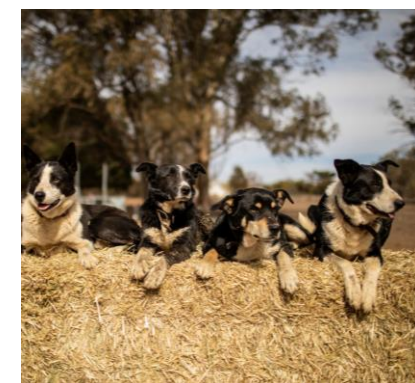
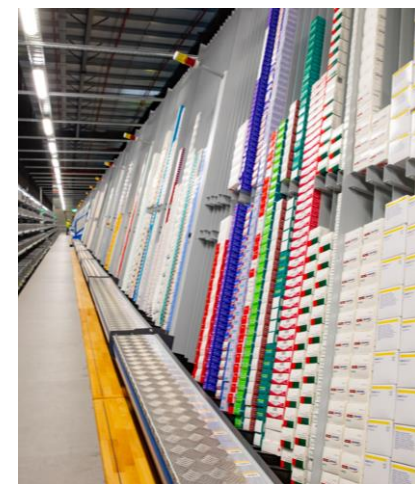




# ACQUISITIONS AND EQUITY RAISING

**INVESTOR PRESENTATION**

10 April 2025



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# CONTENTS

1	Executive summary	8
2	Overview of SVS	11
3	Transmedic update	15
4	Equity raising details	20
5	Appendices	24
	• Key risks	
	• International offer restrictions	

# EXECUTIVE SUMMARY

01



# EXECUTIVE SUMMARY

## EBOS is raising up to A\$250m (NZ\$272m) via a placement and retail offer to fund two bolt-on acquisitions

### Recent acquisitions

- Consistent with EBOS' strategy of investing for growth, the Group has completed two acquisitions (together, the **Acquisitions**) since the commencement of the second half of FY25:
  - EBOS acquired 100% of SVS Veterinary Supplies Limited and associated entities (**SVS**) from entities associated with its founder on 31 March 2025 for upfront consideration of NZ\$115 million<sup>1</sup> (A\$105 million<sup>2</sup>) and an earn-out of up to NZ\$10 million (A\$9 million<sup>2</sup>). The upfront acquisition price implies an EV/FY25F EBITDA multiple of approximately 7x<sup>3</sup>
  - As previously announced, in January 2025 EBOS acquired the remaining 10% interest in Transmedic that it did not already own, for consideration of approximately A\$35 million<sup>4</sup>, taking EBOS' ownership to 100%

### Overview of SVS

- SVS is a leading supplier of pet medicines and other products to more than 500 veterinary clinics and specialty retailers in New Zealand
- SVS has established relationships with a wide range of key suppliers
- SVS has a track record of stable revenue growth and, for the 12 months ended 31 March 2025, is expected to generate revenue of approximately NZ\$280 million (A\$254 million)<sup>3</sup> and EBITDA of approximately NZ\$17 million (A\$15 million)<sup>3</sup> (pre-IFRS16)

### SVS strategic rationale

- SVS is a leading supplier in the New Zealand vet wholesale sector
- Vet wholesale distribution is mature and stable and is supported by category trends such as humanisation of pets and premiumisation
- Represents a geographic expansion of EBOS' vet wholesale business, Lyppard, which was acquired in 2013
- Potential opportunities for SVS and Lyppard to share best practice

# EXECUTIVE SUMMARY

<p><b>Acquisition of remaining 10% interest in Transmedic (to 100%)</b></p>	<ul style="list-style-type: none"> <li>• Transmedic is a leading independent medical device distributor in Southeast Asia with a presence across Singapore, Indonesia, Malaysia, Philippines, Thailand, Hong Kong and Vietnam</li> <li>• EBOS originally acquired a 51% interest in Transmedic in May 2022, as part of the LifeHealthcare acquisition, and acquired a further 39% interest in December 2023</li> <li>• Transmedic has performed strongly under EBOS' control and moving to 100% ownership is aligned with EBOS' strategy to grow in the attractive Southeast Asian medical device distribution market</li> </ul>
<p><b>Equity raising</b></p>	<ul style="list-style-type: none"> <li>• EBOS will raise approximately A\$200 million (NZ\$217 million) via a fully underwritten placement to eligible investors (<b>Placement</b>)</li> <li>• EBOS will also undertake a non-underwritten retail offer to eligible existing shareholders to raise up to A\$50 million (NZ\$54 million) (with the discretion to accept oversubscriptions above the total amount) (<b>Retail Offer</b>)</li> <li>• Funds raised in excess of the amounts paid for the Acquisitions will provide further balance sheet capacity to fund additional future growth opportunities</li> <li>• EBOS has a strong track record of frequent acquisitions and an active pipeline of potential bolt-on M&amp;A opportunities within its core markets that it expects would be synergistic with its existing operations</li> <li>• EBOS will continue to apply the same financial discipline that it has done with prior successful acquisitions, focusing on EPS accretion, ROCE, and maintaining a strong balance sheet</li> </ul>
<p><b>Financial impacts</b></p>	<ul style="list-style-type: none"> <li>• In combination with the Placement and Retail Offer, the Acquisitions are expected to be low single digit EPS accretive in FY25 on a pro forma basis<sup>1</sup></li> <li>• Pro forma net debt / LTM EBITDA as at 31 December 2024 is below 2.0x<sup>2</sup></li> </ul>
<p><b>FY25 guidance</b></p>	<ul style="list-style-type: none"> <li>• EBOS reiterates the guidance provided in August 2024 and February 2025 that it expects to generate underlying EBITDA of between A\$575 million to A\$600 million in FY25             <ul style="list-style-type: none"> <li>– this guidance excludes any contribution from SVS. The contribution in FY25 will be immaterial given completion occurred on 31 March 2025</li> <li>– Transmedic's earnings have been consolidated in EBOS' financial statements since the acquisition of the initial 51% interest in May 2022</li> </ul> </li> </ul>

