Ltd (GIC Group Entities)	Each party listed is controlled or owned by GIC or its related companies.

7. Addresses

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

Name	Address
BGH	Level 26, 101 Collins Street, Melbourne VIC 3000
CPPIB	One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada
GIC Group Entities	168 Robinson Road, #37-01 Capital Tower, Singapore 068912
OTPP	5650 Yonge Street, Toronto, Ontario, M2M 4H5, Canada
AusSuper	Level 33, 50 Lonsdale Street, Melbourne VIC 3000

Signature

print name

BEN GRAY

capacity

for and on behalf of substantial holders named in 1 above

sign here



date 26/ 04 / 2018

DIRECTIONS

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

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ANNEXURE "A"

This is Annexure "A" of 21 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 26 April 2018.



For personal use only

Co-operation and Process Agreement

BGH Capital Pty Ltd
AustralianSuper Pty Ltd as trustee for AustralianSuper
Canada Pension Plan Investment Board
Carob Investment Private Limited
Ontario Teachers' Pension Plan Board

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Parties

- 1 **BGH Capital Pty Ltd** ABN 59 617 386 982 of Level 26, 101 Collins Street, Melbourne VIC 3000 in its capacity as manager or adviser to each of the constituent entities of the BGH Capital Fund I (**BGH**)
- 2 **AustralianSuper Pty Ltd** ABN 94 006 457 987 as trustee for AustralianSuper ABN 65 714 394 898 of Level 33, 50 Lonsdale Street, Melbourne Victoria 3000 Australia (**AusSuper**)
- 3 **Canada Pension Plan Investment Board** of One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada (**CPPIB**)
- 4 **Carob Investment Private Limited**, Company Registration Number 200107073W of 168 Robinson Road, #37-01 Capital Tower, Singapore 068912 (**GICSI**) which is a subsidiary of GIC (Ventures) Private Limited (**GICV**)
- 5 **Ontario Teachers' Pension Plan Board**, a corporation continued and existing under the Teachers' Pension Act (Ontario) of 5650 Yonge Street, Toronto, Ontario, M2M 4H5, Canada (**OTPP**)

The parties agree in consideration of the mutual promises in this agreement:

1 Definitions and interpretation

- (a) A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.
 - (b) The interpretation clause in Schedule 1 sets out rules of interpretation for this agreement.
-

2 Proposed transaction

- (a) The parties agree to work together on an exclusive basis to consider, negotiate and implement the Proposal.
 - (b) This agreement governs the relationship between parties for the purposes of making and progressing the Proposal.
-

3 Conduct of the Proposal

3.1 Non-Binding Indicative Offer

Each party irrevocably and unconditionally authorises BGH to submit the Offer Letter to Healthscope.

3.2 Conduct of the Proposal

- (a) Except to the extent otherwise agreed:

- (i) BGH will regularly and promptly update and consult with the parties in respect of the status of discussions with Healthscope and due diligence in relation to Healthscope.
 - (ii) BGH (and each other party) will keep other parties promptly informed of information received from Healthscope that is material to the negotiations in relation to the Proposal, due diligence in respect of Healthscope or otherwise material to the Proposal generally.
 - (iii) The parties will make all material decisions in relation to the Proposal jointly.
- (b) No party may legally bind any other party. Any decisions in relation to the content of any binding agreement in relation to the Proposal is to be agreed jointly among the parties.

3.3 Disclosure

The parties will use all reasonable endeavours to co-operate with each other to make the disclosures required by, and within the time limits prescribed by, Part 6C.1 of the Corporations Act, and any other disclosure required by law.

3.4 Day to day communications

- (a) The parties will each nominate executives and advisers to be responsible for day to day operational and organisational decisions in respect of the Proposal.
- (b) The parties will engage in regular and comprehensive communication in relation to the day to day conduct, status and prospects of the Proposal.

4 Exclusivity

4.1 Exclusivity

Subject to clause 5.3, during the Exclusivity Period, a party must not, and must ensure that its Related Bodies Corporate and Representatives (alone or acting in concert with any Third Party) do not directly or indirectly, except with the prior written consent of the other parties, enter into any agreement, arrangement or understanding (including but not limited to participating in any consortium, joint bidding structure and other structure) in relation to an actual, proposed or potential Competing Proposal.

