

# Equity raising Investor presentation

24 September 2025



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# Important notice and disclaimer

- The entitlement offer booklet for the Offer will be available following its lodgement with ASX. Any eligible MCI holder in Australia or New Zealand who wishes to participate in the Offer should consider the entitlement offer booklet before deciding whether to apply under the Offer. Anyone who wishes to apply under the Offer will need to apply in accordance with the instructions contained in the entitlement offer booklet and the entitlement and acceptance form.

- An investment in MCIs is subject to known and unknown risks, some of which are beyond the control of the Company and its directors and officers. The Company does not guarantee any particular rate of return or the performance of Australian Unity nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix A of this presentation when making your investment decision. Cooling off rights do not apply to the acquisition of MCIs.

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- The Limited Parties are involved in a wide range of financial services and businesses that may include (without limitation) some or all of securities issuing, securities trading, brokerage activities, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivatives trading and research products and services or the provision of finance out of which conflicting interests or duties may arise.
- In the ordinary course of these activities, each of the Limited Parties may at any time hold long or short positions, and may trade or otherwise effect transactions or take or enforce security, for its own account or the accounts of customers or investors, in debt, equity or hybrid securities or senior loans or financial products of any member of the Australian Unity Group (being Australian Unity and its subsidiaries) or any other party that may be involved in the Offer, and may finance the acquisition of those securities and/or financial products and take or enforce security over those securities and/or financial products. The Limited Parties may receive fees for, or profits and other financial benefits from, those activities.
- In particular, it should be noted that National Australia Bank Limited is also a lender to members of the Group and/or funds managed by members of the Group and has provided various facilities and other financial accommodation to members of the Group with maturities falling prior to the maturity date of the MCIs being offered under the Offer and as such its interests may conflict with the interests of the holders of MCIs.

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# Executive summary

<b>Equity raising</b>	<ul style="list-style-type: none"> <li>Non-underwritten 1 for 4 pro rata non-renounceable entitlement offer (Entitlement Offer), and accompanying placement to wholesale investors targeting proceeds of approximately \$100m (Placement) of Australian Unity mutual capital instruments (MCIs) (together, the Equity Raising)</li> <li>Offer Price of \$80.00 per New MCI represents a 5.00 percent discount to the Cash Dividend-Adjusted Closing Market Price of MCIs on 23 September 2025, the day before the Equity Raising was announced.<sup>1</sup> New MCIs issued under the Equity Raising will not be entitled to the dividend payable on 15 October 2025 as they will not be issued before the record date for that dividend</li> <li>Australian Unity aims to raise approximately \$120m through the Equity Raising, with the ability to raise more or less. The non-underwritten Entitlement Offer, with a theoretical maximum of approximately \$101m, has an uncertain outcome. The Placement is intended to reduce the risk of raising substantially less than \$120m through the Equity Raising</li> <li>At the Offer Price (assuming discretionary dividends are paid in full), the cash running yield will be 6.25 per cent per annum and the grossed-up running yield will be 8.93 per cent per annum<sup>2</sup> for New MCIs</li> <li>The Equity Raising forms part of Australian Unity's ongoing capital management strategy. The proceeds will strengthen the balance sheet and enhance financial flexibility, supporting Australian Unity's activities that enable Real Wellbeing for our members, customers and community through our portfolio of commercial, sustainable businesses. The majority of the proceeds of the Equity Raising will be applied to reduce gearing, with funds also providing capacity to support the payment of further acquisition consideration for Plena Healthcare when due. The balance of proceeds will be used for general corporate purposes</li> </ul>
<b>Transformation agenda</b>	<ul style="list-style-type: none"> <li>Transformation commenced in FY2023 and continued to progress through to FY2025. These programs are expected to be substantially complete by 31 December 2025</li> <li>FY25 reported progress included targeted investment to accelerate key growth businesses, portfolio repositioning program, material acquisitions which added \$420m of annualised revenues, commenced initiatives to improve operating efficiencies and delivered meaningful impact through measurable Community and Social Value (CSV)</li> </ul>
<b>FY2025 financial results</b>	<ul style="list-style-type: none"> <li>Consolidated revenues of \$2,602.4m, up \$505.6m</li> <li>Adjusted EBITDA<sup>3</sup> from continuing operations of \$136.2m, an increase of \$65.8m</li> <li>Statutory profit after tax of \$26.6m, also improved on the prior year by \$49.3m</li> <li>Profit for the year (after income tax) from continuing operations was \$29.3m (30 June 2024: \$24.0m loss)<sup>4</sup></li> <li>The favourable aggregate results relative to the prior reporting period should be read in conjunction with the Group's portfolio transformation, and associated operationalisation, along with acquisition and integration activities</li> <li>Invested \$70.2m of non-recurring expenses into the Group's integration and transformation programs during the financial year (30 June 2024: \$43.8m) and these programs of work are expected to be substantially complete by 31 December 2025</li> <li>The Board has determined a final fully franked dividend of \$2.5068 per MCI to be paid on 15 October 2025<sup>5</sup></li> </ul>
<b>Outlook</b>	<ul style="list-style-type: none"> <li>Aspirations for FY2026 and beyond include completing our transformation programs, continuing to grow our portfolio of commercially sustainable businesses, improving earnings quality and materially growing our CSV impact</li> </ul>

<sup>1</sup> The Cash Dividend-Adjusted Closing Market Price is calculated by deducting the cash value of the dividend payable on 15 October 2025 of \$2.5068 per MCI from the closing price of MCIs on 23 September 2025 of \$86.72

<sup>2</sup> Gross rate is based upon Australian Unity's current corporate tax rate of 30 per cent and assumes that the dividends paid on Australian Unity MCIs are fully franked and that investors are able to fully benefit from attaching imputation credits. The gross rate will change if Australian Unity's corporate tax rate changes in the future

<sup>3</sup> **Adjusted EBITDA definition:** In assessing the performance of its operating business segments, the Group uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA). As the name indicates, this measure excludes the effects of tax, depreciation and amortisation, interest on external borrowings and investment income. It also excludes the impact of discontinued operations, Group overheads and other material non-recurring revenue and expenditure. A reconciliation between Adjusted EBITDA and profit/(loss) before income tax from continuing operations is set out in Note 1 (c) to the Consolidated financial statements released on the ASX on 27 August 2025. For the purposes of the financial performance in the Operating and Financial Review, the Group Adjusted EBITDA is the sum of the platform Adjusted EBITDA plus the Corporate Functions

<sup>4</sup> Comparative information has been reclassified to reflect the impact of a discontinued operation. On 6 November 2024, Australian Unity Bank Limited signed an agreement to transfer its banking business to Bank Australia. Full details are set out in Note 32 of the consolidated financial statements released on the ASX on 27 August 2025

<sup>5</sup> The financial effect of this dividend has not been brought to account in the financial statements for the financial year ended 30 June 2025 and will be recognised in subsequent financial reports. New MCIs issued under the Equity Raising will not be entitled to this dividend

# Transformation agenda



# Overview of Australian Unity

Established in 1840, we are Australia's first wellbeing company, with more than 375,000 members, over 750,000 customers, and some 10,000 staff across our operations

As a social enterprise and mutual, our purpose is to positively impact the wellbeing of millions

## Our purpose

To positively impact the wellbeing of millions

## Our areas of operation

Health, Wealth & Care

## Our vision

To enable Real Wellbeing for our members, customers and community through our portfolio of commercially sustainable businesses

## Our business platforms

Home Health, Insurances<sup>1</sup>, Residential Aged Care and Wealth & Capital Markets

## Our organisational pillars



Member and  
customer focus



Sustainable  
financial  
performance



Community and  
social value



People, wellbeing  
and capability

<sup>1</sup> The platform was previously known as Retail and included the Group's banking business. On 6 November 2024, Australian Unity Bank Limited signed an agreement to transfer its banking business to Bank Australia

# Transformation agenda – stages of implementation

Transformation commenced in FY2023 and continued to progress through to FY2025. These programs are expected to be substantially complete by 31 December 2025

## Transformation process

### Pre FY2023

- 185-year history of delivering products and services that support wellbeing
- Broad and large portfolio of underlying businesses
- Portfolio faced increasing regulatory burden and complexity
- Community and Social Value (CSV) impact not formally measured

### FY2024 reported progress

- Targeted investment to accelerate key growth businesses
- Portfolio repositioning program
- Material acquisitions which added approximately \$420m of annualised revenues
- Initiatives to improve operating efficiencies commenced
- Meaningful impact through measurable CSV

### Material progress in FY2025

- Transformation and integration of myHomecare Group and AU Life Bonds businesses
- Strategic transition of technology services
- Further refinement of corporate structure with efficient operating models
- Materially increased CSV impact