10 Note: 1. EPS accretion if EBOS had owned SVS and 100% of Transmedic for the full 12 month period. 2. Based on covenant definitions, as at 31 December 2024, and therefore excludes the impact of IFRS16 leases. Includes estimated full-year EBITDA impact from SVS and excludes potential cash proceeds from the Retail Offer.

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# OVERVIEW OF SVS

02

# SVS INVESTMENT HIGHLIGHTS



- ✓ SVS is a leading supplier in the New Zealand vet wholesale sector
- ✓ Vet wholesale distribution is mature and stable and is supported by category trends such as humanisation of pets and premiumisation
- ✓ Established relationships with key suppliers and vet practices in the region
- ✓ Represents a geographic expansion of EBOS' vet wholesale business, Lyppard, which it has owned since 2013
- ✓ Potential opportunities for SVS and Lyppard to share best practice
- ✓ Experienced senior leadership team that is expected to remain with the business under EBOS ownership
- ✓ Attractive acquisition price, ROCE metrics and EPS accretion

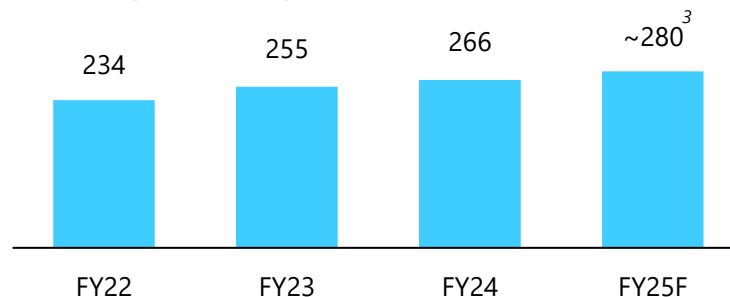
# OVERVIEW OF SVS

## SVS is a leading supplier of veterinary and other animal care products in New Zealand

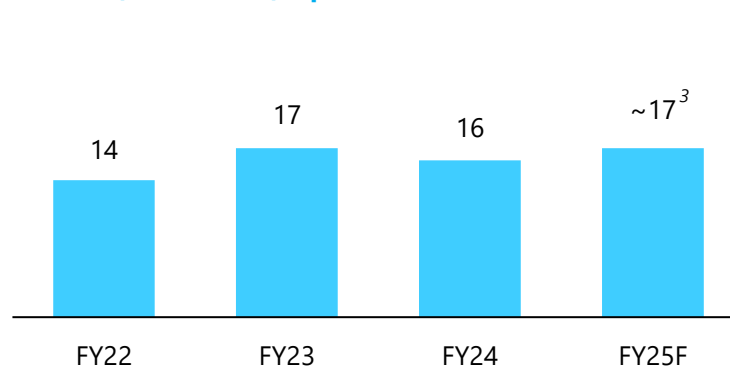
### Overview

- Founded in 1987, SVS is a leading supplier of pet medicines and other products to vet clinics and pet specialty retailers in New Zealand
  - more than 500 vet practices and pet retail customers
  - estimated ~60% market share<sup>1</sup>
- SVS has established relationships with a wide range of key suppliers
- The business supplies a comprehensive suite of products from over 200 suppliers for companion and large animals, including:
  - pharmaceuticals
  - specialty food
  - flea products
  - OTC products
  - consumables and accessories
- The business has over 100 employees across five locations (two sites in Hamilton and one each in Palmerston North, Wellington and Christchurch)
- SVS' previous owner and the senior management team are expected to remain with the business

### Revenue (NZ\$ million)<sup>2</sup>



### EBITDA (NZ\$ million) – pre IFRS16<sup>2</sup>



# EBOS' ANIMAL CARE BUSINESS

SVS is a natural extension of EBOS' established vet wholesale business into the New Zealand market

	Pet Brands	Vet Wholesale	Pet Retail
Description	A leading pet brands marketer and manufacturer for specialty premium pet food and treats in Australia and New Zealand	A leading vet wholesaler and supplier in Australia and New Zealand	A leading pet specialty retail store in New Zealand
Key brands	  	 	
Customers	Retail stores across Australia and New Zealand	Vet clinics and specialty retailers across Australia and NZ	Pet parents

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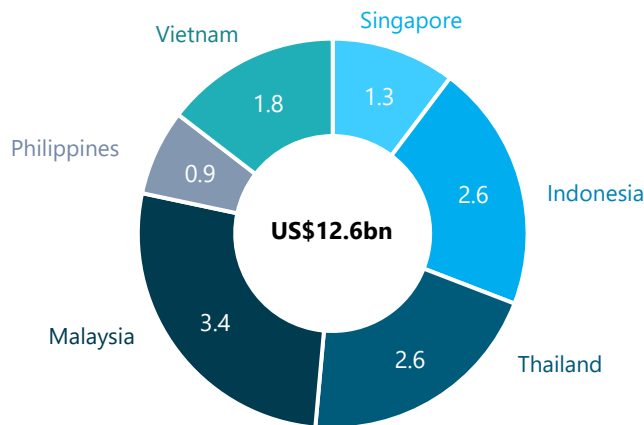
# TRANSMEDIC UPDATE



