

## ORION HEALTH GROUP LIMITED

31 March 2017

NZX Limited  
Wellington

### ISSUE OF SECURITIES BY ORION HEALTH GROUP LIMITED

For the purposes of Listing Rules 7.12.1 and 7.12.9 of the NZX Main Board Listing Rules, Orion Health Group Limited (**OHE**) advises that the following OHE securities have been issued:

#### Listing Rule 7.12.1 disclosures

<b>Class of Security:</b>	(a): Conditional agreement to issue Shares under the Orion Health Restricted Stock Unit Scheme (being "restricted stock units") ( <b>RSUs</b> )  (b), (c), (d), (e): Ordinary shares in OHE ( <b>Shares</b> )
<b>ISIN:</b>	For the Shares, NZOHEE0001S3
<b>Number issued:</b>	(a): 5,861 RSUs providing for the future issue of up to 5,861 Shares  (b), (c), (d), (e): 167,760 Shares (in aggregate)
<b>Nominal value:</b>	N/A
<b>Issue Price</b>	(a): N/A. The RSUs were granted as part of the remuneration packages of key employees of OHE. No cash consideration is required to be paid for the RSUs to vest under the Orion Health Restricted Stock Unit Scheme.  (b): N/A. Shares issued upon vesting of restricted stock units granted under the Orion Health Long Term Share Incentive Scheme ( <b>LTI RSUs</b> ), as part of the remuneration packages of key employees of OHE. No cash consideration was required to be paid for the LTI RSUs to vest under the Orion Health Long Term Share Incentive Scheme  (c): N/A. Shares issued upon vesting of restricted stock units granted under the Orion Health Restricted Stock Unit Scheme. No cash consideration was required to be paid for the RSUs to vest under the Orion Health Restricted Stock Unit Scheme  (d): N/A. Shares issued in recognition of services rendered by the employees for nil-cash consideration  (e): \$1.98 per share, being the volume weighted average price of the OHE's Shares over the 20 business day period through and including 30 March 2017 on the NZX Main Board

<b>Payment terms:</b>	(a), (b), (c), (d): No cash consideration was required to be paid  (e): No cash consideration was required to be paid. The Shares were issued to the directors, in lieu of cash, for their roles as directors of OHE for the preceding six-month period, to a value of NZ\$68,556.
<b>Amount paid up</b>	(a): N/A  (b), (c), (d), (e): Fully paid
<b>Principal terms of the Securities</b>	(a): The principal terms of the RSUs are outlined in the attached Schedule.
<b>Percentage of the total Class of Securities issued</b>	(a): 0.5254% (as a percentage of RSUs of its class after this grant to 4 d.p.). Further RSUs may be granted at the discretion of the board of OHE  (b), (c), (d), (e): 0.1048% (as a percentage of Shares after on issue after this issue to 4 d.p.)
<b>Reason for issue</b>	(a), (b), (c), (d): In recognition of services rendered and/or to be rendered by the employee  (e): The Shares were issued to the directors, in lieu of cash, for their roles as directors of OHE for the preceding six-month period, to a value of NZ\$68,556.
<b>Specific authority for issue</b>	(a), (b), (c), (d): Directors' resolution  (e): Directors' resolution and shareholders' resolution passed at OHE's annual shareholders meeting held on 22 September 2016
<b>Terms or details of issue</b>	(a): The grant of the RSUs pursuant to the Orion Health Restricted Stock Unit Scheme is made as part of the remuneration packages of key employees of OHE. No cash consideration is required to be paid for the RSUs to vest. The RSUs vest subject to certain hurdles set out in the Orion Health Restricted Stock Unit scheme documentation  (b), (c), (d), (e): The Shares issued will be credited as fully paid, and rank in all respects equally with the ordinary shares already on issue
<b>Total number of securities of the Class in existence after the issue</b>	(a): 1,115,608 RSUs  (b), (c), (d), (e): 160,044,938 Shares
<b>Treasury stock</b>	N/A
<b>Date of issue</b>	(a), (b), (c), (d), (e): 31 March 2017

**Listing Rule 7.12.9 disclosures**

<b>Number of Securities Converted</b>	(b): 21,405 RSUs (c): 109,870 RSUs
<b>Number of Shares issued:</b>	(b): 21,405 Shares issued on conversion (c): 109,870 Shares issued on conversion
<b>Details of dividend conditions</b>	(b), (c): N/A. The RSUs have no entitlement to dividends pre-vesting.
<b>Number of Securities of the same Class that remain to be Converted</b>	(b): Nil. (c): 1,115,608 RSUs

**Luke Facer**  
**Group General Counsel and Company Secretary**  
**ORION HEALTH GROUP LIMITED**

## SCHEDULE

The following summary describes the principal terms of the issue of the RSUs:

- (a) each RSU entitles the holder, upon vesting, to one Share;
- (b) no cash consideration is payable by the holder for the grant of the RSUs or the Shares to be issued to the holder on vesting of the RSUs;
- (c) the RSUs will vest in accordance with the vesting schedules determined by OHE;
- (d) if the holder does not remain in continuous service with OHE or any of its subsidiaries during the relevant performance period, or if the relevant performance hurdles are not met, the RSUs will not vest and they will automatically terminate;
- (e) Shares issued following vesting of the RSUs shall be credited as fully paid and rank equally in all respects with Shares on issue at the relevant date;
- (f) the RSUs are not transferable; and
- (g) the holders of the RSUs will not be entitled to vote at any meeting of the shareholders of OHE,

and otherwise on the terms set out in the rules of the Orion Health Restricted Stock Unit Scheme and the relevant vesting schedules.