### Aspiration FY2026 and beyond

- Portfolio of commercially sustainable businesses with increased cash profits
- Improve quality of earnings
- Material CSV impact

# Transformation and integration non-recurring expenses

Transformation and integration non-recurring expenses	FY2024 Actual (\$m)	FY2025 Actual (\$m)	FY2026 Forecast (\$m)
Home Health integration and transformation	18.5	47.1	27 – 32
AU Life Bonds integration and transformation	1.0	3.4	2 – 4
Technology transformation	4.5	3.3	-
Divestment of banking operations	0.3	8.0	7 – 9
Restructure and optimisation	19.5	8.4	2 – 3
<b>Total</b>	43.8	70.2	38 - 48

# FY2025 financial results and outlook



# FY2025 headline results

- Consolidated revenues of \$2,602.4m, up \$505.6m
- Adjusted EBITDA<sup>1</sup> from continuing operations of \$136.2m, an increase of \$65.8m
- Statutory profit after tax of \$26.6m, also improved on the prior year by \$49.3m
- Profit for the year (after income tax) from continuing operations was \$29.3m (30 June 2024: \$24.0m loss)<sup>2</sup>
- The favourable aggregate results relative to the prior reporting period should be read in conjunction with the Group's portfolio transformation, and associated operationalisation, along with acquisition and integration activities
- Invested \$70.2m of non-recurring expenses into the Group's integration and transformation programs during the financial year (30 June 2024: \$43.8m) and these programs of work are expected to be substantially complete by 31 December 2025
- The Board has determined a final fully franked dividend of \$2.5068 per MCI to be paid on 15 October 2025<sup>3</sup>

<sup>1</sup> **Adjusted EBITDA definition:** In assessing the performance of its operating business segments, the Group uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA). As the name indicates, this measure excludes the effects of tax, depreciation and amortisation, interest on external borrowings and investment income. It also excludes the impact of discontinued operations, Group overheads and other material non-recurring revenue and expenditure. A reconciliation between Adjusted EBITDA and profit/(loss) before income tax from continuing operations is set out in Note 1 (c) to the Consolidated financial statements released on the ASX on 27 August 2025. For the purposes of the financial performance in the Operating and Financial Review, the Group Adjusted EBITDA is the sum of the platform Adjusted EBITDA plus the Corporate Functions

<sup>2</sup> Comparative information has been reclassified to reflect the impact of a discontinued operation. On 6 November 2024, Australian Unity Bank Limited signed an agreement to transfer its banking business to Bank Australia. Full details are set out in Note 32 of the consolidated financial statements

<sup>3</sup> The financial effect of this dividend has not been brought to account in the financial statements for the financial year ended 30 June 2025 and will be recognised in subsequent financial reports. New MCIs issued under the Equity Raising will not be entitled to this dividend

# FY2025 financial summary

Key financial statistics	FY2025	FY2024 <sup>1</sup>	Change
Revenue and other income from continuing operations (\$m)	2,602.4	2,096.8	505.6
Expenses from continuing operations, excluding financing costs (\$m)	(2,377.9)	(1,964.3)	(413.6)
Adjusted EBITDA from continuing operations (\$m)	136.2	70.4	65.8
Net profit / (loss) from continuing operations, after income tax (\$m)	29.3	(24.0)	53.3
Net profit / (loss) after income tax (\$m)	26.6	(22.7)	49.3
Total MCI dividend (\$m) <sup>2</sup>	25.4	21.3	
Payout ratio (total MCI dividend / profit after tax from continuing operations) (%) <sup>3</sup>	87%	(89%)	
Payout ratio (total MCI dividend / profit after tax) (%) <sup>3</sup>	95%	(94%)	
Transformation-adjusted payout ratio (total MCI dividend / transformation-adjusted profit after tax <sup>4</sup> ) (%)	33%	269%	

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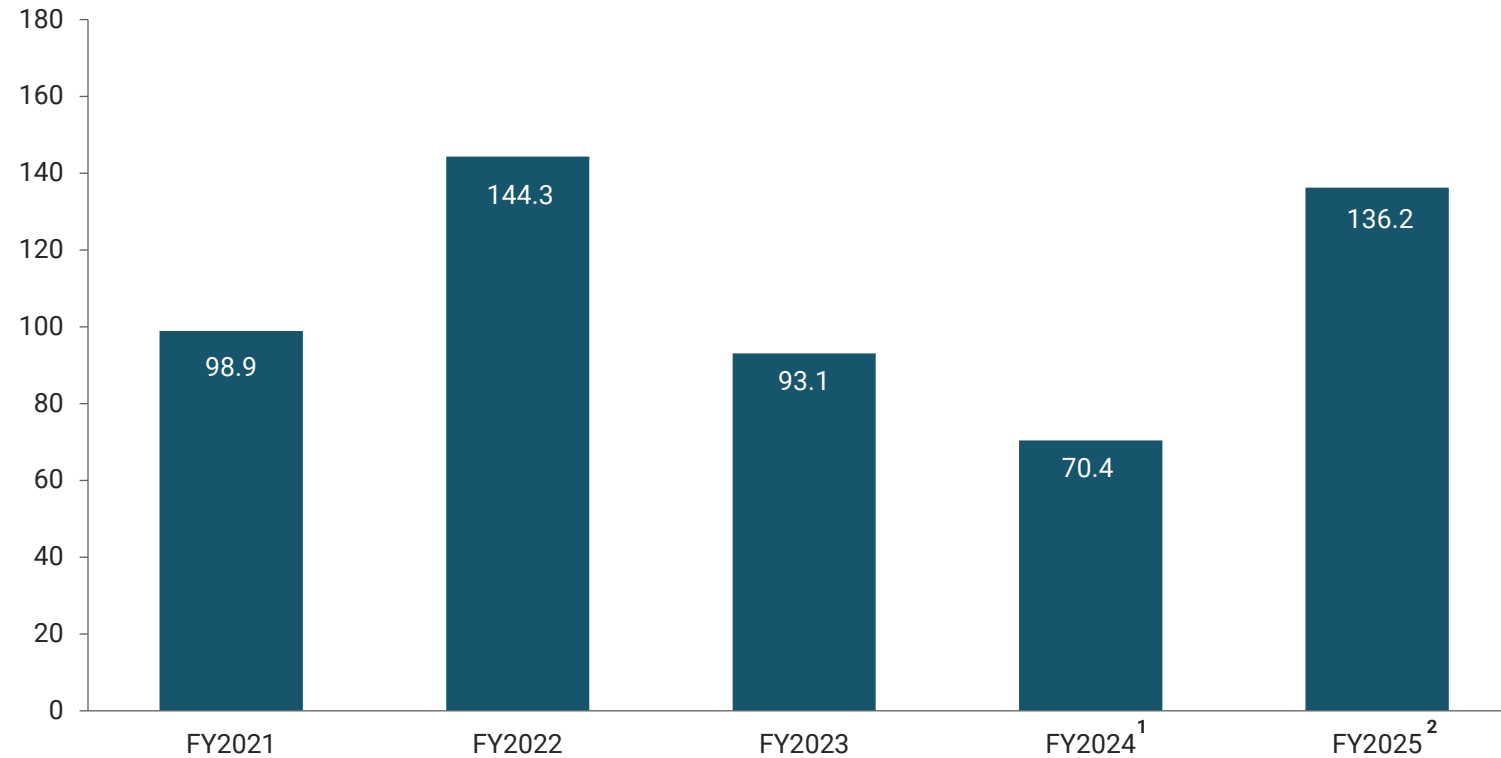
<sup>2</sup> Consists of actual dividend paid in April 2025 and dividend determined to be paid in October 2025. The financial effect of the dividend determined to be paid in October 2025 has not been brought to account in the financial statements for the full-year ended 30 June 2025 and will be recognised in subsequent financial reports. New MCIs issued under the Equity Raising will not be entitled to this dividend

<sup>3</sup> FY2025 Total MCI dividend consists of actual MCI dividend paid in April 2025 and dividend determined to be paid in October 2025. FY2025 Profit after tax relates to the period 1 July 2024 to 30 June 2025. FY2024 Total MCI dividend consists of actual MCI dividends paid in April 2024 and October 2024. FY2024 Profit after tax relates to the period 1 July 2023 to 30 June 2024

<sup>4</sup> Transformation-adjusted profit after tax is calculated by taking the net profit (loss) after income tax and adding back transformation and integration non-recurring expenses, after adjusting for tax. Transformation and integration non-recurring expenses were \$43.8m in FY2024 and \$70.2m in FY2025 (refer to slide 10) and Australian Unity's corporate tax rate is 30%