# SOUTHEAST ASIA IS AN ATTRACTIVE HEALTHCARE MARKET

Highly attractive market with expected growth due to a large, growing and ageing population with increasing wealth and access to healthcare

## Southeast Asia medical device market (2024, US\$bn)<sup>1</sup>



	Population (2023, millions)	Medical device market growth (2024-2028F CAGR)
Singapore	6	8.7%
Indonesia	281	7.4%
Thailand	72	5.9%
Malaysia	33	7.3%
Philippines	115	8.2%
Vietnam	100	8.4%
<b>Total</b>	<b>607</b>	<b>7.4%</b>

## What makes Southeast Asia attractive?

- ✓ **Large and ageing population**
- ✓ **Growing wealth and middle class with increasing access to healthcare**
- ✓ **Government initiatives in emerging segments stimulating demand**
- ✓ **Diverse markets with different customers and local market regulations and dynamics makes Southeast Asia well suited to the independent distributor model**
- ✓ **Market is fragmented, providing benefits to scale participants and opportunities for further bolt-on M&A**

Note: 1. Management estimates based on industry data sources.



# TRANSMEDIC OVERVIEW

**Transmedic is a leading independent medical device distributor in Southeast Asia**

### Overview

- Transmedic was established in 1980 and is headquartered in Singapore
- Distributor of a comprehensive range of medical technology products to surgeons, hospitals and other healthcare providers on behalf of a diverse range of global OEM suppliers
- Operates in Singapore, Indonesia, Malaysia, Thailand, Hong Kong, Philippines, and Vietnam
- Approximately 950 employees


### Presence in Southeast Asia<sup>1</sup>




### EBOS ownership timeline

May 2022	Acquired 51% ownership as part of the LifeHealthcare acquisition
Dec 2023	Increased ownership to 90%
Jan 2025	Increased ownership to 100%


### Key Therapy Areas




**Orthopaedics**




**Spine**




**Ophthalmology**




**Cardiac**




**Oncology**



**Blood therapy**



**Neurovascular intervention and neurosurgery**



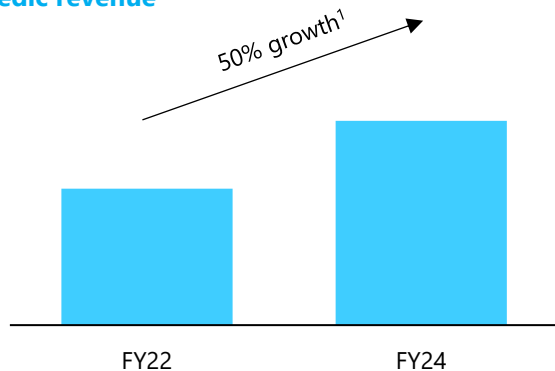
**Endovascular**

Note: 1. Transmedic has 40 office / warehouse locations across Southeast Asia.

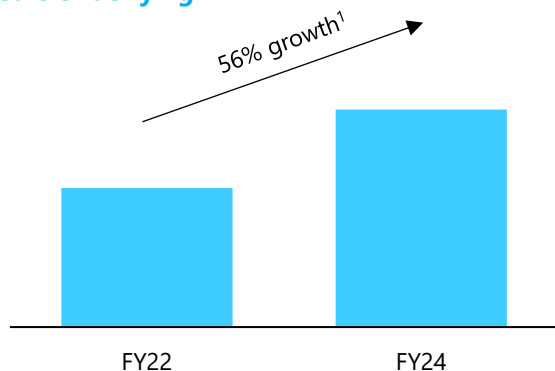
# TRANSMEDIC HAS PERFORMED STRONGLY UNDER EBOS' OWNERSHIP

Transmedic has grown significantly since EBOS' acquisition, providing further confidence in the Southeast Asian expansion strategy

## Transmedic revenue



## Transmedic Underlying EBITDA



Transmedic recorded double-digit revenue and Underlying EBITDA growth in H1 FY25

## Transmedic under EBOS ownership



**Industry tailwinds in the region continue to support growth**



**Commenced distribution for new OEMs across all existing therapy areas and expanded into neurovascular intervention and new sub-segments in orthopaedics, cardiac and endovascular therapies**



**Two bolt-on acquisitions completed during the last twelve months reflecting opportunities to expand in a fragmented market<sup>2</sup>**








**Continued focus on building further scale in existing countries within chosen therapeutic areas**

# EBOS' MEDICAL TECHNOLOGY BUSINESS

**EBOS' Medical Technology division distributes and manufactures medical technologies across Asia Pacific and the US with significant market presence in several growing therapeutic areas**

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	ANZ	Southeast Asia	United States
<b>Description</b>	<ul style="list-style-type: none"> <li>A leading medical technology distribution business operating in Australia and New Zealand</li> <li>Manufacturer and distributor of allograft tissue products for use in a variety of surgical procedures</li> </ul>	<ul style="list-style-type: none"> <li>A leading medical technology distribution business operating in Singapore, Indonesia, Malaysia, Thailand, Hong Kong, Philippines and Vietnam</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturer and distributor of allograft tissue products for use in a variety of surgical procedures</li> <li>Investor in an early stage and growing business acquired as part of the LifeHealthcare acquisition in 2022</li> </ul>
<b>3<sup>rd</sup> party medical technology distribution</b>	 		
<b>Allografts manufacturing</b>			

