

Successful Completion of Retail Entitlement Offer

24 January 2024

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Sigma Healthcare Limited (**Sigma**) is pleased to announce the successful completion of the retail component (**Retail Entitlement Offer**) of its fully underwritten 1 for 1.85 pro-rata accelerated non-renounceable entitlement offer to raise approximately \$400 million (**Entitlement Offer**), which was announced on Monday, 11 December 2023.

Completion of the Retail Entitlement Offer represents the final stage of Sigma's Entitlement Offer. The institutional component of the Entitlement Offer closed on Tuesday, 12 December 2023.

The Retail Entitlement Offer closed at 5:00pm (Melbourne time) on Friday, 19 January 2024 and raised approximately \$223 million, including take-up by Sigma's largest shareholder, HMC Capital Partners Fund I (**Major Shareholder**), which is managed by HMC Capital Limited (**HMC**)¹. Approximately 4,200 valid applications for retail entitlements were received from eligible retail shareholders for approximately 111 million new Sigma shares (**New Shares**) at the offer price of \$0.70 per New Share (**Offer Price**), raising approximately \$77 million (including applications under the retail oversubscription facility for approximately 12 million New Shares). This represented an aggregate participation rate of approximately 53%.²

Approximately 99 million New Shares not taken up under the Retail Entitlement Offer will be allocated to the sub-underwriters of the Retail Entitlement Offer.³ These numbers remain subject to final reconciliation.

New Shares issued under the Retail Entitlement Offer will rank equally with existing fully paid shares from the date of issue.

¹ Position is held in the HMC Capital Partners Fund I via HMC Capital Partners Holdings Pty Ltd as trustee of HMC Capital Partners Holding Trust. As described in Sigma's announcement on 11 December 2023, HMC (the manager of the Major Shareholder who held 19.07% of Sigma shares on issue at the time of the announcement) had provided a priority sub-underwriting commitment for \$76 million (equivalent to the value of the Major Shareholder's entitlement under the Entitlement Offer) (**HMC Priority Sub-underwriting**). As announced in the updated Entitlement Offer Appendix 3B lodged by Sigma today, HMC has assigned the HMC Priority Sub-underwriting to the Major Shareholder meaning HMC did not apply for New Shares under the HMC Priority Sub-underwriting and the value of the Major Shareholder's entitlements under the Entitlement Offer were subscribed for in full by the Major Shareholder under the HMC Priority Sub-underwriting. The HMC Priority Sub-underwriting did not involve payment of any sub-underwriting fees and (save with respect to priority and fees) was on the same terms as other sub-underwriters to the Offer.

² The aggregate participation rate excludes the New Shares subscribed for by the Major Shareholder under the HMC Priority Sub-underwriting.

³ As described in Sigma's announcement on 11 December 2023, HMC (the manager of the Major Shareholder who held 19.07% of Sigma shares on issue at the time of the announcement) has provided a general partial sub-underwriting commitment for \$27 million (**HMC Additional Sub-underwriting**). The HMC Additional Sub-underwriting is on the same terms as that of other sub-underwriters and HMC will receive a fee of 1.0% (including GST) on the value of securities sub-underwritten under the Retail Entitlement Offer, which is equivalent to the fee that any other sub-underwriter will receive on the value of securities sub-underwritten by them under the Retail Entitlement Offer.

The settlement date for New Shares to be issued under the Retail Entitlement Offer is expected to be Thursday, 25 January 2024. Allotment of these New Shares is expected to occur on Monday, 29 January 2024, and trading on the ASX of these New Shares is expected to commence from market open on Tuesday, 30 January 2024.

Holding confirmation statements for the New Shares are scheduled to be despatched on Tuesday, 30 January 2024.

Additional Information

Shareholders can access further information regarding the Retail Entitlement Offer from the ASX announcement and Investor Presentation lodged with ASX on Monday, 11 December 2023 and the Retail Offer Booklet lodged with ASX on Monday, 18 December 2023.

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This announcement was authorised for release by the company secretary of Sigma Healthcare Limited.

IMPORTANT NOTICE

Goldman Sachs Australia Pty Ltd (**Underwriter**) has entered into an underwriting agreement in respect of the Entitlement Offer (**Underwriting Agreement**) to which only the Underwriter and Sigma are a party (refer to Appendix G of the investor presentation dated 11 December 2023 released to ASX by Sigma). The Underwriting Agreement provides that the Underwriter will not be issued any shares that would cause them to breach the 20% takeover threshold contained in Chapter 6 of *the Corporations Act 2001* (Cth). If the Underwriter was required to take up shares on issue which would otherwise cause them to breach the takeover threshold, then for the purposes of ASIC Report 612 (March 2019): (i) it will still fund the entire underwritten proceeds in accordance with and subject to the terms of the Underwriting Agreement by the Entitlement Offer completion date, (ii) the number of excess shortfall shares would be up to the number of shares offered under the Entitlement Offer less the number of shares that have been subscribed for and the number of shares that the Underwriter is able to take up without causing it to breach the takeover threshold when aggregated with any additional interests the Underwriter and its affiliates hold at the relevant settlement dates other than through its underwriting commitment, and (iii) it would enter into an arrangement for any excess shortfall shares to be issued to it, or to third party investors, after completion of the Entitlement Offer at the same price as the Entitlement Offer price. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Entitlement Offer where there is an excess shortfall.

