



2017 ANNUAL GENERAL MEETING

23 NOVEMBER 2017

PRIMARY
HEALTH CARE LIMITED

ROBERT FERGUSON CHAIRMAN



BOARD OF DIRECTORS



Rob Ferguson
Non-executive Chairman



Gordon Davis
Non-executive Director



Robert Hubbard
Non-executive Director



Dr Malcolm Parmenter
MD & CEO



Arlene Tansey
Non-executive Director



Dr Paul Jones
Non-executive Director



Dr Errol Katz
Non-executive Director



Brian Ball
Non-executive Director
(retiring)

FY 2017 HIGHLIGHTS

Group \$m	Underlying ¹		Reported	
	FY 2017	FY 2016	FY 2017	FY 2016
Revenue	1,658.6	1,618.5	1,658.6	1,641.9
NPAT (continuing operations) ²	92.1	96.8	(516.9)	38.2
As at			30 June 2017	30 June 2016
Free cash flow ³			83.6	32.7
Dividend cps 100% franked (60% UNPAT)			10.6	12.0

Key achievements

- » Above-market growth from the Pathology division
- » A strong result in the Imaging division
- » Repositioning of the Medical Centre division
- » Group free cash flow up > 2½ x
- » Further reduced debt and strengthened balance sheet

¹ Underlying performance reflects Primary's core trading performance.

² NPAT (continuing operations) excludes MedicalDirector's result in FY 2016 which is disclosed as profit from discontinued operations.

³ FCF before capital recycling. FY 2016 also before ATO refund and MedicalDirector cash flow.

DIVISIONAL FY17 HIGHLIGHTS

FY 2017 \$M	Medical Centres	Health & Co	Pathology	Imaging
Revenue	317.8	1.8	1,038.4	333.5
EBIT	49.6	(2.3)	119.5	29.0

Medical Centres

- » Record GP recruitment, up 38% up from FY16
- » 92% retention rate
- » Opening of Corrimal Medical Centre and Brisbane IVF
- » Dental, occupational health, integrated care

Health & Co

- » Launch in January 2017
- » 5 practices within the network
- » Partnership with Professor Kerry Phelps

Pathology

- » Above market growth of 4%
- » EBIT growth of 1% due to increased rental costs
- » 2018 focus on limiting growth of rental costs

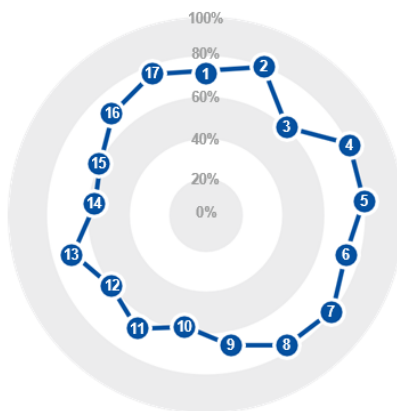
Imaging

- » EBIT performance up 30%
- » New centres at River City, Kawana and Holmesglen Private Hospital

BOARD AND SENIOR MANAGEMENT

- » Board with good spread of skills
- » Brian Ball retiring
- » Robert Hubbard re-election
- » New CEO Dr Malcolm Parmenter
- » Thanks to:
 - » Peter Gregg
 - » Mal Ashcroft (for acting CEO role)

Board Skills Matrix



1	Audit & Accounting	73%
2	Business & organisation management	80%
3	Clinical	60%
4	Committee experience	80%
5	Corporate Finance	80%
6	Corporate governance	73%
7	Experience on other Boards	80%
8	Fundraising	77%
9	Government	67%
10	Health care admin & policy	57%
11	HR management	67%
12	Information technology	60%
13	International experience	70%
14	Legal	57%
15	Marketing, comms & PR	60%
16	Risk management	70%
17	Strategic planning	77%

REMUNERATION

Remuneration packages link to company performance and align with shareholders

Remuneration policies

- » Blend of fixed and at risk remuneration
- » Fixed remuneration at midpoint of a range of comparable companies
- » Appropriate amount of at risk remuneration granted in share rights
- » Short-term financial and non-financial incentives with latter predominantly linked to specific projects
- » Long-term incentives linked to relative TSR and ROIC targets

Status FY17

- » STI linked to group performance not granted in FY17
- » ROIC targets published with challenging vesting conditions for LTIs