EBOS will continue exploring opportunities to invest for growth across its Medical Technology businesses in all existing regions

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# EQUITY RAISING DETAILS



# DETAILS OF THE OFFER

<b>Placement</b>	<ul style="list-style-type: none"> <li>Fully underwritten placement to eligible investors to raise approximately A\$200 million (NZ\$217 million<sup>1,2</sup>) (<b>Placement</b>)</li> <li>Approximately 5.9 million new shares to be issued under the Placement, representing approximately 3.0% of EBOS' existing shares on issue</li> <li>New shares to be issued under the Placement will be issued at a fixed price of NZ\$36.65 per share<sup>3</sup> (<b>Placement Price</b>), representing a discount of 5.0% to the last close price of NZ\$38.56 per share as at 10 April 2025</li> <li>EBOS intends that eligible shareholders who apply for up to their 'pro rata'<sup>4</sup> share of the equity raising will be allocated their full bid on a best endeavours basis</li> </ul>
<b>Retail Offer</b>	<ul style="list-style-type: none"> <li>EBOS will conduct a non-underwritten retail offer to eligible existing shareholders to raise up to A\$50 million (NZ\$54 million<sup>1</sup>) (with the discretion to accept oversubscriptions above that total amount) (<b>Retail Offer</b>)<sup>5</sup></li> <li>Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ\$100,000 and A\$45,000, respectively of new shares under the Retail Offer, free of any brokerage, commission and transaction costs</li> <li>The maximum application size has been selected with the objective of enabling as many retail shareholders as possible to apply for their pro rata share of the equity raising under the Retail Offer</li> <li>Any scale back of allocations will be on a pro rata basis based on shareholdings of subscribers on the Retail Offer record date</li> <li>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 traded through the NZX Main Board up to, and including, the closing date of the Retail Offer</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>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 following settlement</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>The Placement is fully underwritten by UBS New Zealand Limited</li> <li>The Retail Offer is not underwritten</li> </ul>

Note: 1. Based on an AUD:NZD exchange rate of 1.0861 as at 10 April 2025. 2. The ultimate A\$ amount raised in the Placement will depend on the AUD:NZD exchange rate as reported by the Reserve Bank of Australia at 4pm AEST on 10 April 2025. 3. The A\$ issue price for the Retail Offer and Placement will be determined based on the AUD:NZD exchange rate as reported by the Reserve Bank of Australia at 4pm AEST on the Retail Offer closing date and at 4pm AEST on 10 April 2025 respectively. 4. An eligible shareholder's 'pro rata' share will be estimated by reference to the latest available EBOS beneficial register. Nothing in this release gives a shareholder a right or entitlement to participate in the Placement and EBOS has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro rata' share. EBOS and the Lead Manager disclaim any duty or liability (including for negligence) for determining eligible shareholder's 'pro rata' share. 5. The target Retail Offer size of A\$50 million (NZ\$54 million) is the expected amount to be raised under the Retail Offer, however it may be more or less. EBOS may in its absolute discretion decide to accept applications (in whole or in part) that result in the Retail Offer raising more than A\$50 million (NZ\$54 million). Further details of the Retail Offer will be contained in the Retail Offer Booklet, which will be sent to eligible EBOS shareholders on 16 April 2025.

# USE OF PROCEEDS

<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>EBOS will raise approximately A\$200 million (NZ\$217 million) via a fully underwritten placement to eligible investors</li> <li>Funds raised in excess of the amounts paid for the Acquisitions will provide further balance sheet capacity, before being deployed over time to fund additional future growth opportunities</li> <li>EBOS has a strong track record of frequent acquisitions and an active pipeline of potential bolt-on M&amp;A opportunities within its core markets that it expects would be synergistic with its existing operations</li> </ul>
<b>Balance sheet position</b>	<ul style="list-style-type: none"> <li>Adjusted to include the impact of the Acquisitions and the Placement, pro-forma 31 December 2024 net debt of A\$1,019m</li> <li>Pro-forma 31 December 2024 net debt / LTM EBITDA below 2.0x<sup>1</sup></li> </ul>

## Sources and uses

Sources	A\$m
Gross Placement proceeds	200
<b>Total sources<sup>2</sup></b>	<b>200</b>

Uses	A\$m
Acquisition consideration	149 <sup>3</sup>
Estimated transaction costs	5
Cash to balance sheet	46
<b>Total uses</b>	<b>200</b>

## Net debt and leverage ratio

	A\$m
<b>Net debt (as at 31 December 2024)</b>	<b>1,065</b>
<b>Net debt / LTM EBITDA<sup>4</sup></b>	<b>2.1x</b>
Less: Placement gross proceeds	(200)
Plus: Acquisition consideration and costs	154
<b>Pro-forma net debt<sup>5</sup></b>	<b>1,019</b>
<b>Pro-forma net debt / LTM EBITDA<sup>1</sup></b>	<b>Below 2.0x</b>

Note: 1. Based on covenant definitions, as at 31 December 2024, and therefore excludes the impact of IFRS16 leases. Prior to any funds raised via the Retail Offer and includes estimated full-year EBITDA impact from SVS. 2. Excluding any proceeds raised under the Retail Offer as not underwritten and the amount to be raised is uncertain. 3. Includes maximum potential earnout consideration for SVS of up to NZ\$10m. 4. Based on covenant definitions, as at 31 December 2024, and therefore excludes the impact of IFRS16 leases. 5. Excludes any other changes in net cash post 31 December 2024 balance sheet date.

