

Grafton Health Holdings Limited
c/- Harnos Horton Lusk Limited
Level 33, Vero Centre
48 Shortland Street
Auckland 1010

20 February 2019

Orion Health Group Limited
181 Grafton Road
Grafton
AUCKLAND

By email: mark.tisdell@orionhealth.com

DESPATCH NOTICE

1. We refer to the takeover notice given by Grafton Health Holdings Limited (“**Grafton**”) to Orion Health Group Limited (“**Orion**”) on 6 February 2019 in relation to its full takeover offer for all of the shares in Orion.
2. Grafton hereby gives notice pursuant to rule 45 of the Takeovers Code that the offer document dated 15 February 2019 has been sent to Orion shareholders in accordance with rule 43(1) of the Takeovers Code.
3. **Enclosed** is a copy of the offer document sent to Orion shareholders.

Yours faithfully

Grafton Health Holdings Limited



Michael Falconer
Director

Copy to: Takeovers Panel
Level 3, Solnet House
70 The Terrace
WELLINGTON
By email:
takeovers.panel@takeovers.govt.nz

Copy to: Registrar of Companies
Level 18, ASB Centre
125 Albert Street
AUCKLAND
By delivery

Copy to: NZX Limited
Level 2, NZX Centre
11 Cable Street
WELLINGTON
By email: announce@nzx.com

Copy to: ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY
By fax: 0800 449 707

GRAFTON HEALTH HOLDINGS LIMITED

FULL TAKEOVER OFFER FOR SHARES IN ORION HEALTH GROUP LIMITED

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR URGENT ATTENTION

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Orion Health Group Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Orion Health Group Limited's target company statement, together with an independent adviser's report on the merits of this offer, either accompanies this offer or will be sent to you within 10 working days and should be read in conjunction with this offer.

15 February 2019

Dear Orion Health Group Limited shareholder,

FULL TAKEOVER OFFER FOR YOUR SHARES IN ORION HEALTH GROUP LIMITED

- Our Offer provides you with the opportunity to sell your shares for **NZ\$1.224 per share in cash**. You will not pay any brokerage.
- You will be paid within five working days after acceptance.
- We intend to compulsorily acquire the shares not accepted under our Offer following the close of our Offer. If your shares are acquired through compulsory acquisition rather than under our Offer, you will be paid later than if you accept our Offer.

We are pleased to enclose Grafton Health Holdings Limited's full takeover offer for your shares in Orion Health Group Limited (our **Offer**).

The price that Grafton is offering is **NZ\$1.224 per Orion share**, payable in cash. This is the same price as the offer price under Orion's recently completed voluntary share buyback offer.

Following the close of Orion's recent buyback offer, a number of the largest shareholders in Orion have been considering the long-term ownership of Orion and have concluded that it is in the best interests of both the company and shareholders for Orion to be a private company. Those shareholders, who together own approximately 93% of Orion, have formed Grafton to undertake this Offer to take Orion private. Those shareholders have also pre-committed to accept the Offer in respect of all of their Orion shares.

Our Offer is unconditional, meaning you will be paid for your Orion shares within five working days after acceptance.

The pre-commitments to accept the Offer received by Grafton mean that, as a result of our Offer, we will be entitled to compulsorily acquire the shares which are not accepted into our Offer, and we intend to do so. The price offered by us to compulsorily acquire your shares would be the same as the Offer price. Under the Takeovers Code, if acceptances under the Offer are received in respect of less than 50% of Orion shares (excluding those shares subject to pre-commitments) and shareholders holding 10% or more of the Orion shares outstanding after the Offer object to the compulsory acquisition price, then the compulsory acquisition price would instead be determined by an independent expert, which may result in that price being greater or less than the Offer price.

The compulsory acquisition would take place following the closing date of our Offer (15 March 2019 unless extended), meaning that if your shares are acquired through compulsory acquisition rather than under our Offer, you will be paid later than if you accept our Offer.

The full terms of our Offer are set out in this Offer document, which we encourage you to read. You may also wish to seek professional advice from your legal or financial adviser. You are able to accept our Offer immediately in accordance with the terms of our Offer or you may wish to wait until you receive Orion's response to our Offer (which will include a report from an independent adviser on the merits of our Offer).

If you wish to accept our Offer, we encourage you to do so as soon as possible. You can accept our Offer by completing the relevant Acceptance Form enclosed with this Offer document in accordance with the instructions set out in that form.

Yours faithfully

Grafton Health Holdings Limited



Ian McCrae
Director

SUMMARY OF THE OFFER

Grafton Health Holdings Limited (“**Grafton**”) is offering to acquire all of the fully paid ordinary shares (“**Shares**”) in Orion Health Group Limited (“**OHE**”) (our “**Offer**”).

The key terms of our Offer are:

Offer Price for Shares	NZ\$1.224 per Share in cash.
Offer Period	Our Offer is open for acceptance from 15 February 2019 and closes at 11:59pm on 15 March 2019.
Conditions	Our Offer is unconditional.
Shareholders holding over 90% of the Shares have agreed to accept the Offer	<p>Each of:</p> <ul style="list-style-type: none">• McCrae Limited, which owns 85.92% of the Shares in OHE;• Hamish Kennedy, who owns 5.33% of the Shares in OHE;• Gordon McCrae, who owns 1.20% of the Shares in OHE;• Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust, who own 0.61% of the Shares in OHE;• Ian McCrae, who owns 0.2% of the Shares in OHE;• Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust, who own 0.18% of the Shares in OHE; and• Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust, who own 0.02% of the Shares in OHE, <p>and who together own 93.46% of the Shares in OHE, have agreed to accept our Offer in respect of all of their Shares by no later than the working day after they receive our Offer.</p>
Payment Date	If you accept our Offer you will be paid no later than five working days after the date on which we receive your acceptance.
Brokerage Costs	You will not pay any brokerage costs if you accept the Offer.

THIS IS A SUMMARY OF THE OFFER ONLY. DETAILED TERMS OF THIS OFFER ARE SET OUT ON THE FOLLOWING PAGES. YOU SHOULD READ THESE CAREFULLY AND IN FULL.

HOW TO ACCEPT

Closing Date	<p>Our offer closes on 15 March 2019 (“Closing Date”).</p> <p>If you wish to ACCEPT our Offer, you must ensure that the relevant Acceptance Form is completed and sent AS SOON AS POSSIBLE, but in any event so that it is received by us on or before the Closing Date.</p>
How to ACCEPT	<p>Complete the relevant enclosed Acceptance Form in accordance with the instructions set out on that form.</p> <p>By post</p> <p>Grafton Health Holdings Limited c/- Link Market Services Limited PO Box 91976 Auckland 1142 New Zealand</p> <p>By hand delivery</p> <p>Grafton Health Holdings Limited c/- Link Market Services Limited Level 11 Deloitte Centre 80 Queen Street Auckland 1010 New Zealand</p> <p>By email</p> <p>applications@linkmarketservices.co.nz (Please use “Orion Health Group Acceptance” as the subject of the email for easy identification)</p> <p>By facsimile</p> <p>+64 (0)9 375 5990</p>
Which Acceptance Form to complete	<p>If you hold Shares in a CHESS holding (which will only apply to holders who bought their Shares on ASX or otherwise transferred their Shares into the Australian CHESS sub-register), complete the enclosed BLUE Application Form in accordance with the instructions set out on that form and in paragraph 4.2 below.</p> <p>For all other holders of Shares, please complete the WHITE Application Form.</p>
If you have sold some of your Shares	<p>If you have sold some of your Shares, please alter the total holding printed on the relevant Acceptance Form to the number of Shares which you have retained, initial the change and return the amended Acceptance Form, in any way as instructed above.</p>

	On receipt of your amended Acceptance Form, Grafton will re-calculate the consideration to which you are entitled to reflect the number of Shares for which you have accepted the Offer.
If you have lost your Acceptance Form(s)	Please contact OHE's share registrar, Link Market Services Limited, on +64 (0)9 375 5998 or email applications@linkmarketservices.co.nz . Link Market Services will provide you with a new form(s).

OFFER TERMS AND CONDITIONS

1. OUR OFFER

- 1.1 We, Grafton, offer to buy all of the fully paid shares (“**Shares**”) in Orion Health Group Limited (“**OHE**”) on the terms set out in this offer document (“**Offer Document**”).
- 1.2 Our Offer to buy your Shares includes the purchase of all rights, benefits and entitlements (such as entitlements to dividends, bonuses and other payments and distributions of any nature) which attach to your Shares on, after, or by reference to 6 February 2019 (“**Entitlements**”). That date is the “**Effective Date**” for the purposes of our Offer.
- 1.3 The Offer is dated 15 February 2019 and remains open for acceptance until 11:59pm on 15 March 2019 (“**Closing Date**”), unless withdrawn entirely with the consent of the Takeovers Panel in accordance with the Takeovers Code. We may extend our Offer and the Closing Date one or more times.

2. OUR OFFER PRICE

- 2.1 We will pay you **\$1.224 in cash** for each Share in respect of which you accept our Offer.

