EBOS GROUP LIMITED

OFFER DOCUMENT

For a pro-rata, renounceable entitlement offer of 7 shares for every 20 shares held at an Application Price of $6.50 per share

5 June 2013

This Offer Document is a simplified disclosure prospectus for an offer of shares of the same class as existing shares in EBOS quoted on the NZX Main Board.

EBOS Group Limited is subject to a continuous disclosure obligation that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the NZX Main Board market operated by NZX.

ALTHOUGH THE CLOSING DATE IS 1 JULY 2013, EBOS ENCOURAGES SHAREHOLDERS WISHING TO ACCEPT THIS OFFER TO DO SO PROMPTLY, TO ENSURE YOUR APPLICATION IS PROCESSED AND YOUR PAYMENT CLEARED. EBOS ENCOURAGES YOU TO MAKE PAYMENT BY DIRECT CREDIT.

Joint Lead Managers, Organising Participants and Underwriters

FORSYTH BARR UBS

IMPORTANT INFORMATION

OFFER DOCUMENT

This simplified disclosure prospectus (*Offer Document*) is prepared in accordance with Schedule 10 of the Securities Regulations relating to the offer (the *Entitlement Offer*) by EBOS Group Limited (*EBOS*) to Eligible Shareholders of 7 new ordinary shares in EBOS (*New Shares*) for every 20 ordinary shares held on the Record Date, and the offer by EBOS to NZ Eligible Shareholders of any New Shares attributable to Entitlements not taken up under the Entitlement Offer, via an oversubscription facility (the *Oversubscription Facility*). The Entitlement Offer and the Oversubscription Facility together are referred to as the *Offer*.
This Offer Document is prepared as at, and dated, 5 June 2013.

A copy of this Offer Document, signed by or on behalf of the Directors of EBOS, and having endorsed or attached:

- the market announcements referred to in section 12 of this Offer Document;
- EBOS' latest audited annual financial statements for the year ended 30 June 2012; and
- EBOS' latest unaudited interim financial statements for the six months ended 31 December 2012.

(being the documents required by section 41 of the Securities Act) has been delivered to the New Zealand Registrar of Financial Service Providers for registration as required by section 42 of the Securities Act.

This Offer Document is an important document and should be read carefully. You should consider the risks that are associated with an investment in the New Shares, particularly with regard to your personal circumstances (including financial and tax issues).
A summary of the principal risks associated with the investment is set out in section 7 of this Offer Document.

If you do not take up or transfer your Entitlement, your Entitlement will lapse and you will not be able to subscribe for any of the New Shares that are attributable to your Entitlement. As a result, your existing shareholding in EBOS will be diluted by the New Shares issued pursuant to the Offer.

If you sell your Shares (and settle that sale) prior to the Record Date for the Offer, please send this Offer Document and enclosures to the NZX Primary Market Participant through whom you made the sale, requesting that they be forwarded to the new Shareholder.

CONTINUOUS DISCLOSURE

EBOS is subject to a continuous disclosure obligation that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the NZX Main Board market operated by NZX. You should note that other important information about EBOS is contained in the disclosures it has made pursuant to its continuous disclosure obligations under the Securities Markets Act and the Listing Rules.

OFFERING RESTRICTIONS

The Entitlement Offer is only open to Eligible Shareholders, being any person registered as a Shareholder at 5:00 p.m. on the Record Date and whose address shown in the Share Register is in New Zealand or Australia. The Oversubscription Facility is only open to NZ Eligible Shareholders, being those Eligible Shareholders whose address shown in the Share Register is in New Zealand.

EBOS is of the view that it is unduly onerous to make the Offer to Shareholders outside of New Zealand and Australia having regard to the low number of overseas Shareholders and the costs associated with complying with overseas legal requirements.
The Entitlements offered under this Offer which Shareholders who are resident in jurisdictions outside of New Zealand and Australia would otherwise receive will be issued to a nominee who will endeavour to sell those Entitlements, hold the proceeds on trust and account to those Shareholders on a pro-rata basis for the proceeds, net of costs.

EBOS may reject any application for New Shares under the Entitlement Offer, or for New Shares under the Oversubscription Facility, that it believes comes from a person who is not an Eligible Shareholder or an NZ Eligible Shareholder, respectively.

This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify this Offer Document or to permit a public offering of New Shares in any jurisdiction outside New Zealand and Australia.

This Offer Document is not to be sent or given to any person outside New Zealand or Australia in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. If you come into possession of this Offer Document, you should seek your own advice on any restrictions and observe them. Any failure to comply with such restrictions may contravene applicable securities laws. EBOS disclaims all liability to such persons.

Any person who exercises an Entitlement (and therefore applies for New Shares) through a New Zealand or Australian resident nominee will be deemed to have represented and warranted to EBOS that the Offer can be lawfully made to their nominee pursuant to this Offer Document. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed in respect of the Offer and this Offer Document.

No person may purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any person, any offering material or any documents in connection with the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

Neither EBOS, the Joint Lead Managers, nor any of their respective directors, officers, employees, consultants, agents, partners or advisers accepts any liability or responsibility to determine whether a Shareholder is able to participate in the Entitlement Offer or the Oversubscription Facility.

AUSTRALIA

The Entitlement Offer to which this Offer Document relates will be made in Australia in reliance on Australian Securities and Investments Commission (ASIC) Class Order CO 00/183 (Foreign Rights Issue) (*Class Order*). Consistent with the terms of the Class Order, a copy of this Offer Document will be lodged with ASIC not later than 7 days after the Entitlement Offer is made. ASIC does not take any responsibility for the contents of this Offer Document and it may not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus prepared in accordance with the Corporations Act 2001 (Cth) (in the absence of the Class Order referred to above).

CONSIDERATION PERIOD

Pursuant to section 43D of the Securities Act, EBOS is unable to allot any New Shares or accept any applications or subscriptions in respect of the Offer during the Financial Markets Authority "Consideration Period". The Consideration Period commences on the date of registration of this Offer Document and ends at the close of the day which is five working days after the date of registration. The Financial Markets Authority may shorten this Consideration Period, or extend it by no more than five additional working days.

FORWARD LOOKING STATEMENTS

This Offer Document contains certain statements that relate to the future. Such statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of EBOS and which may cause actual results, performance or achievements of EBOS to differ materially from those expressed or implied by such statements.

NZX MAIN BOARD QUOTATION

An application has been made to NZX for permission to quote the Entitlements on the NZX Main Board and all requirements of NZX relating to such quotation that can be complied with on or before the date of this Offer Document have been duly complied with.

The New Shares have been accepted for quotation by NZX on the NZX Main Board market and will be quoted upon completion of allotment procedures. EBOS will take steps to ensure that the New Shares are, immediately after allotment, quoted. However, NZX accepts no responsibility for any statement in this Offer Document. The NZX Main Board is a registered market operated by NZX, regulated under New Zealand law.

PRIVACY ACT NOTICE

Any personal information you provide will be held by EBOS or the Registrar at the addresses shown in the Directory or such other place as is notified upon request. This information will be used for the purposes of managing your investment in EBOS. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

GOVERNING LAW

This Offer Document and the Offer and the contracts formed on its acceptance are governed by the laws of New Zealand. By making an application for New Shares you submit to the exclusive jurisdiction of the courts of New Zealand.

NO GUARANTEES

Nothing contained in this Offer Document should be construed as a promise of profitability or of investment returns in respect of EBOS, and no person named in this Offer Document (including Zuellig), nor any member of the Combined Group, nor any of their respective directors, officers or employees, nor any other person gives any guarantee or promise as to the New Shares, the future performance of EBOS or the Combined Group, or the future value or share price of New Shares or the return of capital or payment of any distributions in relation to the New Shares.

DISCLAIMER

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied upon as having been authorised by EBOS, the Joint Lead Managers or any of their respective directors, officers, or employees. The Joint Lead Managers have not been responsible for the preparation of, and accept no liability in connection with, the Offer Document.

DEFINITIONS

Capitalised terms used in this Offer Document have defined meanings which appear in the Glossary (section 13). All references to time are to time in New Zealand, similarly all references to currency are to New Zealand dollars unless otherwise noted. Unless the context requires otherwise, singular words include the plural and vice versa.

ENQUIRIES

Enquiries about the Offer should be directed to an NZX Primary Market Participant or your solicitor, accountant or other financial adviser.

You may wish to contact the Offer information hotline on **0800 835 625** (within New Zealand) if you have any questions about the Offer.

If you have questions in relation to how to complete the Entitlement and Acceptance Form which accompanies the Offer Document, the calculation of your Entitlement or how to take up your Entitlement, please contact the Registrar:

Computershare Investor Services Limited

Level 2
159 Hurstmere Road
Takapuna
Private Bag 92119
Auckland 1142
New Zealand

Telephone: +64 (9) 488 8777
Facsimile: +64 (9) 488 8787
Email: enquiry@computershare.co.nz

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1. FROM THE CHAIRMAN AND THE CEO

Dear Shareholder,

We are pleased to invite you to participate in EBOS' 7 for 20 entitlement offer, the proceeds of which will be used to help EBOS fund its acquisition of Zuellig Healthcare Holdings Australia Pty Limited (*Symbion*) (*the Symbion Acquisition*), for a purchase price of $865 million. EBOS is seeking to raise $149 million through the Offer.

It was a matter of priority for the EBOS Board that all existing Shareholders should have the opportunity to participate in the funding of the Symbion Acquisition, a transaction which will create the leading supply and distribution platform for pharmaceutical products in both Australia and New Zealand[1], with a diversified Australasian animal care offering. The Symbion Acquisition is expected to be highly earnings accretive. In addition, the increased scale of the Combined Group will enhance its ability to provide the critical infrastructure required by healthcare and animal care customers and suppliers.

The fully underwritten 7 for 20 Entitlement Offer (incorporating the Oversubscription Facility) detailed in this Offer Document will complete the equity funding element of the Symbion Acquisition and follows a fully underwritten placement to institutions and habitual investors raising $90 million. The balance of the funding package will comprise new debt facilities.

Following the Proposed Transaction EBOS' ratio of net interest bearing debt to total tangible assets is expected to be approximately 28% as at 31 December 2013. This debt position would be well within EBOS' debt facility covenants and, in the Board's view, well within acceptable levels.

EBOS has agreed (except in certain limited circumstances where the Board unanimously decides otherwise) to seek an ASX listing by 31 December 2013. This, together with an increased market capitalisation and index weighting on the NZX, is expected to increase liquidity and investor interest, which should be of benefit to all Shareholders. The EBOS Board will also benefit from the addition of two experienced Directors, Peter Williams and Stuart McGregor, who will represent Zuellig on the Board.

The acquisition of Symbion follows 18 previous acquisitions by EBOS in the last 12 years. These have contributed to an increase in revenues from $80 million to $1.43 billion, with a corresponding lift in earnings and market capitalisation, which is now in excess of $500 million. The Board is confident that the addition of Symbion will bring further diversification to the EBOS business and opportunities for further earnings growth.

The Board of EBOS believes the Symbion Acquisition is a rare opportunity to create a clear trans-Tasman market leader.

We wish to thank you for your support and encourage you to read this Offer Document carefully before making your investment decision.

Your Entitlements to take up New Shares in EBOS are likely to be valuable but if you do nothing any value to you will be lost and the value of your existing Shares will be reduced through dilution. Accordingly we encourage you to either take up your Entitlements to subscribe for New Shares or alternatively to sell your Entitlements. If you are unsure what to do, we strongly recommend you contact your investment adviser or call the Computershare information hotline on 0800 835 625 (within New Zealand).

Yours faithfully
EBOS Group Limited

Rick Christie
Chairman

Mark Waller
CEO & Managing Director

1. By pro forma revenue FY13. See page 42 for further information.

Rick Christie,
Chairman (Right)

Mark Waller,
Managing Director (Left)

2. SUMMARY DESCRIPTION OF THE OFFER

ISSUER	EBOS GROUP LIMITED
Eligibility for the Entitlement Offer	Persons who are registered as a Shareholder at 5:00 p.m. on the Record Date and whose address shown in the Share Register is in New Zealand or Australia.
Eligibility for the Oversubscription Facility	Persons who are registered as a Shareholder at 5:00 p.m. on the Record Date and whose address shown in the Share Register is in New Zealand.
Rights of Eligible Shareholders	Eligible Shareholders have an entitlement to subscribe for 7 New Shares for every 20 Shares held on the Record Date. The number of New Shares you may apply for is set out in the accompanying Entitlement and Acceptance Form. You may subscribe for some or all of that number, transfer some or all of your Entitlements, or not take up or transfer any of your Entitlements. Your Entitlements are likely to be valuable. **The Board encourages you to either take up your Entitlements or sell them.**
New Shares	New Shares issued on completion of the Offer will rank equally with existing Shares, including as to distribution and voting rights, and will be quoted and traded on the NZX Main Board.
Application Price	**$6.50** per New Share.
Offer proceeds	Gross proceeds of the Offer of NZ$149 million will be used to partly fund the consideration payable for the Symbion Acquisition and to meet associated transaction costs.
Entitlement	The Entitlement Offer is renounceable and you may sell any Entitlements you do not wish to take up.
Oversubscriptions	If you are an NZ Eligible Shareholder and you accept your Entitlement in full, you are also entitled to apply for an additional number of New Shares through the Oversubscription Facility. You may apply for any number of Additional New Shares, but there is no guarantee that you will be allocated any or all of the Additional New Shares for which you apply.
Underwriting	The Offer is fully underwritten by Forsyth Barr Group Limited and UBS New Zealand Limited, each of whom may appoint sub-underwriters.

3. OFFER TIMETABLE

ACTIVITY	DATE
Shares quoted "ex-entitlements" on the NZX Main Board	12 June 2013
Entitlements trading commences on the NZX Main Board	12 June 2013*
EBOS Special Meeting of Shareholders	14 June 2013
Entitlement Offer Record Date	14 June 2013
Entitlement Offer opening date	17 June 2013
Entitlements trading ceases on the NZX Main Board	25 June 2013
Entitlement Offer closing date (last day for receipt of Entitlement and Acceptance Forms by the Registrar and last day for renunciations)	1 July 2013
Offer settlement and allotment of New Shares	5 July 2013
Symbion Acquisition settlement	5 July 2013
New Shares commence trading on the NZX Main Board	5 July 2013

These dates, and future dates in this document generally, are subject to change, are indicative only and, subject to the requirements of the Securities Act and the Listing Rules, may be amended by EBOS at its absolute discretion. EBOS may also withdraw the Offer and/or the issue of New Shares at any time before the date of allotment at its absolute discretion.

* If the Symbion Acquisition is not approved at the EBOS Special Meeting of Shareholders scheduled for 14 June 2013, prior trades in Entitlements will not have settled and will be cancelled.

4. TRANSACTION AT A GLANCE

1. SUMMARY OF THE ACQUISITION

EBOS has contracted to acquire, either itself or through a wholly-owned subsidiary, all of the shares in Symbion, at an enterprise value of approximately $1.1 billion. EBOS will acquire Symbion for consideration of $865 million, comprising:

- the issue of 58,126,842 new Shares to Zuellig (the *Zuellig Share Issue*) on Completion (the *Consideration Shares*), which Shares will, together with the 500,000 Shares already held by Zuellig's related party Elite Investment Holding Limited (518,867 Shares post the Bonus Issue), result in Zuellig and its associates holding 40% of EBOS' total Shares (taking into account the new Shares to be issued pursuant to the Bonus Issue, the Placement and the Entitlement Offer) immediately following Completion; and
- the payment to Zuellig of $367 million in cash.

In addition EBOS will assume $230 million of Symbion's net debt. This assumption of debt, combined with the purchase consideration, results in the approximately $1.1 billion enterprise value ascribed to Symbion.

Completion of the Symbion Acquisition is scheduled for 5 July 2013, with an effective date of 1 June 2013.

The Symbion Acquisition (which, together with the related transactions described below is referred to in this Offer Document as the *Proposed Transaction*) is subject to a number of conditions precedent, including the following which remain to be satisfied as of the date of this Offer Document:

- Shareholder approval of the Symbion Acquisition and the Zuellig Share Issue;
- Shareholder approval of the appointment of Peter Williams and Stuart McGregor as Directors of the Company;
- Shareholder approval of amendments to EBOS' constitution to permit an ASX listing;
- the Company not having received minority buy-out notices under section 111(a) of the Companies Act 1993 in respect of 5% or more of EBOS' Shares; and
- successful completion of the Placement and this Offer.

If the conditions are not satisfied (or, if permitted, waived) or if a material adverse change occurs in relation to Symbion or EBOS prior to Completion, the Proposed Transaction may not proceed on the terms outlined in this Offer Document (or at all).

2. SUMMARY TRANSACTION RATIONALE

The Proposed Transaction represents a rare and transformational opportunity for EBOS and its Shareholders. EBOS has an existing business in Australia and is looking to grow significantly in that market. EBOS considers that in order to achieve growth in the Australian healthcare and animal care sectors it needs to be a mainstream player of significant scale.

Symbion is a well-managed company with a track record of strong financial performance, and its acquisition will offer Shareholders access to a high-quality Australasian healthcare and animal care investment. EBOS believes the Combined Group will be particularly well placed to adapt to the current Australian healthcare reform process, given its experience and success in a similar regulatory framework in New Zealand.

The Symbion Acquisition is expected to result in the Combined Group becoming the leading[1] supply and distribution platform for pharmaceutical products in both New Zealand and Australia. The Combined Group will have a greater range of capabilities to take advantage of new and existing opportunities. In the animal care space, the Combined Group will have a diversified offering, with a range of quality brands and products across the pet speciality, grocery and mass merchant segments, vets and veterinary wholesale.

1. By pro forma FY13 revenue. See page 42 for more information.

Market Position: The Symbion Acquisition will enhance EBOS' market position across all its current businesses, providing greater diversification and scale. The Combined Group will become (by market share):[1]

- #1 in combined pharmacy & hospital pharmaceutical wholesale and distribution in Australia and New Zealand
- #1 pharmacy wholesaler in New Zealand
- #2 pharmacy wholesaler in Australia
- #1 in hospital pharmaceutical distribution in New Zealand
- #1 in hospital pharmaceutical distribution in Australia
- #1 or #2 in pre-wholesale/3PL (third party logistics) in New Zealand

The Symbion Acquisition will also result in the formation of a significant Australasian animal care products business.