# EQUITY RAISING TIMETABLE

Description	Date (NZST) <sup>1</sup>
Record date for Retail Offer	7pm, Wednesday, 9 April 2025
Trading halt lodged on NZX and ASX	Thursday, 10 April 2025
Announcement of the Placement and Retail Offer, Placement bookbuild opens	Thursday, 10 April 2025
Placement bookbuild closes	Thursday, 10 April 2025
Trading halt lifted - trading of shares resumes on NZX and ASX	Friday, 11 April 2025
Retail Offer opens and Retail Offer Booklet is made available	Wednesday, 16 April 2025
Settlement of Placement Shares on ASX	Wednesday, 16 April 2025
Settlement of Placement Shares on NZX	Thursday, 17 April 2025
Allotment & commencement of trading of new shares on NZX and ASX	Thursday, 17 April 2025
Retail Offer closes	5pm, Tuesday, 6 May 2025
Announcement of results of Retail Offer	Monday, 12 May 2025
Allotment of Retail Offer shares on NZX and ASX	Tuesday, 13 May 2025
Commencement of trading of new shares issued under the Retail Offer on NZX	Tuesday, 13 May 2025
Commencement of trading of new shares issued under the Retail Offer on ASX	Wednesday, 14 May 2025

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

# APPENDIX – KEY RISKS



# KEY RISKS

Risk	Description
<b>KEY RISKS ASSOCIATED WITH EBOS</b>	
<b>Product liability exposure</b>	EBOS may, from time to time, experience product defects or other claims relating to its products or services. Defects in products that EBOS markets, sells or distributes could be difficult or costly to correct, cause significant customer relations and business reputation problems, harm EBOS' financial results and result in damage to or claims by its customers. Any such claim could also result in increased challenges in obtaining insurance on comparatively reasonable terms.
<b>Currency risk</b>	<p>EBOS' operations are primarily in New Zealand and Australia, with smaller operations in South-East Asia and North America. 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.</p> <p>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.</p>
<b>Competition</b>	EBOS 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. Contracts with pharmacy wholesale customers tend to be for periods of between 2 to 5 years. 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' 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 operates may have an adverse impact on EBOS' financial position, performance and prospects.
<b>Counterparty risk</b>	There is a risk that counterparties (including customers) may fail to meet their contractual obligations resulting in loss to EBOS and impacting on EBOS' business relationships and operations. EBOS cannot guarantee that its counterparties will fulfil these obligations or that EBOS will successfully manage counterparty risk (including credit risk). The failure of customers to meet their obligations to EBOS may adversely impact on EBOS' revenue and the financial position, performance and prospects of EBOS.
<b>Liquidity risk</b>	EBOS is exposed to liquidity risk as it must invest in significant levels of working capital such as inventory and accounts receivable which can impact liquidity unless they are converted to cash. EBOS manages liquidity risk by maintaining reserves, banking facilities and reserve banking facilities and by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. EBOS cannot guarantee that that these measures will be effective and this may materially impact the financial position, performance and prospects of EBOS.
<b>Reliance on key suppliers</b>	EBOS' ability to supply products to its customers is highly dependent on securing products from third party suppliers. The business of EBOS 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 was unable to arrange for the supply of replacement products from another supplier on terms acceptable to EBOS or at all, this change may materially impact the financial position, performance and prospects of EBOS.
<b>Impairment risk</b>	EBOS carries significant goodwill and indefinite life intangible assets on its balance sheet. 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.

# KEY RISKS

Risk	Description
<b>KEY RISKS ASSOCIATED WITH EBOS</b>	
<b>Regulatory risk and changes in law</b>	<p>EBOS operates in a number of highly regulated industry segments, including in relation to the distribution and supply of pharmaceutical, medical and related products.</p> <p>EBOS is exposed to the risk of new government policies, regulations and legislation that may impact on both the pricing of products and, accordingly, EBOS' profitability. For example, 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 the Group.</p> <p>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. The Australian Government entered into the first Pharmaceutical Wholesaler Agreement in December 2024 (1PWA). The Australian Government is currently undertaking a tender for the period 1 July 2025 to 31 December 2029 under which successful tenderers will enter into separately negotiated CSO deeds to reflect 1PWA, amongst other matters. The Australian Government conducts tenders for the CSO from time to time. Any material adverse change in the CSO arrangements could have a material negative impact on the financial performance of EBOS Group. These changes could include: Symbion being unsuccessful in the current tender, 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 current or future deeds. In addition, Symbion could fail to achieve the performance criteria resulting in restricted or no access to the CSO funding pool.</p> <p>The benefit paid to medical device manufacturers and distributors such as EBOS 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 and in some cases led to the removal of items from the Prostheses List. The Australian Government conducts consultation processes and reviews in regard to certain items on the Prostheses List from time to time. There is no guarantee that the price or inclusion of the relevant items will not be affected by such processes and reviews. Further there is no guarantee that EBOS will be able to mitigate the impact of such reforms in part or full.</p> <p>Future potential changes to the structure of the pharmacy industry in Australia or New Zealand may have a material impact on the Group's margins and financial performance.</p> <p>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.</p> <p>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.</p>