4.2 AusSuper

Subject to clause 5.3, during the Exclusivity Period, AusSuper agrees that it will not (and must ensure that its Related Bodies Corporate and Representatives (alone or acting in concert with any Third Party) do not directly or indirectly) except with the prior written consent of the other parties:

- (a) be involved in a Competing Proposal;
- (b) accept in respect of, sell or agree to sell any of, its Healthscope Shares to a Third Party proposing or making a Competing Proposal;
- (c) vote in favour of a Competing Proposal; or
- (d) make any public announcement that it will accept or propose to accept, vote in favour of or otherwise support a Competing Proposal.

and subject to clause 5.3, during the Exclusivity Period, AusSuper also agrees it will, and must ensure that its Related Bodies Corporate and Representatives (alone or acting in concert with any Third Party), vote against any Competing Proposal except with the prior written consent of the other parties

4.3 No shop, no talk and no due diligence

Subject to clause 5.3, during the Exclusivity Period, a party must not, and must ensure that its Related Bodies Corporate and Representatives do not directly or indirectly, except with the prior written consent of the other parties:

- (a) propose, encourage, initiate, solicit or invite any Competing Proposal to or from Healthscope (or its shareholders) or any Third Party or initiate discussions with Healthscope (or its shareholders) or any Third Party with a view to obtaining any expressions of interest, offer or proposal from Healthscope or any other person in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (b) participate in any negotiations or discussions with Healthscope (or its shareholders) or a Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (c) provide any information to Healthscope (or its shareholders) or a Third Party for the purposes of enabling or which may reasonably be expected to enable any Third Party to make a Competing Proposal; or
- (d) communicate its willingness or intention to do any of the things listed in clauses 4.3(b) or 4.3(c).

5 Standstill and other dealings

5.1 Standstill

- (a) Subject to clauses 5.1(b) and 5.3, each party must not, and must ensure that their Related Bodies Corporate and their Representatives (alone or acting in concert with any Third Party) do not:
 - (i) directly or indirectly sell or otherwise dispose of a Relevant Interest in any Healthscope Shares;
 - (ii) accept, vote in favour, or otherwise support a Competing Proposal in respect of Healthscope;
 - (iii) acquire a Relevant Interest in any Healthscope Shares;
 - (iv) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of Healthscope Shares which would require disclosure under the Australian Takeovers Panel's Guidance Note 20: Equity Derivatives; or
 - (v) aid, abet, counsel, assist, facilitate or induce any other person in doing, or publicly announce that it will do, any of the things mentioned in this clause 5.1(a).
- (b) For the avoidance of doubt, nothing in clause 5.1(a) prevents:

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- (i) any party (or any of their Related Bodies Corporate or Representatives) from taking any steps to implement the Proposal;
 - (ii) any party (or any of their of their Related Bodies Corporate or Representatives) acquiring or disposing of a Relevant Interest in Healthscope Shares as a result of:
 - (A) acceptances of the Proposal or implementation of the Proposal; or
 - (B) the terms of this agreement; or
 - (iii) any action taken with the prior written consent of each other party.

5.2 Voting of Healthscope Shares and Foreign Investment Approvals

- (a) If a party requires Foreign Investment Approvals, the rights of that party under clauses 4 or 5, to the extent that it relates to the exercise of rights attached to Healthscope Shares of another party, are subject to and conditional on that party having received all required Foreign Investment Approvals.
- (b) For the avoidance of doubt, BGH confirms that it does not require any Foreign Investment Approval in its capacity as manager of the BGH Capital Trust IB and accordingly its rights under clauses 4 and 5 are binding on execution of this agreement.

5.3 Exceptions

Nothing in clauses 4.1, 4.2, 4.3 and 5.1 shall in any way restrict or prohibit any activities of a party, its Related Bodies Corporates or Representatives (each a **Relevant Person**), or require the party or any other Relevant Person to take any action (including procuring any restriction on any person in connection with):

- (a) where the investment is an index fund (or other similar investment) which invests in a broad basket of securities;
- (b) where the investment is made on the party's (or Related Body Corporate's or Representative's) behalf by third-party investment managers with discretionary authority, or made by investment funds or other pooled investment vehicles in which the party (or such Related Body Corporate or Representative) has invested as a passive investor with no power to direct the investments of such passive investments, and such investments are managed by third parties; provided that the individuals or entities performing such activities shall not be in possession of Confidential Information and the performing of such activities shall not result from the breach by the party of this agreement; or
- (c) where the decision to acquire or dispose of any interest in Healthscope Shares on the party's (or Related Body Corporate's) behalf is undertaken by an individual in the ordinary course of business of that person as a market-maker, broker or provider of trustee or nominee services, who are themselves not in possession of Confidential Information.

