

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Orion Health Group Limited

Relevant event being disclosed: Change in the nature of any relevant interest in the substantial holding

Date of relevant event: 4 December 2018

Date this disclosure made: 5 December 2018

Date last disclosure made: 3 July 2018

Substantial product holder(s) giving disclosure

Full name(s): Pioneer Capital Management Limited (PCM)

Summary of substantial holding

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

Summary for PCM

For **this** disclosure,—

- (a) total number held in class: 12,316,447
- (b) total in class: 196,197,804
- (c) total percentage held in class: 6.278%

For **last** disclosure,—

- (a) total number held in class: 12,316,447
- (b) total in class: 196,049,814
- (c) total percentage held in class: 6.282%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 4 December 2018, Pioneer Capital I Nominees (Pioneer) accepted the offer from Orion Health Group Limited to buyback 100% of Shares held by Pioneer (as bare trustee for PCM), pursuant to and in accordance with the buyback offer to all shareholders of Orion Health Group Limited set out in the Share Buyback Information Booklet dated 3 December 2018 and sent to all shareholders of Orion Health Group Limited (the Buyback Offer). The consideration to be received in cash under the Buyback Offer is \$1.224 per

Share. The total number of Shares elected to be sold by Pioneer under the Buyback Offer process is 12,316,447 (the Relevant Shares).

Details after relevant event

Details for PCM

Nature of relevant interest(s): Pioneer is the registered holder of the Relevant Shares (as bare trustee for PCM). Pioneer has the power to exercise, or to control the exercise of, a right to vote attached to the Relevant Shares. The power to dispose of the Relevant Shares is qualified by the terms and conditions of the Buyback Offer. In particular, by electing to sell the Relevant Shares under the Buyback Offer process, Pioneer must ensure that, until "Settlement" (as that term is defined in the Buyback Offer in respect of the Relevant Shares), Pioneer remains the legal owner of the Relevant Shares.

For that relevant interest,—

- (a) number held in class: 12,316,447
- (b) percentage held in class: 6.278%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: no change since last disclosure

Additional information

Address(es) of substantial product holder(s):

Pioneer Capital Management Limited: Grant Thornton New Zealand Ltd, Level 4, 152 Fanshawe Street, Auckland 1140, New Zealand

Contact details: email: graham.fussell@pioneercapital.co.nz, phone: 09 304 0875

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: not applicable

Certification

I, Graham Fussell, 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.