# FY2025 key metrics

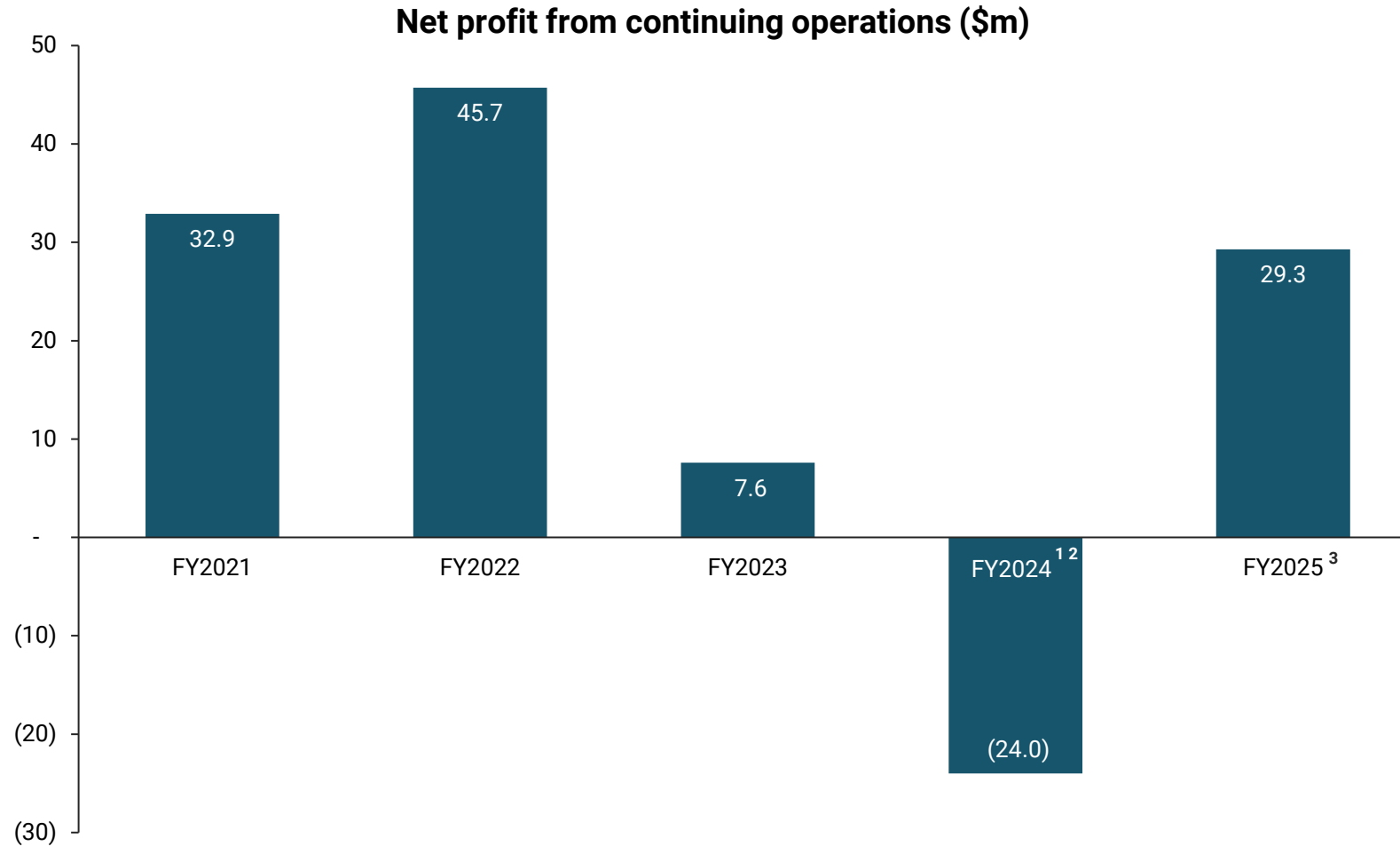
Adjusted EBITDA from continuing operations (\$m)



<sup>1</sup> Comparative information has been reclassified to reflect the impact of a discontinued operation. On 6 November 2024, Australian Unity Bank Limited signed an agreement to transfer its banking business to Bank Australia. Full details are set out in Note 32 of the consolidated financial statements released on the ASX on 27 August 2025

<sup>2</sup> FY2025 represents continuing operations

# FY2025 key metrics



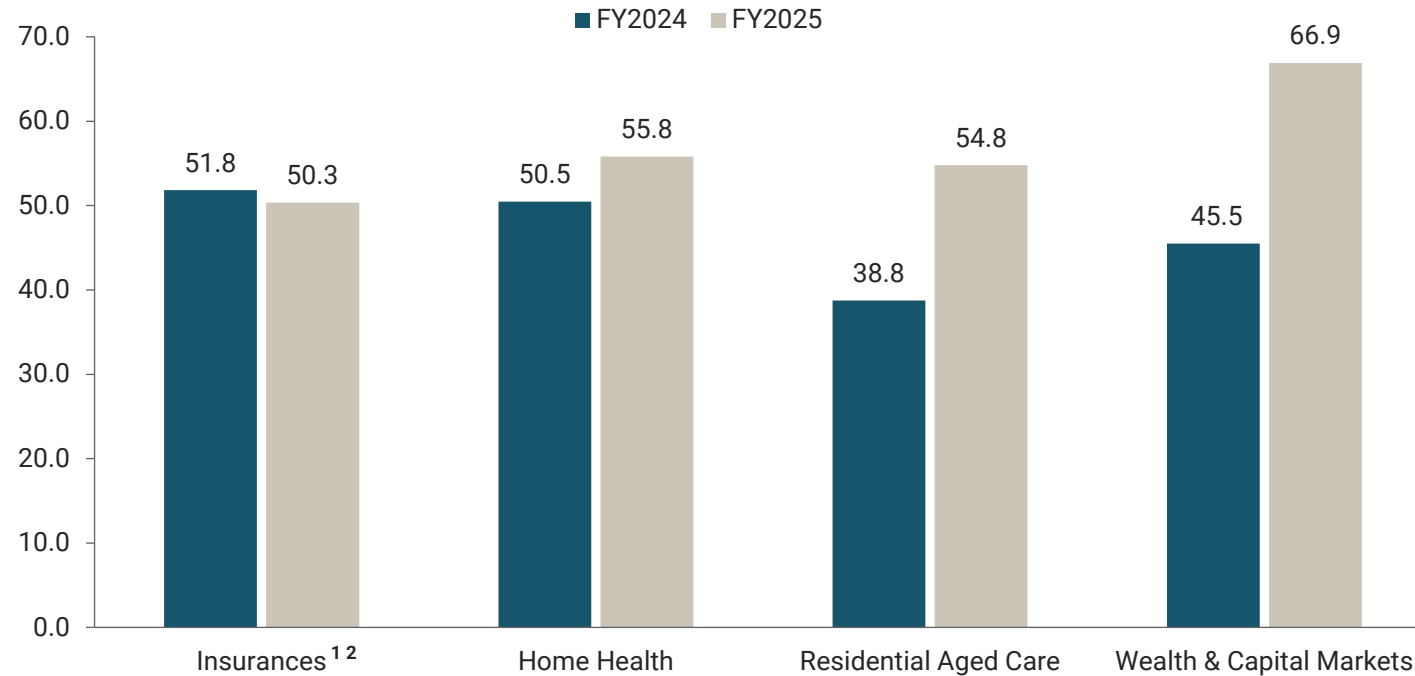
<sup>1</sup> The reported result for FY2024 including the discontinued operation was \$(22.7)m

<sup>2</sup> Comparative information has been reclassified to reflect the impact of a discontinued operation. On 6 November 2024, Australian Unity Bank Limited signed an agreement to transfer its banking business to Bank Australia. Full details are set out in Note 32 of the consolidated financial statements released on the ASX on 27 August 2025