The parties acknowledge and agree that a party or a party's Related Bodies Corporates' directors, officers or employees may serve on advisory, investment and equivalent committees in relation to the funds and vehicles described in clause 5.3(b), and each party agrees that such funds and vehicles will not be deemed to have received Confidential Information solely because any such individual serves on any such

committee, provided that the individual has not provided such fund or vehicle with Confidential Information.

6 Transaction costs and expenses

The parties agree that all out of pocket costs and expenses in respect of the Proposal, including advisers' costs, incurred by BGH (or any joint venture or special purpose vehicles established by the parties in relation to the Proposal) will be shared by the parties (and to the extent BGH or such other entities have paid such costs, reimbursed by the parties) in accordance with a separate agreement between the parties to be agreed following this agreement and prior to execution of any Scheme Implementation Deed.

7 Withdrawal and termination

7.1 Termination and withdrawal

- (a) This agreement terminates at the end of the Exclusivity Period. On termination of this agreement this agreement will become void and of no further effect, other than as set out in clause 7.2.
- (b) Any party may give written notice to the other parties stating that it wishes to withdraw from the Proposal prior to the execution of the Scheme Implementation Deed and a shareholders agreement between the parties continuing with the Proposal. On and from the receipt of that notice by all other parties, the withdrawing party will cease to have any rights or obligations under this agreement except as set out in clause 7.2.

7.2 Rights and obligations surviving termination and withdrawal

The following rights and obligations survive the termination or withdrawal of this agreement under clause 7.1:

- (a) clause 4 (Exclusivity) - the obligations under clause 4 shall cease to apply at the end of the Exclusivity Period;
 - (b) any claim that a party has against another party or its related entity at the time of termination, including any claim for expenses under clause 6; and
 - (c) any rights or obligations which have accrued at the time of termination.
-

8 Confidentiality

8.1 Confidentiality

- (a) In this agreement, **Confidential Information** means this agreement, the Transaction Documents, the status of negotiations (and any other agreements) with Healthscope and between the parties and any confidential information provided by one party to another or to any person but excludes any information that:
 - (i) at the time it was provided to the party, was lawfully in the possession of the party and without breach of any duty or obligation; or

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- (ii) has been provided to the party but subsequently, through no act or omission of the party (or any person to whom it discloses that information) becomes available from another source and is not subject to any duty or obligation as to confidence.
- (b) Each party must keep confidential and must not disclose, and must procure that its Related Bodies Corporate and its Representatives keep confidential and do not disclose the **Confidential Information** except:
- (i) with the prior written consent of the other parties;
 - (ii) where the information is in or has come into the public domain other than due to a breach of any obligation of confidentiality owed by that party;
 - (iii) to the extent required by any applicable law, order or rule of any court or government agency or the rules of a recognised stock exchange provided that before a party makes any disclosure under this clause 8.1(b)(iii), it must, to the extent practicable having regard to the required timing of the disclosure, consult in good faith with the other parties as to the need for and form of that disclosure; or
 - (iv) to a Representative of that party and of its Related Bodies Corporates and related trusts, on a need to know basis and where those persons undertake to keep information disclosed confidential or are otherwise bound by or subject to a similar confidentiality obligation.

8.2 Preservation of existing confidentiality agreements

- (a) Each party (other than BGH and AusSuper) acknowledges and agrees that it continues to be bound by all terms of the confidentiality agreement agreed between it and BGH.
- (b) BGH acknowledges and agrees that it continues to be bound by all terms of the confidentiality agreements agreed between it and any party.

9 Warranties

Each party represents and warrants to the other that, as at the date of this agreement:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to sign this agreement and perform and observe all its terms;
- (c) this agreement has been duly executed and is a legal valid and binding agreement enforceable against it in accordance with its terms;
- (d) it is not bound by any contract which may restrict its right or ability to enter into or perform this agreement; and
- (e) it and its Related Bodies Corporate do not hold any Healthscope Shares, rights to acquire Healthscope Shares or any economic interest in Healthscope Shares (through a cash settled equity swap, derivative or otherwise) which would require disclosure under the Australian Takeovers Panel's Guidance Note 20: Equity Derivatives other than:

- (i) AusSuper which owns 243,088,224 Healthscope Shares; and
- (ii) GICSI and its Related Bodies Corporate which own 9,555,081 Healthscope Shares.