ROBERT FERGUSON CHAIRMAN



DR MALCOLM PARMENTER MANAGING DIRECTOR & CEO



CEO ADDRESS

MACRO ENVIRONMENT



PATHOLOGY



MEDICAL CENTRES



HEALTH & CO



IMAGING



DIGITAL PROGRAMS



GOVERNMENT POLICY



TRADING UPDATE



INNOVATION IN CARE



EXECUTIVE TEAM



Wesley Lawrence
Chief Executive Pathology



Dr Tim Haggett
Chief Executive
Medical Centres



Dean Lewsam
Chief Executive Imaging



Maxine Jaquet
Chief Executive
Health & Co



Malcolm Ashcroft
Chief Financial Officer



Yvette Cachia
People and Legal



Janet Payne
Corporate Affairs



Scott Beattie
Commercial Solutions



Ryan Fahy
Chief Information Officer
(Absent)

CEO ADDRESS

MACRO ENVIRONMENT



PATHOLOGY



MEDICAL CENTRES



HEALTH & CO



IMAGING



DIGITAL PROGRAMS



GOVERNMENT POLICY



TRADING UPDATE



INNOVATION IN CARE



ROBERT FERGUSON CHAIRMAN



NOTICE OF MEETING

ITEMS OF BUSINESS

HANDSET INSTRUCTIONS

INSERTING YOUR SMARTCARD

The smartcard should be inserted into your handset.

If the smartcard is not inserted into your handset please do so now.

Make sure the chip at the bottom of the smartcard is inserted and facing you.

A welcome message will briefly appear when the card is inserted correctly.

You will then be returned to the holding screen where your name will now appear at the top of the display.



HANDSET INSTRUCTIONS CASTING YOUR VOTE

When the poll opens, the handset will display the voting options. Press:

Button **1** to vote **For** the resolution

Button **2** to vote **Against** the resolution

Button **3** to **Abstain** your vote



HANDSET INSTRUCTIONS CASTING YOUR VOTE

Confirmation that your vote has been received will appear on the screen.

To change your vote, simply enter your new choice (1, 2 or 3) to overwrite your previous selection.

If you wish to cancel your vote, press the 'X' button.



HANDSET INSTRUCTIONS QUESTIONS

Please put your hand up now if you have any questions about how to vote, our staff will assist you.



ITEMS OF BUSINESS

ITEM 1: RECEIPT OF ANNUAL FINANCIAL REPORT

ITEM 2: ADOPTION OF THE 2017 REMUNERATION REPORT

ITEM 3: RE-ELECTION OF MR ROBERT HUBBARD AS A DIRECTOR

ITEM 4: APPROVAL OF PRIMARY HEALTH CARE RIGHTS PLAN AND SHORT TERM INCENTIVE PLAN

ITEM 5: APPROVAL OF ACQUISITION OF SECURITIES BY THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, DR MALCOLM PARMENTER, UNDER THE PRIMARY HEALTH CARE RIGHTS PLAN AND SHORT TERM INCENTIVE PLAN

ITEM 6: APPOINTMENT OF AUDITOR

ITEMS OF BUSINESS

ITEM 1:

RECEIPT OF ANNUAL FINANCIAL REPORT

ITEM 1: QUESTIONS ON THE ANNUAL FINANCIAL REPORT

Please put your hand up if you have any questions or comments.

Once you have received a microphone, please wait until called upon to speak.

When called upon, please clearly announce your name before your question or comment.

ITEMS OF BUSINESS

ITEM 2:

ADOPTION OF THE 2017 REMUNERATION REPORT

ITEM 2: ADOPTION OF THE 2017 REMUNERATION REPORT

The instructions given to validly appointed proxies in respect of the resolution are as follows:

For	Against	Abstain	Open-Usable		% of votes directed in favour of the resolution
			Board	Non-Board	
346,449,232	38,269,646	662,354	400,510	560,366	89.82%

ITEM 2: ADOPTION OF THE 2017 REMUNERATION REPORT

Poll now open:

- 1. For**
- 2. Against**
- 3. Abstain**

Please press 1, 2 or 3 using your handset.

ITEM 2: ADOPTION OF THE 2017 REMUNERATION REPORT

Poll now closed.

ITEM 2: ADOPTION OF THE 2017 REMUNERATION REPORT

	Votes	%
For	347,465,477	90.08%
Against	38,271,646	9.92%
Abstain	662,354	

ITEMS OF BUSINESS

ITEM 3: TO RE-ELECT MR ROBERT HUBBARD AS A DIRECTOR



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The instructions given to validly appointed proxies in respect of the resolution are as follows:

For	Against	Abstain	Open-Usable		% of votes directed in favour of the resolution
			Board	Non-Board	
367,053,387	17,650,001	631,061	465,961	593,350	95.16%

ITEM 3: TO RE-ELECT MR ROBERT HUBBARD AS A DIRECTOR

Poll now open:

- 1. For**
- 2. Against**
- 3. Abstain**

Please press 1, 2 or 3 using your handset.