# KEY RISKS

Risk	Description
<b>KEY RISKS ASSOCIATED WITH EBOS</b>	
<b>Employment risk</b>	<p>EBOS may be adversely impacted by industrial relations issues in connection with its employees or the employees of its customers, contractors and suppliers due to strikes, work stoppages, work slowdowns, grievances, complaints, claims of unfair practices or other industrial activity under the enterprise bargaining arrangements governing their employment arrangements. Such enterprise bargaining arrangements are subject to negotiation from time to time, which may result in delays, increased labour costs or industrial action. These circumstances may have a material adverse effect on EBOS' financial performance and prospects. EBOS has a range of industrial instruments, and operates in a complex industrial relations environment. This includes enterprise agreements in Australia and collective agreements in New Zealand, some of which are (or will be in the short term) beyond their expiry date. This increases the risk of industrial action.</p> <p>There is also a risk of non-compliance by EBOS with employment laws in respect of its personnel. A failure to comply with employment laws in relation to its personnel, may have material adverse implications for EBOS' reputation, operational and financial performance and financial position. There is also a risk that EBOS' performance and reputation, or the reputation of its brands, may be adversely impacted by wage non-compliance and/or underpayment.</p> <p>Additionally, both Australia and New Zealand have in recent years experienced a tightening of labour markets that has made it more difficult to attract workers, and along with broader inflation has contributed to wage inflation. Any inability of EBOS to attract or retain workers or any future wage inflation that is higher than current expectations may have a material adverse effect on EBOS' financial performance.</p>
<b>Geopolitical risk</b>	<p>EBOS operates in an international environment which is currently subject to heightened geopolitical volatility and unpredictability of governmental policy. Any sustained period of geopolitical volatility and unpredictability of governmental policy may have a negative impact on overall levels of economic activity in one or more of EBOS's key markets which, in turn, may have a materially adverse effect on the financial position, performance and prospects of EBOS.</p>
<b>Cyber risk</b>	<p>EBOS operates 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' websites, corporate systems or operating systems. This could adversely affect EBOS' operations and financial position, performance and prospects.</p>
<b>Privacy and data risk</b>	<p>The protection of customer, employee, third party and company data is critical to EBOS' 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 will adequately protect their personal information. A breach of customer, employee, third party or company data could attract significant media attention, damage EBOS' 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' future financial position, performance and prospects.</p>
<b>Supply chain and critical operations risk</b>	<p>Disruptions to EBOS' supply chain may have a material adverse effect on the productivity and results of EBOS' operations during the affected period. Any material damage or disruption to EBOS' supply chain will impair EBOS' ability to provide products and services and result in significant disruption to the business and EBOS' customers which, in turn, may have a materially adverse effect on the financial position, performance and prospects of EBOS.</p> <p>The loss, or underperformance, of a critical site permanently or for a sustained period could be as a result of a number of factors for example a climate-related event, fire, or system related issues. It could result in significant disruption for customers and suppliers and may materially affect the Group's financial position, performance and prospects.</p>

# KEY RISKS

Risk	Description
<b>KEY RISKS ASSOCIATED WITH EBOS</b>	
<b>Future dividends and franking</b>	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.
<b>Health and safety risk</b>	Due to the nature of some of the industries in which EBOS operates, there is a risk of accidents or unsafe operations. Notwithstanding the preventative measures which EBOS has taken or may take, there can be no assurance that accidents or unsafe operations will not occur and injure EBOS' own personnel or third parties. Such events may result in legal or regulatory liability for the Group and / or its personnel, loss of business and reputational damage.
<b>Acquisition and major capital expenditure projects risk</b>	<p>A part of the Group's strategy is investing for growth, which includes through acquisitions and capital investment. There is a risk that the results of an acquired business are weaker than those indicated by the Group's analysis undertaken prior to acquiring the business. There is a risk that latent, future or otherwise unknown claims or liabilities are not identified, notwithstanding the Group's processes.</p> <p>Supply of project materials, delays in regulatory approvals, the availability of suitably qualified labour and consultants, along with potentially rising funding costs can impact major capital expenditure projects. There is a risk that major capital expenditure projects do not meet scheduled 'go live' dates, cost more than estimated or do not deliver the benefits expected.</p> <p>If any of these risks materialise, this may have a material adverse effect on EBOS' financial performance, financial position and prospects.</p>
<b>Interest rate risk</b>	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.
<b>Litigation risk</b>	Disputes or litigation may arise from time to time in the course of the business activities of EBOS. There is a risk that any material or costly dispute or litigation could adversely affect EBOS' reputation, financial position, performance or prospects.
<b>Insurance risk</b>	Although EBOS maintains insurance coverage that it believes is appropriate to protect against major operating and other risks, not all risks are insured or insurable. EBOS 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 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' financial position, performance and prospects.
<b>Taxation risks</b>	Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, 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 operates (in particular, New Zealand and Australia), may impact the future tax liabilities of EBOS.