Financial Impact: The Board expects the Symbion Acquisition to be highly earnings accretive. Based on the Board's expectations of the financial performance of the existing EBOS business, and the earnings for Symbion, the Symbion Acquisition would, on a June 2013 pro forma basis, result in EPS accretion of 29.8%[2], with pro forma forecast NPAT for the same period expected to be $92 million, against standalone EBOS NPAT of an estimated $29 million.

The purchase price to be paid for Symbion is, in the Board's opinion, attractive. Symbion will be acquired on a projected June 2013 EV/EBITDA multiple, adjusted for APHS (see page 49) trading losses, of 7.5x. By comparison, EBOS' Shares last traded prior to the announcement of the Symbion Acquisition on 29 May 2013 at a projected June 2013 EV/EBITDA multiple of 11.2x.

Capital Markets: The Symbion Acquisition and its associated transactions, including EBOS' agreement to seek an ASX listing, will lead to an expanded EBOS Shareholder base, resulting in greater Share liquidity (i.e. an enlarged pool of buyers and sellers of Shares), an improved NZX 50 index position and a higher index weighting. This should result in increased research coverage of EBOS.

EBOS has agreed (except in certain limited circumstances where the Board unanimously decides otherwise) to seek an ASX listing by 31 December 2013.

3. SUMMARY OF THE CAPITAL RAISING

To help fund the cash consideration ($367 million) payable to Zuellig for the Symbion Acquisition, EBOS is conducting a $239 million capital raising. The capital raising comprises two aspects:

- a fully underwritten placement of 10,591,314 Shares at $8.50 per share, raising $90 million, scheduled to complete on 7 June 2013; and
- the fully underwritten Offer being made pursuant to this Offer Document, raising $149 million and scheduled to complete on 5 July 2013.

4. SUMMARY OF THE DEBT FINANCING

To provide further funding for the cash consideration payable to Zuellig for the Symbion Acquisition, EBOS intends to extend its existing debt facilities by $140 million (the *Debt Financing*). Symbion's existing debt facilities will either be extended in their current form or rolled into EBOS' facilities.

The Company has received from its banks a credit-approved term sheet in respect of the Debt Financing, with final binding documentation being negotiated as of the date of this Offer Document.

1. Market position information derived from IMS Statistics and EBOS management estimates based on publicly-available information.
2. See page 25 for further details regarding this calculation.

5. SUMMARY OF SYMBION ACQUISITION FUNDING

The funding for the Symbion Acquisition can be summarised as follows:

SOURCES	NZ$ MILLION
Equity issued to Zuellig*	$498
New equity raised (Placement and Entitlement Offer)	$239
Roll-over of Symbion debt facilities	$230
Extension of EBOS debt facility	$140
Total sources	$1,107
USES	**NZ$ MILLION**
Acquisition of Symbion equity	$865
Roll-over of Symbion debt facilities	$230
Transaction costs	$12
Total uses	$1,107

* For the avoidance of doubt, Shares of this value (valued at the Theoretical Ex-Rights Price) will be issued to Zuellig in part consideration for the Symbion Acquisition; such Shares will not be issued for cash.

6. KEY TRANSACTION METRICS

COMBINED GROUP PRO FORMA	(FY13) METRIC NZ$[6]
Revenue	$6,275 million
EBITDA	$199 million[7]
EBIT	$169 million
EPS	$0.626
EPS accretion (compared to EBOS standalone FY13 (TERP adjusted))[1]	29.8%
Cash dividend per Share[2]	$0.306
Cash dividend yield (based on a TERP of $8.57)[2]	3.6%
Market capitalisation on completion of the Proposed Transaction[3]	$1.25 billion
Enterprise value on completion of the Proposed Transaction[4]	$1.7 billion
Pro forma net debt / FY13 EBITDA[5]	2.2 times

1. EPS accretion calculated by comparing EBOS standalone FY13 EPS (calculated assuming that the Proposed Transaction does not occur and adjusted for the impact of the Bonus Issue and the Entitlement Offer) against EBOS pro forma FY13 EPS (calculated assuming (i) EBOS' pro forma fully diluted number of Shares, (ii) EBOS' pro forma NPAT (assuming the Proposed Transaction occurred on 1 July 2012) and (iii) the exclusion of any synergies and one-off transaction costs).
2. See page 25 for how the cash dividend is determined.
3. Based on 146.6 million Shares on issue post the Proposed Transaction multiplied by a TERP of $8.57.
4. Based on a market capitalisation of $1.25 billion and pro forma net debt of $444 million.
5. Based on pro forma net debt of $444 million and pro forma FY13 EBITDA of $199 million.
6. Assuming an NZD/AUD exchange rate of $0.7988.
7. For further information see page 42.

5. DETAILS OF THE OFFER AND ANSWERS TO IMPORTANT QUESTIONS

WHAT IS THE OFFER?

The Offer comprises a pro-rata renounceable Entitlement Offer by EBOS to Eligible Shareholders and an Oversubscription Facility available to NZ Eligible Shareholders.

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 7 New Shares for every 20 existing Shares held by that Eligible Shareholder on the Record Date (intended to be 14 June 2013), subject to the terms of this Offer Document.

The Entitlements are renounceable. This means that, on or before the Closing Date, Eligible Shareholders are entitled to transfer some or all of their Entitlement.

Under the Oversubscription Facility, NZ Eligible Shareholders who accept their Entitlements in full will also be entitled to apply for an additional number of New Shares. Such NZ Eligible Shareholders may apply for any number of Additional New Shares, but there is no guarantee that they will be allocated any or all of the Additional New Shares for which they apply.

The maximum number of New Shares that are being offered under the Offer is 22,941,186.

WHY IS THE OFFER BEING MADE?

The Offer is being made for the purpose of funding part of the cash component of the purchase price for the acquisition by EBOS, or one of its wholly-owned subsidiaries, of all of the issued share capital of Symbion (referred to as the Symbion Acquisition), the details of which are set out in section 4 of this Offer Document.

IS THE OFFER CONDITIONAL?

The Offer is conditional upon Shareholder approval of five of the six resolutions (all of the resolutions other than resolution 5, concerning an increase in the maximum amount of non-executive Directors' fees) to be put to Shareholders at the Special Meeting of Shareholders expected to be held on 14 June 2013. If that approval is not obtained, the Offer will not proceed. If that occurs, subscriptions for New Shares which have been received will be rejected and any Application Monies will be refunded as soon as practicable.

WHAT IS THE APPLICATION PRICE?

The Application Price for New Shares is $6.50 per New Share, payable in full to EBOS upon application.

The Application Price has been set at a discount to the recent traded market price of EBOS Shares (specifically, a 34.3% discount to the closing price ($9.90) of Shares on 28 May 2013, immediately prior to the announcement of the Symbion Acquisition) and takes account of the Placement and Bonus Issue. The market price of Shares may increase or decrease between the date of this Offer Document and the date that the New Shares are allotted. Any changes in the market price of Shares will not affect the Application Price that you are required to pay for New Shares. The market price of the New Shares following their allotment may be higher or lower than the Application Price.

AM I ELIGIBLE?

The Entitlement Offer is only open to Eligible Shareholders, being any person registered as a Shareholder at 5:00 p.m. on the Record Date and whose address shown in the Share Register is in New Zealand or Australia. The Oversubscription Facility is only open to NZ Eligible Shareholders, being those Eligible Shareholders whose address shown in the Share Register is in New Zealand.

If you sell any Shares (and settle that sale) prior to 5:00 p.m. on the Record Date, then the Entitlements attributable to those Shares will transfer to the buyer of those Shares. If you have acquired Shares after the Record Date, the associated Entitlements remain with the seller.

EBOS may reject any application for New Shares under the Entitlement Offer, or an application for New Shares under the Oversubscription Facility that it believes comes from a person who is not an Eligible Shareholder or an NZ Eligible Shareholder, respectively.

WHAT IS MY ENTITLEMENT?

Your Entitlement is set out in the Entitlement and Acceptance Form sent to you with this Offer Document. Fractional entitlements to New Shares will be rounded to the nearest whole number.

No costs or fees are payable by Shareholders to EBOS in relation to the Offer. The only payment to be made is the Application Price for any New Shares on taking up your Entitlement and for any Additional New Shares applied for under the Oversubscription Facility.

MAY I APPLY FOR ADDITIONAL NEW SHARES IN EXCESS OF ANY ENTITLEMENT?

Provided you are an NZ Eligible Shareholder and have taken up your Entitlement in full you may apply for Additional New Shares in excess of your Entitlement under the Oversubscription Facility detailed below.

WHAT CAN I DO WITH MY ENTITLEMENT?

You can either:

- take up some or all of your Entitlement;
- transfer some or all of your Entitlement;
- take up some of your Entitlement and sell all or part of the balance of your Entitlement; or
- not take up or transfer any of your Entitlement.

CAN I TRADE MY ENTITLEMENT?

An application has been made to NZX for permission to quote the Entitlements on the NZX Main Board and all requirements of NZX relating to such quotation that can be complied with on or before the date of this Offer Document have been complied with. However, NZX accepts no responsibility for any statement in this Offer Document. The NZX Main Board is a registered market operated by NZX, a registered exchange, regulated under the Securities Markets Act.

You may sell some or all of your Entitlements on the NZX Main Board by instructing an NZX Primary Market Participant to do so. Entitlements may be sold on the NZX Main Board between 12 June 2013 and 25 June 2013 (inclusive). Eligible Shareholders who wish to sell some or all of their Entitlements using this method must do so before the close of trading on the NZX Main Board on the last day for the trading of Entitlements, 25 June 2013. Renunciations must be lodged with the Registrar no later than the Closing Date (5:00 p.m. on 1 July 2013). If EBOS receives both an application to take up Entitlements and a renunciation in respect of the same Entitlements on or prior to the Closing Date, then effect shall be given to the renunciation.

EBOS may reject transfers of Entitlements which are not completed correctly or which seek to transfer Entitlements to a person with an address outside New Zealand or Australia.

HOW DO I TAKE UP MY ENTITLEMENT?

If you wish to subscribe for New Shares under the Offer, you must complete your Entitlement and Acceptance Form. If you are an NZ Eligible Shareholder and wish to apply for Additional New Shares under the Oversubscription Facility, you must take up your Entitlement in full and specify on the Entitlement and Acceptance Form the number of Additional New Shares for which you wish to apply. Your Entitlement and Acceptance Form, together with the Application Monies (including in respect of any Additional New Shares for which you apply), must be delivered to the Registrar at the address set out in the Directory, or may be lodged with any NZX Primary Market Participant or any other channel approved by NZX, provided that you deliver your completed Entitlement and Acceptance Form in time to enable it to be forwarded to the Registrar before 5:00 p.m. on the Closing Date.

Although the closing date is 1 July 2013, EBOS encourages Shareholders wishing to accept this offer to do so promptly, to ensure your application is processed and your payment cleared.

EBOS encourages you to make payment by direct credit.

Applications must be received by the Registrar by 5:00 p.m. on the Closing Date.

EBOS may accept late applications, but has no obligation to do so. EBOS may accept or reject (at its discretion) any Entitlement and Acceptance Form which is not completed correctly, and/or may correct any errors or omissions on any such form.

WHAT HAPPENS IF I DECIDE NOT TO TAKE UP MY ENTITLEMENT, OR TAKE UP ONLY PART OF MY ENTITLEMENT?

If you do not take up all or part of your Entitlement by the Closing Date, that part of your Entitlement not taken up or transferred will automatically lapse and you will not be able to subscribe for any of the New Shares that are attributable to that part of your Entitlement not taken up. As a result, that part of your Entitlement, and any other Entitlements which have not been taken up, will be offered to NZ Eligible Investors through the Oversubscription Facility, and your existing shareholding in EBOS will be diluted by the New Shares issued pursuant to the Offer, in which case you will be deemed to have elected not to take up Entitlements to New Shares under the Entitlement Offer.

If you do not wish to take up any of your Entitlement and do not wish to transfer any of your Entitlement, you need not take any further action.

HOW DOES THE OVERSUBSCRIPTION FACILITY WORK?

If you are an NZ Eligible Shareholder and accept your Entitlement in full, you are also entitled to apply for Additional New Shares through the Oversubscription Facility. You may apply for any number of Additional New Shares, but there is no guarantee that you will be allocated any or all of the Additional New Shares for which you apply.

To apply for Additional New Shares, please fill in the boxes in the section titled Application for Additional New Shares on the Entitlement and Acceptance Form (if you are an NZ Eligible Shareholder), sign the form and send payment in New Zealand dollars for the total amount of your Entitlement and Additional New Share application.

The number of New Shares available under the Oversubscription Facility will equal the number of New Shares for which valid applications for Entitlements are not received by the Closing Date.

In the event that the total number of Additional New Shares for which applications are received exceeds the total number of New Shares in the Oversubscription Facility, the Company may scale the oversubscription applications.

Scaling will be undertaken in the following manner. The number of New Shares in the Oversubscription Facility will be allocated, subject to there being a sufficient number of New Shares in the Oversubscription Facility, as follows:

- first, to the extent sufficient New Shares are available, and pro rated to the extent they are not, to any NZ Eligible Shareholder participating in the Oversubscription Facility who would otherwise hold less than a Minimum Holding (under the Listing Rules) after the Offer to the extent to allow them to hold a Minimum Holding; and

- in respect of any remaining New Shares available under the Oversubscription Facility, in the event that demand for New Shares exceeds supply applicants will be scaled on a pro rata basis in accordance with their EBOS shareholding at the Record Date.

No applicant for Additional New Shares will be allocated any greater number of Additional New Shares than the number for which they have applied and paid. The Company's decision on scaling will be final.

Allocations under the Offer will in all cases be subject to EBOS' right to limit the allotment of New Shares to any person when that allotment may result in that person materially increasing their ability to exercise, or direct the exercise of, effective control of EBOS (causing Listing Rule 7.5.1 to be triggered), when Listing Rule 9.2.1 could be triggered by such allotment, or where such allotment would breach the requirements of the Takeovers Code.

HOW DO THE NEW SHARES RELATE TO THE EXISTING SHARES?

New Shares issued on completion of the Offer will be of the same class as existing Shares previously issued by EBOS and that are quoted on the NZX Main Board under the code EBO. As such, New Shares will be fully paid and rank pari passu (equally) in all respects with other fully paid existing Shares.

Each Share, whether a New Share or an existing Share, will confer on the holder the rights described in EBOS' constitution and as provided for in the Companies Act 1993, including the right to receive notices of, attend and vote on a poll or any resolution, at a meeting of shareholders, and the right to an equal share in any dividends authorised by the Board and in any distribution of surplus assets of EBOS to Shareholders. Applicants for New Shares will be bound by the constitution and the terms of the Offer set out in this Offer Document and the Entitlement and Acceptance Form.

WHEN WILL NEW SHARES ISSUED PURSUANT TO THE OFFER BE ALLOTTED?

New Shares issued pursuant to the Entitlement Offer will be allotted on the Allotment Date, scheduled for 5 July 2013.

The New Shares issued pursuant to the Entitlement Offer have been accepted for quotation on the NZX Main Board and will be quoted on the Allotment Date, upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this Offer Document. The NZX Main Board is a registered market and NZX is a registered exchange, regulated under the Securities Markets Act.

Holding statements for New Shares issued pursuant to the Entitlement Offer will be issued and mailed within 5 Business Days of the allotment of New Shares. You should ascertain your allocation of New Shares before trading, by contacting the Registrar, whose contact details are set out in the Directory.

Shareholders who sell Shares prior to receiving a holding statement do so at their own risk. None of EBOS, the Joint Lead Managers and Underwriters, the Registrar, nor any of their respective directors, officers, employees or advisers accepts or shall have any liability or responsibility should any person attempt to sell or otherwise deal with Shares before a holding statement showing the number of New Shares allotted to a Shareholder is received by that Shareholder.

HOW WILL MY APPLICATION MONIES BE HELD AND REFUNDED?

Application Monies received will be held in a trust account until the corresponding New Shares are allotted or the Application Monies are refunded. The trust account will be established by EBOS solely for the purpose of depositing Application Monies. Interest earned on the Application Monies (including Application Monies which are refunded) will be for the benefit, and remain the property, of EBOS and will be retained by EBOS whether or not the issue and allotment of New Shares takes place. In the event oversubscriptions are scaled Application Monies will be refunded on the same basis.

EBOS may cancel the Offer and issue of New Shares at any time prior to allotment, in which case all Application Monies will be refunded (without interest) as soon as practicable, and in any event within ten Business Days of the Closing Date. Application Monies in relation to oversubscriptions will be refunded (without interest) as soon as practicable, and in any event with ten Business Days of the Closing Date.

WHAT ARE THE TAX IMPLICATIONS OF THE OFFER?

A brief summary of the New Zealand and Australian taxation implications relating to the Offer is set out in section 9. Shareholders should consult their own tax or financial adviser concerning the taxation implications in their particular circumstances of acquiring, holding and/or disposing of Entitlements or New Shares.

IS THE OFFER UNDERWRITTEN?

EBOS has appointed the Underwriters to underwrite the Offer on the terms and conditions set out in the Underwriting Agreement.

The Underwriting Agreement requires the Underwriters to apply and pay for all New Shares not subscribed for by applicants under the Offer (the Shortfall Shares) at the Application Price. The principal terms of the Underwriting Agreement are summarised below.

The Underwriters have each underwritten 50% of the total underwriting commitment. Their commitments are several (and not joint, nor joint and several).

The Underwriters can appoint sub-underwriters. Sub-underwriting will be provided by, among others, Whyte Adder No 3 Limited and Herpa Properties Limited, of which EBOS Directors Peter Kraus and Barry Wallace are each directors and which are therefore related parties of EBOS for Listing Rule purposes. EBOS has been granted a waiver by NZX from Listing Rule 9.2.1 to enable Whyte Adder No 3 Limited and Herpa Properties Limited to sub-underwrite the Offer, subject to certain conditions.

On completion of the Offer, EBOS will pay the Underwriters a total of:

- an arranger fee of an aggregate of $625,000; and
- a lead manager fee of 2% of the gross proceeds to be raised under the Offer (i.e. New Shares offered multiplied by the Application Price).

Either Underwriter may terminate its underwriting obligations under the Underwriting Agreement on the occurrence of any of a range of events, including the following:

- Certain New Zealand and Australian legal requirements failing to be satisfied on or before registration of this Offer Document (or later, for certain legal requirements applying after that date).
- The termination of the Joint Lead Manager mandate letter, the Share Purchase Agreement or certain facility agreements.