3. WHEN YOU WILL GET PAID

- 3.1 We will pay you the price for your Shares no later than five working days after the date on which we receive your acceptance of our Offer.
- 3.2 If we do not send you payment in the period specified in paragraph 3.1, you may withdraw your acceptance of our Offer by notice in writing to us, but only:
- (a) after the expiration of five working days’ written notice to us of your intention to do so; and
 - (b) if you do not receive the price for your Shares that you hold and for which you accept our Offer during the five working day period referred to in sub-paragraph (a).
- 3.3 Further information about how we will pay you is set out in paragraph 6.

4. HOW TO ACCEPT OUR OFFER

- 4.1 This Offer Document is accompanied by the relevant Acceptance Forms for you to use to accept our Offer for your Shares.
- 4.2 **CHESS holdings (BLUE Acceptance Form):** If you hold your Shares in a CHESS holding (which will only apply to holders who bought their Shares on ASX or otherwise transferred their Shares into the Australian CHESS sub-register), you can either:
- (a) instruct your Controlling Participant (as defined in the ASX Settlement Operating Rules) (this is your share broker) directly to accept our Offer for your Shares. To do this, you must complete the BLUE Acceptance Form in accordance with the instructions on that Acceptance Form and return the completed BLUE Acceptance Form to your Controlling Participant **AS SOON AS POSSIBLE** after receipt of our Offer, but in any event so that it is received by us by no later than 11:59 pm on the Closing Date; or

- (b) authorise us to contact your Controlling Participant on your behalf. To do this, you must complete the BLUE Acceptance Form in accordance with the instructions on that Acceptance Form and return the completed BLUE Acceptance Form in accordance with paragraph 4.3 below so that it is received by us by no later than 11:59 pm on the Closing Date. By doing so, you authorise us to contact your Controlling Participant directly via the CHESSE system. We will not be, and Link Market Services Limited will not be, responsible for any delay caused by this process.

If you are a share broker or Controlling Participant, you may initiate acceptance of our Offer in accordance with the requirements of the ASX Settlement Operating Rules.

4.3 **All other holdings (WHITE Acceptance Form):** To accept our Offer, you need only:

- (a) complete the WHITE Acceptance Form for our Offer in accordance with the instructions on that Acceptance Form; and
- (b) return the completed WHITE Acceptance Form to us by hand delivery, email, facsimile or post (in the reply paid envelope which is enclosed with this Offer Document) **AS SOON AS POSSIBLE** after receipt of our Offer, but in any event so that it is received by us by no later than 11.59 pm on the Closing Date, to:

By post

Grafton Health Holdings Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

By hand delivery

Grafton Health Holdings Limited
c/- Link Market Services Limited
Level 11, Deloitte Centre
80 Queen Street
Auckland 1010
New Zealand

By email

applications@linkmarketservices.co.nz (Please use "Orion Health Group Acceptance" as the subject of the email for easy identification)

By facsimile

+64 (0)9 375 5990

- 4.4 We will not provide you with any acknowledgement of receipt of your Acceptance Form.
- 4.5 If you lose or damage your Acceptance Form, please request another one from OHE's share registrar, Link Market Services Limited, at the contact details set out above, or by calling +64 (0)9 375 5998.
- 4.6 If we receive an Acceptance Form after the Closing Date which bears a postmark or other evidence of postage or despatch on or prior to 11:59 pm on the Closing Date, that Acceptance Form will be deemed to have been received by us prior to 11:59 pm on the Closing Date.

- 4.7 We may, in our discretion:
- (a) treat any Acceptance Form as valid even if that Acceptance Form is not accompanied by your relevant Common Shareholder Number, or does not comply with any instructions on the Acceptance Form; and
 - (b) rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of this Offer and to facilitate registration of the transfer of Shares to us.
- 4.8 We will determine, in our discretion, all questions about Acceptance Forms and related documents, including the validity, eligibility, time of receipt, and effectiveness, of an acceptance of our Offer. Our determination will be final and will bind you and all other persons. You may not challenge or appeal that determination.

5. KEY TERMS OF OUR OFFER

Acceptance of our Offer and your agreement to sell your Shares

- 5.1 Our Offer is made to all holders of Shares in OHE and is open for acceptance in accordance with its terms by each such person, whether or not you acquired Shares before, on or after the date of our Offer.
- 5.2 You may accept our Offer for some or all of your Shares.
- 5.3 If you accept our Offer you create a binding contract with us. You agree to sell, and we agree to buy, the Shares for which you accept our Offer and all Entitlements attaching to those Shares on the terms of our Offer and the provisions of the Takeovers Code.
- 5.4 Your acceptance of our Offer is irrevocable. You may not withdraw your acceptance, whether or not we have varied our Offer in accordance with the Takeovers Code, except in accordance with paragraph 3.2 (which allows you to withdraw your acceptance if we do not pay you within a specified period). You may, however, be released from the obligations arising from acceptance of our Offer in the limited circumstances set out in paragraph 5.13.
- 5.5 Your acceptance of our Offer must be free of any and all amendments, restrictions, or conditions of any nature whatsoever. If you attempt or purport to impose any amendment, restriction or condition of acceptance, it will be void and of no effect and we will be entitled to treat your acceptance as a valid and binding acceptance of our Offer free and clear of any amendment, restriction or condition.

No conditions to our Offer

- 5.6 Our Offer is unconditional.

Your obligations on acceptance of our Offer

- 5.7 Legal and beneficial ownership of, and title to, the Shares that you hold and for which you accept our Offer and the Entitlements attaching to those Shares will pass and transfer to us, free of security interests, mortgages, options, liens, charges, encumbrances or other adverse interest of any nature (“**Encumbrances**”) on payment of the price for your Shares in accordance with paragraphs 3.1 and 6.
- 5.8 You must, on request by us, provide to us or OHE’s share registrar satisfactory evidence of your entitlement to Shares for which you have, or wish to, accept our Offer and/or the full and immediately effective release and discharge of any and all Encumbrances over those Shares. We may treat your

acceptance as invalid if you do not comply with your obligations under this paragraph, and we are not obliged to notify you that we have done so.

- 5.9 You will not, and will not attempt or agree to, sell, transfer, grant an Encumbrance over or otherwise dispose of any interest in or control over any or all of the Shares for which you accept our Offer, except for acceptance of our Offer.
- 5.10 You irrevocably authorise and instruct OHE and OHE's share registrar to refuse to register any transfer of any or all of the Shares for which you accept our Offer, except for transfers of Shares to us in accordance with the terms of our Offer. You agree that OHE and OHE's share registrar may rely on the authorisation set out in this paragraph, even if you attempt to revoke your authorisation. This paragraph will no longer apply if you are released from your obligations under paragraph 5.13.

Your warranties to us

- 5.11 You warrant to us that:
- (a) you are:
 - (i) the sole legal and beneficial owner of the Shares for which you accept our Offer; or
 - (ii) the sole legal owner of those Shares;
 - (b) you are entitled to deal with the Shares for which you accept our Offer and you have all necessary power, capacity and authority to sell those Shares and accept our Offer;
 - (c) your Acceptance Form has been duly completed and executed and is binding on you in accordance with its terms and the terms of our Offer; and
 - (d) legal and beneficial title and ownership of the Shares for which you accept our Offer will pass to us in accordance with paragraph 5.7.
- 5.12 Despite anything to the contrary in an Acceptance Form, if you are a joint holder of Shares (whether or not as a trustee of a trust) and the Acceptance Form is signed by one or some, but not all, joint holders, then you warrant to us that:
- (a) the holder(s) who has/have signed the Acceptance Form do(es) so on behalf of and as duly authorised agent(s) for the joint holder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance is binding on the joint holder(s) who has/have not signed the Acceptance Form; and
 - (b) if you hold the relevant Shares as a trustee of a trust, the instrument constituting the trust permits the execution of the Acceptance Form in the manner in which it was executed.

All obligations will be released in certain circumstances

- 5.13 You will be, and we will be, released from any and all obligations arising from our Offer and/or from your acceptance of our Offer if we withdraw our Offer with the consent of the Takeovers Panel. If our Offer is withdrawn, we may destroy all Acceptance Forms.

6. HOW WE WILL SETTLE OUR OFFER AND PAY YOU

- 6.1 We will pay you for your Shares that you hold and for which you accept our Offer in accordance with paragraph 3.1 and this paragraph 6 if your Acceptance Form is in order (or we rectify any error or omissions from the Acceptance Form or otherwise accept your Acceptance Form as valid under paragraph 4.7).
- 6.2 We will pay you for your Shares by sending you a cheque by ordinary post or, if you choose in your Application Form, by making an electronic funds transfer to a New Zealand dollar account with a New Zealand registered bank.
- 6.3 However, if:
- (a) you do not select a method of payment;
 - (b) your desired account is not a New Zealand dollar account with a New Zealand registered bank;
or
 - (c) the details that you provide to us are not sufficient for us to make an electronic funds transfer to your desired account,

we may choose to pay you by cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to OHE's share registrar (such as for dividend payments).

- 6.4 If we choose to make payment to you in accordance with paragraph 6.3, we are not obliged to notify you that we have done so, and we will have no liability to you for our choice to do so.
- 6.5 In no circumstances will we be liable to you for interest on any payment due to you.

7. SINGLE CLASS OF SECURITIES

- 7.1 No report is required under rule 22 of the Takeovers Code (which, if the offer is for more than one class of securities, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of voting securities).