10 Relationship between the parties

10.1 No partnership or joint venture

- (a) Nothing in this agreement will be construed as giving rise to a partnership, joint venture, fiduciary relationship or agency relationship between the parties.
- (b) No party may act as the agent of, assume any obligation or responsibility on behalf of the other party or in any way bind or pledge the credit of the other party.

10.2 Separate tax and accounting obligations

- (a) Each party is responsible for its own tax, accounting and record keeping obligations.
- (b) No party is responsible for the obligations of the other party under the tax laws of any relevant jurisdiction, unless otherwise specifically provided for in a Transaction Document.

10.3 AusSuper limitation of liability

Notwithstanding any other provision of this Agreement, the parties (other than AusSuper) acknowledge and agree that:

- (a) AusSuper enters into and performs this agreement and the transactions it contemplates in its capacity as the trustee for AustralianSuper ABN 65 714 394 898 (**Fund**) and in no other capacity. This applies also in respect of any past and future conduct (including omissions) relating to this agreement or those transactions;
- (b) AusSuper is not liable to pay or satisfy any of its obligations under and in connection with this agreement and those transactions and will have no liability to the other parties except to the extent of AusSuper's right of indemnity out of the assets of the Fund;
- (c) if those assets are insufficient, the other parties will not seek to recover any shortfall by bringing proceedings against AusSuper personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to AusSuper or prove in any liquidation, administration or arrangement of or affecting AusSuper; and
- (d) the other parties waives their rights and releases AusSuper from any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the assets of the Fund.
- (e) The limitation on AusSuper's liability referred to in this clause 10.3 will not apply to the extent that AusSuper's right of indemnity from the Fund is reduced or lost as a result of liability for breach of trust where AusSuper has:
 - (i) failed to act honestly in a matter concerning the Fund; or

- (ii) intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that AusSuper was required to exercise.

11 General

11.1 Notices

How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

- (i) if to BGH:

Address: Level 26, 101 Collins Street, Melbourne VIC 3000

Email: ecahill@bghcapital.com

For the attention of: Emma Cahill

- (ii) if to AusSuper:

Address: Level 33, 50 Lonsdale Street, Melbourne VIC 3000

Email: investmentslegal@australiansuper.com

For the attention of: Romina Gaudion

- (iii) if to CPPIB:

Address: One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada

Email: ksaraf@cppib.com
jylee@cppib.com

For the attention of: Karan Saraf
Jung Yup Lee

With a copy to: legalnotice@cppib.com

(iv) if to GICSI:

Address: 168 Robinson Road, #37-01 Capital Tower,
Singapore 068912

Email: gohchinkiong@gic.com.sg

For the attention of: Goh Chin Kiong

With a copy to: GrpGICPEI_AsiaMidOffice@gic.com.sg

(v) if to OTTP:

Address: 5650 Yonge Street, Toronto, Ontario, M2M 4H5,
Canada

Email: raju_ruparelia@otpp.com
jungho_cho@otpp.com

For the attention of: Raju Ruparelia
Jungho Cho

With a copy to: law_investments@otpp.com

- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and
- (d) must be delivered by hand or sent by email to the address, in accordance with clause 11.1(b).

When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (e) (in the case of email),
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (f) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

11.2 Governing law

This agreement is governed by and must be construed according to the law applying in Victoria.

11.3 Amendments

Any amendment or variation of this agreement must be agreed in writing by all parties.

11.4 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) A waiver or consent given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

11.5 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

11.6 Consents

Consents required under this agreement must not be unreasonably withheld.

11.7 Specific performance

The parties acknowledge that damages will not be a sufficient remedy for breach of this agreement. Specific performance or injunctive relief is available as a remedy for a breach or threatened breach of this agreement by any party.

11.8 Counterparts

This agreement may be executed in a number of counterparts and signatures on behalf of a party may be on different counterparts.

Schedule 1 Dictionary

1 Dictionary

In this agreement:

Associate has the meaning given to that term in the Corporations Act.