ITEM 3: TO RE-ELECT MR ROBERT HUBBARD AS A DIRECTOR

Poll now closed.

ITEM 3: TO RE-ELECT MR ROBERT HUBBARD AS A DIRECTOR

	Votes	%
For	368,245,527	95.43%
Against	17,653,001	4.57%
Abstain	631,061	

ITEMS OF BUSINESS

ITEM 4:

APPROVAL OF PRIMARY HEALTH CARE RIGHTS PLAN AND SHORT TERM INCENTIVE PLAN

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The instructions given to validly appointed proxies in respect of the resolution are as follows:

For	Against	Abstain	Open-Usable		% of votes directed in favour of the resolution
			Board	Non-Board	
346,225,227	38,573,522	574,152	408,841	560,366	89.74%

ITEM 4: APPROVAL OF PRIMARY HEALTH CARE RIGHTS PLAN AND SHORT TERM INCENTIVE PLAN

Poll now open:

- 1. For**
- 2. Against**
- 3. Abstain**

Please press 1, 2 or 3 using your handset.

ITEM 4: APPROVAL OF PRIMARY HEALTH CARE RIGHTS PLAN AND SHORT TERM INCENTIVE PLAN

Poll now closed.

ITEM 4: APPROVAL OF PRIMARY HEALTH CARE RIGHTS PLAN AND SHORT TERM INCENTIVE PLAN

	Votes	%
For	347,233,803	90.00%
Against	38,591,272	10.00%
Abstain	574,402	

ITEMS OF BUSINESS

ITEM 5:

**APPROVAL OF ACQUISITION OF SECURITIES BY THE
MANAGING DIRECTOR & CEO, DR MALCOLM
PARMENTER, UNDER THE PRIMARY HEALTH CARE
RIGHTS PLAN AND SHORT TERM INCENTIVE PLAN**

ITEM 5: APPROVAL OF ACQUISITION OF SECURITIES BY THE MANAGING DIRECTOR & CEO, DR MALCOLM PARMENTER, UNDER THE PRIMARY HEALTH CARE RIGHTS PLAN AND SHORT TERM INCENTIVE PLAN

The instructions given to validly appointed proxies in respect of the resolution are as follows:

For	Against	Abstain	Open-Usable		% of votes directed in favour of the resolution
			Board	Non-Board	
353,800,004	30,915,902	659,346	406,190	560,666	91.73%

ITEM 5: APPROVAL OF ACQUISITION OF SECURITIES BY THE MANAGING DIRECTOR & CEO, DR MALCOLM PARMENTER, UNDER THE PRIMARY HEALTH CARE RIGHTS PLAN AND SHORT TERM INCENTIVE PLAN

Poll now open:

- 1. For**
- 2. Against**
- 3. Abstain**

Please press 1, 2 or 3 using your handset.

**ITEM 5: APPROVAL OF ACQUISITION OF SECURITIES BY THE
MANAGING DIRECTOR & CEO, DR MALCOLM PARMENTER,
UNDER THE PRIMARY HEALTH CARE RIGHTS PLAN AND SHORT
TERM INCENTIVE PLAN**

Poll now closed.

ITEM 5: APPROVAL OF ACQUISITION OF SECURITIES BY THE MANAGING DIRECTOR & CEO, DR MALCOLM PARMENTER, UNDER THE PRIMARY HEALTH CARE RIGHTS PLAN AND SHORT TERM INCENTIVE PLAN

	Votes	%
For	354,804,737	91.98%
Against	30,918,852	8.02%
Abstain	659,596	

ITEMS OF BUSINESS

ITEM 6:

APPOINTMENT OF AUDITOR

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The instructions given to validly appointed proxies in respect of the resolution are as follows:

For	Against	Abstain	Open-Usable		% of votes directed in favour of the resolution
			Board	Non-Board	
382,261,229	2,573,511	561,229	404,441	593,350	99.08%

ITEM 6: APPOINTMENT OF AUDITOR

Poll now open:

- 1. For**
- 2. Against**
- 3. Abstain**

Please press 1, 2 or 3 using your handset.

ITEM 6: APPOINTMENT OF AUDITOR

Poll now closed.

ITEM 6: APPOINTMENT OF AUDITOR

	Votes	%
For	383,377,049	99.33%
Against	2,577,511	0.67%
Abstain	561,229	

CLOSING REMARKS

Thank you for your attendance.