8. NOTICES

- 8.1 Notice of any variation of our Offer will be sent to OHE, the Takeovers Panel, NZX and, except where not required in accordance with the Takeovers Code, to you and each other offeree under our Offer.
- 8.2 Any notice that we give to OHE, the Takeovers Panel and NZX advising that our Offer is withdrawn in accordance with the Takeovers Code will be deemed to be notice to you and all other offerees when so given.

9. FURTHER INFORMATION, INTERPRETATION AND GENERAL TERMS

Takeovers Code information

- 9.1 Further information relating to our Offer, as required by Schedule 1 to the Takeovers Code, is set out in the First Schedule and forms part of this Offer Document.

Interpretation

- 9.2 In this Offer Document:

- (a) any reference to the Takeovers Code means the takeovers code approved in the Takeovers Regulations 2000 as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993;
- (b) except if expressly defined in this Offer document, or where the context requires otherwise, terms defined in the Takeovers Code have the same meaning in this Offer document;
- (c) references to amounts of money are to New Zealand currency and to times are to New Zealand time;
- (d) a “working day” has the meaning given in section 29 of the Interpretation Act 1999;
- (e) headings are for convenience only and do not affect the interpretation of this Offer document or any Acceptance Form;
- (f) the singular includes the plural and vice versa;
- (g) if you hold your Shares jointly (whether or not as trustee of a trust), unless otherwise expressly stated a reference to you is a reference to all joint holders together.

9.3 If there is an inconsistency between the terms of our Offer and the provisions of the Takeovers Act 1993 or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

Cheques, documents and transfers are at your risk

9.4 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent or transferred by or to you will be delivered, sent or transferred at your own risk.

Variation of our Offer

9.5 We may vary our Offer in accordance with rule 27 of the Takeovers Code.

Acceptance Form is part of our Offer

9.6 The provisions set out in the Acceptance Form(s) are part of the terms of our Offer.

Governing law and jurisdiction

9.7 Our Offer and any contract arising from acceptance of it are governed by, and must be construed in accordance, with the laws of New Zealand.

9.8 You submit to the non-exclusive jurisdiction of the Courts of New Zealand.

First Schedule

Takeovers Code Information

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at 15 February 2019 (the “Offer Date”).

1. DATE

1.1 The Offer is dated 15 February 2019.

2. OFFEROR AND ITS DIRECTORS

2.1 The name of the offeror is Grafton Health Holdings Limited (“Grafton”).

2.2 The postal address of Grafton is:

Grafton Health Holdings Limited
c/- Harnos Horton Lusk Limited
PO Box 28
Shortland Street
Auckland 1140
New Zealand

The electronic address of Grafton is graftonhealthholdings@gmail.com.

2.3 The directors of Grafton are Ian McCrae and Michael Falconer.

2.4 McCrae Limited (which holds all of the shares in Grafton at the Offer Date) and Ian McCrae (who is the sole shareholder in McCrae Limited) will become controllers of an increased percentage of voting securities in OHE as a result of the acquisition under the Offer.

3. TARGET COMPANY

3.1 The name of the target company is Orion Health Group Limited (“OHE”).

4. OWNERSHIP OF EQUITY SECURITIES OF OHE

4.1 The table below sets out the number, designation and percentage of equity securities of OHE of any class held or controlled by:

- (a) Grafton (as offeror);
- (b) any related company of Grafton;
- (c) any person acting jointly or in concert with Grafton;
- (d) any director of any of the persons described in sub-paragraphs (a) to (c) above; and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of Grafton.

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of Class ¹
McCrae Limited	Related company of Grafton / Person acting jointly or in concert with Grafton	78,021,379	Ordinary Shares	85.92%
Ian McCrae	Director of Grafton / Person acting jointly or in concert with the Grafton / Holder or controller of 5% or more of a class of OHE equity securities	78,365,432 ²	Ordinary Shares	86.30%
Hamish Kennedy	Person acting jointly or in concert with Grafton / Holder or controller of 5% or more of a class of OHE equity securities	4,837,643	Ordinary Shares	5.33%
Gordon McCrae	Person acting jointly or in concert with Grafton	1,090,598	Ordinary Shares	1.20%
Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust	Person acting jointly or in concert with Grafton	550,000	Ordinary Shares	0.61%
Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust	Person acting jointly or in concert with Grafton	165,773	Ordinary Shares	0.18%
Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust	Person acting jointly or in concert with Grafton	20,000	Ordinary Shares	0.02%

¹ All percentage numbers are rounded to two decimal places.

4.2 Except as stated in the above table, no person referred to in paragraphs 4.1(a) to 4.1(d) holds or controls equity securities of OHE.

4.3 No person referred to in paragraphs 4.1(a) to 4.1(d) has a relevant interest in a derivative for which the underlying is one or more equity securities of OHE.

5. TRADING IN OHE EQUITY SECURITIES

5.1 The table below sets out details of the acquisition or disposition of equity securities of OHE by persons referred to in paragraphs 4.1(a) to 4.1(d) above during the 6 month period before the Offer Date:

Name	Date of transaction	Number of equity securities	Type of equity security	Acquisition or disposal	Consideration per equity security
McCrae Limited	4 December 2018	19,505,344	Ordinary shares	Disposal	\$1.224
Michael Clegg and Kylie Clegg as trustees of The M&K Investments Trust	4 December 2018	1,212,500	Ordinary shares	Disposal	\$1.224
Harish Panchal	10 December 2018	27,510	Ordinary shares	Disposal	\$1.224
Michael Falconer	4 December 2018	15,218	Ordinary shares	Disposal	\$1.224
Michael Falconer	1 October 2018	7,827	Ordinary shares	Acquisition	\$1.07
Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust	9 January 2019	61,111	Ordinary shares	Disposal	\$1.224

² These Shares comprise 78,021,379 Shares held by McCrae Limited (of which Ian McCrae is the sole shareholder and director), 165,773 Shares jointly held by Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust, and 178,280 Shares held by Ian McCrae.

5.2 Except as stated in the above table, no person referred to in paragraphs 4.1(a) to 4.1(d) above has acquired or disposed of equity securities in OHE during the 6 month period before the Offer Date.

6. AGREEMENTS TO ACCEPT OFFER

6.1 On 6 February 2019 each of the following persons (each a “**Lock Up Counterparty**”) entered into a Lock Up Agreement with Grafton (“**Lock Up Agreements**”) to accept the Offer in respect of their respective entire holdings of OHE Shares:

- (a) McCrae Limited which, as at the Offer Date, holds 78,021,379 OHE Shares (which constitutes 85.92% of all OHE Shares on issue);
- (b) Hamish Kennedy who, as at the Offer Date, holds 4,837,643 OHE Shares (which constitutes 5.33% of all OHE Shares on issue);
- (c) Gordon McCrae who, as at the Offer Date, holds 1,090,598 OHE Shares (which constitutes 1.20% of all OHE Shares on issue);
- (d) Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust who, as at the Offer Date, hold 550,000 OHE Shares (which constitutes 0.61% of all OHE Shares on issue);
- (e) Ian McCrae who, as at the Offer Date, holds 178,280 OHE Shares (which constitutes 0.2% of all OHE Shares on issue);
- (f) Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust who, as at the Offer Date, hold 165,773 OHE Shares (which constitutes 0.18% of all OHE Shares on issue); and
- (g) Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust who, as at the Offer Date, holds 20,000 OHE Shares (which constitutes 0.02% of all OHE Shares on issue).

6.2 The material terms of each Lock Up Agreement are as follows:

- (a) Grafton is obliged to:
 - (i) send a takeover notice in respect of this Offer to OHE in accordance with the Takeovers Code within one working day of the date of the Lock Up Agreement; and
 - (ii) make the Offer as soon as reasonably possible, and in any event no later than 20 working days, after sending the takeover notice;
- (b) subject to the Offer being made, the relevant Lock Up Counterparty has irrevocably agreed to accept the Offer, once made, in respect of all OHE Shares held by it, no later than one working day after the date on which Grafton sends OHE a despatch notice in respect of the Offer (“**Lock Up Acceptance**”);
- (c) the Lock Up Counterparty has irrevocably appointed Grafton and each director of Grafton as its attorney in respect of its Shares to take any action, and sign any documentation, necessary to accept the Offer on behalf of the Lock Up Counterparty;

- (d) the Lock Up Counterparty agreed that, unless the Lock Up Agreement is terminated, or the Offer is withdrawn in accordance with the Takeovers Code, it will not acquire further Shares or dispose of or deal with in any way any of its Shares, except to accept the Offer;
- (e) the Lock Up Counterparty may exercise and/or control the exercise of all voting rights attached to the Shares held by it in whatever manner it sees fit until such time as payment to it of the purchase price is made under the Offer;
- (f) Grafton may terminate the Lock Up Agreement by notice to the relevant Lock Up Counterparty if it considers that it will be unable to acquire all of the voting securities in OHE on the basis contemplated by the Subscription Agreement (described in paragraph 8.2(c) below) or otherwise considers, at any time prior to acceptance of the Offer by that Lock Up Counterparty, in good faith that it is in the interests of Grafton and the Lock Up Counterparty to terminate the Lock Up Agreement;
- (g) either of Grafton or the Lock Up Counterparty may terminate the Lock Up Agreement if:
 - (i) a takeover notice in respect of the Offer is not sent to OHE within the time period referred to in paragraph 6.2(a)(i); or
 - (ii) the Offer is not sent to OHE shareholders within the time period referred to in paragraph 6.2(a)(ii); and
- (h) the Lock Up Agreement will automatically terminate if the Offer is withdrawn by Grafton in accordance with the Takeovers Code.