Business Day is a day that banks are open for business in Melbourne, Australia, Singapore and Toronto, Canada.

Competing Proposal means an offer, proposal, expression of interest, transaction or arrangement which is proposed by a Third Party pursuant to which a Third Party will, if the offer, proposal, expression of interest, proposed transaction or arrangement is implemented:

- (a) have a Relevant Interest in 10% or more of the Healthscope Shares;
- (b) acquire control of Healthscope or the Healthscope Group within the meaning of section 50AA of the Corporations Act; or
- (c) directly or indirectly acquire, merge with, or acquire (or have the right to so merge with or acquire) a significant economic interest in Healthscope or all or a significant part of the business of the Healthscope Group, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of a significant or material part of the assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the Healthscope Group or other synthetic merger or any other transaction or arrangement; or

or would otherwise cause the Proposal to not proceed.

Confidential information has the meaning given to such term in clause 8.

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

Exclusivity Period means the period from the date of this agreement to the earliest of:

- (a) the date on which BGH ceases to pursue the Proposal (which must be promptly notified to the other parties);
- (b) if the board of directors of Healthscope has rejected the Proposal, the date that is 3 months after:
 - (i) BGH (or the parties) have been advised that the Proposal is rejected; and
 - (ii) the parties have ceased all discussions in respect of the Proposal; or
- (c) if a Scheme Implementation Deed is entered into with Healthscope (and a shareholders agreement relating to the Proposal has been entered into between some or all of the parties):
 - (i) the date of successful completion of the Proposal; or

- (ii) the first date at which both the Scheme Implementation Deed and the shareholders agreement between the parties relating to the Proposal has been terminated; or

- (d) the date 6 months after the date of this agreement,

unless otherwise agreed in writing between all the parties to this agreement (and provided that BGH may, by notice in writing to all parties, shorten the Exclusivity Period for any one or more of the other parties).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Foreign Investment Approvals means, with respect to a party, the satisfaction of both (a) and (b):

- (a) either:

- (i) the Treasurer of the Commonwealth of Australia (or his delegate) providing written notice that there are no objections under the FATA to the acquisition of interests in Healthscope Shares under this agreement, and that notice is either without conditions or on terms acceptable to the relevant party (acting reasonably); or
- (ii) the Treasurer of the Commonwealth of Australia becoming precluded by passage of time from making any order under the FATA in respect of the acquisition of interests in Healthscope Shares under this agreement; and

- (b) the party receiving all consents, approvals or clearances required under the OIO Legislation in respect of the acquisition of interests in Healthscope Shares under this agreement.

Healthscope means Healthscope Limited.

Healthscope Group means Healthscope and each of its subsidiaries.

Healthscope Shares means fully paid ordinary shares in the capital of Healthscope.

Offer Letter means the letter dated on or about the date of this agreement from the parties to Healthscope in respect of the Proposal in the form agreed between the parties.

OIO Legislation means the Overseas Investment Act 2005 (New Zealand).

Proposal means the proposal made by the parties in the Offer Letter (or any variation of the terms subsequently proposed) under which the parties (or their special purpose vehicle) will acquire Healthscope by scheme of arrangement or other transaction pursuant to which the parties (or their special purpose vehicle) acquire all or substantial part of Healthscope or its assets and business.

Related Bodies Corporate means:

- (a) in the case of GICSI, all subsidiaries and all controlled entities of GIC Private Limited and its subsidiaries provided that for the purposes of clause 4, **Related Bodies Corporate** means all subsidiaries of GICV and all controlled entities of GICV and its subsidiaries; and
- (b) for all other parties, has the meaning given in the Corporations Act,

but with any necessary modifications for entities established or incorporated outside Australia and provided that references to Related Bodies Corporate shall not include a party's or a party's Related Bodies Corporate's operating or portfolio entities, investment funds or investee entities (each a **Portfolio Company**) that are not provided, or do not obtain access to, Confidential Information. The parties acknowledge and agree that a party or a party's Related Bodies Corporate's directors, officers or employees may serve as directors of the Portfolio Companies, and each party agrees that such Portfolio Companies will not be deemed to have received Confidential Information solely because any such individual serves on the board of such Portfolio Company, provided that the individual has not provided such Portfolio Company or any other director, officer or employee of such Portfolio Company with Confidential Information.

Relevant Interest has the meaning given in the Corporations Act.

