

21 May 2019

Mr Martin Dinh
Warrant Administration
Australian Securities Exchange
Level 6, 20 Bridge St
Sydney NSW 2000

Dear Mr Dinh,

**Re: Westpac Self-Funding Instalments over securities in Healthscope Limited
("Healthscope" or "HSO")**

Accelerated Completion Date for HSOSWR ("SFIs")

Westpac Banking Corporation ("Westpac") is the issuer of the following Westpac Self-Funding Instalments ("SFIs") over securities in HSO:

HSOSWR

On 1 February 2019, Healthscope announced that it had entered into an implementation deed with an entity controlled by Brookfield Business Partners, and its institutional partners (together, "Brookfield"), under which Brookfield has undertaken to acquire 100% of Healthscope by way of scheme of arrangement ("Scheme") representing total value of \$2.50 per share (inclusive of the fully franked interim dividend of \$0.035 per share), and a simultaneous off-market takeover offer ("Takeover Offer") representing total value of \$2.40 per share (inclusive of the fully franked interim dividend of \$0.035 per share) (together, the "Brookfield Transaction").

The Scheme can only be implemented if approved by the requisite majority of Healthscope shareholders at the Scheme meeting, which is scheduled for 10.00am on Wednesday, 22 May 2019. This requires more than 50% of shareholders present and voting and at least 75% of votes cast at the meeting to be in favour of the Scheme. The Scheme also requires court approval.

In the event that the Scheme proceeds, subject to the satisfaction or waiver (as applicable) of the conditions precedent to the Scheme, the Scheme is expected to become effective on Friday, 24 May 2019. Healthscope shares are expected to be suspended from trading on ASX from close of trading on 24 May 2019 and the Scheme is expected to be implemented on Thursday, 6 June 2019. If the Scheme is implemented, the Takeover Offer will not proceed.

Under the terms of the Scheme, Healthscope shareholders will be entitled to receive \$2.465 cash for each Healthscope share they own. This consideration is in addition to the fully franked interim dividend of \$0.035 per share paid on 26 March 2019. The consideration under the Scheme together with the interim dividend is \$2.50 per share.

If the Scheme is not approved by Healthscope shareholders or by the court, the second component of Brookfield's proposal will come into play, namely a Takeover Offer which is conditional on (amongst other things) acceptances representing at least 50.1% of issued shares.

Under the Takeover Offer, accepting Healthscope shareholders will receive \$2.365 cash per share if the offer conditions are satisfied or waived. This consideration is in addition to the fully franked interim dividend of \$0.035 per share paid on 26 March 2019. The consideration under the Takeover Offer together with the interim dividend is \$2.40 per share.

Pursuant to clause 12.1 of the applicable Terms of Issue for the SFIs, Westpac has fixed an Accelerated Completion Date of 6 June 2019 for HSOSWR.

ASX Code	Completion Payment	Previous Completion Date	Accelerated Completion Date
HSOSWR	\$1.6508	30 June 2020	6 June 2019

As a result, the SFIs will be de-listed at the close of trading on 6 June 2019.

Capitalised terms in this letter have the meanings given to them in the applicable Product Disclosure Statement, unless the context otherwise requires.

For further information please contact Westpac Banking Corporation on 1800 990 107.

For and on behalf of Westpac Banking Corporation