

## HEALTHCARE PARTNERS PARTIAL TAKEOVER OFFER FAILS

Abano Healthcare Group Limited (NZX:ABA) advises that the hostile partial takeover attempt by dissident shareholder Healthcare Partners Holdings Limited and its directors, Peter and Anya Hutson and James Reeves, has failed after closing with minimal acceptances and materially short of its 50.01% condition.

On expiry of its partial takeover offer at 5pm on 3 March 2017, Healthcare Partners had publicly disclosed acceptances in respect of 2.35% of shares in Abano on issue, sufficient to take its holding to 21.37%, well short of its condition of 50.01%.

As the offer has failed, Healthcare Partners will not take up any shares from shareholders who accepted the offer. This means that Healthcare Partners' shareholding remains at 19.02%, and any shareholders who accepted the offer retain ownership of their shares.

Abano has incurred significant external costs, which it considers were properly incurred in responding to the partial takeover offer. Under the Takeovers Code, these costs are to be reimbursed by Healthcare Partners. As at today's date, over \$377,000 is still outstanding and overdue from Healthcare Partners, with final costs still to be charged. The Abano Board does not believe it is reasonable for Abano and its shareholders to be funding these ongoing costs for Healthcare Partners and the Board will continue to seek to ensure this is paid promptly and without further delay so as not to further disadvantage Abano's shareholders.

Abano's Board and management are pleased that the distraction of this hostile bid has now ended and they remain focused on continuing to grow the company and delivering value to all shareholders.

**ENDS**

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Abano Healthcare Group is New Zealand's leading listed specialist healthcare investor and operator, with businesses in two sectors – dental and radiology – and operations across New Zealand and Australia.