<sup>3</sup> FY2025 represents continuing operations

# FY2025 segment earnings

## Adjusted EBITDA (\$m)



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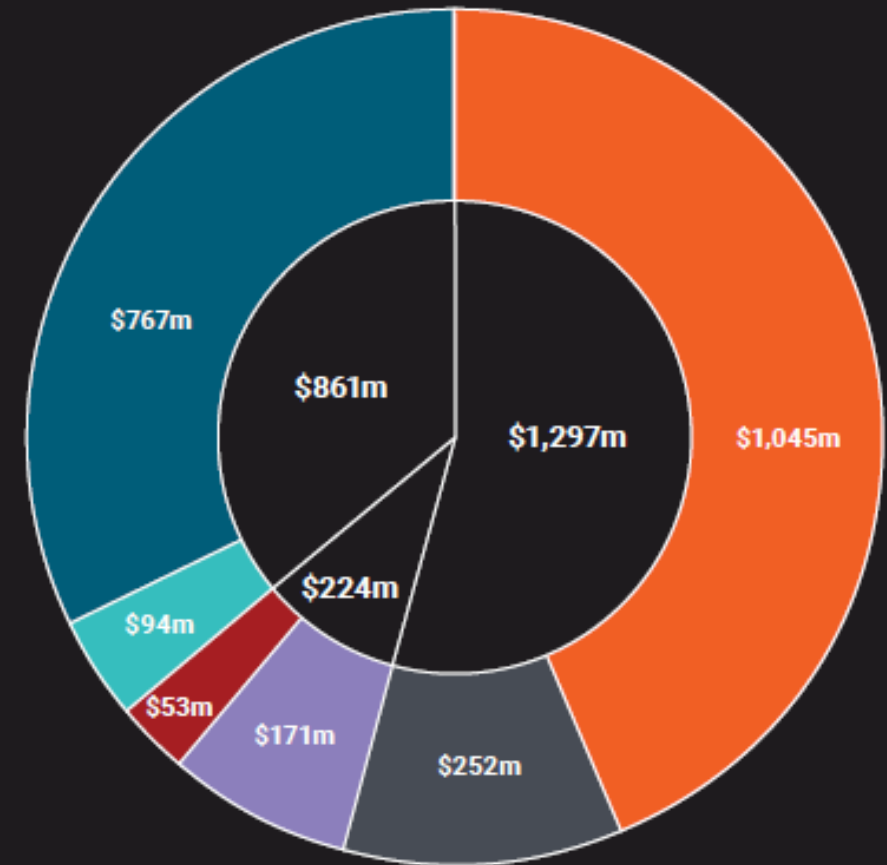
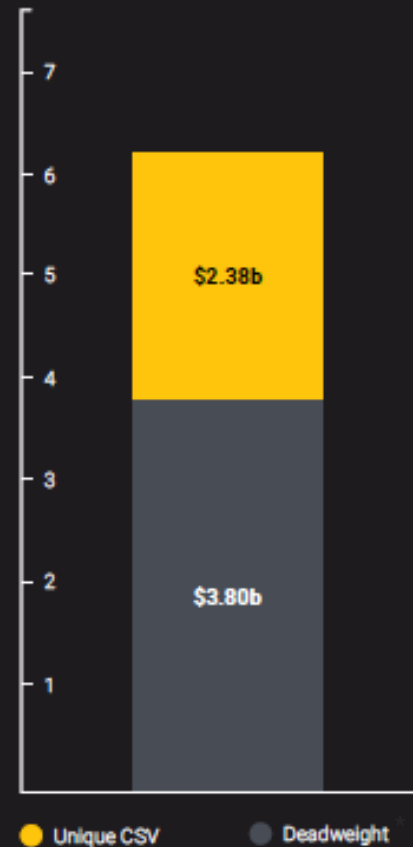
<sup>2</sup> Prior to FY2025 reporting, the Insurances platform was known as Retail and included the Group's banking business

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# Community & Social Value (CSV) FY2025

**\$2.38b** in total CSV for FY2025

Priority outcomes	FY2025 (\$m)	% change	FY2024 (\$m)
Better access to healthcare	1,045	(8)	1,130
Improved health outcomes	252	35	186
Building financial resilience	171	50	114
Opportunities through employment	52	33	39
Leading social innovation	93	(21)	119
Supporting living in place	767	81	424
<b>Total</b>	<b>2,383</b>	<b>18</b>	<b>2,012</b>



\* Deadweight is an estimation of the value that would have been created without our intervention, where other market players would have created the outcome and it is not unique to Australian Unity. When calculating deadweight, we consider market share and dynamics, demand and best practices among other items

# Summary and outlook

- Our focus for FY2026 is to finalise our transformational programs
- We will develop and map out our next set of growth opportunities and options
- We will continue to grow our CSV and refine our Greenhouse Gas emissions
- The Board is well progressed in its process for the appointment of a new Group Managing Director

## Organisational focus and pillars

### Our focus for FY2026

We will continue our transformation agenda, to realise our vision of enabling Real Wellbeing for our members, customers and community through a portfolio of commercial, sustainable businesses



Member and  
customer focus



Sustainable  
financial  
performance



Community and  
social value



People, wellbeing  
and capability

# Pro forma financial information



# Pro forma balance sheet

Pro forma balance sheet (\$'M)	As at 30 June 2025 <sup>1</sup>	Plena Acquisition <sup>2</sup>	Dividends Declared and Paid	Equity Raising <sup>3</sup>	Pro forma combined
Cash and equivalents	639	(47)	(13)	115	694
Financial assets at fair value	4,121				4,121
Loans and advances	32				32
Investment properties	2,461				2,461
Other assets	1,594	79			1,673
Assets held for sale	1,655				1,655
<b>Total assets</b>	<b>10,502</b>	<b>33</b>	<b>(13)</b>	<b>115</b>	<b>10,637</b>
Borrowings	579				579
Benefit fund liabilities	3,912				3,912
Other liabilities	3,104	36			3,140
Liabilities directly associated with the assets held for sale	1,664				1,664
<b>Total liabilities</b>	<b>9,260</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>9,296</b>
<b>Net assets</b>	<b>1,242</b>	<b>(3)</b>	<b>(13)</b>	<b>115</b>	<b>1,341</b>
Member's balances	256				256
MCI	458			115	573
Reserves	18				18
Retained earnings	510	(3)	(13)		494
<b>Total equity</b>	<b>1,242</b>	<b>(3)</b>	<b>(13)</b>	<b>115</b>	<b>1,341</b>

The pro forma consolidated balance shows the impact of the Equity Raising on the 30 June 2025 balance sheet.

The following adjustments have been made:

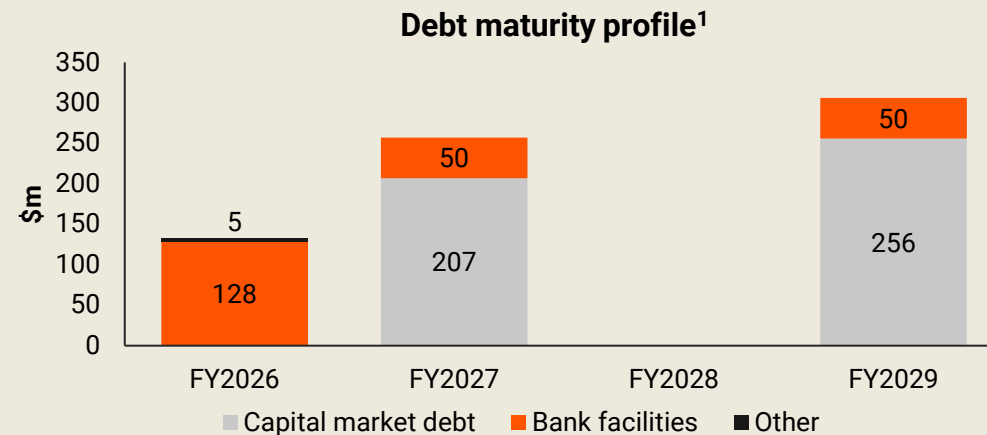
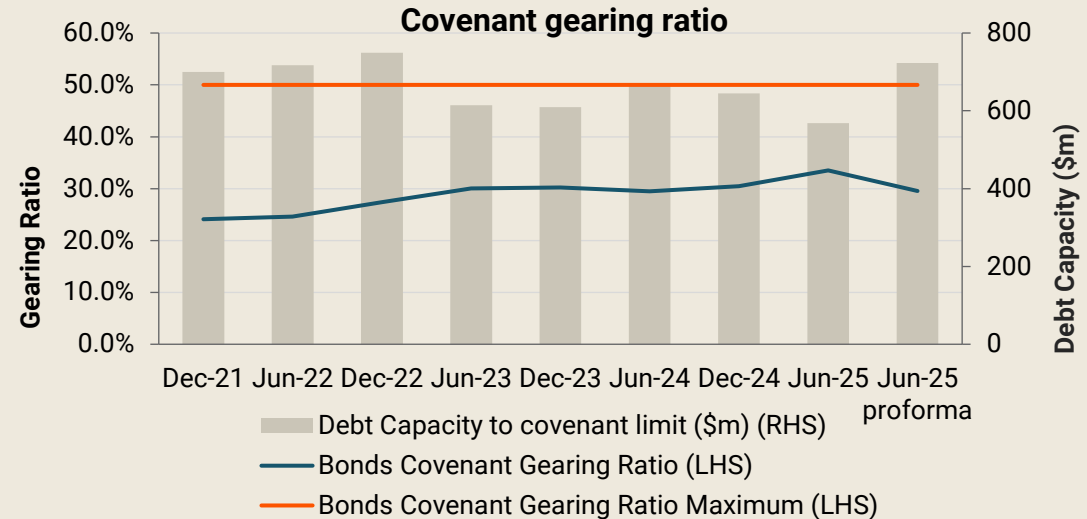
- Acquisition of Plena<sup>2</sup>
  - The pro forma adjustments reflect (i) the net tangible operating assets of Plena (\$1m); (ii) impact of the acquisition based on a purchase price of \$70m which results in indicative goodwill and intangibles of \$71m; (iii) Deferral of ~\$25m of consideration; and (iv) Australian Unity transaction costs (\$2.8m)
  - A formal purchase price allocation exercise is still to be undertaken
- Impact of the interim dividend on MCIs to be paid in October 2025
- Impact of the Equity Raising from issuing MCIs of \$120m net of expected transaction costs of \$5m

