

22 February 2017

**Abano Healthcare Group Limited**  
[richard.keys@abanohealthcare.co.nz](mailto:richard.keys@abanohealthcare.co.nz)

**The Takeovers Panel**  
[takeovers.panel@takeovers.govt.nz](mailto:takeovers.panel@takeovers.govt.nz)

**NZX Limited**  
[announce@nzx.com](mailto:announce@nzx.com)

## **NOTICE OF OUTSTANDING CONDITIONS – RULE 49C OF THE TAKEOVERS CODE**

We refer to Healthcare Partners' takeover offer to acquire 30.99% of the fully paid ordinary shares on issue in Abano in order to take its total shareholding to 50.01% ("**Offer**"). Capitalised terms used but not defined in this notice have the meaning given to them in the offer document for the Offer ("**Offer Document**").

In accordance with rule 49C of the Takeovers Code, Healthcare Partners provides the following update in relation to the status of the conditions of the Offer:

1. **Conditions:** The Offer is still subject to conditions (which are set out in the Offer Document).
2. **Condition to which the Offer is subject:** The Offer remains subject to the following conditions as at the date of this notice:
  - (a) **Minimum Acceptance Condition:** The requirement for Healthcare Partners to receive acceptances in respect of such number of Shares that, when taken together with the Shares already held or controlled by Healthcare Partners will, on the Offer being declared unconditional and the Shares being transferred to Healthcare Partners, result in Healthcare Partners holding or controlling 50.01% of the voting rights in Abano.
  - (b) **Conditions relating to changes in Abano and/or its business:** The conditions set out in clauses 8.1(a) to (s) of the Offer Document, which relate to various prescribed occurrences concerning the Group and/or its business, Healthcare Partners' debt facilities for the Offer and the implementation of the Offer, not occurring during the period from the Notice Date until 5pm on the Condition Date.
3. **Healthcare Partners' right to waive certain conditions:** Under clause 8.2 of the Offer Healthcare Partners has the right to waive the conditions referred to in paragraph 2(b).
4. **Conditions that have been satisfied:** To the best of Healthcare Partners knowledge and belief (after making proper inquiry), no conditions have been satisfied or waived as at the date of this notice.
5. **Acceptances received to date:** As at the date of this notice, Healthcare Partners has received acceptances in respect of 1.54% of the voting rights in Abano. Healthcare Partners already holds or controls 19.02% of the voting rights in Abano.

*For any media enquiries:*  
**Michael Dunlop**  
**027 574 7587**

Yours faithfully

A handwritten signature in blue ink, appearing to read 'P. Hutson', followed by a long horizontal line.

Healthcare Partners Holdings Limited  
Peter Lionel Hutson  
Director