Relevant Person has the meaning given to such term in clause 5.3.

Representatives means in relation to a party:

- (a) the directors and employees of that party and its Related Bodies Corporate; and
- (b) the agents and advisers of that party (or its Related Bodies Corporate), but only to the extent acting in that capacity and on the instruction of that party (or Related Bodies Corporate) in accordance with its engagement terms, in connection with the Proposal (other than common consortium advisers or agents engaged by the parties in connection with the Proposal); and
- (c) in the case of AusSuper only, also includes members of committees of its board,

provided that, where Representatives is used in clauses 4.2 and 5.1 it shall only have the meaning in paragraph (b) above and not paragraphs (a) and (c).

Scheme Implementation Deed means the agreement or deed (as the case may be) between Healthscope and the parties (and / or one more special purpose vehicles established by the parties) pursuant to which Healthscope will be acquired via a scheme of arrangement.

Third Party means a person other than a party or any of its Related Bodies Corporate or Associates.

Transaction Documents means the Scheme Implementation Deed, the shareholder agreement among the parties in relation to Healthscope (and one or more special purpose vehicles to be incorporated by the parties for the purposes of the Proposal) and financing agreements in relation to the Proposal.

2 Interpretation

In this agreement headings and words in bold are for convenience only and do not affect the interpretation of this agreement and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;
- (b) the word "including" or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

- (d) a reference to a "person" or "entity" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust, other bodies corporate and bodies politic, substitutes (including, without limitation, persons taking by novation) and permitted assigns, and whether or not being a separate legal entity;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, paragraph, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (h) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;
- (i) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (j) a reference to a time is to that time in Melbourne, Australia;
- (k) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements;
- (l) a reference to a "liability" incurred by any person includes any liability of that person arising from or in connection with any obligation (including indemnities and all other obligations owed as principal or guarantor) whether liquidated or not, whether present, prospective or contingent and whether owed, incurred or imposed by or to or on account of or for the account of that person alone, severally or jointly or jointly and severally with any other person;
- (m) a reference to a "loss" incurred by any person includes any loss, liability, damage, cost, charge, expense which the person pays, incurs or is liable for and any other diminution of value of any description which the person suffers, including all liabilities on account of taxes or duties, all interest, penalties, fines and other amounts payable to third parties and all reasonable legal expenses and other expenses in connection with investigating or defending any claim, action, demand or proceeding, whether or not resulting in any liability, and all amounts paid in settlement of any such claims;
- (n) unless otherwise stated, a reference to "\$", "A\$" or "dollar" is to Australian currency; and
- (o) this agreement, or a provision of this agreement, must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

Execution page

Executed by **BGH Capital Pty Ltd** by its authorised signatory in the presence of:



Signature of witness

Emma Cahill

Name of witness (print)



Signature of authorised signatory

Ben Gray

Name of authorised signatory (print)

For personal use only

Signed for AustralianSuper Pty Ltd as trustee of AustralianSuper by its undersigned attorneys who have not received any notice of revocation of the Power of Attorney dated 15 September 2016 as amended from time to time:



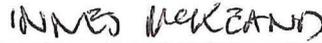
Attorney Signature



Print Name



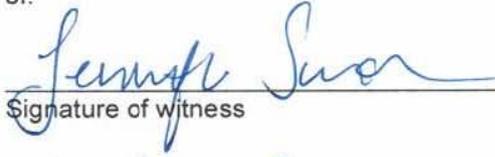
Attorney Signature



Print Name

For personal use only

Executed by **Canada Pension Plan Investment Board** by its authorised signatory in the presence of:



Signature of witness

Jennifer Swan.

Name of witness (print)



Signature of authorised signatory

Deborah Orida

Name of authorised signatory (print)

For personal use only

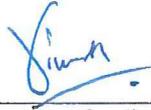
For personal use only

Executed by **Carob Investment Private Limited**
by its authorised signatory in the presence of:



Signature of witness

POR Zhe Wei
Name of witness (print)



Signature of authorised signatory

GOH Chin Kiong
Name of authorised signatory (print)

For personal use only

Executed by **Ontario Teachers' Pension Plan Board** by its authorised signatory in the presence of:

Signature of witness 

Elena Ostapchuk
Name of witness (print)

Signature of authorised signatory 

Steven Faraone
Name of authorised signatory (print)