

Disclosure of beginning to have substantial holding
Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Orion Health Group Limited

Date this disclosure made: 3 July 2018

Date on which substantial holding began: 3 July 2018

Substantial product holder(s) giving disclosure

Full name(s): Orion Health Group Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NZX: OHE) (**Shares**)

Summary for Orion Health Group Limited

For this disclosure,—

- (a) total number held in class: 19,505,345
- (b) total in class: 196,049,814
- (c) total percentage held in class: 9.9%

Details of relevant interests

Details for Orion Health Group Limited

Nature of relevant interest(s): Power to control the disposal of Shares

For that relevant interest,—

- (a) number held in class: 19,505,345
- (b) percentage held in class: 9.9%
- (c) current registered holder(s): McCrae Limited
- (d) registered holder(s) once transfers are registered: NA

For a derivative relevant interest, also,—

- (a) type of derivative: NA
- (b) details of derivative: NA
- (c) parties to the derivative: NA
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: NA

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 3 July 2018, Orion Health Group Limited (**Orion** and, together with its wholly-owned subsidiaries, the **Orion Group**) announced the entry into a transaction with, amongst others, InterOperability BidCo, Inc. (**InterOperability BidCo**) pursuant to which the InterOperability business of the Orion Group would be sold to InterOperability BidCo (the **Proposed Transaction**).

Orion announced that, following completion of the Proposed Transaction, it would implement a pro rata share buyback pursuant to which shareholders would be given the opportunity to participate in respect of 100%, 50%, 20% or 0% of their Shares.

On 3 July 2018, McCrae Limited signed an Undertaking in which it committed to participate in the share buy back in respect of 20% of the Shares it holds at that time. A copy of the Undertaking accompanies this notice (4 pages).

Additional information

Address(es) of substantial product holder(s): 181 Grafton Road, Grafton, Auckland 1010, New Zealand

Contact details: Enjel Phoon (enjelp@orionhealth.com)

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: McCrae Limited

Certification

I, Enjel Phoon, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Undertaking

relating to

the proposed share buyback

by

McCrae Limited

McCrae

in favour of

Orion Health Group Limited

OHE

Date **3 JULY 2018**

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801



This Undertaking is made on

3 JULY

2018

by (1) McCrae Limited (McCrae)

in favour of (2) Orion Health Group Limited (OHE)

Introduction

- A. OHE is considering implementing the Share Buyback, as contemplated by the minutes of the board meeting dated on the date of this Undertaking (the **Minutes**).
- B. McCrae has agreed to provide the Undertaking on the terms set out in this Deed to assist the board of directors of OHE in its planning for the Share Buyback and to support the announcements to be made to shareholders in connection with the Share Buyback.
- C. Terms defined in the Minutes have the same meaning in this Deed.

It is declared

1. Undertaking

- (a) McCrae undertakes in favour of OHE that, provided OHE undertakes the Share Buyback in the manner and in the price range contemplated in the Minutes, McCrae will accept the Share Buyback in respect of 20% of its holding of OHE shares at the time the Share Buyback is made (the **Undertaking**).
- (b) McCrae acknowledges that the board of directors of OHE will rely on this Undertaking when approving the Share Buyback.

2. Term

The Undertaking will terminate on:

- (a) the termination of the APA in accordance with its terms; or
- (b) the completion of the Share Buyback; or
- (c) the board of directors of OHE resolving not to proceed with the Share Buyback; or
- (d) the Share Buyback being unable to be completed in, or reduced in scale from, the manner contemplated in the Minutes; or
- (e) Shareholder approval to the Share Buyback and any increase in McCrae's shareholding as a result of the Share Buyback not being obtained; or
- (f) the date that is six months after the date of this Deed.

whichever is sooner.

3. **Announcements**

McCrae acknowledges that:

- (a) OHE may refer to the provision of, and terms of, the Undertaking in any public announcement or shareholder communications relating to the Proposed Transactions or the Share Buyback; and
- (b) a copy of this Deed will be attached to a substantial product holder notice issued by OHE.

4. **Variation**

The terms of this Deed may only be amended in writing signed by both McCrae and OHE.

5. **Relationship**

The parties acknowledge and agree that the Undertaking is given for the benefit of OHE only and is not intended to be enforceable by any other person.

6. **Assignment**

Neither party may assign or transfer all or part of their respective rights or obligations under this deed without the prior written consent of the other party.

7. **Delivery**

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this Deed shall be delivered by McCrae immediately on the earlier of:

- (a) physical delivery of an original of this Deed, executed by McCrae, into the custody of OHE or its solicitors; or
- (b) transmission by McCrae or any person authorised by McCrae of a, photocopied or scanned copy of an original of this Deed, executed by McCrae, to OHE or its solicitors.

8. **Governing law**

This Deed is governed by, and shall be construed in accordance with, the laws of New Zealand.

Execution

Executed and delivered as a deed poll.

Signed for and on behalf of **McCrae Limited**
by its sole director in the presence of:



Director

Ian McCrae

Print name

Laural McCrae

Witness Signature

Witness Signature

Laura McCrae

Print Name

Print Name

Business Intelligence Graduate

Witness Occupation

Witness Occupation

A. 30 King Street, Grey Lynn

Place of residence

Place of residence