

## 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** Orion Health Group Limited

Relevant event being disclosed: A movement of 1% or more in a substantial holding and a change in the nature of any relevant interest in a substantial holding

Date of relevant event: 6 February 2019

Date this disclosure made: 6 February 2019

Date last disclosure made: 4 December 2018

### **Substantial product holder(s) giving disclosure:**

Name: Ian Richard McCrae

### **Summary of substantial holding to which this disclosure relates:**

Class of listed voting securities: Orion Health Group Limited ordinary shares (OHE) ("OHE shares")

Summary for Ian Richard McCrae

For **this** disclosure, —

(a) total number held in class: 84,863,673

(b) total in class: 90,802,248

(c) total percentage held in class: 93.460%

For **last** disclosure, —

(a) total number held in class: 78,365,432<sup>1</sup>

(b) total in class: 196,197,804

(c) total percentage held in class: 39.942%

### **Details of the transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

On 6 February 2019, Grafton Health Holdings Limited ("Grafton") entered into a subscription agreement ("Subscription Agreement") with, among others: McCrae Limited; Hamish Kennedy; Gordon McCrae; Ian McCrae; Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust; Ian McCrae, Rosemary McCrae and Gregory Thomas Walker as trustees of the

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<sup>1</sup> This total comprises: (a) 78,021,379 shares held by McCrae Limited disclosed in an Ongoing Disclosure Notice dated 4 December 2018; (b) 178,280 shares held by Ian McCrae; and (c) 165,773 shares held by Ian McCrae, Rosemary McCrae and Greg Walker as trustees of the Gairloch Trust, each disclosed in an Ongoing Disclosure Notice dated 10 July 2017.

Gairloch Trust; and Harish Panchal, Ashok Panchal and Ila Panchal and trustees of the Panchal Family Trust (each an "Investor"). On that same date, Grafton entered into lock-up agreements ("Lock-Up Agreements") with each Investor. As at the date of the Subscription Agreement and the Lock-Up Agreements, the Investors held and controlled, in aggregate, 84,863,673 OHE shares.

Pursuant to the Subscription Agreement and the Lock-Up Agreements:

- (a) Grafton agreed to make a full takeover offer under the Takeovers Code to acquire all of the OHE shares an offer price of \$1.224 per OHE share ("Offer"); and
- (b) each Investor (including Ian McCrae) agreed to accept the Offer in respect of all OHE shares that it holds.

The Offer itself will be unconditional.

**Details after relevant event**

Details for Ian Richard McCrae

Nature of relevant interest(s):	Ian Richard McCrae continues to have a registered and beneficial interest in 178,280 OHE shares, but that relevant interest has changed and is now qualified as a result of Ian Richard McCrae committing to accept the Offer pursuant to the terms of the Subscription Agreement and the Lock-Up Agreement to which he is party ( <b>attached</b> as documents A and C to the Substantial Product Holder notice dated 6 February 2019 given by Grafton (" <b>Grafton SPH Notice</b> ").
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For that relevant interest, —

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|---|--------------------|
| (a) number held in class:                       | 178,280            |
| (b) percentage held in class:                   | 0.196%             |
| (c) current registered holder(s) of securities: | Ian Richard McCrae |

- |  |                                 |
|--|---------------------------------|
| (d) registered holder of securities once transfers registered: | Grafton Health Holdings Limited |
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Nature of relevant interest(s):	Ian Richard McCrae continues to be the registered holder of 165,773 OHE shares held jointly with Rosemary McCrae and Gregory Thomas Walker, but that relevant interest has changed and is now qualified as a result of Ian Richard McCrae, Rosemary McCrae and Gregory Thomas Walker as trustees of the Gairloch Trust committing to accept the Offer pursuant to the terms of the Subscription Agreement and the Lock-Up Agreement to
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which they are party (**attached** as documents A and D to the Grafton SPH Notice).

For that relevant interest, —

- (a) number held in class: 165,773
- (b) percentage held in class: 0.183%
- (c) current registered holder(s) of securities: Ian Richard McCrae, Rosemary McCrae and Gregory Thomas Walker
- (d) registered holder of securities once transfers registered: Grafton Health Holdings Limited

Nature of relevant interest(s): Ian Richard McCrae continues to have a relevant interest in 78,021,379 OHE shares held by McCrae Limited, but that relevant interest has changed and is now qualified as a result of McCrae Limited committing to accept the Offer pursuant to the terms of the Subscription Agreement and the Lock-Up Agreement to which McCrae Limited is party (**attached** as documents A and B to Grafton SPH Notice). This interest arises as Ian Richard McCrae is the sole shareholder in McCrae Limited and has the power to control the exercise of the right to vote attached to the OHE shares held by McCrae Limited.

For that relevant interest, —

- (a) number held in class: 78,021,379
- (b) percentage held in class: 85.925%
- (c) current registered holder(s) of securities: McCrae Limited
- (d) registered holder of securities once transfers registered: Grafton Health Holdings Limited

Nature of relevant interest(s): Ian Richard McCrae has acquired a relevant interest in the shares in Orion held by those Investors other than McCrae Limited, Ian Richard McCrae, and Ian Richard McCrae, Rosemary McCrae and Gregory Thomas Walker as trustees of the Gairloch Trust), pursuant to the terms of the Subscription Agreement and the Lock-Up Agreements to which those Investors are party (**attached** as documents A and E – H to the Grafton SPH Notice). That interest arises as Ian Richard McCrae holds, and controls the right to vote attaching to, 100% of the shares in McCrae Limited. McCrae Limited is a related party of Grafton Health Holdings Limited which, through these documents, has the ability to require each Investor to accept the Offer in respect of the OHE shares held by it.

For that relevant interest, —

(a) number held in class: 6,498,241  
(b) percentage held in class: 7.16%  
(c) current registered holder(s) of securities: Hamish Kennedy in respect of 4,837,643 OHE shares;  
Gordon McCrae in respect 1,090,598 OHE shares;  
Gavin Reeve, Victoria Reeve and Brian Leaning in respect of 20,000 OHE shares; and  
Harish Panchal, Ashok Panchal and Ila Panchal in respect of 550,000 OHE shares.  
(d) registered holder of securities once transfers registered: Grafton Health Holdings Limited

**Additional information**

Address of substantial product holder(s): Orion House  
181 Grafton Road  
Auckland 1010  
New Zealand  
Contact details: Ian McCrae  
+64 9 638 0600  
ian.mccrae@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: Grafton Health Holdings Limited, McCrae Limited and Hamish Kennedy.

**Disclosure has effect for purposes of directors' and senior managers' disclosure**

Ian Richard McCrae is also a director of Orion Health Group Limited. This disclosure also

constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Certification**

I, Ian Richard McCrae, 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.