6.3 Other than as disclosed above, no person has agreed conditionally or unconditionally to accept this Offer as at the Offer Date.

7. ARRANGEMENTS TO PAY CONSIDERATION

7.1 Grafton confirms that sufficient resources will be available to it to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including the debts arising under sections 47 to 53 of the Takeovers Act 1993).

7.2 A statement setting out the rights of each holder of Shares under rule 34 of the Takeovers Code is set out in paragraph 3 of this Offer Document.

8. ARRANGEMENTS BETWEEN GRAFTON AND OHE

8.1 As at the Offer Date, McCrae Limited holds all of the shares in Grafton and 85.92% of the shares in OHE. Accordingly, Grafton is a related company of OHE.

8.2 No agreement or arrangement (whether legally enforceable or not) has been made or is proposed to be made between Grafton (or any associate of Grafton) and OHE or any related company of OHE in connection with, in anticipation of, or in response to, this Offer other than:

- (a) **Confidentiality agreement:** a mutual confidentiality agreement dated 6 February 2019 between McCrae Limited (being a related company of OHE) and OHE under which each party agreed, subject to certain exceptions:
 - (i) to keep, and procure its representatives to keep, all confidential information strictly confidential and prevent any unauthorised use or disclosure of that information; and

- (ii) not to use any confidential information for any purpose other than the purpose for which it was provided or for the purposes of evaluating and undertaking the Offer;
- (b) **Lock Up Agreements:** the Lock Up Agreements dated 6 February 2019 between Grafton (being a related company of OHE) and each Lock Up Counterparty (as described above in paragraphs 6.1 and 6.2);
- (c) **Subscription Agreement:** a subscription agreement (“**Subscription Agreement**”) dated 6 February 2019 between Grafton and McCrae Limited (being a related company of OHE), Hamish Kennedy, Gordon McCrae, Ian McCrae, Empire Group Investments Limited, Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust, Michael Clegg and Kylie Clegg as trustees of The M&K Investments Trust, Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust, and Juliet Maclean and Michael Falconer as trustees of the Juliet Maclean Investment Trust and Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust (each of the parties to the Subscription Agreement other than Grafton, an “**Investor**”). The material terms of the Subscription Agreement are as follows:
- (i) each Investor agreed to subscribe for, and Grafton agreed to issue, the following number of shares in Grafton for \$1.224 per share on 19 February 2019 or such later date as McCrae Limited may notify to the other Investors (“**Subscription Completion Date**”):

Investor	Shares in Grafton	Percentage of Class³
McCrae Limited	78,021,379	86.33%
Hamish Kennedy	7,288,623	8.06%
Gordon McCrae	1,090,598	1.21%
Ian McCrae	178,280	0.20%
Empire Group Investments Limited	408,497	0.45%
Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust	165,773	0.18%
Michael Clegg and Kylie Clegg as trustees of The M&K Investments Trust	408,497	0.45%

³ All percentage numbers are rounded to two decimal places.

Investor	Shares in Grafton	Percentage of Class ³
Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust	550,000	0.61%
Juliet Maclean and Michael Falconer as trustees of the Juliet Maclean Investment Trust	1,838,235	2.03%
Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust	428,497	0.47%
TOTAL	90,378,379	100%

- (ii) each Investor that is also a Lock Up Counterparty agreed that the consideration to be paid to that Investor in respect of its acceptance of the Offer will be satisfied by way of set-off against the subscription amount owed by that Investor for the Grafton shares to be issued to it as set out alongside its name in paragraph 8.2(c)(i). The balance (if any) of each Investor's subscription amount for Grafton shares, and the subscription amount for each Investor who is not a Lock Up Counterparty, will be paid in cash by the relevant Investor on the Subscription Completion Date;
- (iii) each Investor that is also a Lock Up Counterparty agreed to enter into a Lock Up Agreement immediately upon the execution of the Subscription Agreement;
- (iv) Grafton agreed to send a takeover notice in respect of this Offer to OHE promptly after execution of the Subscription Agreement;
- (v) Grafton agreed to make the Offer on the terms contained in this Offer document as soon as practicable following the subscription and issue of the Grafton shares described in paragraph 8.2(c)(i), and subsequent to the Offer, to compulsorily acquire the remaining Shares under Part 7 of the Takeovers Code (the "**Compulsory Acquisition**"). The price payable by Grafton for Shares under the Compulsory Acquisition will be the same price as the Offer price, unless the Compulsory Acquisition price is required to be determined by an independent expert under rule 57 of the Takeovers Code, in which case the Compulsory Acquisition price will be as determined by that expert;
- (vi) Grafton agreed not to vary any of the terms of the Offer without the approval of McCrae Limited, Hamish Kennedy and the trustees of the Juliet Maclean Investment Trust.
- (vii) McCrae Limited ("**Bridge Lender**") agreed to provide bridge financing to Grafton, on request, to fund Grafton's costs to give effect to the Subscription Agreement, the Offer

and Compulsory Acquisition, to the extent such costs require payment before the Subscription Completion Date or they exceed the aggregate cash amount received by Grafton for the issue of the Grafton shares described in paragraph 8.2(c)(i). The Bridge Lender is not obliged to advance to Grafton more than \$800,000 (or such greater amount as the Bridge Lender and Grafton may agree);

(viii) any loan advanced by the Bridge Lender under paragraph 8.2(c)(vii) will accrue interest at 12% per annum (or such lower rate as the Bridge Lender may notify to Grafton), calculated on a daily basis from and including the date on which the loan is advanced until the loan is repaid in full;

(ix) Grafton agreed, after completion of the Compulsory Acquisition, to take all reasonable steps to procure that, subject to applicable law, OHE advances to Grafton as its then sole shareholder (by way of loan or as otherwise agreed) an amount sufficient to allow Grafton:

(A) to repay any loans advanced by the Bridge Lender under paragraph 8.2(c)(vii);
and

(B) if the price payable for Shares by Grafton under the Compulsory Acquisition is referred to expert determination under rule 57 of the Takeovers Code, and the independent expert determines the Compulsory Acquisition price to be an amount greater than the Offer price, to pay the additional consideration due under the Compulsory Acquisition; and

(x) Grafton may terminate the Subscription Agreement by notice to the Investors if it considers that it will be unable to acquire all of the voting securities in OHE on the basis contemplated by the Subscription Agreement or otherwise considers, at any time prior to completion of the Compulsory Acquisition, in good faith that it is in the interests of the Investors to terminate the Subscription Agreement. If the Subscription Agreement is so terminated, McCrae Limited (in its capacity as Investor) will indemnify Grafton for the amount of any loans advanced to Grafton by the Bridge Lender; and

(d) **Shareholders' Agreement:** a shareholders' agreement dated 6 February 2019 between Grafton (being a related company of OHE) and the Investors ("**Shareholders' Agreement**") under which the parties agreed the terms to govern the management and operation of Grafton from the Subscription Completion Date. The Shareholders' Agreement sets out (in respect of Grafton) director appointment rights, funding and distribution policies, pre-emptive rights, restrictions on share transfers, drag along rights and tag along rights, put and call options, and reporting requirements to shareholders.

9. ARRANGEMENTS BETWEEN GRAFTON, AND DIRECTORS AND OFFICERS OF OHE

9.1 No agreement or arrangement (whether legally enforceable or not) has been made or is proposed to be made between Grafton (or any associates of Grafton) and any of the directors or senior officers of OHE (or of any related company of OHE) in connection with, in anticipation of, or in response to, this Offer other than:

(a) the Lock-Up Agreement between Grafton and Ian McCrae (a director and senior officer of OHE), as described at paragraphs 6.1 and 6.2 above;

- (b) the Subscription Agreement, as described at paragraph 8.2(c) above; and
- (c) the Shareholders' Agreement, as described at paragraph 8.2(d) above.

10. FINANCIAL ASSISTANCE

- 10.1 Other than as described in paragraph 8.2(c)(ix) above, no financial assistance (directly or indirectly) is to be provided by OHE, or any related company of OHE, for the purpose of, or in connection with, the Offer.

11. INTENTIONS ABOUT MATERIAL CHANGES TO OHE

- 11.1 Once Lock Up Acceptance occurs under the Lock Up Agreements (as described in paragraph 6.2(b)), Grafton will become the dominant owner of OHE (meaning that it will become the holder or controller of 90% or more of the voting rights in OHE) and it will be entitled to proceed with Compulsory Acquisition after the Offer has closed. Following the close of the Offer, Grafton intends to compulsorily acquire any outstanding Shares in OHE and subsequently delist OHE from the NZX Main Board and ASX.
- 11.2 Grafton has no present intention to make any material changes to the business activities, material assets or capital structure of OHE or its subsidiaries. However, Grafton reserves the right to make changes in the future, depending on the business and economic environment and other relevant circumstances that arise after the Offer.
- 11.3 Grafton is not required to give, and has not given, any information to any regulatory body (in New Zealand or in an overseas jurisdiction), other than the Takeovers Panel, in relation to the Offer.