- A "Material Adverse Event", which includes an event or series of events, or any matter or matters or information, individually or together (including any breach of warranty or a covenant by EBOS under the Underwriting Agreement), which occurs, or which the Underwriters first becomes aware of, after the date of the Underwriting Agreement, and which in the relevant Underwriter's reasonable opinion may result in a material liability for or a contravention of laws by, the Underwriter, or may have a material adverse effect on:
  - the general affairs, management, business prospects, financial position or results of the operations of EBOS otherwise than as contemplated by this Offer Document;
  - the Offer or this Offer Document;
  - the price at which the existing Shares are traded, or New Shares will trade, on the NZX Main Board;
  - the allotment of, and payment for, the New Shares;
  - the issue of the Entitlements;
  - the ability of EBOS to procure the issue of, or each Underwriter to sell, the New Shares at the Application Price;
  - the ability of the Entitlements and/or Shares to be traded on the NZX Main Board;
  - acceptance by EBOS of valid applications for the New Shares under the Offer;
  - the quotation of the Entitlements and/or the New Shares on the NZX Main Board; or
  - the renunciation of the Entitlement through the NZX Main Board or the sale, transfer or disposition of the New Shares through the NZX Main Board or otherwise.
- Certain specified events in certain countries or financial markets which are Material Adverse Events, including hostilities, changes in financial, economic or political conditions affecting capital markets or financial markets, a general moratorium on commercial banking activities or a material disruption in commercial banking or security settlement or clearance services or a suspension or limitation of trading.
- Certain other specified events that are Material Adverse Events, including changes to this Offer Document required by a regulatory body, changes in certain specified health and pharmaceutical legislation, prosecutions against EBOS or any of its directors, changes of EBOS's directors or senior management, a default by EBOS of any of its obligations under the Underwriting Agreement, a Reserve Bank policy change, an increase of 50 basis points or more in the yield of the 90-day bank bill or the three-year New Zealand Government Bond rate or certain forward looking statements in this Offer Document becoming incapable of being met or unlikely to be met in the projected timeframe.
- A decline in the NZX50 Index, lasting for two consecutive Business Days, whereby the index is at a level equivalent to 10% or more below its level as at 5:00 p.m. on the Business Day prior to the date of the Underwriting Agreement.
- EBOS ceasing to be listed with NZX, the Shares being suspended from quotation on the NZX Main Board or quotation for the Entitlements being declined or subsequently withdrawn, qualified or withheld or approval for quotation of the Entitlements being granted on conditions which constitute a Material Adverse Event.
- There being an insolvency event (defined broadly in the Underwriting Agreement) in respect of EBOS or any of its subsidiaries and this is a Material Adverse Event.
- A material breach of any warranty given by EBOS to the Underwriters or any such warranty being incorrect or untrue or misleading in any material respect (by omission or otherwise).
- An event or date for the Bonus Issue or the Offer is delayed by more than two consecutive Business Days without the prior consent of the Underwriters.
- A change in law comes into force or is announced which may limit the Offer or trading in Entitlements and/or New Shares.
- EBOS withdrawing this Offer Document, the Offer or announcing that it is not proceeding with the Offer.
- The issue of certain orders delaying, suspending or cancelling the issue or use of this Offer Document or advertisements relating to the Offer.
- An encumbrance being enforced or becoming enforceable against EBOS for a sum exceeding $15,000,000.
- A force majeure event occurring which makes it illegal for an Underwriter to perform the Underwriting Agreement or to market, promote or settle the Offer.
- EBOS being prevented from completing the Offer by law, a regulator or by a court order.

Termination fees may be payable in certain circumstances upon the Underwriters or EBOS terminating the Underwriting Agreement.

BOS has agreed to indemnify the Underwriters and their related companies and personnel against certain losses incurred as a result of, or in relation to, the Placement, the Offer, this Offer Document, the allotment of the New Shares or the Underwriting Agreement.

EBOS has granted a broad range of warranties to the Underwriters, including (among others) warranties relating to the content of this Offer Document, compliance by the EBOS Group with relevant laws and authorisations, this Offer Document and all advertisements complying with applicable laws, the accuracy and completeness of information provided to the Underwriters, the existence of no material litigation, the solvency of the EBOS Group, and the valid issue and allotment of New Shares.

Subject to certain exceptions (such as the dividend reinvestment plan), EBOS must not without the prior consent of the Underwriters, for a period of up to 180 days after the final New Shares are allotted:

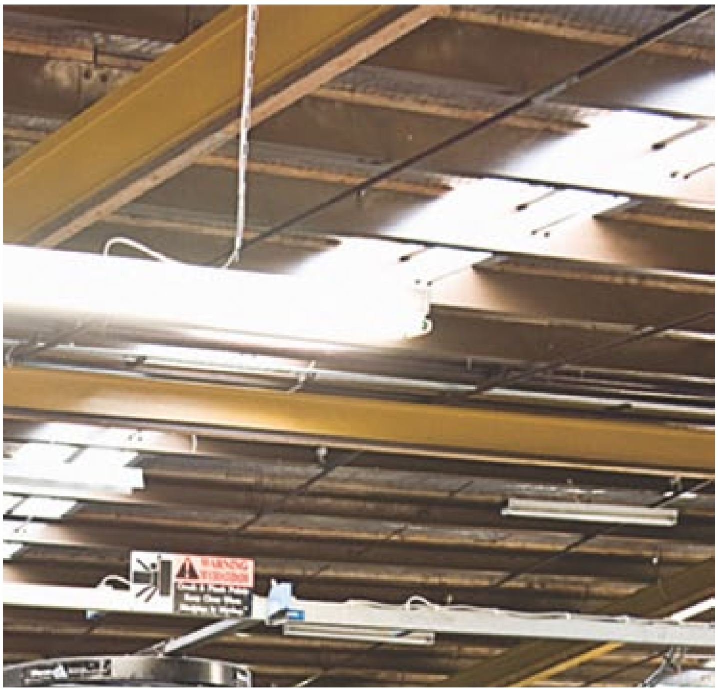
- offer for sale, or accept an offer for, or issue any shares or other securities in EBOS;
- enter any commitment or arrangement where a person may be entitled to be issued shares or other securities in EBOS;
- announce an intention to do any of these things or anything else which has a similar effect;
- dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of its business; or
- enter into any commitment or arrangement which is or may be materially adverse in the context of the Offer, the underwriting of any shortfall of the Offer or quotation.

HOW CAN FURTHER INFORMATION BE OBTAINED?

If you would like further information about the Offer you can call the Offer information hotline on 0800 835 625.

WHAT ARE MY RISKS?

There are investment risks (being of a general nature, in relation to EBOS, and in relation to the Symbion Acquisition), which may affect the Combined Group's future operating performance and financial position and the value of the New Shares. A number of these investment risks are set out in section 7 of this Offer Document. You should specifically consider those investment risks in light of your personal circumstances and seek professional advice from your NZX firm adviser, accountant, lawyer or other professional adviser before subscribing for New Shares.

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6. INVESTMENT HIGHLIGHTS

The Proposed Transaction represents a rare and transformational opportunity for EBOS and its Shareholders. EBOS has an existing business in Australia and is looking to grow significantly in that market. EBOS considers that in order to achieve growth in the Australian healthcare and animal care sectors it needs to be a mainstream player of significant scale.

The Symbion Acquisition is expected to result in the Combined Group becoming the leading[1] supply and distribution platform for pharmaceutical products in both New Zealand and Australia. The Combined Group will have a greater range of capabilities to take advantage of new and existing opportunities. In the animal care space, the Combined Group will have a diversified offering, with a range of quality brands and products across the pet speciality, grocery and mass merchant segments, vets and veterinary wholesale.

1. By pro forma FY13 revenue. See page 42 for more information.

The Symbion Acquisition will transform EBOS and is expected to deliver significant value for EBOS Shareholders:

1. Creation of the leading supply and distribution platform for pharmaceutical products in both Australia and New Zealand.

2. The Combined Group will have a greater range of capabilities and resources to take advantage of new and existing opportunities in the growing healthcare and animal care markets.

3. The Combined Group will have a diversified animal care offering, with a range of quality brands and products across the pet specialty, grocery and mass merchant segments, vet and veterinary wholesale.

4. EBOS and Symbion both have a proven track record of profit growth under the guidance of the existing experienced management teams.

5. The increased scale of the Combined Group will enhance its ability to provide the critical infrastructure required by healthcare and animal care customers and suppliers.

6. Highly earnings accretive transaction offering an attractive forecast dividend yield.

7. Increased market capitalisation, index weighting and intended ASX listing expected to increase liquidity and investor interest.

1.

CREATION OF THE LEADING SUPPLY AND DISTRIBUTION PLATFORM FOR PHARMACEUTICAL PRODUCTS IN BOTH AUSTRALIA AND NEW ZEALAND.

The Symbion Acquisition represents a rare opportunity to transform EBOS into the only comprehensive trans-Tasman marketer, distributor and wholesaler of healthcare and pharmaceutical products. While EBOS already possesses a footprint throughout Australia, the acquisition of Symbion will considerably deepen EBOS' presence. The Combined Group will become (by market share)[1]:

#1 in combined pharmacy and hospital pharmaceutical wholesale and distribution in Australia and New Zealand

#1 pharmacy wholesaler in New Zealand

#2 pharmacy wholesaler in Australia

#1 in hospital pharmaceutical distribution in New Zealand

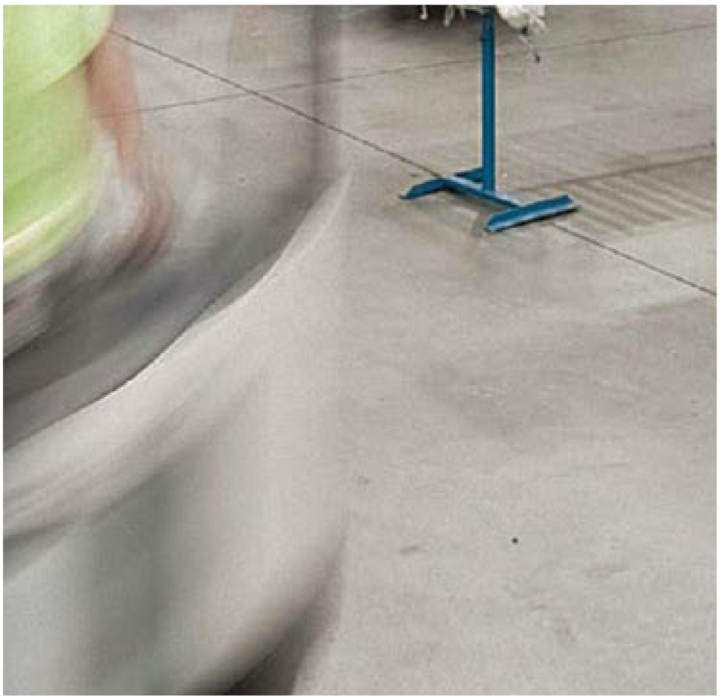
#1 in hospital pharmaceutical distribution in Australia

#1 or #2 in pre-wholesale/3PL (third party logistics) in New Zealand

1. Market position information derived from IMS Statistics and EBOS management estimates based on publicly-available information.







BD Sharps Collector

2.

THE COMBINED GROUP WILL HAVE A GREATER RANGE OF CAPABILITIES AND RESOURCES TO TAKE ADVANTAGE OF NEW AND EXISTING OPPORTUNITIES IN THE GROWING HEALTHCARE AND ANIMAL CARE MARKETS.

The acquisition of Symbion will provide the Combined Group with a larger platform to achieve growth in the expanding Australian and New Zealand healthcare and animal care markets using its complementary capabilities in sales and marketing, wholesaling and distribution of pharmaceuticals, medical consumables, retail OTC, animal care products, veterinary wholesale and third party logistics. EBOS also expects there to be cross-selling opportunities, such as the direct distribution of EBOS' and Symbion's existing own-brand portfolios (e.g. Antiflamme, Faulding) in Australia and New Zealand.

"The Symbion acquisition will also provide the Combined Group with new capabilities that can potentially be used in EBOS' existing markets."

The Combined Group will have a greater breadth and scale of service offering:

HEALTHCARE		EBOS	Symbion
Logistics and Distribution	3rd party distribution & party logistics solutions. Distribution systems and electronic ordering of supplies for healthcare providers	Healthcare Logistics; onelink	symbion Contract Logistics
Manufacturer Services	Product management solutions to pharmaceutical companies. Clinical trial logistics and depot services		symbion Clinical Trials; CLINECT
Pharm. & Hospital Wholesaling	Specialist wholesaler and distributor of ethical, OTC and consumer products to pharmacies and public and private hospitals	ProPharma; PWR Pharmacy Wholesalers Russells	symbion Pharmacy Services; symbion Hospital Services
Sales & Marketing	Sales and marketing of a wide range of healthcare products across consumer, primary care, hospital, aged care and international markets	EBOS Healthcare; nature's kiss; Anti-Flamme	symbion Consumer Products; Faulding
Retail Brands & Services	Retail pharmacy brand ownership, sales of branded product and operation of pharmacy support and management systems	Vantage Gold Club	Chemmart Pharmacy; TerryWhite chemists; Pharmacy Choice; minfos
ANIMAL CARE			
Veterinary / Pet Products	Veterinary wholesaler distributor and retailer of animal healthcare products, pet accessories and premium foods across Australasia	masterpet; ANIMATES; VitaPet	Lyppard Australia Pty Ltd

The Symbion Acquisition will also provide the Combined Group with new capabilities (such as expertise in veterinary wholesale and retail brand group operations) that can potentially be utilised in EBOS' existing markets. At the same time EBOS will be able to share with Symbion its knowledge and experience in the pre wholesale/third party logistics segment.

The breadth and depth of the Combined Group's revenue streams will leave it well placed to adapt to changes in regulatory and competitive dynamics in the healthcare and animal care sectors. Additionally, the diversification of the Combined Group's offerings is expected to assist in mitigating the impact of any downturn in demand in any one area of the business, while also introducing multiple avenues for growth in market segments to which EBOS did not previously have access. In the medium term, the increased scale and reach of the Combined Group's distribution network allows for the possibility of expansion into new markets and channels.

3.

THE COMBINED GROUP WILL HAVE A DIVERSIFIED ANIMAL CARE OFFERING, WITH A RANGE OF QUALITY BRANDS AND PRODUCTS ACROSS THE PET SPECIALTY, GROCERY AND MASS MERCHANT SEGMENTS, VET AND VETERINARY WHOLESALE.

The Symbion Acquisition will provide the Combined Group with the opportunity to leverage the networks and brands available to both Lyppard and Masterpet across Australia and New Zealand. The Combined Group will be able to offer a suite of products and services to the animal care market, including the pet specialty, grocery, mass merchants, vet and veterinary distribution channels.

Suppliers to the Combined Group will gain access to a comprehensive wholesale and retail distribution network. In addition, the Combined Group will manufacture and distribute a range of its own pet care brands and operate 21 pet specialty retail outlets through its Animates joint venture in New Zealand.

"The Combined Group will manufacture and distribute a range of its own pet care brands and operate 21 pet speciality retail outlets through its Animates joint venture in New Zealand."

4.

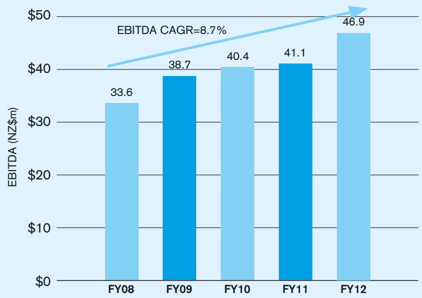
EBOS AND SYMBION BOTH HAVE A PROVEN TRACK RECORD OF PROFIT GROWTH UNDER THE GUIDANCE OF THE EXISTING EXPERIENCED MANAGEMENT TEAMS.

Since the acquisition of PRNZ in 2007, EBOS has demonstrated its ability to grow earnings and has achieved an EBITDA compound annual growth rate (*CAGR*) of 8.7% and an earnings per Share CAGR of 9.3%.

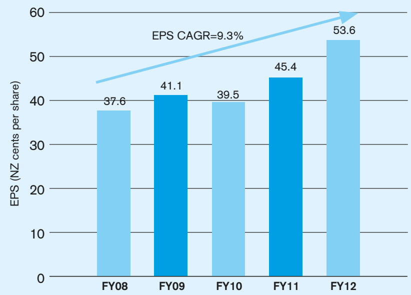
Similarly, Symbion has achieved strong growth over the 2007-2012 period with a 7.7% CAGR in revenue and a 15.2% CAGR in EBITDA. This performance has been achieved through a period of significant regulatory change.

EBOS' FINANCIAL TRACK RECORD

Historical EBITDA



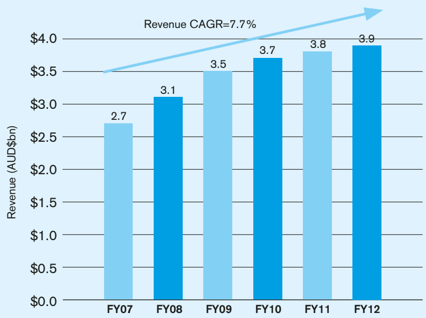
Historical EPS[1]



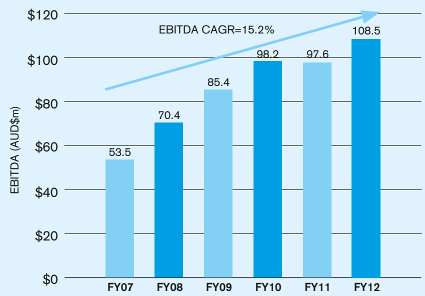
Source: EBOS Annual Reports. EBOS' financial information is for a June year end.
1. Earnings per Share from continuing operations

SYMBION'S FINANCIAL TRACK RECORD

Historical Revenue[2]



Historical EBITDA[1 2]



Source: Symbion management accounts. Symbion's financial information is for a June year end.
1. Historical EBITDA has not been adjusted for APHS trading losses (see page 49 for further information).
2. FY09 includes interest income of AUD1.5m, FY10 includes interest income of AUD4.7m, FY11 includes interest income of AUD1.8m, FY12 includes interest income of AUD1.7m.