#### Notes

1. The consolidated balance sheet is based on the full year audited accounts for FY2025
2. The pro forma adjustments reflect the transaction price only and do not take into account any customary transaction adjustments at completion or any other adjustments/matters that may arise as part of the transaction
3. Australian Unity aims to raise approximately \$120m through the Equity Raising. The non-underwritten Entitlement Offer, with a theoretical maximum of approximately \$101m, has an uncertain outcome. The Placement is intended to reduce the risk of raising substantially less than \$120m through the Equity Raising

# Pro forma gearing

- Australian Unity's FY25 gearing ratio is expected to reduce from 33.5 percent as at 30 June 2025 to 29.5 percent on a pro forma basis adjusting for the Plena Acquisition, dividends paid and the Equity Raising
- In September 2025, Australian Unity completed the acquisition of Plena Healthcare Holdings Pty Ltd. An initial payment of \$45 million was made from cash holdings at completion, with the remaining balance of the purchase price scheduled for payment on 1 February 2026, also expected to be funded from cash holdings
- Australian Unity Limited had \$108m of available cash holdings as at 31 August 2025
- Australian Unity Limited had undrawn bank facilities of \$150m as at 31 August 2025. In July 2025, Australian Unity secured an additional \$50m of committed bank facilities. In August 2025, the bank facility relating to a development loan maturing in FY26 of \$28m was fully repaid



1. As at 30 June 2025.

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# Equity raising details



# Equity raising details

<b>Offer structure and size</b>	<ul style="list-style-type: none"> <li>Non-underwritten Equity Raising aiming to raise approximately \$120 million,<sup>1</sup> with the ability to raise more or less, comprising:             <ul style="list-style-type: none"> <li>a 1 for 4 pro rata non-renounceable entitlement offer to raise gross proceeds of up to approximately \$101 million (Entitlement Offer)</li> <li>a placement to wholesale investors targeting proceeds of approximately \$100 million (Placement)</li> </ul> </li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>The Equity Raising forms part of Australian Unity's ongoing capital management strategy. The proceeds will strengthen the balance sheet and enhance financial flexibility, supporting Australian Unity's activities that enable Real Wellbeing for our members, customers and community through our portfolio of commercial, sustainable businesses. The majority of the proceeds of the Equity Raising will be applied to reduce gearing, with funds also providing capacity to support the payment of further acquisition consideration for Plena Healthcare when due. The balance of proceeds will be used for general corporate purposes</li> </ul>
<b>Offer price</b>	<ul style="list-style-type: none"> <li>Offer price of \$80.00 per New MCI (Offer Price) represents a 5.00 percent discount to the Cash Dividend-Adjusted Closing Market Price of MCIs on 23 September 2025, the day before the Equity Raising was announced<sup>2</sup></li> <li>At the Offer Price (assuming discretionary dividends are paid in full), the cash running yield will be 6.25 per cent per annum and the grossed-up running yield will be 8.93 per cent per annum<sup>3</sup> for New MCIs</li> </ul>
<b>Placement</b>	<ul style="list-style-type: none"> <li>The Placement will be conducted on Wednesday, 24 September and Thursday, 25 September 2025</li> </ul>
<b>Entitlement Offer</b>	<ul style="list-style-type: none"> <li>The Entitlement Offer is expected to open on Thursday, 2 October and close on Tuesday, 14 October 2025</li> <li>Eligible MCI Holder residing in Australia or New Zealand on the Record Date may participate in the Entitlement Offer</li> <li>Eligible MCI holders who take up their full entitlement may also apply for additional New MCIs in excess of their entitlement (subject to scale back, at Australian Unity's discretion)</li> <li>Australian Unity reserves the right to place any New MCIs that are not subscribed for under the Entitlement Offer, including under the oversubscription facility, with wholesale investors at the Offer Price</li> </ul>
<b>Record date</b>	<ul style="list-style-type: none"> <li>7:00pm (Melbourne time) on Monday, 29 September 2025 (Record Date)</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New MCIs issued under the Equity Raising will rank equally with existing MCIs on issue in all respects from allotment but will not be entitled to the 15 October 2025 dividend of \$2.5068 per MCI because they will not be issued before the record date for that dividend</li> </ul>
<b>Director and executive participation</b>	<ul style="list-style-type: none"> <li>The Chair, Group Managing Director and Chief Financial Officer, who are all existing MCI holders, have committed to take up their pro rata entitlements under the Entitlement Offer</li> </ul>

<sup>1</sup> The non-underwritten Entitlement Offer, with a theoretical maximum of approximately \$101m, has an uncertain outcome. The Placement is intended to reduce the risk of raising substantially less than \$120m through the Equity Raising

<sup>2</sup> The Cash Dividend-Adjusted Closing Market Price is calculated by deducting the cash value of the dividend payable on 15 October 2025 of \$2.5068 per MCI from the closing price of MCIs on 23 September 2025 of \$86.72

<sup>3</sup> Gross rate is based upon Australian Unity's current corporate tax rate of 30 per cent and assumes that the dividends paid on Australian Unity MCIs are fully franked and that investors are able to fully benefit from attaching imputation credits. The gross rate will change if Australian Unity's corporate tax rate changes in the future

# Equity raising timetable

Events	Dates
Announcement of Entitlement Offer, Placement and trading halt	Wednesday 24 September 2025
Placement bookbuild	Wednesday 24 September – Thursday 25 September 2025
Announcement of results of Placement	Thursday 25 September 2025
MCI's recommence trading	Friday 26 September 2025
Record Date for Entitlement Offer (7.00pm Melbourne time)	Monday 29 September 2025
Entitlement Offer opens (Offer Booklet and Entitlement and Acceptance Forms made available to Eligible MCI holders)	Thursday 2 October 2025
Entitlement Offer closes (5.00pm Melbourne time)	Tuesday 14 October 2025
Settlement of Entitlement Offer and Placement	Monday 20 October 2025
Issue of New MCIs under the Entitlement Offer and Placement	Tuesday 21 October 2025
New MCIs issued under the Entitlement Offer and Placement commence trading on ASX on a normal settlement basis	Wednesday 22 October 2025

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# Appendices



# A. Key risks

This Appendix A includes some of the key risks associated with any investment in Australian Unity. Australian Unity is subject to a variety of risk factors. Some of these are specific to its business activities, some of these are associated with Australian Unity MCIs specifically while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of Australian Unity, its investment returns and the value of an investment in Australian Unity MCIs.

The risks listed in this Appendix A are not an exhaustive list of risks associated with an investment in Australian Unity, either now or in the future, and this information should be considered in conjunction with all other information in this presentation. Many of the risks described below are outside the control of Australian Unity, its directors and management. There is no guarantee that Australian Unity will achieve its stated objectives or that any forward looking statements or forecasts of Australian Unity will eventuate.

This Appendix A discusses the key risks attaching to an investment in Australian Unity MCIs, which may affect the future operating and financial performance of Australian Unity and the value of Australian Unity MCIs. Before investing in Australian Unity MCIs, you should consider whether that investment is suitable for you having regard to publicly available information (including this presentation), your personal circumstances and following consultation with financial or other professional advisers. Additional risks and uncertainties that Australian Unity is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Australian Unity's operating and financial performance.