12. PRE-EMPTION CLAUSES IN OHE'S CONSTITUTION

- 12.1 There are no restrictions contained in the constitution of OHE on the right to transfer Shares which would have the effect of requiring holders of Shares to offer such Shares for purchase to members of OHE or another person before transferring the securities.

13. ESCALATION CLAUSES

- 13.1 There is no agreement or arrangement (whether legally enforceable or not) to which Grafton or any of its related entities is a party, under which any existing holder of equity securities in OHE will or may receive in relation to, or as a consequence of, the Offer, any additional consideration or other benefit over and above the consideration set out in the Offer, or under which any prior holder of equity securities in OHE will or may receive any consideration or other benefit as a consequence of the Offer.

14. CERTIFICATE

- 14.1 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Offer document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Grafton under the Takeovers Code.



Ian McCrae

Director and person fulfilling the dual roles of Chief Executive Officer and Chief Financial Officer of Grafton Health Holdings Limited for the purposes of the Offer



Michael Falconer

Director of Grafton Health Holdings Limited

GRAFTON HEALTH HOLDINGS LIMITED'S FULL TAKEOVER OFFER FOR ORDINARY SHARES IN ORION HEALTH GROUP LIMITED (REGULAR ACCEPTANCE)

Shareholder/Seller ("you")

[Link will personalise with Shareholder's name and address details as per register]

Number of OHE Shares held as at 12 February 2019: xxxxxxxx
Consideration: \$xxxxxxxxxx
CSN / Holder Number: xxxxxxxxxxxx
//BARCODE//

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of fully paid ordinary shares ("Shares") in Orion Health Group Limited ("OHE") in respect of which you accept the full takeover offer by Grafton Health Holdings Limited ("Grafton") dated 15 February 2019 ("Offer").

Number of Shares you wish to sell:

- Note:**
1. You may accept the Offer in respect of all or any Shares held by you.
 2. If you do not state the number of Shares in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all of the Shares held by you and to have stated that number in the box above.

By signing this form you hereby:

- (a) irrevocably:
 - (i) accept the Offer for the number of Shares set out in the box above (or if note 2 above applies, for all of the Shares held by you) on and subject to the terms of the Offer;
 - (ii) agree to transfer all those Shares to Grafton, on and subject to the terms of the Offer;
- (b) without limitation to any other term of the Offer, warrant as set out in paragraphs 5.11 and 5.12 of the Offer Document; and
- (c) irrevocably appoint Grafton as your attorney and agent on the terms set out in the following paragraph.

POWER OF ATTORNEY

From the date of beneficial ownership to your Shares passing to Grafton in accordance with the terms of the Offer, you irrevocably authorise and appoint Grafton (with power of substitution by Grafton in favour of such person(s) as Grafton may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your Shares and all rights and benefits attaching to them as Grafton may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Shares. For the avoidance of doubt, this power of attorney applies only to those Shares that are taken up from you under the Offer.

METHOD OF PAYMENT

Payment will be made by either electronic transfer directly into your New Zealand account, or by New Zealand dollar cheque. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Tick one: CHEQUE ELECTRONIC TRANSFER

Note: If you do not select a method of payment, if your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, Grafton may choose to pay you by New Zealand dollar cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to OHE's share registrar (such as for dividend payments) which is known by Grafton. Neither Grafton nor Link Market Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details: Please complete the boxes below if you wish to be paid by electronic transfer.

If you have previously provided bank account details to OHE's share registrar and you want your payment made to that account, please tick the box below. By ticking the box below, you consent to OHE's share registrar or Grafton (as applicable) providing such bank account details to Link Market Services Limited.

PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details below.

Account Name: _____ Bank & Branch: _____

New Zealand Bank Account Number:

Bank	Branch	Account Number	Suffix
<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>

Dated and signed the _____ day of _____ 2019 Daytime contact phone number _____

Email address: _____
 By providing your email address you give Link Market Services Limited permission to communicate with you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

Individual / Attorney / Trustee / Director

Individual / Trustee / Director / Authorised person

Individual / Trustee / Director / Authorised person

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, _____, of _____,
date full name of donor (individual or corporate) place and country of residence / registered office
appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity
2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ 2019

Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. **To accept the Offer:**

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Acceptance Form are correct. Please alter this Acceptance Form if required.
- (b) Sign this Acceptance Form where marked "Signature(s)". Companies must sign in accordance with the Companies Act 1993 or other applicable law.
- (c) If the Shares are registered in the names of joint holders, all holders must sign this Acceptance Form.
- (d) **Power of Attorney:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return unless it has already been provided to Link Market Services Limited.
- (e) **On Completion:** Either mail, deliver, fax or email this Acceptance Form as provided for below so that it is received by Grafton on or before 11:59pm on the Closing Date, being 15 March 2019 or, if the Offer is extended to a later date, such other later date.
 - (i) **POST:** Place the signed Acceptance Form in the enclosed replied paid envelope and send by post to the following address:

Grafton Health Holdings Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand
 - (ii) **DELIVER:** Deliver the signed Acceptance Form to Grafton, at the following address:

Grafton Health Holdings Limited
c/- Link Market Services Limited
Level 11
Deloitte Centre
80 Queen Street
Auckland 1010
New Zealand

Note: These offices are only open on weekdays during normal business hours.
 - (iii) **FAX:** Fax the signed Acceptance Form to Grafton c/- Link Market Services Limited, on +64 (0)9 375 5990.
 - (iv) **EMAIL:** Email the signed Acceptance Form to Grafton at applications@linkmarketservices.co.nz (Please use "Orion Health Group Acceptance" as the subject of the email for easy identification)

2. **Interpretation:** A reference to "you" is a reference to the registered shareholder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS ACCEPTANCE FORM OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE
LINK MARKET SERVICES LIMITED ON +64 (0)9 375 5998.

GRAFTON HEALTH HOLDINGS LIMITED'S FULL TAKEOVER OFFER FOR ORDINARY SHARES IN ORION HEALTH GROUP LIMITED (CHESS SUBREGISTER)

Shareholder/Seller ("you")

[Link will personalise with Shareholder's name and address details as per register]

Number of OHE Shares held as at 12 February 2019:
xxxxxxx

Consideration: \$xxxxxxxxxx

(HIN) Holder Identification Number: xxxxxxxxxxxx
//BARCODE//

CONTROLLING PARTICIPANT'S NAME:

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of fully paid ordinary shares ("Shares") in Orion Health Group Limited ("OHE") in respect of which you accept the full takeover offer by Grafton Health Holdings Limited ("Grafton") dated 15 February 2019 ("Offer").

Number of Shares you wish to sell:

- Note:**
1. You may accept the Offer in respect of all or any Shares held by you.
 2. If you do not state the number of Shares in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all of the Shares held by you and to have stated that number in the box above.

To accept the Offer, you can either:

- (a) **GIVE THE FORM TO YOUR BROKER:** Instruct your Controlling Participant (normally your share broker) directly by delivering the Acceptance Form to your Controlling Participant in sufficient time for the Offer to be accepted prior to 11:59pm on the Closing Date (being 15 March 2019, or, if the Offer is extended to a later date, such other later date); or
- (b) **RETURN THE FORM TO GRAFTON:** Return the Acceptance Form to Grafton using on of the methods described in paragraphs 1(f)(i) to (iv) (overleaf) so that it is received in sufficient time to allow your instruction to be acted upon by 11:59pm on the Closing Date.

By signing this form you hereby:

- (a) irrevocably:
 - (i) accept the Offer for the number of Shares set out in the box above (or if note 2 above applies, for all of the Shares held by you) on and subject to the terms of the Offer;
 - (ii) agree to transfer all those Shares to Grafton, on and subject to the terms of the Offer;
- (b) without limitation to any other term of the Offer, warrant as set out in paragraphs 5.11 and 5.12 of the Offer Document; and
- (c) irrevocably appoint Grafton as your attorney and agent on the terms set out in the following paragraph.

POWER OF ATTORNEY

From the date of beneficial ownership to your Shares passing to Grafton in accordance with the terms of the Offer, you irrevocably authorise and appoint Grafton (with power of substitution by Grafton in favour of such person(s) as Grafton may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your Shares and all rights and benefits attaching to them as Grafton may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Shares. For the avoidance of doubt, this power of attorney applies only to those Shares that are taken up from you under the Offer.

METHOD OF PAYMENT

Payment will be made by either electronic transfer directly into your New Zealand account, or by New Zealand dollar cheque. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Tick one: CHEQUE ELECTRONIC TRANSFER

Note: If you do not select a method of payment, if your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, Grafton may choose to pay you by New Zealand dollar cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to OHE's share registrar (such as for dividend payments) which is known by Grafton. Neither Grafton nor Link Market Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details: Please complete the boxes below if you wish to be paid by electronic transfer.

If you have previously provided bank account details to OHE's share registrar and you want your payment made to that account, please tick the box below. By ticking the box below, you consent to OHE's share registrar or Grafton as applicable) providing such bank account details to Link Market Services Limited.

PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details at the top of the following page.