Further information regarding EBOS, including historical financial statements, can be found at www.ebos.co.nz, while further background information on Symbion may be found at www.symbion.com.au.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5.

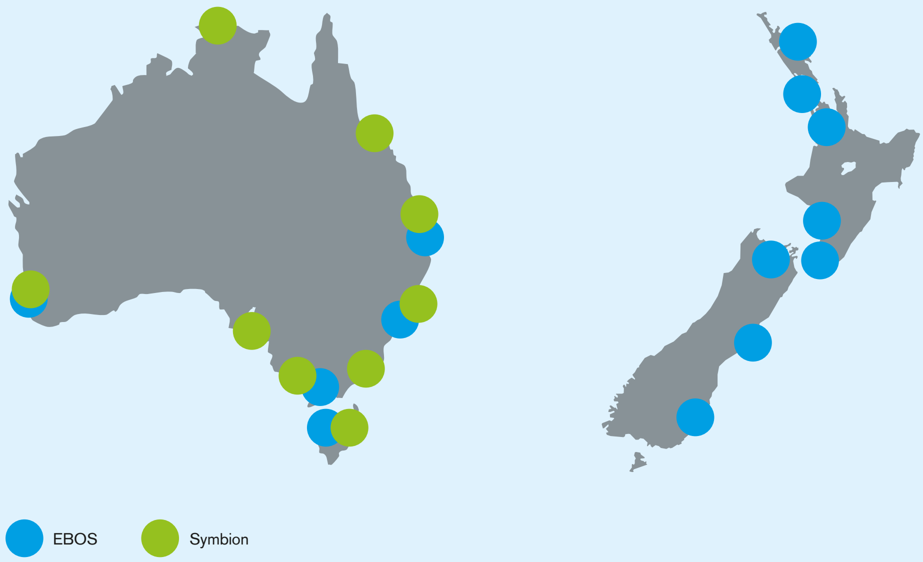
THE INCREASED SCALE OF THE COMBINED GROUP WILL ENHANCE ITS ABILITY TO PROVIDE THE CRITICAL INFRASTRUCTURE REQUIRED BY HEALTHCARE AND ANIMAL CARE CUSTOMERS AND SUPPLIERS.

The Combined Group will operate a trans-Tasman integrated network of distribution, manufacturing and retail assets generating pro forma FY13 revenue in excess of $6 billion and EBITDA of $199 million[1].

The Combined Group will distribute products and provide services through a network of 41 warehouses across Australia and New Zealand.

The increased scale will allow for operational efficiency gains in premises, operations and back office functions.

EBOS AND SYMBION KEY OPERATING LOCATIONS



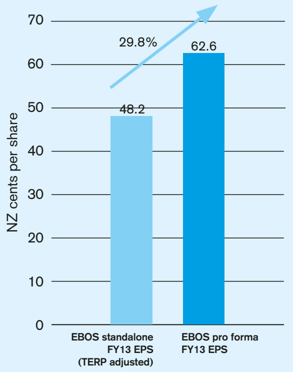
1. Assuming a NZD/AUD exchange rate of $0.7988. Excludes one-off transaction costs of $4.8 million and is adjusted for APHS trading losses of $5.1 million. See page 42 for more information on the pro forma financial information.

6.

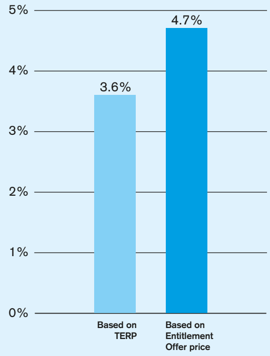
HIGHLY EARNINGS ACCRETIVE TRANSACTION OFFERING AN ATTRACTIVE FORECAST DIVIDEND YIELD.

The Board expects the Symbion Acquisition to be highly earnings accretive. Based on the Board's expectations of the financial performance of the existing EBOS business and the earnings of Symbion, the Symbion Acquisition would, on a June 2013 pro forma basis, result in EPS accretion of 29.8%[1].

FY13 EARNINGS PER SHARE[1]



CASH DIVIDEND YIELDS[2]



1. EBOS standalone FY13 EPS assumes that the Proposed Transaction does not occur and is adjusted for the impact of the Bonus Issue and the Entitlement Offer. EBOS pro forma FY13 EPS is based on EBOS' pro forma fully diluted number of Shares and EBOS' pro forma NPAT assuming the Proposed Transaction occurred on 1 July 2012 and excludes any synergies and one-off transaction costs. See section 10 for further detail on the pro forma financial information.

2. EBOS FY13 DPS of 30.6 cents per Share includes EBOS' 1H13 dividend of 17.5 cents per Share TERP adjusted by a factor of 0.922 (for the impact of the Bonus Issue and Entitlement Offer) to 15.6 cents per Share and an expected 15 cents per Share dividend for 2H13. Cash dividend yields calculated using the 30.6 cents per Share dividend and a TERP of $8.57 and Entitlement Offer price of $6.50. All calculations exclude imputation credits and resident withholding tax.

In addition to the Bonus Issue scheduled to be allotted on 10 June 2013 to Shareholders who hold Shares on the Bonus Issue Record Date (scheduled for 6 June 2013, prior to settlement of the Placement), the Board intends to pay a partially imputed cash dividend of 15.0 cents per Share (including on Shares issued in the Bonus Issue, Placement and the Entitlement Offer, and on the Consideration Shares issued to Zuellig) in respect of the second half of its 2013 financial year, payable in October 2013.

7. INCREASED MARKET CAPITALISATION, INDEX WEIGHTING AND INTENDED ASX LISTING EXPECTED TO INCREASE LIQUIDITY AND INVESTOR INTEREST.

The Symbion Acquisition and its associated transactions, including EBOS' agreement to seek an ASX listing, will lead to an expanded EBOS Shareholder base, resulting in greater Share liquidity (i.e. an enlarged pool of buyers and sellers of EBOS Shares), an improved NZX 50 index position and a higher index weighting. This should result in increased research coverage of EBOS.

The Combined Group will be the largest listed healthcare and animal care wholesaler and distributor in Australasia with a pro forma market capitalisation of $1.25 billion[1].

"The Combined Group will be the largest listed healthcare and animal care wholesaler and distributor in Australasia with a pro forma market capitalisation of $1.25 billion."

1. Calculated by multiplying the number of Shares expected to be on issue following Completion by the Theoretical Ex-Rights Price ($8.57 per Share).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7. INVESTMENT RISKS

No investment is risk free and the New Shares are no exception. Before investing, you should carefully consider the following risk factors and your ability to withstand loss on your investment.

PRINCIPAL RISK

The principal risk is that you may not be able to recoup your original investment or you may not receive the returns you expect. This could happen for a number of reasons, including but not limited to:

- the price at which you are able to sell your New Shares is less than the price paid for them;
- you are unable to sell your New Shares at all – for instance, because the market for them becomes illiquid or ceases to exist;
- the Combined Group does not pay dividends to the level you expect, or at all;
- the operational and financial performance of the Combined Group is worse than expected; and/or
- the Combined Group becomes insolvent and/or is placed in receivership or liquidation.

Some of the principal risk factors which may affect the ability of investors to recoup their initial investment and the Combined Group's share price performance are detailed in this section 7.

These risk factors are not the only ones faced by the Combined Group. There may be additional risk factors that EBOS is currently unaware of, or that EBOS currently deems immaterial but which may subsequently become material risk factors for the Combined Group. You should consider these risk factors in conjunction with the other information in this Offer Document.

The risk factors described below necessarily include forward looking statements. Actual events may be materially different to those described below and may therefore affect the Combined Group in a different and/or more material way.

COMBINED GROUP RISKS

Competition risks

The Combined Group will operate in a competitive market. While EBOS and Symbion have always sought to positively differentiate themselves in the market, increased competition to levels not currently encountered or anticipated could adversely affect the Combined Group's sales, operating margins and market share.

Any of these occurrences could adversely affect the Combined Group's financial performance. There is no assurance that the Combined Group will be able to compete successfully in the future against current or future competitors.

There is also the possibility of a competitor introducing new technology or substitute products into the market or of a competitor following an aggressive pricing strategy, thereby undermining the effectiveness and/or profitability of the Combined Group.

Aside from the cost of establishment, which could be considerable, there are no serious barriers to the entry of competitors to the markets in which the Combined Group will operate. EBOS has a recently-measured market share of 59% of the New Zealand pharmacy wholesale market. Its key competitors are pharmacy co-operative wholesalers. In the third party logistics sector the key competitor in New Zealand is DHL. In Australia, Symbion has a market share of approximately 32% of the pharmacy wholesale market. Key competitors are Sigma Pharmaceuticals and Australian Pharmaceuticals Industries.

Reliance on key customers

The Combined Group will have key customers in several of its markets, which account for a material proportion of revenue. Key customer contracts do not generally contain any commitments to purchase a particular volume of products or services and may be terminable on relatively short notice. If any key customers elected to cease purchasing the Combined Group's products or services, materially reduced the amount of such purchases, or terminated their contracts, then this could negatively affect the financial performance of the Combined Group.

A number of EBOS' customer contracts are subject to an ongoing competitive tender process from time to time. If EBOS is not successful in those tender processes, these contracts may be lost to competitors which may have an adverse effect on the financial performance of the Combined Group. In addition, loss of tenders may adversely affect the Combined Group's strategic positioning and/or influence for future opportunities.

EBOS is currently involved in a competitive tender process with respect to the supply of primarily medical and pharmaceutical products to key customers in the New Zealand hospital sector. If EBOS is not successful in this tender process, this may have an adverse effect on the financial performance of the Combined Group and may adversely affect the Combined Group's strategic market position in the medium term.

Reliance on key suppliers and agencies

The Combined Group will have key suppliers in several of its markets, which together account for a material proportion of the products supplied. Key supply and distribution agreements, and agencies, may be terminable on relatively short notice. If any key suppliers elected to cease supplying the Combined Group with products or services, terminate their contracts or materially change their payment or other terms of supply, then this could negatively affect the financial performance of the Combined Group.

Price Regulatory risk

The commercial success of the Combined Group will be partly dependent on achievement of acceptable pricing and margins for the goods and services it will provide.

The Combined Group will operate in a number of highly regulated industry segments, relating to the distribution and supply of pharmaceutical and medical products. As such, the Combined Group will be continually exposed to the risk of new government policies, regulations and legislation being introduced and changes to existing government policies, regulations, legislation and funding that may impact or restrict its potential profitability.

PHARMAC is the New Zealand Government agency that makes decisions on behalf of District Health Boards on which medicines and related products are subsidised in New Zealand and to what level. PHARMAC was created to actively manage Government spending on medicines. PHARMAC decides what medicines to fund, negotiates prices and sets subsidy levels and conditions of supply. This results in regular cost-saving initiatives by PHARMAC and the Government, and downward pricing and margin pressure on participants in the pharmaceutical supply chain, including the Combined Group.

Similarly, the Australian Government is seeking to control spending, which may result in price reductions for Pharmaceutical Benefits Scheme (*PBS*) Medicines. A price reduction for medicines results in a lower dollar margin per unit for pharmaceutical wholesalers. Such price reductions could negatively impact on the Combined Group's overall margins and financial performance.

From time to time, patents on the products the Combined Group wholesales or distributes expire, leading to the launch of less expensive generic branded products. The New Zealand and Australian governments regulate the maximum price that may be paid for these products when listed on the PHARMAC / PBS schedules. Any changes to the schedules or in relation to the products distributed by the Combined Group may have a material impact on the Combined Group's financial performance.

Industry Regulatory risk

The financial performance of the Combined Group may be materially affected by changes in government regulations with respect to the pharmacy industry in Australia and New Zealand. In particular, the Australian Government and the Pharmacy Guild of Australia are signatories to the 5th Community Pharmacy Agreement which regulates among other matters:

- the pharmacy ownership rules in Australia;
- Community Service Obligation (*CSO*) funding; and
- the pharmacy wholesaler margin.

The 5th Community Pharmacy Agreement is due to be renewed by 1 July 2015 for a further five year term. If there are significant changes to the existing agreement upon its renewal or other adverse legislative changes to matters covered by the agreement, then this could negatively impact the financial performance of the Combined Group. See below under "Industry structure changes" for potential impacts.

CSO funding is made available to "full line" wholesalers who provide the full range of PBS medicines in all regions of Australia, provided they meet specified performance criteria. Individual wholesaler agreements may be terminated at any time on 90 days' notice. Symbion receives CSO funding and it is assumed that the Combined Group will continue to receive funding on the same basis as Symbion has historically. Any material adverse change in the basis of funding, the performance criteria, the achievement of performance criteria, or the termination of Symbion's CSO agreement, would have a material negative impact on the financial performance of the Combined Group.

Industry structure changes

Future changes to the structure of the pharmaceutical industry in Australia or New Zealand may have a material impact on the Combined Group's margins and financial performance. For instance:

- Australian hospital funding and spending (currently managed under state government budgets) could be nationally consolidated;
- new and larger pharmacy buying groups could emerge;
- manufacturers could choose to supply their products directly to pharmacy customers, rather than utilising wholesalers such as the Combined Group; and/or
- pharmacy ownership could be de-regulated, enabling large scale retailers, for example supermarkets, to enter the pharmacy retail market using their own distribution channels.

Funding risk

The Combined Group will require debt funding to carry out its business in an efficient manner. While currently agreed facilities are considered appropriate for the Combined Group's immediate needs, there is always a risk that, in the future, bank facilities will not be available on satisfactory terms and capacity or that circumstances could change such that there is an event of default or review under existing bank facilities. If that occurs, this would have a negative impact on the financial performance of the Combined Group.

One of the Combined Group's primary debt facilities will be the debtors' securitisation facility. The ongoing funding provided by this facility will be dependent upon the ongoing credit quality of receivables sold into the facility. If the credit quality of the facility's underlying receivables materially deteriorates, there is the risk that interest rates under the securitisation facility could rise and/or that the Combined Group will have to seek alternative forms of funding.

Further information concerning the securitisation facility is presented on page 51.

Credit risk

The Combined Group will have customers who pay in arrears which means that the Combined Group will bear the risk of those customers defaulting on their payment obligations. This may result in a negative effect on the Combined Group's financial performance to the extent that those debts are irrecoverable and may also create additional expenses for the Combined Group in seeking to enforce these obligations.

The Combined Group will guarantee bank loans of certain pharmacy customers from time to time. While the Combined Group will undertake credit assessments of these customers and hold security over their assets, there is a risk that customers may default on their debts and the Combined Group may be required to make payment as guarantor. Any security held may be inadequate to reimburse the Combined Group for its losses.

Key personnel risk

The Combined Group's ongoing success will depend in part on the retention of key personnel. The loss of any of these key personnel could adversely affect the Combined Group's reputation and its operational capabilities, longer-term strategies or identification of new opportunities. This could have an adverse effect on financial performance.

Insurance risk

Any material deterioration in the Combined Group's risk profile or history, or in insurance markets generally, could have a corresponding negative impact on the Combined Group. In particular, the Combined Group may be unable to secure insurance to cover satisfactorily all anticipated risks or the cost of insurance may materially increase.

Currency risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Combined Group's functional currency will be New Zealand dollars. The Combined Group will have significant operations in Australia and will also make purchases in foreign currencies, such as the US dollar and the Euro. It will therefore be exposed to foreign exchange risk arising from the currency exposures to the New Zealand dollar.

The Combined Group will be exposed to currency translation risk on conversion of earnings in Australian dollars to New Zealand dollars. This may have the impact of either increasing or decreasing the expected earnings from the Combined Group.

To manage the currency risk around both revenue and expenses, the Combined Group 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 changes in the Combined Group's net operating income and cash flows to acceptable parameters. However, depending on the foreign currency exchange rates at any time, such hedges may negatively affect the earnings and/or financial position of the Combined Group when compared to the earnings and/or financial position of the Combined Group if the hedges did not exist.

Interest rate risk

Interest rate risk arises due to adverse movements in interest rates impacting negatively on the Combined Group's total borrowing costs. The Combined Group will be exposed to interest rate risk. To manage interest rate risk, the Combined Group may fix interest rates for varying terms and/or use swaps or options (hedges). However, depending on the interest rates at any time, such hedges may negatively affect the earnings and/or financial position of the Combined Group when compared to the earnings and/or financial position of the Combined Group if the hedges did not exist.

Overseas Investment Act risk

The Combined Group will become an "overseas person" (as defined in the Overseas Investment Act 2005) on completion of the Acquisition due to Zuellig's 40% shareholding. Accordingly, the Combined Group's acquisition of certain New Zealand assets (including interests in certain land deemed "sensitive" by the Overseas Investment Act 2005) will require consent under the Overseas Investment Act 2005. The criteria used to assess consent applications may change or the Combined Group may not be granted consent for future acquisitions.

Information technology risk

Any failure of information systems, fraud, business continuity and disaster recovery planning and data integrity risk could affect the Combined Group's operations. The Combined Group will own or licence the intellectual property rights to use software products which are material to the operation of the Combined Group's business. There is a risk that the Combined Group's rights to use such software products may be revoked, subject to third party challenge or not be as comprehensive as the Combined Group believes. In addition, support for the maintenance and/or development of such software products may become unavailable. The Combined Group's operations and/or financial performance may be adversely affected by such events.

Product liability risk

The Combined Group will store, distribute, market and sell products which may be harmful to people, animals and/or the environment if not used, handled or manufactured properly. While the Combined Group typically will have the benefit of contractual assurances from its suppliers in respect of product quality and insurance cover, there is a risk that the Combined Group may have liability for defective products for which the contractual assurances and/or its insurance cover are inadequate. Any such liability may adversely affect the Combined Group's financial performance or position.

Impairment risk

The Combined Group will carry significant goodwill and 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. The Combined Group will test these balances half yearly for impairment, including the underlying assumptions, using a discounted cash flow analysis. There is a risk that the carrying balances for goodwill and/or intangibles may become impaired in the future which would have an adverse affect on the Combined Group's financial position.

SYMBION ACQUISITION RISKS

Reliance on information provided

EBOS undertook a comprehensive due diligence process in respect of Symbion, which relied in part on the review of financial and other information provided by Symbion and the vendors of Symbion. Despite taking reasonable efforts, EBOS has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, EBOS has prepared (and made assumptions in the preparation of) the financial information relating to Symbion on a stand-alone basis, and also the financial information relating to the Combined Group included in this Offer Document, in reliance on financial information and other information provided by Symbion. EBOS is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by EBOS in its due diligence process and its preparation of this Offer Document proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Symbion and the Combined Group may be materially different to the financial position and performance expected by EBOS and reflected in this Offer Document. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on the Combined Group.