# KEY RISKS

Risk	Description
<b>KEY RISKS ASSOCIATED WITH EBOS</b>	
<b>Changes to accounting standards</b>	Changes to accounting standards that apply to EBOS could materially adversely affect the financial position and performance reported in EBOS' financial statements.
<b>RISKS ASSOCIATED WITH THE OFFER</b>	
<b>Underwriting Risk</b>	<p>EBOS has entered into an agreement pursuant to which UBS New Zealand Limited (<b>UBS</b>) has agreed to fully underwrite the Placement and act as the lead manager (<b>Agreement</b>). The Retail Offer will not be underwritten.</p> <p>If any of the customary conditions precedent in the Agreement are not satisfied, or the Agreement is terminated, this may have a material impact on number of New Shares issued under the Placement (<b>Placement Shares</b>) and, consequently, EBOS' balance sheet capacity.</p> <p>A summary of the events which may trigger termination of the Agreement include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>• EBOS withdraws the Placement or announces to the NZX or ASX that it does not intend to proceed with the Placement or any part of it;</li> <li>• EBOS becomes required to give or gives a correcting notice under clause 21 of Schedule 8 of the Financial Markets Conduct Regulations 2014 (<b>FMC Regulations</b>) or section 708A(9) of the Corporations Act 2001 (Cth) (<b>Corporations Act</b>) and the matters disclosed or to be disclosed in that notice are adverse from the point of view of an investor;</li> <li>• any regulatory or judicial challenge to the Placement or the issue of an order delaying, suspending or cancelling the issue or use of any offering materials, or preventing EBOS from issuing any offering materials, by any governmental authority and such regulatory or judicial challenge or order is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the ASX settlement date or NZX settlement date, it has not been withdrawn by the ASX settlement date or if made after the ASX settlement date, it has not been withdrawn by the NZX settlement date;</li> <li>• any governmental authority commencing, or publicly announcing or indicating to EBOS an intention to commence, an investigation into conduct or affairs relating to the Placement and such investigation is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the ASX or NZX settlement date, it has not been withdrawn by the ASX settlement date or if made after the ASX settlement date, it has not been withdrawn by the NZX settlement date;</li> <li>• any of the following actions are taken by the Financial Markets Authority (<b>FMA</b>), and not withdrawn within 2 business days or where an action is taken less than 2 business days before the ASX settlement date, not withdrawn by the ASX settlement date: <ul style="list-style-type: none"> <li>◦ applying for a declaration of contravention, a pecuniary penalty order, a compensatory order or civil liability order under Part 8 of the Financial Markets Conduct Act 2013 (<b>FMCA</b>) in connection with the Placement;</li> <li>◦ holding, or giving notice of intention to hold, a hearing or investigation in relation to the Placement, EBOS or its directors; or</li> <li>◦ prosecuting or commencing proceedings against, or giving notice of an intention to prosecute or commence proceedings against EBOS or any of its directors;</li> </ul> </li> <li>• NZX makes an official statement or notifies EBOS that EBOS' fully paid ordinary shares (Shares) will be delisted, removed from quotation, withdrawn from admission to trading status, subject to a trading halt or suspended from quotation (aside from a trading halt requested to facilitate the Placement) or that quotation of the Placement Shares will not commence on or before the allotment date;</li> </ul>

# KEY RISKS

Risk	Description
<b>RISKS ASSOCIATED WITH THE OFFER</b>	
<b>Underwriting Risk (cont.)</b>	<ul style="list-style-type: none"> <li>• any event specified in the timetable is delayed for more than 1 business day without the approval of UBS (not to be unreasonably withheld or delayed), other than any delay which is solely attributable to the acts or omissions of UBS;</li> <li>• a certificate which is required to be furnished by EBOS under the Agreement is not furnished when required or when given is false, misleading or deceptive;</li> <li>• EBOS does not deliver, or cause to deliver, the Placement Shares to the settlement agent advised by UBS by the time specified in the Agreement on the allotment date;</li> <li>• any offering materials:               <ul style="list-style-type: none"> <li>○ contains a statement, representation or information that is false, misleading or deceptive, is likely to mislead or deceive or confuse, including by reason of:                   <ul style="list-style-type: none"> <li>▪ the form or context in which the statement or information is made, published or provided; or</li> <li>▪ the omission of any other information that is material in the form or context in which it is made, published or provided;</li> </ul> </li> <li>○ omits any information that is required to be contained by the FMCA, the FMC Regulations, the Corporations Act and all other applicable laws which are required to be complied with;</li> <li>○ contains a statement that is unsubstantiated (as that term is defined in section 23 of the FMC Act) other than a statement that a reasonable person would not expect to be substantiated;</li> <li>○ otherwise fail to comply with the FMCA, FMC Regulations, the Corporations Act, the NZX Listing Rules, the ASX Listing Rules or other applicable laws;</li> </ul> </li> <li>• EBOS does not allot or issue the Placement Shares within the time required by the timetable or is prevented from doing so by the NZX Listing Rules, ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a governmental authority;</li> <li>• there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental authority which makes it illegal for UBS to satisfy an obligation under the Agreement, or to market, promote or settle the Placement;</li> <li>• a matter has arisen which gives rise to a claim which is material in the context of the Placement;</li> <li>• proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in New Zealand seeking an injunction or other order in relation to the Placement, the Retail Offer or EBOS;</li> <li>• any member of the EBOS Group or any of their respective directors, officers or senior managers (as that term is defined in the FMCA), or proposed directors or officers or senior managers, engages in any fraudulent conduct or activity, whether or not in connection with the Placement or the Retail Offer;</li> <li>• there is an application to a governmental authority for an order, declaration or other remedy in connection with the Placement or the Retail Offer or EBOS, or a governmental authority commences any investigation or hearing or announces its intention to do so, in each case in connection with the Placement, Retail Offer or any agreement entered into in respect of the Placement or Retail Offer;</li> <li>• a representation or warranty contained in the Agreement on the part of EBOS is not, or has ceased to be, true or correct;</li> </ul>

