

26 January 2017

Dear fellow Abano shareholder

THE OFFER CLOSING DATE HAS BEEN EXTENDED TO 3 MARCH 2017

To provide shareholders more time to seek independent advice and accept our Offer, you will see from the accompanying notice that the closing date has been extended to 5.00pm, 3 March 2017. You are able to accept today if you wish.

OUR PLAN IS AN EARNINGS GROWTH STRATEGY

We expect that Abano's earnings will grow significantly in the first year following our Offer being successful because of the expertise we will bring to the Board. We have a track record of successfully leading clinician based companies.

In the first year our role on the Board will be to focus management on core business performance. We strongly believe that the leadership team can lift the performance of Abano so that it matches that of its peers. Currently, it does not.

Our expectation is that the Company should achieve the kind of earnings growth we saw in Bay Audiology NZ, which we founded and led, and was ultimately divested by Abano and Hutson interests for \$158m.

As an example of how earnings can be improved without buying new clinics, we have very recently overseen same store Bay International Australian audiology sales growth of 30% over the same six-month period in the previous year.

At Abano, we expect to resume acquisitions within a year of our Offer being accepted after improving earnings from existing clinics. Our proposed pause on acquisitions will not include acquisitions in the completion phase that make economic sense.

WE WISH TO SHARE THE BENEFITS OF EARNINGS GROWTH WITH ALL SHAREHOLDERS

From our research and discussions with shareholders, we understand that there have been concerns with the partial nature of our Offer. The partial Offer gives you the ability to take a significant premium on part of your shareholding today. For those shares that you retain, you will be able to participate in the improvements to come.

The Offer is a significant personal investment for Healthcare Partners. We are strongly incentivised by this Offer to make it successful for all shareholders.

We will ensure that the interests of minority shareholders are protected, including maintaining independent directors and the existing dividend policy. With our expected increase in earnings, we also expect that future dividends will increase for all shareholders.

ABANO BOARD'S DECISION TO UNILATERALLY WITHHOLD DIVIDEND PAYMENT

We are reviewing the situation whereby Abano has announced, without consultation, that it is withholding the dividend payment from Healthcare Partners. We would have expected Abano to have talked to us about not paying the dividend but they haven't. It was a unilateral decision, without consultation, by Abano to withhold the dividend for costs for a takeover process that is not yet complete. We will pay the appropriate costs at the appropriate time, which we believe is at the conclusion of the Offer process.

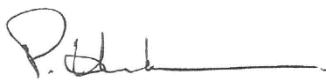
We understand that this is a difficult time for the Board of Abano. We understand that it would be easier for them if we were to go away. Along with all shareholders however, we are very focused on the value of our holding and want to be as proactive as possible in improving value.

ACCEPT OUR OFFER

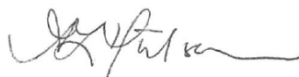
Again, from our research and discussions with Abano's shareholders, we also know that there are some who find Abano's performance acceptable. However, we are confident that Abano's financial performance will improve following our successful Offer. Our strategy will move all key valuation measures towards the levels of Abano's peers, thereby improving value for all shareholders.

We encourage you to accept our Offer and complete the Acceptance Form you have received with the Offer Document. If you have any questions for us, please contact us at 0800 920 020 or email info@healthcarepartners.co.nz.

Yours sincerely,



Peter Hutson



Anya Hutson



James Reeves

Healthcare Partners Holdings Limited