Completion risk

Completion of the Symbion Acquisition is expected on 5 July 2013. Material conditions precedent are the approval of the Symbion Acquisition by EBOS' shareholders at the Special Meeting to be held on 14 June 2013; minority buy-out rights not being exercised over 5% or more of EBOS' Shares; the successful completion of the Offer; and there being no material adverse change in relation to Symbion or EBOS. If the conditions precedent are not satisfied the Symbion Aquisition may not occur, or may occur in a different form to that originally contemplated. This would have a significant material impact on the composition of EBOS' shareholders and financial performance of EBOS due to the Placement having occurred and transaction costs having been incurred.

Acquisition accounting

EBOS has performed a preliminary fair value assessment of all of the assets, liabilities and contingent liabilities of Symbion. The Combined Group will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Symbion post the Symbion Acquisition, which may give rise to a materially different fair value allocation to that used for the purposes of the prospective financial information set out in this Offer Document. Such a scenario would result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill (included in the intangibles line in the prospective consolidated statement of financial position) and may lead to an increase or decrease in depreciation and amortisation charges in the Combined Group's income statement (and a respective decrease or increase in net profit after tax).

Taxation consequences of the Symbion Acquisition

The Zuellig Share Issue, together with the Placement and the Offer, will result in a breach of shareholder continuity for New Zealand imputation credit purposes. As a result imputation credits in New Zealand will be lost.

The Zuellig Share Issue, together with the Placement and the Offer, will constitute a corporate change for the purposes of the Australian tax rules relating to carried forward tax losses. This will require the Group to test their Australian tax losses against the Continuity of Ownership Test, or failing that, the Same Business Test. Where the Group is unable to satisfy either of these tests, the carried forward tax losses will be cancelled.

Following completion of the Symbion Acquisition, a greater proportion of the Consolidated Group's profits will be generated outside New Zealand than inside New Zealand. Accordingly, it is likely that in the future the Consolidated Group will not be able to maintain the proportion of New Zealand imputation credits that attach to dividends.

Change of control

The Symbion Acquisition and/or the Zuellig Share Issue, together with the Placement and the Offer, may trigger change of control clauses in a number of material contracts and leases to which EBOS or Symbion is a party. If triggered, the change of control clauses may require counterparty consent. If the consent of a counterparty cannot be obtained and a material contract containing a change of control clause is terminated or renegotiated on less favourable terms, this could negatively impact on the Combined Group's financial performance and prospects. More generally, customers or suppliers of the Combined Group may form an adverse view of the impact of the Symbion Acquisition on their existing relationship with Symbion or EBOS and may seek to terminate or renegotiate their arrangements with the Combined Group accordingly, which could adversely affect the financial performance of the Combined Group. EBOS and the Combined Group will communicate with its key counterparties regarding these issues.

Historical liability

The Combined Group may become directly or indirectly liable for any liabilities that Symbion has incurred in the past, which were not identified during due diligence or which are greater than expected, and for which the market standard protection (in the form of representations and warranties and indemnities) negotiated by EBOS in the sale and purchase agreement for the Acquisition turns out to be inadequate in the circumstances. Such liability (which may include environmental contamination, litigation and/or regulatory sanction) may adversely affect the financial performance or position of the Combined Group post the Symbion Acquisition.

Integration risk

The Symbion Acquisition involves the integration of the Symbion business, which has previously operated independently to EBOS. As a result, there is a risk that the integration of Symbion may be more complex than currently anticipated, encounter unexpected costs, challenges or issues and take longer than expected, divert management attention or fail to deliver the expected benefits and this may affect the Combined Group's operating and financial performance. Further, the harmonisation of Symbion's accounting policies and procedures may lead to revisions, which may impact on the Combined Group's reported financial results.

Protective Covenants

The Share Purchase Agreement contains representations, warranties, indemnities and other undertakings from Zuellig in favour of EBOS (*Protective Covenants*). The Protective Covenants may be inadequate to fully compensate EBOS for any loss or liability EBOS suffers, including because of limitations or qualifications to those Protective Covenants or due to a failure by Zuellig to pay or perform the relevant Protective Covenant. Any uncompensated loss or liability may have an adverse effect on the financial performance or position of the Combined Group.

The Share Purchase Agreement also contains representations, warranties, indemnities and other undertakings from EBOS in favour of Zuellig. EBOS may face a claim from Zuellig under those representations, warranties, indemnities or other undertakings which may have an adverse effect on the Combined Group's financial performance or position.

GENERAL RISKS

Share price fluctuations

The market price of EBOS Shares may fluctuate due to various factors, many of which are non-specific to EBOS, including broker and analyst recommendations, New Zealand and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of EBOS Shares after the Offer.

The market prices of equity securities are historically particularly volatile, including in response to changes in stock markets or the economy generally.

Economic risks

Like any other investment, returns from an investment in the Shares are influenced by the level of economic activity. For example, a contraction in the Australian, New Zealand or global economy may impact upon the performance of the Combined Group by reducing demand for the Combined Group's products and services and/or affecting the Combined Group's costs.

Legal or regulatory risk

Investments may be adversely affected by legal and regulatory changes or requirements, and actions pursuant to such requirements. Potential changes to existing laws or the introduction of new laws could result in increased compliance costs and obligations. Failure to comply with applicable legislation or regulation can also result in fines, injunctions, penalties, requirements for remedial works, total or partial suspension of regulatory approvals or other sanctions that may have an adverse effect on the particular investment.

There is also the possibility of future litigation that could adversely affect the Combined Group's financial performance.

Taxation

Any change to tax laws generally, the current rate of company tax in New Zealand or Australia, or any changes to the tax rules regarding debt / equity funding, the carry forward of tax losses or imputation and franking credits in New Zealand or Australia, may impact Shareholder returns. Any change to the current rates of income tax applying to Shareholders could impact on Shareholders' after tax returns.

The application of tax law in New Zealand and Australia can be uncertain. Furthermore, the judicial interpretation and practice of tax law may change. Accordingly, there is no guarantee that the Consolidated Group's past or future tax liabilities will not be impacted by such outcomes, which could affect Shareholders' after tax returns.

Accounting policy risk

The Combined Group is subject to the usual business risk that there may be changes in accounting policy that impact the Combined Group.

Catastrophic events

Insured or uninsured catastrophic events such as acts of God, fires, floods, earthquakes, widespread health emergencies, pandemics, epidemics, wars and strikes could affect the value of the Combined Group's property and premises and the conduct of its business activities. Some events of this type are uninsurable. To the extent they do occur, there may be adverse effects on the Combined Group's business and its financial performance.

Forward-looking statements

Certain statements in this Offer Document constitute forward-looking statements. Such forward-looking statements involve assumptions about known and unknown risks, uncertainties which may cause the actual results, performance or achievements of the Combined Group or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, potential investors are cautioned not to place undue reliance on such forward-looking statements in this Offer Document. In addition, under no circumstances does the inclusion of forward-looking statements in this Offer Document constitute a representation or warranty EBOS or any other person with respect to the achievement of the results or matters set out in such statements or that the underlying assumption used will in fact be the case.

The forward-looking statements included in this Offer Document are based on the Board's best judgment and experience. However, economic conditions can change, output prices fall, input prices rise and circumstances change in a manner and to an extent not foreseen, which could materially undermine EBOS' prospects.

Consequences of insolvency

Shareholders would not be liable to pay any money to any person as a result of the insolvency of EBOS.

All creditors of EBOS would rank ahead of claims by Shareholders if EBOS were liquidated. After all such creditors had been paid, the remaining assets, if any, would be available for distribution among Shareholders who would rank equally among themselves.

Kimberly-Clark
PROFESSIONAL
574905
N36A
N37P
NBA

8. SYMBION AND THE COMBINED GROUP

1. SYMBION IS A MARKET LEADING HIGH QUALITY BUSINESS

Symbion is a well-managed company with a track record of strong financial performance. Its acquisition will offer Shareholders access to a high-quality Australasian healthcare and animal care investment. EBOS believes the Combined Group will be particularly well placed to adapt to the current Australian healthcare reform process, given its experience and success in a similar regulatory framework in New Zealand.

Symbion is the leading Australian pharmaceutical wholesaler and distributor by revenue, and a leading veterinary wholesale provider in Australia, with operations across all states and 22 warehouses. In the year ending 30 June 2012, Symbion had revenue of nearly AUD3.9 billion and EBITDA of AUD108.5 million[1].

Symbion primarily derives its revenues through the wholesale of pharmaceutical medicines and OTC products to retail pharmacies and through the wholesale and distribution of pharmaceutical medicines to hospitals. In the healthcare space, Symbion offers an additional suite of services, such as pharmacy management software, clinical trial management and logistics. In recent years Symbion has diversified its operations, including expanding into veterinary products through the purchase of Lyppard in 2011.

1. Includes interest income of AUD1.7 million.

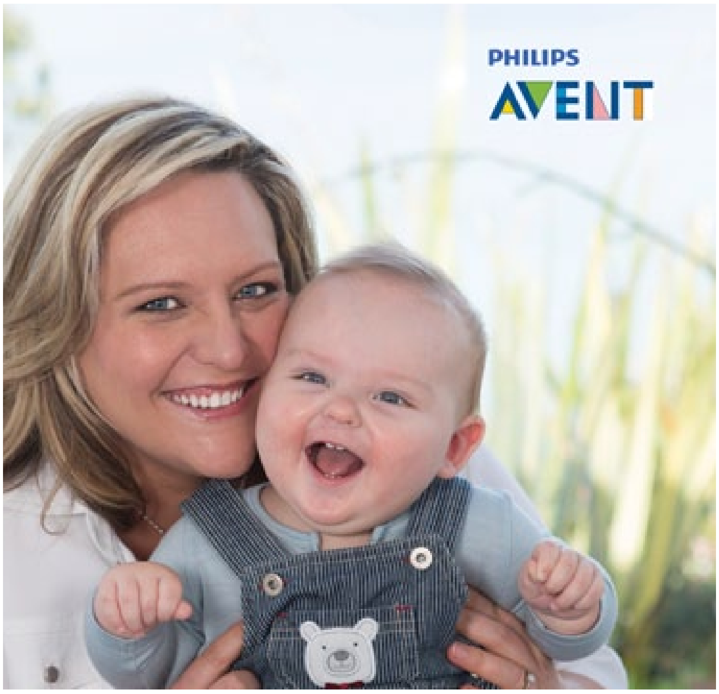

PHARMACY MEDICINE
KEEP OUT OF REACH OF CHILDREN
Chemmart
Chesty Cough Mixture
200mL
PHARMACY MEDICINE
KEEP OUT OF REACH OF CHILDREN
Cold & Flu PE
Chemmart
NON DROWSY FORMULA
24 TABLETS


nature's kiss
Anti-Flamme


VitaPet
Chewz
VitaPet
Chewz
VitaPet
Chewz
PORK BONE
VitaPet
HARD
Chewz
BEEF STRIPS


Chemmart
PHARMACY
SALE ON NOW
SALE ON NOW


Faulding
Probiotics
Faulding
Probiotics
Faulding
Probiotics
Faulding
Probiotics
4 kids
Faulding
Probiotics


PHILIPS
AVENT

2. OVERVIEW OF SYMBION'S BUSINESS ACTIVITIES

Symbion is the leading Australian pharmaceutical wholesaler and distributor, by revenue, and a leading veterinary wholesale provider in Australia.

Manufacturer Services

- Contract Logistics
- Clinect
- Clinical Trials
- APHS Packaging

Wholesaling

- Pharmacy
- Hospitals
- Veterinary Services
- Dental

Retail Services

- Chemmart
- Pharmacy Choice & Intellipharm
- Consumer Products
- Minfos

3. SYMBION'S HISTORY

1845 – FH Faulding is established as Francis Hardy Faulding opens his first pharmacy at 5 Rundle Street in Adelaide

1921 – Faulding is restructured into a private company

1947 – Faulding becomes a public company

1959 – Sir Donald Bradman joins the board

1970 – Faulding, Service Wholesaling and Specialist divisions are established to improve offerings to customers

1993 – Faulding sales exceed AUD1 billion

1996 – Chemmart Pharmacy co-operative established in Australia as a national brand

2000 – Minfos acquired

2004 – Sales reach AUD2 billion

2007 – Pharmacy Choice launched

2008 – Primary Healthcare acquires Symbion Health

2008 – The Zuellig Group takes control of Symbion Pharmacy Services

2010 – Faulding brand is relaunched

2011 – Lyppard Australia is acquired. Clinect division formed and Symbion Pharmacy Services renamed to Symbion


symbion


Life Matters®

4. OVERVIEW OF THE COMBINED GROUP

Board of Directors

EBOS' existing Board will be supplemented by the addition of two Zuellig representatives, Stuart McGregor and Peter Williams. The Board will comprise:

Rick Christie MSC (Hons), FNZIoD Independent Chairman of Directors. Joined the EBOS Group Limited Board in June 2000, and was appointed Chairman in April 2003. He is a member of the Audit and Risk Committee, and chairman of the Remuneration Committee and the Nomination Committee. Rick Christie is a professional director with a breadth of governance and international management experience in a number of industries. A former Chief Executive of the diversified investment company Rangatira Limited, a former Managing Director of Cable Price Downer and former Chief Executive of Trade New Zealand. He is the Chairman of National e-Science Infrastructure – NeSI, and a director of South Port New Zealand Limited, NZ Pork Industry Board, Solnet Solutions Limited, Acurity Health Limited and Chairman of ServiceIQ. Previously Chairman of AgResearch Limited, Provenco Group Limited (in receivership), Deputy Chairman of the Foundation for Research, Science & Technology and Chairman of the Victoria University Foundation Board of Trustees. He is a former director of VComms Ltd (in liquidation).

He is also a Companion of The Royal Society of New Zealand, a former director of Television New Zealand and the New Zealand Symphony Orchestra and a past president of Chamber Music New Zealand.

Mark Waller BCOM, ACA, FNZIM Chief Executive Officer & Managing Director. Mark Waller has been Chief Executive Officer and Managing Director of EBOS Group Limited since 1987. He is a member of the Remuneration Committee. He is a director of all the EBOS Group Limited subsidiaries, as well as being a director of Scott Technology Limited and HTS-110 Limited (alternate director). He was the recipient of the Executive of the Year award at the 2010 Deloitte/*Management* magazine Top 200 Awards.

Rick Christie, Chairman (Right)

Mark Waller, Managing Director (Left)

Elizabeth Coutts BMS, CA Independent Director. Appointed to the EBOS Group Limited Board July 2003. She is a member of the Audit and Risk Committee and the Nomination Committee. Elizabeth Coutts is a former Chairman of Meritec Group, Industrial Research, and Life Pharmacy Limited, former director of Air New Zealand Limited and the Health Funding Authority, former Deputy Chairman of Public Trust, former board member of Sport and Recreation NZ, former member of the Pharmaceutical Management Agency (PHARMAC), former Commissioner for both the Commerce and Earthquake Commissions and former external monetary policy adviser to the Governor of the Reserve Bank of New Zealand and former Chief Executive of the Caxton Group of Companies. Her current directorships include Chair of Urwin & Co Limited, and director of NZ Directories Holdings Limited (and subsidiaries), Ports of Auckland Limited, Ravensdown Fertiliser Co-operative Limited, Sanford Limited, Skellerup Holdings Limited and Tennis Auckland Region Incorporated, and member, Marsh New Zealand Advisory Board. She is Chair of the Inland Revenue Risk and Assurance Committee.

Peter Kraus MA (HONS), DIP ENG. Peter Kraus has been a Director of EBOS Group Limited since 1990. He is a member of the Nomination Committee. He is a director of Whyte Adder No 3 Limited, Strand Holdings Limited, Strand Management Limited, Herpa Properties Limited, Ecostore Company Limited, Huckleberry Farms Limited, Peton Limited and Peton Villas Limited, and Trustee of The Perpanida Trust and The Annalise Trust.

Sarah Ottrey BCOM Independent Director. Appointed to the EBOS Group Limited Board September 2006. Sarah Ottrey is a director of Blue Sky Meats (NZ) Limited, Smiths City Group Limited, Comvita Limited, Whitestone Cheese Limited and Sarah Ottrey Marketing Limited, and is a member of the Inland Revenue Risk and Assurance Committee. She is a past board member of the Public Trust. Sarah has held senior marketing management positions with Unilever and Heineken.

Barry Wallace MCOM (HONS), CA. Appointed to the EBOS Group Limited Board October 2001. He is Chairman of the Audit and Risk Committee and member of the Remuneration Committee. Barry Wallace is a chartered accountant with a background in financial management. He is a former Chief Executive of Health Support Limited and is the Finance Director of a private group of companies and trusts. He is a director of Whyte Adder No 3 Limited, Strand Holdings Limited, Strand Management Limited, Herpa Properties Limited, Ecostore Company Limited, Eco Tech Solutions Limited, Huckleberry Farms Limited, Peton Limited and Peton Villas Limited and a Trustee of The Perpanida Trust and The Annalise Trust.

Peter Williams has been an executive of The Zuellig Group since 2000. In this capacity, in addition to being a director of Symbion Pty Limited, Peter Williams is a director of Interpharma Investments Limited, Asia's leading distributor of healthcare products, and of Pharma Industries Limited. Peter Williams is also a director of Cambert, a company marketing health and personal care products in South East Asia.

Stuart McGregor BCOM, LLB, MBA was educated at Melbourne University and the London School of Business Administration, gaining degrees in Commerce and Law. He also completed a Masters of Business Administration. Over the last 30 years, Stuart McGregor has been Company Secretary of Carlton United Breweries, Managing Director of Cascade Brewery Company Limited in Tasmania and Managing Director of San Miguel Brewery

Hong Kong Limited. In the public sector, he served as Chief of Staff to a Minister for Industry and Commerce in the Federal Government and as Chief Executive of the Tasmanian Government's Economic Development Agency. He was formerly a director of Primelife Limited from 2001 to 2004. Currently Stuart is Chairman of Donaco International Ltd, an ASX listed company. He is also Chairman of Powerlift Australia Pty Ltd, C B Norwood Pty Ltd, and Symbion Pty Ltd.