## Business risks

Risk	Risk description
<b>Availability of a skilled and experienced workforce</b>	<ul style="list-style-type: none"> <li>▪ Australian Unity relies on skilled and experienced employees to service members and customers. If Australian Unity is unable to access appropriately skilled people or retain current employees, Australian Unity may experience workforce constraints that adversely impact the provision of service, growth plans and financial performance.</li> <li>▪ Australian Unity is currently experiencing this risk in its care workforce due to competition for talent and changes to sector workforce dynamics and government funding models.</li> </ul>
<b>Cyber security threats</b>	<ul style="list-style-type: none"> <li>▪ Australian Unity's businesses are reliant on technology to deliver its products and services. To provide these products and services, Australian Unity handles large amounts of customer, member and employee data. Cyber security risk is on the rise due to increasing dependence on technology and the growing frequency, sophistication and severity of attacks. If its systems fail to detect and prevent cyber-attacks, Australian Unity could experience unauthorised access, loss of confidential information or business disruption as a result of system unavailability.</li> </ul>
<b>Deteriorating economic conditions</b>	<ul style="list-style-type: none"> <li>▪ The increasing risks associated with deteriorating economic conditions including potential recession, enduring inflation and increased operating costs, and a tightened fiscal environment could result in restrained Government spending and impact Australian Unity's business operations and financial performance.</li> <li>▪ Adverse economic conditions may also impact the returns Australian Unity achieves on its investments, demand for our products and services, occupancy levels in residential aged care and sales of residential villages.</li> </ul>

# A. Key risks

## Business risks (cont.)

Risk	Risk description
<b>Changes to government policy</b>	<ul style="list-style-type: none"> <li>Many of Australian Unity's businesses operate in sectors that are subject to government policy and dependent on government funding.</li> <li>Changes to government funding levels or structures may impact the profitability or viability of certain businesses, or may require adjustment to business plans to capitalise on opportunities. Funding decisions may be volatile or unpredictable in times of political uncertainty.</li> </ul>
<b>Convergence of major change</b>	<ul style="list-style-type: none"> <li>The amount and timing of significant changes in the business – including changes to operating models, the integrations of acquired businesses, embedding new technologies and processes – may create risks to successful execution of strategy, realisation of expected benefits, and reduced resilience to unexpected change.</li> </ul>
<b>Adapting Australian Unity's products, services and technology</b>	<ul style="list-style-type: none"> <li>Australian Unity operates in markets where customer product demands are rapidly changing and preferences have been shifting to digital channels. The operation of Australian Unity's technology is an important part of how Australian Unity delivers services to customers. If Australian Unity is not successful in adapting its products, services and technology to meet changing customer preferences, and deliver reliable and efficient services, it may lose customers to its competition or fail to meet growth ambitions, which may adversely affect its financial performance.</li> </ul>
<b>Providing quality clinical and care services</b>	<ul style="list-style-type: none"> <li>Australian Unity provides high-trust services such as health and aged care services in the community. Poor quality clinical services may arise from inadequate policies and procedures, lack of training and supervision or other situational factors.</li> <li>The health, clinical safety and wellbeing outcomes of customers may be impacted if clinical practices are not designed or delivered to best practice standards. A severe event or series of events could result in mistreatment, injury or death to Australian Unity's customers, sanctions from regulators, reduced government funding, reputational damage and remediation costs.</li> </ul>
<b>Access to capital</b>	<ul style="list-style-type: none"> <li>Australian Unity is a mutual entity limited by shares and guarantee. Australian Unity is unable to issue ordinary shares to raise new capital but can raise capital via the issuance of MCIs, noting MCIs are a novel instrument in the market. Australian Unity also relies on external debt markets for a portion of funding.</li> <li>Changes in the economic and market conditions and increasing debt servicing obligations could result in reduced access to capital, difficulty in raising equity or increased costs of funding. This could negatively affect Australian Unity's capital position and its ability to fund business initiatives.</li> </ul>
<b>Liquidity demands</b>	<ul style="list-style-type: none"> <li>There is a risk that Australian Unity's liquidity and funding plans fail to operate effectively, or there may be factors outside Australian Unity's control which could adversely affect these plans. Australian Unity's liquid investments held to support liquidity needs may not be readily converted to cash, or levels of liquidity may not be sufficient to respond to a circumstance where liquidity demands exceed forecasts. For example, an event that simultaneously leads to a funding need in a number of regulated entities or operating entities may place significant demands on the liquidity and funding position.</li> </ul>
<b>Reliance on third parties</b>	<ul style="list-style-type: none"> <li>Australian Unity's business model increasingly relies on partnering with third party providers. If these third parties are not aligned to Australian Unity's purpose and objectives, or fail to deliver services in accordance with contractual arrangements, it may impact Australian Unity's services, reputation, and compromise the achievement of strategic objectives.</li> </ul>

# A. Key risks

## Business risks (cont.)

Risk	Risk description
<b>Workplace injuries or conditions</b>	<ul style="list-style-type: none"> <li>Australian Unity has a large workforce that could be exposed to workplace injuries or illness. Given the variability of locations, conditions and types of care delivered, Australian Unity's workforce may be subject to muscular or skeletal injuries, slips, trips, falls, driving accidents, mental stress or occupational violence and assault. Workplace injuries can impact Australian Unity's ability to service customers, retain employees, and can increase its costs.</li> </ul>
<b>Exposure to external events</b>	<ul style="list-style-type: none"> <li>With the diversity of Australian Unity's businesses, it is exposed to a variety of external events and factors, such as financial market volatility, government interventions or changes to funding policy, business disruptions through pandemics or extreme weather events (such as drought, bushfire, flood and storm), evolving ESG expectations and other community issues.</li> <li>Australian Unity may also make strategic or investment decisions or engage in divestment transactions that do not achieve the expected outcomes. If Australian Unity does not identify, understand or respond to its environment and make the right decisions, it may impact Australian Unity's ability to execute its strategy.</li> </ul>
<b>Regulatory complexity and change</b>	<ul style="list-style-type: none"> <li>Australian Unity operates a wide range of business activities which are subject to different laws and regulatory requirements and licence conditions. As regulatory standards and expectations are constantly changing, increased regulation and supervision could adversely affect Australian Unity's business activities. This could require changes to Australian Unity's business model, products or services and the incurrence of significant costs to implement change. Australian Unity may also face regulatory action and reputational damage if Australian Unity does not comply.</li> </ul>
<b>Growing Australian Unity's Community &amp; Social Value</b>	<ul style="list-style-type: none"> <li>Community &amp; Social Value (CSV) as a measure of wellbeing outcomes is a core component of Australian Unity's corporate purpose. Changes to Australian Unity's business composition or decisions which do not sufficiently increase CSV or fail to optimise Australian Unity's opportunities to increase CSV, may impact Australian Unity's ability to meet these objectives.</li> </ul>

# A. Key risks

## Risks associated with Australian Unity MCIs specifically<sup>1</sup>

Risk	Risk description
<b>Perpetual instruments with no set maturity</b>	<ul style="list-style-type: none"> <li>Australian Unity MCIs are perpetual instruments and have no set maturity date. Holders are unable to request or require Repurchase of Australian Unity MCIs. As a result, Holders should be prepared to hold their Australian Unity MCIs for an indefinite period of time.</li> <li>Holders may seek to realise their investment in Australian Unity MCIs by selling on ASX but there is no guarantee that they will be able to do so, or do so at a price acceptable to them, and the price may be less than the Offer Price. Brokerage may also be payable if Holders sell their Australian Unity MCIs on ASX.</li> </ul>
<b>Subordinated ranking in a winding-up of Australian Unity</b>	<ul style="list-style-type: none"> <li>Australian Unity MCIs are not debt instruments. Holders will rank behind all creditors of Australian Unity, including holders of Australian Unity Bonds, but ahead of the interests of Non-Shareholder Members. Australian Unity MCIs may rank equally with, behind or ahead of, other series of mutual capital instruments or other securities issued by Australian Unity in the future. In the event of a winding-up of Australian Unity, Holders will be entitled to the Face Value for each Australian Unity MCI held and any Dividends which are due but unpaid. If there is a shortfall of funds on a winding-up of Australian Unity to pay the amounts above, Holders will not receive a full return of capital and may not receive any payment of the amount to which they would otherwise be entitled.</li> </ul>
<b>The Dividend Rate is fixed whereas interest rates may vary</b>	<ul style="list-style-type: none"> <li>The Dividend Rate for the discretionary Dividend on Australian Unity MCIs is a fixed rate. Future market interest rates are influenced by a number of factors and may fluctuate over time. Investors in Australian Unity MCIs will not benefit from any increase in market interest rates via an increase in Dividends as they would under a floating rate instrument. If there is an increase in market interest rates, there is a risk that Australian Unity MCIs may become a less attractive investment compared to investments where the rates of return are based on a floating rate. As a result, in a rising interest rate market, the price at which Australian Unity MCIs trade may be expected to decline.</li> </ul>
<b>The value of imputation credits may change</b>	<ul style="list-style-type: none"> <li>Under the current dividend imputation system, the quantum of imputation credits associated with a Dividend is based on the prevailing corporate tax rate. If the corporate tax rate was reduced, the value of imputation credits and therefore of the Dividend received by Holders would decline.</li> </ul>
<b>The payment of any Dividends on Australian Unity MCIs is discretionary</b>	<ul style="list-style-type: none"> <li>Australian Unity MCIs are not debt instruments and Dividends are not the same as interest payments. The payment of any Dividends is discretionary and subject to the Directors in their absolute discretion determining that Australian Unity pay the Dividend or part of the Dividend. Australian Unity may not pay a Dividend unless to do so is fair and reasonable to its members, including Non-Shareholder Members, as a whole and the payment of Dividends may be restricted by law. Based on these factors there is a risk that a Dividend may not be paid or not paid in full. Dividends are non-cumulative and therefore Australian Unity is not required to make up any unpaid Dividend in subsequent periods. Australian Unity will not be liable to Holders in respect of an unpaid Dividend.</li> </ul>