# KEY RISKS

Risk	Description
<b>RISKS ASSOCIATED WITH THE OFFER</b>	
<b>Underwriting Risk (cont.)</b>	<ul style="list-style-type: none"> <li>• a director, officer, or member of the executive management team of EBOS is:               <ul style="list-style-type: none"> <li>○ charged with an indictable offence, an offence involving dishonesty (as defined in section 2(1) of the Crimes Act 1961) or any offence under any legislation referred to in schedule 1 of the Financial Markets Authority Act 2011;</li> <li>○ disqualified from managing a company under the Companies Act 1993 (<b>Companies Act</b>) or a corporation under Part 2D.6 of the Corporations Act; or</li> <li>○ subject of an application for a banning order or a pecuniary penalty order under the FMCA or the Corporations Act;</li> </ul> </li> <li>• any governmental Authority commences any public proceedings against, or investigation or inquiry into, a director, officer, or member of the executive management team of EBOS;</li> <li>• EBOS fails to perform or observe any of its obligations under the Agreement, including its undertakings;</li> <li>• a suspension or limitation in trading in securities generally on the NZX Main Board, ASX, Hong Kong Stock Exchange, the New York Stock Exchange or the London Stock Exchange in a material respect for one or more days on which that exchange is open for trading;</li> <li>• a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong, Japan or any member state (or former member state) of the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;</li> <li>• there is introduced a law or prospective law, or any new regulation is made under any statute, or a governmental authority adopts a policy, or there is any announcement that such a law, prospective law or regulation may be introduced or policy may be adopted after the date of the Agreement;</li> <li>• other than as disclosed through the NZX and ASX market announcement platforms prior to the date of the Agreement, a change in the chairperson of EBOS or in the chief executive officer of EBOS, occurs or is announced;</li> <li>• any changes made or announced to be made to any governmental licence or a member of the EBOS Group receiving notice of proceedings, termination, modification, revocation or default with respect to any governmental licence;</li> <li>• there being a failure by any member of the EBOS Group or any of their respective directors to comply, and continue to comply, with any provision of the EBOS Constitution, the Companies Act, the NZX Listing Rules, the FMCA, the FMC Regulations, the ASX Listing Rules, the Corporations Act or any other statute, regulation or order required to be complied with by that person;</li> <li>• between the date of the Agreement and 7.00pm (NZST) on the date the results of the Placement are announced, hostilities not then existing commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, the United Kingdom, a member of the European Union, the United States of America, Russia, Ukraine, Israel (including the territories of Gaza and the West Bank) or the Peoples' Republic of China (including Hong Kong), or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world; or</li> <li>• the FMA, NZX, ASX or any other governmental authority commencing or publicly announcing an intention to commence, an investigation, proceedings or hearing into the conduct or affairs of EBOS or any member of the EBOS Group.</li> </ul>

# KEY RISKS

Risk	Description
<b>RISKS ASSOCIATED WITH THE OFFER</b>	
<b>Market risk</b>	<p>In addition to EBOS specific factors, the price of EBOS securities on the ASX and NZX may rise or fall due to numerous factors including:</p> <ul style="list-style-type: none"> <li>• New Zealand, Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;</li> <li>• variations in the local and global market for listed securities;</li> <li>• changes in government policy, legislation or regulation;</li> <li>• investor expectations around earning, financial performance and the reporting and management of ESG issues; and</li> <li>• general operation and business risks.</li> </ul> <p>In particular, the market prices for many listed entities have in recent times been subject to wide fluctuations which in many cases may reflect a diverse range of non-entity specific influences such as global hostilities and tensions, acts of terrorism, investor sentiment, movements in inflation and interest rates, changes in government policy, and the general state of the economy. Such market fluctuations may materially adversely affect the market price of EBOS securities.</p> <p>EBOS securities may trade below the offer price and no assurances can be given that EBOS's market performance will not be materially adversely affected by any such market fluctuations or factors. No member of EBOS, nor any of their directors nor any other person guarantees EBOS's market performance.</p>
<b>Dilution risk</b>	<p>Shareholders who do not participate in the Placement or the Retail Offer (or who do participate but for an amount whereby the shareholder does not maintain its pro rate stake in EBOS) will have their percentage security holding in EBOS diluted. Depending on the size of a shareholder's existing holding and the number of New Shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement and/or the Retail Offer. Investors may also have their investment diluted by future capital raisings by EBOS. EBOS may issue new securities in the future, including (without limitation) to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.</p>
<b>Liquidity Risk – EBOS securities</b>	<p>EBOS shareholders who wish to sell their EBOS securities may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. There may be relatively few, or many, buyers or sellers of EBOS securities on NZX or ASX at any given time. This may increase the volatility of the market price of EBOS securities. It may also affect the prevailing market price at which EBOS securityholders are able to sell their EBOS shares, or whether they are able to sell at all. EBOS does not guarantee the market price or liquidity of EBOS securities and there is a risk that investors may lose some or all of the money they have invested.</p>





# APPENDIX – INTERNATIONAL OFFER RESTRICTIONS

# INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (**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 except to the extent permitted below.

## AUSTRALIA

This document and the offer of New Shares are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) (the **Corporations Act**). This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law. Accordingly, this document may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares. This document may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. EBOS is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law. This document has not been lodged with the Australian Securities and Investments Commission (**ASIC**), and neither ASIC nor the Australian Securities Exchange take any responsibility for the contents of this document.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

## BERMUDA

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in 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.

## CANADA (BRITISH COLUMBIA, ONTARIO AND QUEBEC PROVINCES)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

# INTERNATIONAL OFFER RESTRICTIONS

## CANADA (BRITISH COLUMBIA, ONTARIO AND QUEBEC PROVINCES) (CONT.)

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## CAYMAN ISLANDS

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in 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).

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.

# INTERNATIONAL OFFER RESTRICTIONS

## 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 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

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

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore 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.

# INTERNATIONAL OFFER RESTRICTIONS

## UNITED ARAB EMIRATES

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## 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 (**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.

## UNITED STATES

This document may not be distributed or released in the United States.

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

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