Dated and signed the _____ day of _____ 2019 Daytime contact phone number _____

Email address: _____

By providing your email address you give Link Market Services Limited permission to communicate with you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

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Individual / Attorney / Trustee / Director Account Name: _____	Individual / Trustee / Director / Authorised person Bank & Branch: _____	Individual / Trustee / Director / Authorised person Bank & Branch: _____
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New Zealand Bank Account Number:

Bank	Branch	Account Number	Suffix
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, _____, of _____,
date full name of donor (individual or corporate) place and country of residence / registered office
appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity
2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ 2019

Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. To accept the Offer:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Acceptance Form are correct. Please alter this Acceptance Form if required.
- (b) Sign this Acceptance Form where marked "Signature(s)". Companies must sign in accordance with the Companies Act 1993 or other applicable law.
- (c) If the Shares are registered in the names of joint holders, all holders must sign this Acceptance Form.
- (d) Deliver the completed Acceptance Form to either your Controlling Participant (normally your share broker) or Bidco in accordance with the instructions below.
- (e) **Power of Attorney:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return unless it has already been provided to Link Market Services Limited.
- (f) **On Completion:** Either mail, deliver, fax or email this Acceptance Form as provided for below so that it is received by Grafton on or before 11:59pm on the Closing Date, being 15 March 2019 or, if the Offer is extended to a later date, such other later date.
 - (i) **POST:** Place the signed Acceptance Form in the enclosed replied paid envelope and send by post to the following address:
Grafton Health Holdings Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand
 - (ii) **DELIVER:** Deliver the signed Acceptance Form to Grafton, at the following address:
Grafton Health Holdings Limited
c/- Link Market Services Limited
Level 11
Deloitte Centre
80 Queen Street
Auckland 1010
New Zealand
Note: These offices are only open on weekdays during normal business hours.
 - (iii) **FAX:** Fax the signed Acceptance Form to Grafton c/- Link Market Services Limited, on +64 (0)9 375 5990.
 - (iv) **EMAIL:** Email the signed Acceptance Form to Grafton at applications@linkmarketservices.co.nz (Please use "Orion Health Group Acceptance" as the subject of the email for easy identification)

2. **Interpretation:** A reference to "you" is a reference to the registered shareholder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS ACCEPTANCE FORM OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE LINK MARKET SERVICES LIMITED ON +64 (0)9 375 5998.

GRAFTON HEALTH HOLDINGS LIMITED

FULL TAKEOVER OFFER FOR SHARES IN ORION HEALTH GROUP LIMITED

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR URGENT ATTENTION

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Orion Health Group Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Orion Health Group Limited's target company statement, together with an independent adviser's report on the merits of this offer, either accompanies this offer or will be sent to you within 10 working days and should be read in conjunction with this offer.

15 February 2019

Dear Orion Health Group Limited shareholder,

FULL TAKEOVER OFFER FOR YOUR SHARES IN ORION HEALTH GROUP LIMITED

- Our Offer provides you with the opportunity to sell your shares for **NZ\$1.224 per share in cash**. You will not pay any brokerage.
- You will be paid within five working days after acceptance.
- We intend to compulsorily acquire the shares not accepted under our Offer following the close of our Offer. If your shares are acquired through compulsory acquisition rather than under our Offer, you will be paid later than if you accept our Offer.

We are pleased to enclose Grafton Health Holdings Limited's full takeover offer for your shares in Orion Health Group Limited (our **Offer**).

The price that Grafton is offering is **NZ\$1.224 per Orion share**, payable in cash. This is the same price as the offer price under Orion's recently completed voluntary share buyback offer.

Following the close of Orion's recent buyback offer, a number of the largest shareholders in Orion have been considering the long-term ownership of Orion and have concluded that it is in the best interests of both the company and shareholders for Orion to be a private company. Those shareholders, who together own approximately 93% of Orion, have formed Grafton to undertake this Offer to take Orion private. Those shareholders have also pre-committed to accept the Offer in respect of all of their Orion shares.

Our Offer is unconditional, meaning you will be paid for your Orion shares within five working days after acceptance.

The pre-commitments to accept the Offer received by Grafton mean that, as a result of our Offer, we will be entitled to compulsorily acquire the shares which are not accepted into our Offer, and we intend to do so. The price offered by us to compulsorily acquire your shares would be the same as the Offer price. Under the Takeovers Code, if acceptances under the Offer are received in respect of less than 50% of Orion shares (excluding those shares subject to pre-commitments) and shareholders holding 10% or more of the Orion shares outstanding after the Offer object to the compulsory acquisition price, then the compulsory acquisition price would instead be determined by an independent expert, which may result in that price being greater or less than the Offer price.

The compulsory acquisition would take place following the closing date of our Offer (15 March 2019 unless extended), meaning that if your shares are acquired through compulsory acquisition rather than under our Offer, you will be paid later than if you accept our Offer.

The full terms of our Offer are set out in this Offer document, which we encourage you to read. You may also wish to seek professional advice from your legal or financial adviser. You are able to accept our Offer immediately in accordance with the terms of our Offer or you may wish to wait until you receive Orion's response to our Offer (which will include a report from an independent adviser on the merits of our Offer).

If you wish to accept our Offer, we encourage you to do so as soon as possible. You can accept our Offer by completing the relevant Acceptance Form enclosed with this Offer document in accordance with the instructions set out in that form.

Yours faithfully
Grafton Health Holdings Limited



Ian McCrae
Director

SUMMARY OF THE OFFER

Grafton Health Holdings Limited (“**Grafton**”) is offering to acquire all of the fully paid ordinary shares (“**Shares**”) in Orion Health Group Limited (“**OHE**”) (our “**Offer**”).

The key terms of our Offer are:

Offer Price for Shares	NZ\$1.224 per Share in cash.
Offer Period	Our Offer is open for acceptance from 15 February 2019 and closes at 11:59pm on 15 March 2019.
Conditions	Our Offer is unconditional.
Shareholders holding over 90% of the Shares have agreed to accept the Offer	<p>Each of:</p> <ul style="list-style-type: none">• McCrae Limited, which owns 85.92% of the Shares in OHE;• Hamish Kennedy, who owns 5.33% of the Shares in OHE;• Gordon McCrae, who owns 1.20% of the Shares in OHE;• Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust, who own 0.61% of the Shares in OHE;• Ian McCrae, who owns 0.2% of the Shares in OHE;• Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust, who own 0.18% of the Shares in OHE; and• Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust, who own 0.02% of the Shares in OHE, <p>and who together own 93.46% of the Shares in OHE, have agreed to accept our Offer in respect of all of their Shares by no later than the working day after they receive our Offer.</p>
Payment Date	If you accept our Offer you will be paid no later than five working days after the date on which we receive your acceptance.
Brokerage Costs	You will not pay any brokerage costs if you accept the Offer.

THIS IS A SUMMARY OF THE OFFER ONLY. DETAILED TERMS OF THIS OFFER ARE SET OUT ON THE FOLLOWING PAGES. YOU SHOULD READ THESE CAREFULLY AND IN FULL.

HOW TO ACCEPT

Closing Date	<p>Our offer closes on 15 March 2019 (“Closing Date”).</p> <p>If you wish to ACCEPT our Offer, you must ensure that the relevant Acceptance Form is completed and sent AS SOON AS POSSIBLE, but in any event so that it is received by us on or before the Closing Date.</p>
How to ACCEPT	<p>Complete the relevant enclosed Acceptance Form in accordance with the instructions set out on that form.</p> <p>By post</p> <p>Grafton Health Holdings Limited c/- Link Market Services Limited PO Box 91976 Auckland 1142 New Zealand</p> <p>By hand delivery</p> <p>Grafton Health Holdings Limited c/- Link Market Services Limited Level 11 Deloitte Centre 80 Queen Street Auckland 1010 New Zealand</p> <p>By email</p> <p>applications@linkmarketservices.co.nz (Please use “Orion Health Group Acceptance” as the subject of the email for easy identification)</p> <p>By facsimile</p> <p>+64 (0)9 375 5990</p>
Which Acceptance Form to complete	<p>If you hold Shares in a CHESS holding (which will only apply to holders who bought their Shares on ASX or otherwise transferred their Shares into the Australian CHESS sub-register), complete the enclosed BLUE Application Form in accordance with the instructions set out on that form and in paragraph 4.2 below.</p> <p>For all other holders of Shares, please complete the WHITE Application Form.</p>
If you have sold some of your Shares	<p>If you have sold some of your Shares, please alter the total holding printed on the relevant Acceptance Form to the number of Shares which you have retained, initial the change and return the amended Acceptance Form, in any way as instructed above.</p>

	<p>On receipt of your amended Acceptance Form, Grafton will re-calculate the consideration to which you are entitled to reflect the number of Shares for which you have accepted the Offer.</p>
<p>If you have lost your Acceptance Form(s)</p>	<p>Please contact OHE's share registrar, Link Market Services Limited, on +64 (0)9 375 5998 or email applications@linkmarketservices.co.nz. Link Market Services will provide you with a new form(s).</p>

OFFER TERMS AND CONDITIONS

1. OUR OFFER

- 1.1 We, Grafton, offer to buy all of the fully paid shares (“**Shares**”) in Orion Health Group Limited (“**OHE**”) on the terms set out in this offer document (“**Offer Document**”).
- 1.2 Our Offer to buy your Shares includes the purchase of all rights, benefits and entitlements (such as entitlements to dividends, bonuses and other payments and distributions of any nature) which attach to your Shares on, after, or by reference to 6 February 2019 (“**Entitlements**”). That date is the “**Effective Date**” for the purposes of our Offer.
- 1.3 The Offer is dated 15 February 2019 and remains open for acceptance until 11:59pm on 15 March 2019 (“**Closing Date**”), unless withdrawn entirely with the consent of the Takeovers Panel in accordance with the Takeovers Code. We may extend our Offer and the Closing Date one or more times.