EXPERIENCED MANAGEMENT

The Combined Group will be led by Mark Waller, Chief Executive Officer and Managing Director of EBOS since 1987.

Patrick Davies will continue to lead Symbion as its CEO. Patrick Davies holds a Bachelor of Economics (Adelaide University) and a Masters of Business Administration (Australian Graduate School of Management). He has been in executive management roles in the Australian healthcare industry for over twenty years having held senior roles across many industry sectors including pharmacy, primary care, pharmaceutical and consumer products. In January 2006, Patrick Davies was appointed to his current position of Chief Executive Officer of Symbion. He is a non-executive director of Pharmacybrands Limited a NZX listed public company, the current President of Australia's National Pharmaceutical Services Association and a member of the Board of Overseers for the International Partnership for Innovative Healthcare Delivery (an initiative of the World Economic Forum).

DIVIDEND POLICY

The Board intends to maintain its current dividend policy of paying 60-70% of normalised NPAT in dividends, after having regard to all relevant factors, including working capital and growth initiative requirements.

As a result of the increased Australian earnings contribution from Symbion, dividends are anticipated to be partially imputed in the future.

FUTURE STRATEGY

The Combined Group's goal will be to leverage its scale and broad capability set to enhance revenue and margin improvement. In the healthcare and animal care sectors the Combined Group intends to:

- Expand its 3PL (third party logistics) offering in Australia using Symbion's scale and infrastructure and EBOS' existing 3PL knowledge and expertise.
- Expand the existing EBOS Australian medical consumables business utilising Symbion's scale and infrastructure.
- Increase contribution from business activities that are less reliant on government policy (e.g. OTC products, clinical trials).
- Leverage group buying power and management expertise across both the healthcare and animal care businesses.
- Expand into veterinary wholesale in New Zealand.
- Utilise combined Australian resources to improve Lyppard's and Masterpet's operations and performance.

9. TAXATION IMPLICATIONS OF THE OFFER

The following comments are of a general nature. They are based on the law at the date of this Offer Document and do not deal with the specific circumstances of individual Shareholders.

You should seek your own tax advice in relation to your New Shares.

WHERE ARE YOU TAX RESIDENT?

Your tax residence status will affect how New Zealand (and your country of tax residence, if not New Zealand) taxes your return on the New Shares.

If you are New Zealand tax resident the New Zealand Tax Implications for New Zealand Tax Resident Shareholders section below applies to you.

If you are Australian tax resident the Australian Tax Implications for Australian Tax Resident Shareholders section below applies to you.

If you are tax resident in a country other than New Zealand or Australia, or if you are unsure of your country of tax residence, you should seek your own tax advice.

NEW ZEALAND TAX IMPLICATIONS FOR NEW ZEALAND TAX RESIDENT SHAREHOLDERS

The following is a summary of the New Zealand tax implications of investing in the New Shares if you are tax resident in New Zealand.

Distributions You Receive on Your New Shares

Distributions you receive from EBOS will generally be taxable dividends for New Zealand tax purposes. EBOS may attach imputation tax credits to dividends, representing income tax paid by EBOS on its own income.

Some distributions you receive from EBOS may not be dividends (for example, non-taxable bonus issues and certain returns of capital).

EBOS will generally be required to withhold resident withholding tax (*RWT*) from taxable dividends it pays. The amount of RWT EBOS is required to withhold will vary with the level of imputation credits attached to the distribution. Currently, the rate of RWT on a fully imputed dividend is approximately 7% of the cash dividend.

EBOS will not withhold RWT from dividends you receive if you hold a current RWT exemption certificate that you have produced to EBOS before the dividend is paid to you.

If you are required to file a tax return for the income year in which the dividend is derived you must return the dividend as assessable income. Imputation credits attached and RWT withheld may generally be used as a credit against your tax liability.

Sale or disposal of New Shares

Although New Zealand does not have a capital gains tax, there are instances where you will be subject to New Zealand tax on gains you make on the sale or disposal of your New Shares or will be allowed a deduction for any loss you make. You must consider your individual circumstances to determine whether any gain on the sale or disposal of your New Shares will be taxable.

Generally, you will be subject to tax on any gain (or allowed to deduct any loss) arising from the sale or disposal of your New Shares if you:

- Are in the business of dealing in shares; or
- Acquire your New Shares as part of a profit making undertaking or scheme; or
- Acquire your New Shares with the dominant purpose of selling them.

Your taxable gain (or tax deductible loss) will be the difference between the cost of your New Shares and the market value of the consideration received for their sale or disposal. If you have a taxable gain you will most likely be required to include that gain in a tax return for the tax year in which the sale occurs. You will need to pay any tax owing in respect of that gain at your marginal tax rate.

ENTITLEMENTS

Grant of Entitlements

The grant of the Entitlements has traditionally been treated as not giving rise to a taxable dividend. This traditional treatment is not without risk. To date the position has not been clarified by the Inland Revenue Department.

Exercise of the Entitlements

To the extent you exercise your Entitlements to the New Shares no additional tax consequences should apply.

Transfer of the Entitlements

Whilst New Zealand does not have a capital gains tax there are instances where an amount received in respect of your Entitlements may be taxable. In particular, if you sell or dispose of your Entitlements you may be taxable on the amount received if the original shares which give rise to the Entitlements have been acquired:

- As part of a business of dealing in shares; or
- As part of a profit making undertaking or scheme; or
- With the dominant purpose of selling them.

Not taking up your Entitlements

That part of your Entitlement not taken up or transferred will automatically lapse. There should be no taxation consequences as a result of the lapsing.

No Stamp Duty or GST

New Zealand does not have stamp duty. New Zealand GST should not apply to your investment in the New Shares.

AUSTRALIAN TAX IMPLICATIONS FOR AUSTRALIAN TAX RESIDENT SHAREHOLDERS

The following is a summary of the Australian tax implications of investing in the New Shares if you are a resident of Australia for income tax purposes. This outline of the general Australian tax consequences of the Offer applies to Australian tax residents who acquired their EBOS Shares after 19 September 1985, hold those shares on capital account and who hold less than 10% of the voting rights in EBOS.

These are general comments only and it is important that Shareholders seek their own advice regarding the Australian tax consequences specific to their circumstances.

Distributions you receive on your New Shares

Dividends paid to Australian shareholders should be included in the Shareholder's assessable income.

EBOS will withhold non-resident withholding tax (*NRWT*) from taxable dividends on your New Shares. A 15% rate of NRWT will apply. Most distributions by EBOS will be taxable dividends, but non-taxable bonus issues and certain returns of capital will not be taxable dividends.

To the extent that EBOS pays an imputed dividend, then EBOS may pay you an additional supplementary dividend which effectively offsets the NRWT on the dividend.

The NRWT withheld should entitle you to a foreign tax offset (*FTO*) to reduce the amount of Australian tax payable on the dividend. The amount of the FTO you are entitled to is limited to the extent of your Australian tax liability on the taxable dividend, subject to certain other limitations.

In the future EBOS may decide to elect to enter the Trans Tasman Imputation System. This would allow EBOS to maintain an Australian franking account for income tax paid in relation to the Australian business and attach franking credits to distributions made to Australian shareholders.

Sale or Disposal of New Shares

To determine if you make a capital gain or capital loss on disposal, it is necessary to compare the proceeds received on sale with the cost base of the shares. Where the proceeds exceed the cost base, you will realise a capital gain. If the proceeds are less than the cost base you will incur a capital loss.

Where a capital gain is realised, you will be entitled to reduce the gain (after applying any available capital losses) by the Capital Gains Tax (*CGT*) discount, provided the shares have been held for at least 12 months. The discount rate is currently 50% for individuals and one third for complying superannuation funds. No discount is available for company investors.

ENTITLEMENTS

Grant of the Entitlements

The grant of the Entitlements to subscribe for the New Shares should not, of itself, result in an amount needing to be included in your assessable income. Nor should it cause any adjustment to the cost base of your existing shares.

Exercise of the Entitlements

Where you exercise your Entitlements to acquire New Shares under this Offer, these new shares will become assets for CGT purposes. You will be taken to have acquired the New Shares when your Entitlements are exercised. The cost base of the New Shares will broadly be the amount you paid for them pursuant to the Entitlement Offer plus incidental costs (if any) associated with your purchase.

Transfer of the Entitlements

The Entitlements will be considered an asset for CGT purposes. On transfer or disposal of the Entitlements, a capital gain should arise equal to the capital proceeds received, less any non deductible incidental costs (if any) associated with either the acquisition or disposal of the entitlements.

Where you have owned the original shares which gave rise to your Entitlements for more than 12 months, you should be entitled to apply the CGT discount to any gain. This is due to the fact that the Entitlements are taken to have been acquired by you at the time the original shares were acquired.

Not taking up your Entitlements

That part of your Entitlement not taken up or transferred will automatically lapse. As you do not receive any proceeds when the Entitlements lapse and the Entitlements were issued at no cost, there should be no taxation consequences as a result of the lapsing.

Other Australian Taxes

No Australian Goods and Services Tax or stamp duty is payable in relation to the grant or exercise of the Entitlements or the acquisition of New Shares.

10. COMBINED GROUP FINANCIAL INFORMATION

INTRODUCTION

This section contains unaudited historical pro forma financial information and prospective financial statements (*PFI*) for the Combined Group (together, the *Financial Information*).

Included within this section is:

- unaudited pro forma financial information for the years ended 30 June 2011 (*FY11*), 2012 (*FY12*) and 2013 (*FY13*);
- unaudited PFI for the six month period ending 31 December 2013 (*1H14*) comprising:
  - prospective consolidated statement of comprehensive income, prospective consolidated statement of financial position, prospective consolidated statement of cash flows and prospective consolidated statement of changes in equity;
  - significant accounting policies applied in the preparation of the prospective financial information; and
  - a description of the Directors' best estimate general and specific assumptions underlying the prospective financial information.

The Financial Information should be read in conjunction with the risk factors set out in section 7 entitled "Investment Risks" and other information contained in this Offer Document.

The Financial Information is rounded, which may result in some discrepancies between the sum of components and totals within tables and also in certain percentage calculations.

COMBINED GROUP PRO FORMA FINANCIAL INFORMATION

The following pro forma financial information represents unaudited historical and forecast financial information that has been adjusted for specific items to assist potential investors with understanding the profitability of the Combined Group on a consistent basis. The pro forma financial information has been prepared for illustrative purposes only.

Pro forma financial information for FY11 and FY12 represents the combination of the standalone revenue and EBITDA for EBOS and Symbion. It is presented before depreciation, amortisation, interest and income tax due to the different intangible asset base, capital structure and tax profile that will be in place following the Proposed Transaction. It has been adjusted to include the estimated increase in director costs that are assumed to be incurred by the Combined Group as a result of the Proposed Transaction and incorporates normalisation adjustments to remove financial losses from Symbion's APHS subsidiary.

Pro forma financial information for FY13 has been adjusted to exclude one-off costs relating to the Proposed Transaction and assumes the Proposed Transaction occurred at the start of FY13. It has also been adjusted to reflect the impact of the Proposed Transaction including adjustments to amortisation charges, estimated borrowing costs and Directors' costs for the period, and the resulting tax impact of these adjustments.

Pro forma financial information for FY13 comprises 10 months of unaudited actual results, based on unaudited management accounts, and 2 months of management forecasts for EBOS and 9 months of unaudited actual results, based on unaudited management accounts, and 3 months of management forecasts for Symbion.

The pro forma financial information and PFI do not include any assumption of cost savings or revenue synergies that may arise from the acquisition of Symbion.

NZ$m	FY11	FY12	FY13	1H14
	12 MONTHS ENDED	**12 MONTHS ENDED**	**12 MONTHS ENDED**	**6 MONTHS ENDED**
	30-Jun-11 Pro forma	30-Jun-12 Pro forma	30-Jun-13 Pro forma	31-Dec-13 PFI
Continuing operations revenue	**6,239.3**	**6,372.0**	**6,275.4**	**3,169.6**
Growth		2.1%	(1.5%)	na
EBITDA	**167.9**	**187.4**	**198.8**	**103.6**
Growth		11.7%	6.1%	na
EBITDA margin	2.7%	2.9%	3.2%	3.3%
Depreciation			(12.9)	(7.1)
Amortisation of finite life intangibles			(17.1)	(8.5)
EBIT			**168.8**	**88.0**
EBIT margin			2.7%	2.8%
Finance costs			(38.2)	(18.4)
Profit before income tax			**130.6**	**69.6**
Income tax			(38.9)	(20.9)
Profit for the period			**91.7**	**48.7**
Earnings per share				
Number of shares outstanding (millions)			146.6	147.3
Basic (cents per share)			62.6	33.0

Notes:

1. FY13 EBITDA excludes one off costs relating to the Proposed Transaction.
2. FY13 income tax expense excludes a $1.8 million one-off non-cash tax expense relating to the Proposed Transaction.
3. FY13 assumes additional amortisation expense of $9.6 million.
4. FY13 finance cost assumes the current costs for EBOS and Symbion with the inclusion of the additional $140.0 million acquisition term debt with a weighted average interest rate of 5.4% p.a.
5. FY13 has an effective tax rate of approximately 30%.
6. na denotes “not applicable”.
7. The pro forma financials assume the following average NZD/AUD exchange rates: FY11 0.7669, FY12 0.7812, FY13 0.7988, and an assumed year end rate of 0.8200 as at 30 June 2013.
8. PFI for the 6 months to 31 December 2013 has been extracted from the prospective financial statements in section 10 of this Offer Document and is based on the assumptions set out in that section.

PROSPECTIVE FINANCIAL STATEMENTS

Introduction and basis of preparation

The prospective unaudited financial statements included in this section are for the consolidated group position of EBOS Group Limited and its subsidiaries, including Symbion and its subsidiaries (the Combined Group), including:

- a prospective consolidated statement of comprehensive income;
- a prospective consolidated statement of financial position;
- a prospective consolidated statement of changes in equity;
- a prospective consolidated statement of cash flows; and
- general and specific assumptions on which all of the prospective financial statements are based.

The prospective financial statements have been prepared in accordance with Financial Reporting Standard 42: Prospective Financial Statements (*FRS-42*) issued by the New Zealand Accounting Standards Board of the External Reporting Board, subject to the Securities Act, Securities Markets Act, and the Securities Regulations, whereby the prospective financial statements do not extend beyond 31 December 2013 (being the current balance date of Symbion), as the Directors do not have access to sufficiently reliable prospective financial information beyond that period.

The prospective financial statements, including the assumptions on which they are based, are the responsibility of, and have been prepared by, the Directors. The Directors have given due care and attention to the preparation of the prospective financial statements, including the underlying assumptions. These assumptions should be read in conjunction with the other information in this Offer Document (including, in particular, the information in section 7 of this Offer Document "Investment Risks").

Prospective financial information is by its nature inherently uncertain. It is a prediction of future events which cannot be assured. It involves risks and uncertainties, many of which are beyond the control of the Combined Group. These risks and uncertainties include, but are not limited to, the non-occurrence of anticipated events or alternatively events occurring that were not anticipated. Various risk factors and the management of those risks (including those in section 7 of this Offer Document "Investment Risks") may influence the success of the Combined Group's business. Accordingly, actual results are likely to vary from the prospective financial information, and these variations may be significantly more or less favourable to the Combined Group. Therefore, the Directors cannot and do not guarantee the achievement of these financial forecasts.

The prospective financial statements were prepared and authorised by the Directors as at 5 June 2013 for use in this Offer Document and not for any other purpose, and may not be appropriate for any other purpose. The prospective financial statements cover the period 1 July 2013 to 31 December 2013, being the first full interim reporting period of the Combined Group following the acquisition on 1 June 2013 of Symbion by the EBOS Group (the *Prospective Period*). For EBOS the Prospective Period represents the first six months of the financial year ending June 2014 and for Symbion this is for the last six months of the financial year ending December 2013.

There is no present intention to update the prospective financial statements or to publish prospective financial statements in the future. Investors must consider the assumptions on which the prospective financial statements have been prepared in order to fully understand the prospective financial statements. The Combined Group will report actual financial results against the prospective financial statements in accordance with generally accepted accounting practice in the 31 December 2013 interim financial statements and will provide that information to Shareholders on request under section 54B of the Securities Act and regulation 44 of the Securities Regulations.

PROSPECTIVE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE COMBINED GROUP

NZ$m	1H14
	6 MONTHS ENDED 31-Dec-13
Continuing operations revenue	**3,169.6**
Profit before depreciation, amortisation	
Finance costs and income tax expense	103.6
Depreciation	(7.1)
Amortisation of finite life intangibles	(8.5)
Profit before finance costs and tax	88.0
Finance costs	(18.4)
Profit before income tax expense	69.6
Income tax (expense)	(20.9)
Profit for the period	48.7
Other comprehensive income	
Items that may be reclassified subsequently to profit or loss	–
Cash flow hedges (losses)/gains	–
Related income tax	–
(Losses)/gains on translation of foreign operations	–
Total comprehensive income net of tax	48.7

PROSPECTIVE CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE COMBINED GROUP

NZ$m	1H14
	31-Dec-13
Current assets	
Cash and cash equivalents	74.9
Trade and other receivables	832.0
Prepayments	8.2
Inventories	521.8
Investments	54.8
Total current assets	**1,491.7**
Non-current assets	
Property, plant and equipment	94.6
Deferred tax assets	10.2
Goodwill	729.2
Indefinite life intangibles	30.8
Finite life intangibles	137.6
Prepayments	0.2
Investment in associates	19.5
Total non-current assets	**1,022.1**
Total assets	**2,513.8**
Current liabilities	
Trade and other payables	913.6
Finance leases	0.3
Bank loans	211.3
Current tax payable	16.2
Employee benefits	21.3
Other financial liabilities - derivatives	0.9
Total current liabilities	**1,163.6**
Non-current liabilities	
Bank loans	300.0
Trade and other payables	17.9
Deferred tax liabilities	47.4
Finance leases	0.9
Employee benefits	5.7
Total non-current liabilities	**371.9**
Total liabilities	**1,535.5**
Net assets	**978.3**
Equity	
Share capital	849.2
Foreign currency translation reserve	(1.3)
Other reserves	0.5
Retained earnings	130.8
Cash flow hedge reserve	(0.9)
Total equity	**978.3**

PROSPECTIVE CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE COMBINED GROUP

NZ$m	1H14
	6 MONTHS ENDED 31-Dec-13
Equity at the start of the period	**305.3**
Profit for the period	48.7
Other comprehensive income	–
Dividends paid to company shareholders	(22.0)
Shares issued	646.3
Equity at end of period	**978.3**

PROSPECTIVE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE COMBINED GROUP

NZ$m	1H14
	6 MONTHS ENDED 31-Dec-13
Cash flows from operating activities	
Receipts from customers	3,113.1
Interest received	0.4
Payments to suppliers and employees	(3,035.0)
Taxes paid	(17.4)
Interest paid	(18.4)
Net cash inflow from operating activities	**42.7**
Cash flows from investing activities	
Purchase of property, plant & equipment	(14.6)
Acquisition of subsidiary companies	(369.3)
Net cash (outflow) from investing activities	**(383.9)**
Cash flows from financing activities	
Proceeds from issue of shares	148.2
Increase of investments in Class B Note	(5.3)
Proceeds from borrowings	140.0
Repayment of borrowings	(19.2)
Dividends paid to equity holders of parent	(22.0)
Net cash inflow/(outflow) from financing activities	**241.7**
Net decrease in cash held	(99.5)
Net cash and cash equivalents at beginning of the period	174.4
Net cash and cash equivalents at the end of the period	**74.9**

NOTES TO THE PROSPECTIVE FINANCIAL STATEMENTS

The principal assumptions on which the prospective financial statements have been prepared are set out below. These assumptions should be read in conjunction with section 7 of this Offer Document "Investment Risks". The effect of the risks on the PFI is inherently uncertain, and the impact could be material.

