



ASX Announcement

Withdrawal of Non-binding Indicative Proposal to acquire Regis Healthcare Limited

20 January 2021 – Washington H. Soul Pattinson and Company Limited ("WHSP") refers to its announcement dated 19 November 2020 announcing submission, with Ashburn Pty Ltd ("Ashburn"), an entity controlled by Mr Bryan Dorman (a co-founder and major shareholder of Regis Healthcare Limited ("Regis")), of a non-binding, indicative proposal to acquire all of the share capital of Regis for consideration of A\$1.85 per share (subject to due diligence) via a scheme of arrangement.

WHSP submitted an initial proposal at \$1.65 per share on 30 September 2020 which represented a 48% premium to the 1-month VWAP of Regis shares on 29 September 2020. On 19 November 2020, with the support of Regis' co-founder and major shareholder, WHSP submitted a revised non-binding indicative proposal with an increased consideration of \$1.85 per share, which represented a 59% premium to the 1-month VWAP of Regis shares on 19 November 2020.

WHSP believes that the two proposals provided Regis shareholders with a highly attractive opportunity to realise value for their shares in light of the significant uncertainty and funding challenges currently facing the aged care industry.

Both proposals have been rejected by the Board of Regis. As a result, WHSP has withdrawn its non-binding indicative proposal as outlined in its announcement dated 19 November 2020 and ceased its association with Ashburn and Mr Dorman.¹

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This ASX announcement has been authorised for release by the Board.

¹ A notice of ceasing to be a substantial holder of Regis was provided by WHSP to ASX on 20 January 2021. This document annexes the Deed of Termination entered into between WHSP and Ashburn in relation to the Commitment Deed. The Commitment Deed is set out in full in WHSP's earlier announcement to ASX of 19 November 2020 in relation to becoming a substantial holder of Regis.