1. Defined terms have the same meaning as per the MCI Terms of Issue.

# A. Key risks

## Risks associated with Australian Unity MCIs specifically<sup>1</sup> (cont.)

Risk	Risk description
<b>Ability to pay Dividends on Australian Unity MCIs</b>	<ul style="list-style-type: none"> <li>The ability of Australian Unity to pay Dividends is dependent on its financial performance. Australian Unity's ability to pay a fully or partly-franked Dividend is also contingent on it generating a taxable profit. Financial performance and profits may fluctuate, making the reliable forecasting and payment and franking of Dividends difficult and unpredictable. No guarantee can be given concerning the future earnings of Australian Unity, nor the earnings or return on investment of its portfolio of businesses. As a strategic objective of Australian Unity is to deliver sustainable performance, there may be periods in respect of which Dividends may be low or are not paid at all.</li> </ul>
<b>Australian Unity MCIs may be suspended or delisted</b>	<ul style="list-style-type: none"> <li>The Terms contain certain obligations on Australian Unity to use reasonable endeavours to ensure that the Australian Unity MCIs remain quoted on ASX (or another securities exchange) while they are on issue. There is a risk that trading in Australian Unity MCIs could be suspended or could cease to be quoted in certain circumstances, including if Australian Unity fails to comply with applicable Listing Rules. As a result of any such suspension or cessation of quotation, the liquidity of Australian Unity MCIs may be substantially impacted. Holders do not have a right to require the Repurchase of the Australian Unity MCIs in these circumstances.</li> </ul>
<b>Volatility in the market price of the Australian Unity MCIs</b>	<ul style="list-style-type: none"> <li>The market price of Australian Unity MCIs may fluctuate due to various factors, including investor perceptions, worldwide economic conditions, interest rates, credit spreads, movements in the market price of other equity or debt issued by Australian Unity or the mutual industry, and factors that may affect Australian Unity's financial position and trading results and other factors beyond the control of Australian Unity and its Directors.</li> <li>Australian Unity MCIs may trade at a market price below the Offer Price. As a result, Holders who wish to sell their Australian Unity MCIs may be unable to do so at an acceptable price (if at all). Markets are volatile and the volatility of markets may change from time to time. Volatility risk is the potential for fluctuations in the price of securities, sometimes markedly and over a short period. During periods of elevated volatility investors typically seek higher returns, which may impact the price at which Australian Unity MCIs are traded.</li> <li>Unlike most debt and hybrid securities, Australian Unity MCIs are perpetual securities. As a consequence, the market price of Australian Unity MCIs is likely to be more sensitive to changes in interest rates than would be the case for a comparable investment of a fixed term.</li> </ul>
<b>Liquidity of the Australian Unity MCIs</b>	<ul style="list-style-type: none"> <li>Australian Unity MCIs issued under this Equity Raising will be quoted on ASX with existing Australian Unity MCIs under the ASX code AYUPA. However, there is no certainty that the market will be liquid.</li> <li>Insufficient liquidity may have a severely adverse effect on the market price of Australian Unity MCIs and the market price may be less than the Offer Price. Holders who wish to sell their Australian Unity MCIs may not be able to do so easily, at all, or at an acceptable price. The extent of liquidity may also affect the volatility of the market price of Australian Unity MCIs.</li> <li>Australian Unity does not guarantee the market price or liquidity of any Australian Unity equity or debt securities, including the MCIs, and there is a risk that you may lose some or all of the money you invested.</li> </ul>

1. Defined terms have the same meaning as per the MCI Terms of Issue.

# A. Key risks

## Risks associated with Australian Unity MCIs specifically<sup>1</sup> (cont.)

Risk	Risk description
<b>Tax consequences for Holders</b>	<ul style="list-style-type: none"> <li>▪ Holders should be aware that future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in Australian Unity MCIs, or the holding and disposal of Australian Unity MCIs.</li> </ul>
<b>Australian Unity depends on transfers of funds from other members of the Australian Unity Group to meet its financial obligations</b>	<ul style="list-style-type: none"> <li>▪ As a non-operating holding company, Australian Unity is reliant upon intercompany transfers of funds from other members of the Australian Unity group to meet its financial obligations.</li> <li>▪ The ability of these entities to make payments to Australian Unity may be restricted by, among other things, applicable laws as well as agreements to which those entities may be a party, including capital adequacy requirements. Therefore, Australian Unity's ability to make Dividend payments in respect of the Australian Unity MCIs may be limited.</li> <li>▪ In addition, if a subsidiary of Australian Unity is wound up, the claims of Australian Unity on its subsidiaries in respect of its investment in those subsidiaries may rank behind the claims of creditors of those subsidiaries. It follows that the assets of Australian Unity available to pay Holders are limited to what remains after the payment of the claims of creditors of those subsidiaries.</li> </ul>
<b>Australian Unity may Repurchase Australian Unity MCIs under certain circumstances</b>	<ul style="list-style-type: none"> <li>▪ Australian Unity has the right to Repurchase Australian Unity MCIs in accordance with a Repurchase Notice given at any time if:               <ul style="list-style-type: none"> <li>- a Tax Event occurs; or</li> <li>- a Regulatory Event occurs; or</li> <li>- a Demutualisation Event occurs. If a Demutualisation Event occurs, Australian Unity will be required to Repurchase Australian Unity MCIs before the Demutualisation takes effect.</li> </ul> </li> <li>▪ There is a risk that the Repurchase Amount may be less than the then current market value of Australian Unity MCIs, or the timing of such Repurchase may not accord with a Holder's individual financial circumstances or tax position.</li> </ul>
<b>Future incurrence of liabilities and future issuance of securities, including additional Australian Unity MCIs</b>	<ul style="list-style-type: none"> <li>▪ While Australian Unity MCIs are on issue, there are no restrictions on Australian Unity incurring any debt or other obligations ranking ahead of Australian Unity MCIs, except other classes of mutual capital instruments which rank ahead of Australian Unity MCIs on the return of capital and payment of dividends on the winding-up of Australian Unity. There are also no restrictions on Australian Unity issuing additional Australian Unity MCIs or further instruments that rank equally with Australian Unity MCIs. There is a risk that the incurrence of any such debt obligations or other obligations ranking ahead of Australian Unity MCIs or the issue of further instruments, including any class of mutual capital instruments that rank equally with Australian Unity MCIs may reduce the amount available to pay Dividends, the amount (if any) recoverable by Holders on a winding-up of Australian Unity, or have an adverse impact on the market price of Australian Unity MCIs or the liquidity of that market. There is also a risk that Australian Unity's ability to service the payment of Dividends on the Australian Unity MCIs may be impacted if Australian Unity were to issue additional Australian Unity MCIs.</li> </ul>
<b>The Terms may be amended in certain circumstances</b>	<ul style="list-style-type: none"> <li>▪ The Terms may be amended if the amendment has been approved by a Special Resolution and, in limited cases, without the need for any approval of Holders. There is a risk that such amendments will occur, and that some Holders may not agree with those amendments.</li> </ul>