The prospective financial statements assume the following during the Prospective Period.

General Assumptions

1 ***Economic environment*** – there will be no material change in the general economic environments (including foreign exchange rates) in which the Combined Group operates, purchases or sells its products.

2 ***Political, legislative and regulatory environment*** – there will be no material change to the political, legal or regulatory environments in which the Combined Group operates or sells its products.

3 ***Competitive environment*** – there will be no material change to the competitive dynamics of the markets in which the Combined Group operates or sells its products, including any material change in competitor activity. No new entrants will materially change the competitive environment. The nature and extent of competition in any new markets which the Combined Group enters will be comparable to that currently exhibited in its existing markets.

4 ***Industry conditions*** – there will be no material change in the general industry structure, third party relationships or employee environments.

5 ***Taxation*** – statutory tax rates remain unchanged in all jurisdictions in which the Combined Group operates (28% NZ, 30% Aus). There will be no material changes in tax law or interpretation of tax law by tax administrators in New Zealand or other jurisdictions in which the Combined Group operates.

6 ***Management of the Combined Group*** – no key directors, personnel or consultants will leave the Combined Group, and management resources will be sufficient for the Combined Group's requirements.

7 ***Operating environment*** – there will be no material costs incurred through either industrial or contractual disputes.

8 ***Business transactions*** – there will be no material business acquisitions or disposals.

9 ***Accounting standards*** – there will be no changes in accounting standards that would have a material effect on the Combined Group.

10 ***Disruption to operations*** – there will be no material disruption to operations, including through natural disasters, fires or explosions, input product supply or quality issues, product recall requirements or through normal hazards associated with the Combined Group's activities (including disruptions to or affecting any of the Combined Group's key clients).

11 ***Key customers / suppliers and distribution channels*** – there will be no loss of key customers or suppliers or key distributors, agents or importers.

12 ***Change of control*** – no change of control clauses in material contracts of the Combined Group will be triggered by counterparties seeking to terminate or renegotiate their arrangements with the Combined Group.

Accounting Policies

The Combined Group's accounting policies will remain consistent throughout the period covered by the prospective financial statements. It is also assumed there will be no material change in New Zealand Generally Accepted Accounting Practice during this period. The Combined Group's accounting policies are set out in the historical financial statements for the year ended 30 June 2012, a copy of which is available at www.ebos.co.nz/investor-information.php

In addition to those accounting policies the Combined Group intends to apply the following accounting policies which are significant for the preparation of the PFI and the accounting for the proposed acquisition of Symbion.

Share Capital

Ordinary share capital is recognised at the fair value of the consideration received by the Combined Group. Capital raising costs related to the issue of new share capital are recognised directly in equity as a reduction of the share proceeds received.

Acquisition accounting

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method in accordance with New Zealand Equivalent to International Financial Reporting Standard (NZIFRS) 3: "Business Combinations".

In complying with NZIFRS 3 the cost of the acquisition of Symbion has been measured at the aggregate of the fair values, at the date of exchange, of assets given, and equity instruments issued by EBOS in exchange for control of Symbion as at 1 June 2013.

The difference between the consideration for the acquisition of Symbion and the net fair value of the identifiable assets, including new intangible assets identified, and liabilities acquired as a result of the acquisition has been recognised as goodwill.

SPECIFIC ASSUMPTIONS

1 Equity

Equity at the start of the PFI period (1 July 2013) consists of the forecast shareholders' equity position of EBOS at the Effective Date of 1 June 2013 and the forecast financial effect of the Combined Group's trading from 1 June 2013 to 30 June 2013.

It also includes the expected funds to be received from the Placement. It does not include expected funds to be received from the Offer or the Zueligg Share Issue as both occur after 30 June 2013.

2 Purchase Price Allocation

Based on the total consideration to be paid,(including debt assumed from Symbion) and estimated identifiable tangible and intangible net assets at the Effective Date, the excess of total consideration over net assets would be approximately $549 million. Accordingly this has been attributed as the fair value of the goodwill of Symbion at the effective date.

In accounting for the Symbion Acquisition, EBOS has performed a preliminary fair value assessment of all of the assets, liabilities and contingent liabilities of Symbion. The Combined Group will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Symbion post the Symbion Acquisition, which may give rise to a materially different fair value allocation to that used for the purposes of the prospective financial information set out in this Offer Document.

3 Revenue

Prospective Combined Group revenue is generated from two business segments, healthcare and animal care, and two geographical segments, Australia and New Zealand:

NZ$m	1H14
	6 MONTHS ENDED 31-Dec-13
Revenue	
Healthcare	2,979.5
Animal care	190.1
Total	**3,169.6**

NZ$m	1H14
	6 MONTHS ENDED 31-Dec-13
Revenue	
Australia	2,508.3
New Zealand	661.3
Total	**3,169.6**

Revenue from the healthcare segment is expected to decline on the prior year. This is due to the impact of on-going Australian Government PBS reforms impacting Symbion's Pharmacy division. EBOS' healthcare revenue is expected to grow modestly on the prior period and is expected to maintain its current market share in New Zealand and Australia.

Revenue for animal care is expected to moderately grow on the prior period. The wholesale veterinary market remains competitive and Lyppard expects to hold its market share during this period. Masterpet is expected to continue to increase its current market share in the Australian animal care distribution sector and is expected to maintain its market position in the New Zealand market. Spending in the sector is expected to increase by approximately 3%.

No revenue synergies from the acquisition of Symbion have been assumed in the Prospective Period.

4 Operating Expenditure

Prospective operating expenditures are based on the existing cost structures in EBOS and Symbion. They are expected to be controlled over the Prospective Period and show a 3% increase over the prior year.

Salary and wages are expected to marginally increase with additional investment in headcount to support the sales activity, together with annual wage increases.

Investment in marketing is expected to continue to support a growing membership base in both Chemmart and Pharmacy Choice, and also support sales growth in Consumer Products, particularly for the Faulding brand.

5 Earnings before interest, tax, depreciation and amortisation

EBITDA margin for the Prospective Period is assumed to be 3.3% compared with pro forma FY13 of 3.2%. Increased profitability from animal care and the growing proportion of EBITDA contribution from animal care is expected to result in the improved EBITDA margin.

Forecast financial losses from Symbion's APHS subsidiary have been underwritten at the EBITDA level by the vendor (Zuellig) until 30 June 2015. Specifically, Zuellig has agreed to reimburse the Company (or the wholly-owned subsidiary which purchases the Shares in Symbion) for trading losses in APHS during the period from Completion until 30 June 2015, on the basis that the trading losses will be calculated as EBITDA for each 12 month period ending 30 June 2014 and 30 June 2015, provided that such EBITDA for each year is less than zero (multiplied by 0.7), with a cap of $3 million in aggregate.

Prospective Combined Group EBITDA is generated from two business segments, healthcare and animal care, and two geographical segments, New Zealand and Australia.

NZ$m	1H14	
	6 MONTHS ENDED 31-Dec-13	
EBITDA		**EBITDA Margin**
Healthcare	86.3	2.9%
Animal care	17.3	9.1%
Total	103.6	**3.3%**

NZ$m	1H14	
	6 MONTHS ENDED 31-Dec-13	
EBITDA		**EBITDA Margin**
Australia	82.6	3.3%
New Zealand	21.0	3.2%
Total	**103.6**	**3.3%**

No cost synergies have been assumed for the Prospective Period.

6 Finance costs

An assumed interest rate of 4.75% on interest bearing liabilities is an "all-in" rate taking into account the amortisation of associated transaction costs, facility fees and charges relating to the undrawn portion of the facilities.

Further information on the debt financing arrangements of the Combined Group is set out at note 13 below.

7 Taxation

Tax rates of 30% and 28% have been assumed for Australia and New Zealand respectively. After tax adjustments to the accounting profit the assumed tax rates result in an effective tax rate of approximately 30% for the Combined Group.

For cash flow purposes it is assumed that tax is paid in accordance with the current provisional tax rules in Australia and New Zealand.

8 Capital expenditure

Total capital expenditure of $14.6 million is assumed for the Prospective Period, comprising of $4.9 million of maintenance and $9.8 million of growth capital expenditure.

Maintenance capital expenditure is assumed to remain consistent with historical levels and growth capital expenditure relates to a new Melbourne distribution warehouse.

9 Depreciation and amortisation

Depreciation rates are based on estimated useful lives which are assumed to remain consistent with levels observed during historical periods.

As discussed in note 2 above, the re-valued finite life intangibles balance has increased the amortisation charge for the Combined Group.

10 Goodwill and intangible assets

It is assumed that there will be no impairment of goodwill or any other intangible asset outside the forecast amortisation as at the date of this Offer Document or during the Prospective Period.

11 Dividends

The Combined Group intends to pay a partially imputed dividend of 15 cents per share ($22 million) to all shareholders in October 2013 for the financial year ending June 2013.

Beyond the Prospective Period the Combined Group's directors intend to maintain a dividend pay-out ratio of 60% to 70% of NPAT for each financial year, subject to the Combined Group's financial performance, outlook and liquidity requirements.

EBOS has historically been able to fully impute all dividends paid to Shareholders. With the majority of the Combined Group's earnings expected to be generated off-shore, the Directors cannot guarantee the same level of imputation credits will be available to be attached to future dividend payments.

The Directors have committed to continuing with EBOS' existing Dividend Re-investment Program (*DRP*) subject to liquidity requirements. Under the DRP, Shareholders may elect to invest the net proceeds of cash dividends payable or credited on all or some of their Shares to acquire further Shares.

The Combined Group's DRP will be amended to enable Zuellig to take up Shares under that plan on a basis that would enable Zuellig to avoid dilution of the Zuellig Group shareholding.

For the Prospective Period it has been assumed that 30% of Shareholders will participate in the DRP with respect to the October dividend.

12 Capital Raising of new Shares in the Combined Group

It is assumed that gross proceeds of $239.1 million will be received from the combination of the $90 million Placement and $149.1 million Offer of New Shares. It is also assumed that the Combined Group will pay estimated costs directly attributable to the Proposed Transaction of $11.8 million including for NZX listing fees, share registry costs, legal fees, accounting fees, Lead Manager's fees, underwriting fees, advertising costs, Offer Document design, printing costs and postage and courier costs[1]. Of this amount the $1.8 million attributable to the Placement will be recognised as a reduction in equity in FY13, $7.5 million attributable to the Offer will be accounted for as a reduction in equity in FY14 and $2.5 million will be expensed to the Income Statement in accordance with the Combined Group's accounting policy.

13 Borrowings

Term loans & working capital facilities

Existing term debt and working capital facilities for both businesses will remain in place post acquisition, including the existing Symbion AUD420 million securitisation facility. The weighted average interest expense (inclusive of bank establishment fees) for the Prospective Period is estimated as 4.75%. The minimum mandatory repayment of term borrowings will be $20 million per annum, with details subject to negotiation.

A summary of the Combined Group's banking facilities is set out below:

TERM DEBT		
Currency	**Facility size**	**Term**
NZD	30.0 million	2 years
NZD	30.0 million	3 years
NZD	33.5 million	4 years
AUD	60.0 million	2 years
AUD	60.0 million	3 years
AUD	62.2 million	4 years

1. The anticipated Offer costs are based on estimates received from EBOS and Symbion's professional advisers and other external suppliers. Offer costs have been calculated based on an Offer size of $239.1 million. Any increase or reduction in the Offer size will vary brokerage and other advisory fees.

WORKING CAPITAL FACILITIES		
Currency	**Facility size**	**Term**
NZD	64.8 million	2 years
AUD	4.0 million	2 years
AUD	20.0 million	2 years

SECURITISATION FACILITY		
Currency	**Facility size**	**Term**
AUD	420.0 million	2 years

The 2 year and 4 year AUD term facilities will be drawn down on 5 July 2013 to fund part of the acquisition price of Symbion.

Securitisation facility

Symbion uses its trade receivables securitisation program to finance the majority of its working capital requirements. The securitisation facility has a limit of AUD420 million and funds a revolving portfolio of receivables from over 2,600 trade debtor accounts consisting of retail pharmacy, public and private hospitals across Australia.

The receivables portfolio is well diversified with the ten largest debtors (excluding public hospitals) accounting for approximately 10% of the total portfolio.

Moody's has historically assigned an Aa2 (sf) long-term rating to the Notes issued under the program and as a result of EBOS assuming this debt facility under the transaction, Moody's was required to re-assess their credit rating. Moody's has confirmed its Aa2(sf) rating.

The senior note provider to the securitisation program has agreed to extend their commitment to the facility until 13 September 2015.

14 Exchange Rates

Prospective financial information is based on an exchange rate (NZD/AUD) of 0.8200, for the purposes of consolidating Australian operations.

The assumed exchange rate is based on market consensus exchange rate forecasts and forward rates from a selection of major trading banks and economic institutions for the period to 31 December 2013.

15 Working capital

The working capital profile of the Combined Group is assumed to remain consistent with levels observed during historical periods.

16 Sensitivity Analysis

EBOS has determined not to include sensitivity analysis in this Offer Document. The diverse nature of the Combined Group's operations and business segments will be such that it is not practical to assess sensitivities in a meaningful way. The Combined Group will be exposed to varying currency risks in relation to its non-NZ dollar denominated assets and liabilities and financial results, and in relation to purchases in overseas currencies. Please see "Currency Risk" on page 30 for further information.

Deloitte.

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5 June 2013

The Directors
EBOS Group Limited
108 Wrights Road
Addington
CHRISTCHURCH

EBOS Group Limited
108 Wrights Road
Addington
CHRISTCHURCH

INVESTIGATING ACCOUNTANT'S REPORT ON PROSPECTIVE FINANCIAL STATEMENTS

1. Introduction

We have prepared this Investigating Accountant's Report (the "Report") on the prospective financial statements for EBOS Group Limited (the "Company") and its subsidiaries (together "the Group") for inclusion in the simplified disclosure prospectus ("Offer Document") to be dated on or about 5 June 2013 and to be issued by the Company, in respect of the pro rata renounceable offer of ordinary shares in the Company (the "Offer").

Expressions defined in the Offer Document have the same meaning in this Report.

2. Scope

Deloitte has been requested to prepare this Report to cover the Prospective Financial Statements as defined below.

The prospective financial statements as set out in pages 44 to 51 of the Offer Document comprise:

- Prospective consolidated statement of comprehensive income of the Group for the six months ending 31 December 2013;
- Prospective consolidated statement of changes in equity of the Group for the six months ending 31 December 2013;
- Prospective consolidated statement of financial position of the Group as at 31 December 2013;
- Prospective consolidated statement of cash flows of the Group for the six months ending 31 December 2013; and
- Notes and assumptions to these consolidated prospective statements of comprehensive income, changes in equity, financial position and cash flows,

(hereafter, the "Prospective Financial Statements").

The Prospective Financial Statements are based on the assumptions as outlined on pages 48 to 51 of the Offer Document.

This Report is made solely to the Company and its directors for inclusion in the Offer Document. To the fullest extent permitted by law and subject to section 61 of the Securities Act 1978 we do not accept or assume responsibility to anyone other than the Addressees of this report for the conclusions that we have formed.

3. Directors' Responsibility for the Prospective Financial Statements

The Directors of the Company have prepared and are responsible for the preparation and presentation of the Prospective Financial Statements. The Directors are also responsible for the determination of the best-estimate assumptions as set out on pages 48 to 51 of the Offer Document.

4. Our Responsibility

Our responsibility is to express a conclusion on the Prospective Financial Statements based on our review.

We have conducted an independent review of the Prospective Financial Statements in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that:

a) The Directors' best-estimate assumptions do not provide a reasonable basis for the preparation of the Prospective Financial Statements;
b) The Prospective Financial Statements were not prepared on the basis of the best-estimate assumptions;
c) The Prospective Financial Statements are not presented fairly for the period to which they relate in accordance with the recognition and measurement principles prescribed in New Zealand Financial Reporting Standards and other mandatory professional reporting requirements in New Zealand, and the accounting policies adopted by the Group as disclosed in the annual financial statements of EBOS Group Limited as at and for the year ended 30 June 2012; or
d) The Prospective Financial Statements are unreasonable.

The Prospective Financial Statements have been prepared by the Directors to provide investors with a guide to the Group's potential future financial performance and position based upon the achievement of certain economic, operating, developmental and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of the Prospective Financial Statements. Actual results may vary materially from the Prospective Financial Statements and the variation may be materially positive or negative. Accordingly, investors should have regard to the Risk Factors set out under the heading "Investment Risks" in section 7 of the Offer Document.

Our review of the best estimate assumptions underlying the Prospective Financial Statements was conducted in accordance with International Standard on Assurance Engagements (New Zealand) 3000, issued by the External Reporting Board, applicable to assurance engagements other than audits or reviews of historical financial information.

Our procedures consisted primarily of enquiry and comparison and other such analytical review procedures we considered necessary so as to form the conclusion set out above.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Prospective Financial Statements.