2. OUR OFFER PRICE

- 2.1 We will pay you **\$1.224 in cash** for each Share in respect of which you accept our Offer.

3. WHEN YOU WILL GET PAID

- 3.1 We will pay you the price for your Shares no later than five working days after the date on which we receive your acceptance of our Offer.
- 3.2 If we do not send you payment in the period specified in paragraph 3.1, you may withdraw your acceptance of our Offer by notice in writing to us, but only:
- (a) after the expiration of five working days’ written notice to us of your intention to do so; and
 - (b) if you do not receive the price for your Shares that you hold and for which you accept our Offer during the five working day period referred to in sub-paragraph (a).
- 3.3 Further information about how we will pay you is set out in paragraph 6.

4. HOW TO ACCEPT OUR OFFER

- 4.1 This Offer Document is accompanied by the relevant Acceptance Forms for you to use to accept our Offer for your Shares.
- 4.2 **CHESS holdings (BLUE Acceptance Form):** If you hold your Shares in a CHESS holding (which will only apply to holders who bought their Shares on ASX or otherwise transferred their Shares into the Australian CHESS sub-register), you can either:
- (a) instruct your Controlling Participant (as defined in the ASX Settlement Operating Rules) (this is your share broker) directly to accept our Offer for your Shares. To do this, you must complete the BLUE Acceptance Form in accordance with the instructions on that Acceptance Form and return the completed BLUE Acceptance Form to your Controlling Participant **AS SOON AS POSSIBLE** after receipt of our Offer, but in any event so that it is received by us by no later than 11:59 pm on the Closing Date; or

- (b) authorise us to contact your Controlling Participant on your behalf. To do this, you must complete the BLUE Acceptance Form in accordance with the instructions on that Acceptance Form and return the completed BLUE Acceptance Form in accordance with paragraph 4.3 below so that it is received by us by no later than 11:59 pm on the Closing Date. By doing so, you authorise us to contact your Controlling Participant directly via the CHESSE system. We will not be, and Link Market Services Limited will not be, responsible for any delay caused by this process.

If you are a share broker or Controlling Participant, you may initiate acceptance of our Offer in accordance with the requirements of the ASX Settlement Operating Rules.

4.3 **All other holdings (WHITE Acceptance Form):** To accept our Offer, you need only:

- (a) complete the WHITE Acceptance Form for our Offer in accordance with the instructions on that Acceptance Form; and
- (b) return the completed WHITE Acceptance Form to us by hand delivery, email, facsimile or post (in the reply paid envelope which is enclosed with this Offer Document) **AS SOON AS POSSIBLE** after receipt of our Offer, but in any event so that it is received by us by no later than 11.59 pm on the Closing Date, to:

By post

Grafton Health Holdings Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

By hand delivery

Grafton Health Holdings Limited
c/- Link Market Services Limited
Level 11, Deloitte Centre
80 Queen Street
Auckland 1010
New Zealand

By email

applications@linkmarketservices.co.nz (Please use "Orion Health Group Acceptance" as the subject of the email for easy identification)

By facsimile

+64 (0)9 375 5990

- 4.4 We will not provide you with any acknowledgement of receipt of your Acceptance Form.
- 4.5 If you lose or damage your Acceptance Form, please request another one from OHE's share registrar, Link Market Services Limited, at the contact details set out above, or by calling +64 (0)9 375 5998.
- 4.6 If we receive an Acceptance Form after the Closing Date which bears a postmark or other evidence of postage or despatch on or prior to 11:59 pm on the Closing Date, that Acceptance Form will be deemed to have been received by us prior to 11:59 pm on the Closing Date.

- 4.7 We may, in our discretion:
- (a) treat any Acceptance Form as valid even if that Acceptance Form is not accompanied by your relevant Common Shareholder Number, or does not comply with any instructions on the Acceptance Form; and
 - (b) rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of this Offer and to facilitate registration of the transfer of Shares to us.

4.8 We will determine, in our discretion, all questions about Acceptance Forms and related documents, including the validity, eligibility, time of receipt, and effectiveness, of an acceptance of our Offer. Our determination will be final and will bind you and all other persons. You may not challenge or appeal that determination.

5. KEY TERMS OF OUR OFFER

Acceptance of our Offer and your agreement to sell your Shares

- 5.1 Our Offer is made to all holders of Shares in OHE and is open for acceptance in accordance with its terms by each such person, whether or not you acquired Shares before, on or after the date of our Offer.
- 5.2 You may accept our Offer for some or all of your Shares.
- 5.3 If you accept our Offer you create a binding contract with us. You agree to sell, and we agree to buy, the Shares for which you accept our Offer and all Entitlements attaching to those Shares on the terms of our Offer and the provisions of the Takeovers Code.
- 5.4 Your acceptance of our Offer is irrevocable. You may not withdraw your acceptance, whether or not we have varied our Offer in accordance with the Takeovers Code, except in accordance with paragraph 3.2 (which allows you to withdraw your acceptance if we do not pay you within a specified period). You may, however, be released from the obligations arising from acceptance of our Offer in the limited circumstances set out in paragraph 5.13.
- 5.5 Your acceptance of our Offer must be free of any and all amendments, restrictions, or conditions of any nature whatsoever. If you attempt or purport to impose any amendment, restriction or condition of acceptance, it will be void and of no effect and we will be entitled to treat your acceptance as a valid and binding acceptance of our Offer free and clear of any amendment, restriction or condition.

No conditions to our Offer

- 5.6 Our Offer is unconditional.

Your obligations on acceptance of our Offer

- 5.7 Legal and beneficial ownership of, and title to, the Shares that you hold and for which you accept our Offer and the Entitlements attaching to those Shares will pass and transfer to us, free of security interests, mortgages, options, liens, charges, encumbrances or other adverse interest of any nature (“**Encumbrances**”) on payment of the price for your Shares in accordance with paragraphs 3.1 and 6.
- 5.8 You must, on request by us, provide to us or OHE’s share registrar satisfactory evidence of your entitlement to Shares for which you have, or wish to, accept our Offer and/or the full and immediately effective release and discharge of any and all Encumbrances over those Shares. We may treat your

acceptance as invalid if you do not comply with your obligations under this paragraph, and we are not obliged to notify you that we have done so.

- 5.9 You will not, and will not attempt or agree to, sell, transfer, grant an Encumbrance over or otherwise dispose of any interest in or control over any or all of the Shares for which you accept our Offer, except for acceptance of our Offer.
- 5.10 You irrevocably authorise and instruct OHE and OHE's share registrar to refuse to register any transfer of any or all of the Shares for which you accept our Offer, except for transfers of Shares to us in accordance with the terms of our Offer. You agree that OHE and OHE's share registrar may rely on the authorisation set out in this paragraph, even if you attempt to revoke your authorisation. This paragraph will no longer apply if you are released from your obligations under paragraph 5.13.

Your warranties to us

- 5.11 You warrant to us that:
- (a) you are:
 - (i) the sole legal and beneficial owner of the Shares for which you accept our Offer; or
 - (ii) the sole legal owner of those Shares;
 - (b) you are entitled to deal with the Shares for which you accept our Offer and you have all necessary power, capacity and authority to sell those Shares and accept our Offer;
 - (c) your Acceptance Form has been duly completed and executed and is binding on you in accordance with its terms and the terms of our Offer; and
 - (d) legal and beneficial title and ownership of the Shares for which you accept our Offer will pass to us in accordance with paragraph 5.7.
- 5.12 Despite anything to the contrary in an Acceptance Form, if you are a joint holder of Shares (whether or not as a trustee of a trust) and the Acceptance Form is signed by one or some, but not all, joint holders, then you warrant to us that:
- (a) the holder(s) who has/have signed the Acceptance Form do(es) so on behalf of and as duly authorised agent(s) for the joint holder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance is binding on the joint holder(s) who has/have not signed the Acceptance Form; and
 - (b) if you hold the relevant Shares as a trustee of a trust, the instrument constituting the trust permits the execution of the Acceptance Form in the manner in which it was executed.

All obligations will be released in certain circumstances

- 5.13 You will be, and we will be, released from any and all obligations arising from our Offer and/or from your acceptance of our Offer if we withdraw our Offer with the consent of the Takeovers Panel. If our Offer is withdrawn, we may destroy all Acceptance Forms.

