



11 November 2020

Qscan – Satisfaction of initial condition

On 26 October 2020 Infratil Limited (“**Infratil**”) announced that it had executed a conditional binding offer to acquire up to 60% of Qscan Group Holdings Pty Ltd (“**Qscan**”) from Quadrant Private Equity (“**QPE**”) and existing doctor and management shareholders, for total cash equity consideration of up to A\$330 million. Infratil’s offer was made in conjunction with the Morrison & Co Growth Infrastructure Fund (“**MGIF**”), which conditionally offered to acquire up to ~15% of Qscan.

As set out in that announcement, that offer was conditional on doctor and management shareholders holding the equivalent of ~25% to 32.5% of the business post-completion as a result of electing to reinvest some of their proceeds into the new holding vehicle. Infratil confirms that this condition has now been satisfied, and QPE and the other existing shareholders have accepted Infratil and MGIF’s offer.

Completion of the transaction remains conditional on obtaining FIRB¹ approval and, subject to obtaining that approval, the transaction is expected to complete in December 2020 or early 2021.

Any enquiries should be directed to:

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¹ Foreign Investment Review Board of Australia