# A. Key risks

## Risks associated with Australian Unity MCIs specifically<sup>1</sup> (cont.)

Risk	Risk description
<b>Limited impact of voting rights</b>	<ul style="list-style-type: none"> <li>Reflecting Australian Unity's status as a mutual entity the Constitution enshrines a limit of one vote per member for any member of Australian Unity. This approach will also apply to Holders, so that a Holder will only have one vote at a general meeting of Australian Unity regardless of the number of Australian Unity MCIs which they hold. In addition, Holders will not be entitled to vote on a Demutualisation of Australian Unity, on a proposal to wind up Australian Unity or on a resolution which seeks to amend these voting limitations. Holders will have only one vote at a general meeting of Australian Unity, even if they are also a Non Shareholder Member. Where a Holder is a joint holder of an Australian Unity MCI, only the first person named in the Register as a joint Holder is a member of Australian Unity and entitled to vote at a general meeting of Australian Unity. There is a risk as a consequence of these limited voting rights that a Holder or Holders as a class of members of Australian Unity will not be able to influence matters requiring Australian Unity member approval in a manner proportionate to their economic investment in Australian Unity.</li> </ul>
<b>Interests of Holders may not be the same as the interests of other Australian Unity members</b>	<ul style="list-style-type: none"> <li>Being a mutual entity, Australian Unity is governed by, and for the benefit of, all of its members. While Holders are members, only eligible customers and employees are able to become Non-Shareholder Members of Australian Unity. The interests of Non Shareholder Members may at times conflict with the interests of the Holders.</li> <li>The Constitution provides that the Board will, subject to Australian Unity complying with its obligations under the Terms, give preference to the interests of Non Shareholder Members over the interests of the holders of mutual capital instruments.</li> <li>Decisions may be made, either by the Board or by a vote of Non Shareholder Members, that may negatively impact the interests of Holders, including resulting in a lower or no Dividends being paid, and/or a reduction in the price at which the Australian Unity MCIs trade, or the Repurchase of Australian Unity MCIs in accordance with the Terms.</li> </ul>
<b>General economic and financial market conditions</b>	<ul style="list-style-type: none"> <li>General economic conditions (both domestic and international), long-term inflation rates, exchange rate movements, interest rate movements and movements in the general market for ASX and internationally listed securities, changes in domestic or international fiscal, monetary, regulatory and other government policies, changes in investor perceptions, geo-political conditions and the Australian Unity Group's financial position and earnings may adversely impact Australian Unity's ability to declare and pay Dividends to Holders, and may affect the market price of the Australian Unity MCIs. As a result of the above-mentioned factors, Australian Unity is unable to forecast the market price for the Australian Unity MCIs and they may trade on ASX at a price that is below the Offer Price.</li> </ul>

1. Defined terms have the same meaning as per the MCI Terms of Issue.

# A. Key risks

## General risks

Risk	Risk description
<b>Market risks</b>	<ul style="list-style-type: none"> <li>▪ Market risk is the risk of an adverse event in the financial markets that may result in a loss of earnings for Australian Unity and the Australian Unity Group.</li> <li>▪ Market risk includes exposures to liquidity or funding risk (that is, being unable to meet financial obligations as they fall due, or over-reliance on a funding source whereby market or environmental changes limit access to that funding source and thereby increase overall funding costs or cause difficulty in raising funds).</li> <li>▪ Market risk also includes interest rate risk (that is, the potential for a change in interest rates to have an adverse impact on the interest-related earnings of Australian Unity) and currency risk (that is, risks caused by fluctuations in foreign exchange rates).</li> </ul>
<b>Asset price risk</b>	<ul style="list-style-type: none"> <li>▪ Australian Unity's balance sheet includes material investment in property and other asset classes. The market value of these classes of asset may fluctuate and such fluctuations may result in impairment charges being recognised against those assets. Property assets, in particular retirement communities and aged care assets, are by their nature illiquid investments. Therefore, it may not be possible for the Australian Unity Group to dispose of assets in a timely manner. To the extent that the Australian Unity Group invests in properties for which there may only be a limited number of willing buyers, the realisable value of those assets may be less than the full value indicated by the Australian Unity Group's expectations of future cash flows from the relevant properties.</li> </ul>
<b>Litigation</b>	<ul style="list-style-type: none"> <li>▪ From time to time, the Australian Unity Group may be exposed to litigation or disputes with various parties, such as contractual counterparties, competitors, members and customers. Litigation and disputes may include, but are not limited to, customer/member claims, and disputes in relation to material investments, operations, products, memberships or other contracts.</li> <li>▪ Losses, liability or legal expenses as a result of litigation proceedings could have a material adverse effect on the Australian Unity Group's business and financial performance and its ability to pay Dividends. Additionally, litigation involving the Australian Unity Group can also damage its reputation. Whilst the Australian Unity Group holds professional liability insurance and may from time to time make certain provisions against the possibility of adverse outcomes, there is no guarantee that the insurance will be sufficient to cover all potential claims or that the provisioned amounts (if any) will adequately cover any such loss suffered or liability incurred.</li> </ul>
<b>Taxation</b>	<ul style="list-style-type: none"> <li>▪ The Australian Unity Group is subject to taxation legislation in the various jurisdictions in which it has operations and conducts business. Any significant change in taxation law or its interpretation and application by an administrative body could have an adverse effect on the results of its operations. As appropriate, the Australian Unity Group manages taxation risk by obtaining opinions from taxation specialists and/or rulings from revenue authorities. The Australian Unity Group employs a proactive approach to managing potential disputes with revenue authorities. Either directly or in conjunction with professional and industry bodies, the Australian Unity Group also engages in consultation with revenue authorities in relation to potential changes in law.</li> </ul>
<b>Climate change</b>	<ul style="list-style-type: none"> <li>▪ The Australian Unity Group may be exposed to risks relating to climate change, both by way of physical risks to its property assets and potential risks associated with a transition to a low carbon economy.</li> </ul>

# A. Key risks

## General risks (cont.)

Risk	Risk description
<b>Reputational risk</b>	<ul style="list-style-type: none"> <li>Issues of a varying nature may emerge that would give rise to reputational risk and cause harm to the Australian Unity Group's business dealings and prospects. These issues include appropriately dealing with potential conflicts of interest, legal and regulatory requirements, issues of ethics, money laundering laws, trade sanctions legislation, privacy, information security, wage review, sales and trading practices and conduct by companies in which the Australian Unity Group holds strategic interests. Failure to address these issues appropriately could give rise to additional legal risk, subject Australian Unity and its subsidiaries to regulatory actions, fines and penalties, or harm the reputation of Australian Unity among its members, customers, employees and Holders.</li> </ul>
<b>Changes in Australian Accounting Standards</b>	<ul style="list-style-type: none"> <li>The Australian Unity Group is subject to the usual business risks that there may be changes in Australian Accounting Standards which have an adverse financial impact on Australian Unity or the Australian Unity Group.</li> </ul>
<b>Legal investment considerations may restrict certain investments</b>	<ul style="list-style-type: none"> <li>The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult their legal advisers to determine whether and to what extent (i) the MCIs are legal investments for them; and (ii) other restrictions apply to the purchase or any proposed use as collateral of the Australian Unity MCIs. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Australian Unity MCIs under any applicable risk-based capital or similar rules.</li> </ul>
<b>Strategic decisions and corporate activities</b>	<ul style="list-style-type: none"> <li>Australian Unity regularly considers a range of corporate opportunities, including acquisitions, divestments, joint ventures, and investments. The pursuit of corporate opportunities inherently involves risks, including the risk that Australian Unity overvalues an acquisition or investment, or under-values a divestment, as well as exposure to reputational damage and the breadth and complexity of Australian Unity's portfolio may also make focusing on its strategic priorities more challenging. Australian Unity may also encounter difficulties in integrating or separating businesses, including the failure to realise expected synergies, disruption to operations, diversion of management resources, or higher than expected costs. These risks and difficulties may ultimately have an adverse impact on Australian Unity's financial performance and position. Additionally, Australian Unity may incur unexpected financial losses following an acquisition, joint venture, or investment if the business it invests in does not perform as planned, has unquantified or unidentified liabilities, or causes unanticipated changes to Australian Unity's risk profile or reputation. There can also be no assurance that customers, employees, suppliers, counterparties, and other relevant stakeholders will remain with an acquired business following the transaction, and any failure to retain such stakeholders may have an adverse impact on Australian Unity's overall financial performance and position.</li> <li>Further, Australian Unity's financial performance, financing options, ability to meet liquidity and serviceability demands and invest in growth initiatives are all likely to be influenced by the level of cash earnings across its portfolio.</li> </ul>
<b>Offer risk</b>	<ul style="list-style-type: none"> <li>There is a risk that the amount of proceeds that may be raised by Australian Unity may be adversely impacted by one or more events which may or may not be within the control of Australian Unity including in respect of the Offer not proceeding in part or in its entirety, particularly as the Offer is not underwritten.</li> </ul>

## B. Offer restrictions

### Offer restrictions

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 ("FMC Act").

The New MCIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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