5. Review conclusion on Prospective Financial Statements

Based on our review of the Prospective Financial Statements, which is not an audit, and based on our review of the reasonableness of the Directors' best-estimate assumptions giving rise to the Prospective Financial Statements, nothing has come to our attention which causes us to believe that:

- The Directors' best-estimate assumptions do not provide a reasonable basis for the preparation of the Prospective Financial Statements;
- The Prospective Financial Statements were not prepared on the basis of the best-estimate assumptions;
- The Prospective Financial Statements are not presented fairly for the period to which they relate in accordance with the recognition and measurement principles prescribed in New Zealand Financial Reporting Standards and other mandatory professional reporting requirements in New Zealand, and the accounting policies adopted by the Group as disclosed in the annual financial statements of EBOS Group Limited as at and for the year ended 30 June 2012; or
- The Prospective Financial Statements are unreasonable.

The best-estimate assumptions, set out in pages 48 to 51 of the Offer Document, are subject to significant uncertainties and contingencies often outside the control of the Group and the Directors. If events do not occur as assumed, actual results achieved and distributions provided by the Group may vary significantly from the Prospective Financial Statements. Accordingly, we do not confirm or guarantee the achievement of the

Prospective Financial Statements, as future events, by their very nature, are not capable of independent substantiation.

6. Independence or Disclosure of Interest

Deloitte does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. We have no relationship with or interests in the Group other than in our capacity as auditor, investigating accountant, and providers of other advisory services. These services have not impaired our independence as auditor of EBOS Group Limited.

7. Restriction of Use

This Report has been prepared for inclusion in the Offer Document. We disclaim any assumption of responsibility for any reliance on this Report or on the Prospective Financial Statements to which this Report relates for any purposes other than the purpose for which it was prepared.

Yours faithfully
DELOITTE

Paul Munro
Partner

12. ADDITIONAL INFORMATION

This section includes, but is not limited to, information required by Schedule 10 of the Securities Regulations and by the Listing Rules.

STATUTORY INDEX

For the purposes of Regulation 16 of the Securities Regulations, the matters required to be stated or contained in this Offer Document are as follows:

NAMES, ADDRESSES AND OTHER INFORMATION

EBOS is the issuer of the New Shares. EBOS' registered office is set out in the Directory.

As at the date of this Offer Document, the Directors of EBOS are Rick Christie, Mark Waller, Elizabeth Coutts, Sarah Ottrey, Peter Kraus and Barry Wallace.

EXPERTS AND UNDERWRITERS

Deloitte, Chartered Accountants, gave its consent and has not withdrawn its consent before delivery of this Offer Document under section 41 of the Securities Act to the distribution of this Offer Document with the inclusion of the Investigating Accountant's Report in this Offer Document in the form and context in which it is included. The registered address of Deloitte is set out in the Directory.

The Offer is fully underwritten by Forsyth Barr Group Limited and UBS New Zealand Limited, whose addresses are set out in the Directory. Details of the underwriting are provided in section 4 of this Offer Document.

TERMS OF OFFER AND SECURITIES

A brief description of the New Shares is set out in section 5 of this Offer Document. All the terms of the Offer and terms of the New Shares being offered are set out in this Offer Document, except for those implied by law or those set out in a document that is registered with a public official, available for public inspection and referred to in this Offer Document.

INFORMATION AVAILABLE UNDER EBOS' CONTINUOUS DISCLOSURE OBLIGATIONS

EBOS, as a listed issuer whose shares are quoted on the NZX Main Board, is subject to the continuous disclosure obligations of the Listing Rules (which are "continuous disclosure provisions" for the purposes of section 19D of the Securities Markets Act).

As such, EBOS is required to immediately notify NZX of any information concerning EBOS of which it becomes aware and which a reasonable person would expect to have a material effect on the price of EBOS shares, subject to certain exceptions.

EBOS has disclosed the following information that is material to the Offer to NZX since 19 February 2013 (together the *Disclosed Information*), being the date on which the latest financial statements of EBOS (being the interim financial statements for the period ended 31 December 2012) were notified to NZX:

TITLE OF DOCUMENT	DATE OF DISCLOSURE TO NZX
EBOS 2013 Interim Report	19 March 2013
Issue of Shares under Dividend Reinvestment Plan	3 April 2013
EBOS becomes Australasian leader with $1.1B acquisition	29 May 2013
Proposed Transaction market presentation	29 May 2013
Notice of Special Meeting of Shareholders	29 May 2013
Northington Partners Independent Adviser's Report	29 May 2013
Appendix 7 notice of Taxable Bonus Issue	29 May 2013
Waiver from LR7.10.5, 9.2.1 and 7.12.2	29 May 2013
EBOS Placement Completed	29 May 2013

EBOS is not aware of any material information that is not generally available to the market, that EBOS is not required to notify to NZX in accordance with the Listing Rules, which is likely to assist a prudent but non-expert person to make a decision to subscribe for New Shares.

FINANCIAL STATEMENTS

The most recent financial statements for the EBOS Group for the financial year ended 30 June 2012 that comply with, and have been registered under, the Financial Reporting Act 1993 (together with the accompanying audit report) are contained in EBOS' 2012 Annual Report which has been sent to Shareholders. Those financial statements, which were registered at the Companies Office on 5 November 2012 and notified to NZX on 18 September 2012, together with Annual Reports for preceding financial years, are also available on EBOS' website at www.ebos.co.nz. EBOS' financial statements are audited by Deloitte. Deloitte is registered under the Auditor Regulation Act 2011, with registration number AUD187. There are no restrictions or limitations on their registration.

ADDITIONAL INTERIM FINANCIAL STATEMENTS

The interim financial statements for the EBOS Group for the six-month period ending 31 December 2012 are contained in EBOS' 2013 Interim Report. These interim financial statements were notified to NZX on 19 February 2013 and are also available on EBOS' website at www.ebos.co.nz.

There are no material changes in the matters contained in the interim financial statements for the EBOS Group for the six-month period ended 31 December 2012 from the matters contained in the financial statements for the EBOS Group for the financial year ended 30 June 2012.

ACCESS TO INFORMATION AND STATEMENTS

Copies of the Disclosed Information, EBOS' 2012 Annual Report and 2013 Interim Report may be obtained, free of charge, from EBOS' website at www.ebos.co.nz and current information relating to EBOS may be found on EBOS' page on NZX's website at www.nzx.com/companies/EBO/announcements.

Copies of the Disclosed Information, EBOS' 2012 Annual Report and 2013 Interim Report are also filed on a public register at the Companies Office of the Ministry of Business, Innovation & Employment and are available for public inspection (including at www.business.govt.nz/companies).

Alternatively, the Disclosed Information, EBOS' 2012 Annual Report and 2013 Interim Report may be inspected, without charge, by making a request during normal business hours at EBOS' registered office at 108 Wrights Road, Addington, Christchurch, New Zealand.

In addition to the Disclosed Information, further information about EBOS is contained or referred to in the documents lodged with NZX prior to 19 February 2013, pursuant to EBOS' obligations under the "continuous disclosure provisions" in section 19D of the Securities Markets Act. These documents are available free of charge, from EBOS' website at www.ebos.co.nz or EBOS' NZX page at www.nzx.com/companies/EBO/announcements.

Notification of the availability of EBOS Interim Reports (including unaudited financial statements for the first six months of each financial year) and EBOS Annual Reports (including annual audited financial statements), and details of where they can be accessed electronically, will be sent by EBOS to Shareholders who are registered on the relevant date within three months after the end of each financial half-year and year. Shareholders have the right to request printed copies of these documents. Alternatively, the Interim Reports and Annual Reports are available on EBOS' website at www.ebos.co.nz.

EBOS is from time to time also required to make certain announcements to NZX as required by the Listing Rules. These announcements can also be viewed on EBOS' website at www.ebos.co.nz and EBOS' page on NZX's website at www.nzx.com/companies/EBO/announcements.

DIRECTORS' STATEMENT

The Directors of EBOS, after due enquiry by them, are of the opinion that EBOS is in compliance with the requirements of the continuous disclosure provisions that apply to it.

TAKEOVERS CODE

The Takeovers Code, among other things, prohibits any person (together with their "associates" (as defined in the Takeovers Code)) from becoming the holder or controller of more than 20% of the voting rights in EBOS (as a "code company") other than in compliance with the requirements of the Takeovers Code.

NZX WAIVERS

In respect of the Proposed Transaction, the Company has been granted waivers by NZX:

- from Listing Rule 9.2.1 to the extent that it requires Shareholder approval of the Placement and the sub-underwriting of the Entitlement Offer. Such approval would otherwise have been required due to the participation of Whyte Adder No 3 Limited and Herpa Properties Limited (both New Zealand companies of which two Directors of EBOS, Peter Kraus and Barry Wallace, are each directors, and therefore both "Related Parties" of EBOS for the purposes of the Listing Rules) as sub-underwriters of the Entitlement Offer and participants in the Placement. In the absence of this waiver, both sub-underwriters, and certain associated persons, would have been precluded from voting on the Resolutions to approve the Symbion Acquisition, on the basis that the sub-underwriting forms one of a related series of transactions, of which the Symbion Acquisition is part;
- from Listing Rule 7.10.5 to permit the Company to offer NZ Eligible Shareholders the opportunity to participate in the Oversubscription Facility; and
- from Listing Rule 7.12.2, to permit the Bonus Issue Record Date to fall earlier than would be required by the minimum 10 Business Day notice requirement mandated by Listing Rule 7.12.2.

In addition, NZX has agreed to grant a waiver from Listing Rule 7.10.2, to permit the closing date and time for applications under the Entitlement Offer to be the 10th Business Day after the day of the mailing of the last of the letters of entitlement, rather than the 12th Business Day after such day. This waiver was sought to ensure the Entitlement Offer closed with sufficient time to spare before the intended settlement date of the Symbion Acquisition, in order to allow sufficient time for Application Monies to clear and be available to the Company to help fund the cash portion of the Symbion Acquisition consideration.

SIGNATURES REQUIRED UNDER THE SECURITIES ACT

A copy of this Offer Document has been signed by each Director of EBOS.

Directors of EBOS Group Limited:

Rick Christie

Mark Waller

Elizabeth Coutts

Sarah Ottrey

Peter Kraus

Barry Wallace

13. GLOSSARY

Additional New Shares	New Shares applied for under the Oversubscription Facility
Allotment Date	A Business Day within 5 Business Days of the Closing Date, determined at the election of EBOS and scheduled for 5 July 2013
Application Monies	Monies received from Eligible Shareholders in respect of the Entitlement they wish to take up (including monies received from NZ Eligible Shareholders in respect of the Oversubscription Facility)
Application Price	$6.50 per New Share or Additional New Share
ASIC	Australian Securities and Investment Commission
Board	The board of Directors of EBOS
Bonus Issue	The 2 for 53 bonus issue of new Shares to Shareholders on the Bonus Issue Record Date
Bonus Issue Record Date	6 June 2013, unless amended by the Company
Business Day	Any day on which the NZX Main Board is open for trading
CAGR	Compound annual growth rate
Class Order	ASIC Class Order CO 00/183 (Foreign Rights Issue)
Closing Date	1 July 2013, or such other date as EBOS determines
Combined Group	EBOS and its subsidiaries (including Symbion and its subsidiaries)
Completion	Completion under the Share Purchase Agreement, being completion of the purchase of the shares in Symbion.
Consideration Shares	The 58,126,842 new Shares to be issued to Zuellig as part consideration for the Symbion Acquisition
Director	A director of EBOS
Directory	The directory set out in this Offer Document
DPS	Dividends per share
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBOS	EBOS Group Limited
EBOS Group	EBOS and its subsidiaries
Effective Date	1 June 2013
Eligible Shareholder	Any person registered as a Shareholder at 5:00 p.m. on the Record Date and whose address shown in the Share Register is in New Zealand or Australia
Entitlement	The entitlement of each Eligible Shareholder to subscribe for 7 New Shares for every 20 existing Shares held by that Eligible Shareholder on the Record Date
Entitlement Offer	The offer by EBOS to Eligible Shareholders of 7 New Shares for every 20 existing Shares held by Eligible Shareholders on the Record Date, pursuant to this Offer Document

Entitlement and Acceptance Form	The entitlement and acceptance form to be completed by Eligible Shareholders who wish to take up some or all of their Entitlement and (if an NZ Eligible Shareholder) any Additional New Shares pursuant to the Oversubscription Facility and which accompanies this Offer Document
EPS	Earnings per share
EV	Enterprise value
FY	Financial year
Glossary	This glossary of terms
Ineligible Shareholders	Persons who are registered as Shareholders at the Record Date who are not Eligible Shareholders
Joint Lead Managers	Forsyth Barr Limited and UBS New Zealand Limited
Listing Rules	Listing Rules of NZX in relation to the NZX Main Board (or any market in substitution for the market) in force from time to time, read subject to any applicable rulings or waivers
New Shares	The Shares to be issued pursuant to the Offer
NPAT	Net profit after tax
NZ Eligible Shareholder	An Eligible Shareholder whose address shown in the Share Register is in New Zealand
NZX	NZX Limited
NZX Participant Rules	The Participant Rules of NZX
NZX Primary Market Participant	Has the meaning set out in the NZX Participant Rules
Offer	The Entitlement Offer and the Oversubscription Facility
Offer Document	This simplified disclosure prospectus dated 5 June 2013
Opening Date	17 June 2013, unless amended by EBOS
Oversubscription Facility	The offer by EBOS to NZ Eligible Shareholders of any New Shares attributable to Entitlements not taken up under the Entitlement Offer, pursuant to this Offer Document
Placement	The fully underwritten placement to institutional and habitual investors of 10,591,314 Shares at $8.50 per Share which took place on 29 May 2013
Proposed Transaction	The Symbion Acquisition, Zuellig Share Issue and all ancillary and related transactions referred to in this document
Record Date	14 June 2013, unless amended by EBOS
Registrar	Computershare Investor Services Limited
Securities Act	The Securities Act 1978, as amended from time to time
Securities Markets Act	The Securities Markets Act 1988, as amended from time to time
Securities Regulations	The Securities Regulations 2009, as amended from time to time
Shareholder	A registered holder of Shares from time to time
Shares	Fully paid ordinary shares in EBOS of the class quoted on the NZX Main Board
Share Purchase Agreement	The Share Sale and Purchase Agreement for Symbion, entered into between Zuellig and the Company on or about 28 May 2013
Share Register	The register of securities of EBOS kept by the Registrar in accordance with section 51(1)(a) of the Securities Act
Special Meeting	Special meeting of EBOS Shareholders called to approve the Proposed Transaction, scheduled for 14 June 2013
Symbion	Zuellig Healthcare Holdings Australia Pty Limited
Symbion Acquisition	The purchase by EBOS or one of its wholly owned subsidiaries of all of the issued share capital of Symbion
Theoretical Ex-Rights Price (TERP)	$8.57 per Share, being the theoretical price of a Share based on EBOS' market capitalisation at a price of $9.80 (calculated based on the 15 day volume weighted average price to 24 May 2013) per Share adjusted for the cash proceeds of the Placement and Entitlement Offer and the increased number of Shares that will be on issue post the Bonus Issue, Placement and Entitlement Offer
Underwriters	Each of Forsyth Barr Group Limited and UBS New Zealand Limited, severally
Zuellig	Symbion Holdings Pte Limited

14. WHAT YOU NEED TO DO NEXT

If you are an Eligible Shareholder, then follow the steps below if you wish to accept all or part of your Entitlement under the Offer. If you accept all of your Entitlements and are an NZ Eligible Shareholder you can apply for Additional New Shares under the Oversubscription Facility.

1.	COMPLETE FORMS	• Complete and sign the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of the form. • If you wish to subscribe for a lesser number of New Shares than your Entitlement, you must indicate on the form the number of New Shares you wish to subscribe for. • If you are an NZ Eligible Shareholder, accept your full Entitlement and wish to subscribe for Additional New Shares under the Oversubscription Facility, you must indicate on the form the number of Additional New Shares you wish to apply for.
2.	MAKE/ATTACH PAYMENT	• EBOS encourages you to make payment by direct credit. If you wish to do so tick the appropriate box on the Entitlement and Acceptance Form and follow the instructions specified. • Alternatively, attach your cheque or bank draft in New Zealand dollars, payable to "EBOS Group Limited" and crossed "Not Transferable". • Cheques must not be post-dated. • Please do not send cash. • Receipts for payment will not be issued. • If you do not indicate the number of New Shares for which you wish to subscribe, or there is a discrepancy between the amount of the cheque or bank draft and the number of New Shares (and Additional New Shares, if applicable) indicated, EBOS will treat you as subscribing for as many New Shares (and Additional New Shares, if applicable) as your cheque or bank draft will pay for. • EBOS reserves the right to accept or reject any Entitlement and Acceptance Form which is not completed correctly, and to correct any errors or omissions on any Entitlement and Acceptance Form.
3.	RETURN FORMS	• Return your completed Entitlement and Acceptance Form and your cheque or bank draft (if applicable) in the enclosed business reply envelope, as soon as possible, to: **EBOS Entitlement Offer** **C/- Computershare Investor Services Limited** **Private Bag 92119** **Auckland 1142** **New Zealand** • For Eligible Shareholders, Entitlement and Acceptance Forms, together with Application Monies, may also be lodged with any NZX Primary Market Participant, provided that Applicants must deliver their Forms in time to enable the Entitlement and Acceptance Form to be forwarded to the Registrar before the Closing Date (Wednesday, 1 July 2013).
4.	AS SOON AS POSSIBLE	• Please lodge your Entitlement and Acceptance Form AS SOON AS POSSIBLE. • Applications received after the Closing Date will not be accepted unless EBOS determines otherwise (in its discretion).
5.	IMPORTANT INFORMATION	• Applications cannot be revoked or withdrawn. • If an Applicant's cheque does not clear on presentation, any allocation to that Applicant may be cancelled. Any notification of an Applicant's allocation of New Shares is conditional on that Applicant's cheque or payment clearing.
6.	FURTHER INFORMATION	• You may wish to contact the Offer information hotline on 0800 835 625 if you have any questions about the Offer.

Although the closing date is 1 July 2013, EBOS encourages Shareholders wishing to accept this Offer to do so promptly, to ensure your application is processed and your payment cleared. EBOS encourages you to make payment by direct credit.

15. DIRECTORY

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