6. HOW WE WILL SETTLE OUR OFFER AND PAY YOU

- 6.1 We will pay you for your Shares that you hold and for which you accept our Offer in accordance with paragraph 3.1 and this paragraph 6 if your Acceptance Form is in order (or we rectify any error or omissions from the Acceptance Form or otherwise accept your Acceptance Form as valid under paragraph 4.7).
- 6.2 We will pay you for your Shares by sending you a cheque by ordinary post or, if you choose in your Application Form, by making an electronic funds transfer to a New Zealand dollar account with a New Zealand registered bank.
- 6.3 However, if:
- (a) you do not select a method of payment;
 - (b) your desired account is not a New Zealand dollar account with a New Zealand registered bank; or
 - (c) the details that you provide to us are not sufficient for us to make an electronic funds transfer to your desired account,

we may choose to pay you by cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to OHE's share registrar (such as for dividend payments).

- 6.4 If we choose to make payment to you in accordance with paragraph 6.3, we are not obliged to notify you that we have done so, and we will have no liability to you for our choice to do so.
- 6.5 In no circumstances will we be liable to you for interest on any payment due to you.

7. SINGLE CLASS OF SECURITIES

- 7.1 No report is required under rule 22 of the Takeovers Code (which, if the offer is for more than one class of securities, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of voting securities).

8. NOTICES

- 8.1 Notice of any variation of our Offer will be sent to OHE, the Takeovers Panel, NZX and, except where not required in accordance with the Takeovers Code, to you and each other offeree under our Offer.
- 8.2 Any notice that we give to OHE, the Takeovers Panel and NZX advising that our Offer is withdrawn in accordance with the Takeovers Code will be deemed to be notice to you and all other offerees when so given.

9. FURTHER INFORMATION, INTERPRETATION AND GENERAL TERMS

Takeovers Code information

- 9.1 Further information relating to our Offer, as required by Schedule 1 to the Takeovers Code, is set out in the First Schedule and forms part of this Offer Document.

Interpretation

- 9.2 In this Offer Document:

- (a) any reference to the Takeovers Code means the takeovers code approved in the Takeovers Regulations 2000 as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993;
- (b) except if expressly defined in this Offer document, or where the context requires otherwise, terms defined in the Takeovers Code have the same meaning in this Offer document;
- (c) references to amounts of money are to New Zealand currency and to times are to New Zealand time;
- (d) a “working day” has the meaning given in section 29 of the Interpretation Act 1999;
- (e) headings are for convenience only and do not affect the interpretation of this Offer document or any Acceptance Form;
- (f) the singular includes the plural and vice versa;
- (g) if you hold your Shares jointly (whether or not as trustee of a trust), unless otherwise expressly stated a reference to you is a reference to all joint holders together.

9.3 If there is an inconsistency between the terms of our Offer and the provisions of the Takeovers Act 1993 or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

Cheques, documents and transfers are at your risk

9.4 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent or transferred by or to you will be delivered, sent or transferred at your own risk.

Variation of our Offer

9.5 We may vary our Offer in accordance with rule 27 of the Takeovers Code.

Acceptance Form is part of our Offer

9.6 The provisions set out in the Acceptance Form(s) are part of the terms of our Offer.

Governing law and jurisdiction

9.7 Our Offer and any contract arising from acceptance of it are governed by, and must be construed in accordance, with the laws of New Zealand.

9.8 You submit to the non-exclusive jurisdiction of the Courts of New Zealand.

First Schedule

Takeovers Code Information

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at 15 February 2019 (the “Offer Date”).

1. DATE

1.1 The Offer is dated 15 February 2019.

2. OFFEROR AND ITS DIRECTORS

2.1 The name of the offeror is Grafton Health Holdings Limited (“Grafton”).

2.2 The postal address of Grafton is:

Grafton Health Holdings Limited
c/- Harnos Horton Lusk Limited
PO Box 28
Shortland Street
Auckland 1140
New Zealand

The electronic address of Grafton is graftonhealthholdings@gmail.com.

2.3 The directors of Grafton are Ian McCrae and Michael Falconer.

2.4 McCrae Limited (which holds all of the shares in Grafton at the Offer Date) and Ian McCrae (who is the sole shareholder in McCrae Limited) will become controllers of an increased percentage of voting securities in OHE as a result of the acquisition under the Offer.

3. TARGET COMPANY

3.1 The name of the target company is Orion Health Group Limited (“OHE”).

4. OWNERSHIP OF EQUITY SECURITIES OF OHE

4.1 The table below sets out the number, designation and percentage of equity securities of OHE of any class held or controlled by:

- (a) Grafton (as offeror);
- (b) any related company of Grafton;
- (c) any person acting jointly or in concert with Grafton;
- (d) any director of any of the persons described in sub-paragraphs (a) to (c) above; and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of Grafton.

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of Class ¹
McCrae Limited	Related company of Grafton / Person acting jointly or in concert with Grafton	78,021,379	Ordinary Shares	85.92%
Ian McCrae	Director of Grafton / Person acting jointly or in concert with the Grafton / Holder or controller of 5% or more of a class of OHE equity securities	78,365,432 ²	Ordinary Shares	86.30%
Hamish Kennedy	Person acting jointly or in concert with Grafton / Holder or controller of 5% or more of a class of OHE equity securities	4,837,643	Ordinary Shares	5.33%
Gordon McCrae	Person acting jointly or in concert with Grafton	1,090,598	Ordinary Shares	1.20%
Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust	Person acting jointly or in concert with Grafton	550,000	Ordinary Shares	0.61%
Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust	Person acting jointly or in concert with Grafton	165,773	Ordinary Shares	0.18%
Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust	Person acting jointly or in concert with Grafton	20,000	Ordinary Shares	0.02%

¹ All percentage numbers are rounded to two decimal places.

4.2 Except as stated in the above table, no person referred to in paragraphs 4.1(a) to 4.1(d) holds or controls equity securities of OHE.

4.3 No person referred to in paragraphs 4.1(a) to 4.1(d) has a relevant interest in a derivative for which the underlying is one or more equity securities of OHE.

5. TRADING IN OHE EQUITY SECURITIES

5.1 The table below sets out details of the acquisition or disposition of equity securities of OHE by persons referred to in paragraphs 4.1(a) to 4.1(d) above during the 6 month period before the Offer Date:

Name	Date of transaction	Number of equity securities	Type of equity security	Acquisition or disposal	Consideration per equity security
McCrae Limited	4 December 2018	19,505,344	Ordinary shares	Disposal	\$1.224
Michael Clegg and Kylie Clegg as trustees of The M&K Investments Trust	4 December 2018	1,212,500	Ordinary shares	Disposal	\$1.224
Harish Panchal	10 December 2018	27,510	Ordinary shares	Disposal	\$1.224
Michael Falconer	4 December 2018	15,218	Ordinary shares	Disposal	\$1.224
Michael Falconer	1 October 2018	7,827	Ordinary shares	Acquisition	\$1.07
Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust	9 January 2019	61,111	Ordinary shares	Disposal	\$1.224

² These Shares comprise 78,021,379 Shares held by McCrae Limited (of which Ian McCrae is the sole shareholder and director), 165,773 Shares jointly held by Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust, and 178,280 Shares held by Ian McCrae.

5.2 Except as stated in the above table, no person referred to in paragraphs 4.1(a) to 4.1(d) above has acquired or disposed of equity securities in OHE during the 6 month period before the Offer Date.

6. AGREEMENTS TO ACCEPT OFFER

6.1 On 6 February 2019 each of the following persons (each a “**Lock Up Counterparty**”) entered into a Lock Up Agreement with Grafton (“**Lock Up Agreements**”) to accept the Offer in respect of their respective entire holdings of OHE Shares:

- (a) McCrae Limited which, as at the Offer Date, holds 78,021,379 OHE Shares (which constitutes 85.92% of all OHE Shares on issue);
- (b) Hamish Kennedy who, as at the Offer Date, holds 4,837,643 OHE Shares (which constitutes 5.33% of all OHE Shares on issue);
- (c) Gordon McCrae who, as at the Offer Date, holds 1,090,598 OHE Shares (which constitutes 1.20% of all OHE Shares on issue);
- (d) Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust who, as at the Offer Date, hold 550,000 OHE Shares (which constitutes 0.61% of all OHE Shares on issue);
- (e) Ian McCrae who, as at the Offer Date, holds 178,280 OHE Shares (which constitutes 0.2% of all OHE Shares on issue);
- (f) Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust who, as at the Offer Date, hold 165,773 OHE Shares (which constitutes 0.18% of all OHE Shares on issue); and
- (g) Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust who, as at the Offer Date, holds 20,000 OHE Shares (which constitutes 0.02% of all OHE Shares on issue).

6.2 The material terms of each Lock Up Agreement are as follows:

- (a) Grafton is obliged to:
 - (i) send a takeover notice in respect of this Offer to OHE in accordance with the Takeovers Code within one working day of the date of the Lock Up Agreement; and
 - (ii) make the Offer as soon as reasonably possible, and in any event no later than 20 working days, after sending the takeover notice;
- (b) subject to the Offer being made, the relevant Lock Up Counterparty has irrevocably agreed to accept the Offer, once made, in respect of all OHE Shares held by it, no later than one working day after the date on which Grafton sends OHE a despatch notice in respect of the Offer (“**Lock Up Acceptance**”);
- (c) the Lock Up Counterparty has irrevocably appointed Grafton and each director of Grafton as its attorney in respect of its Shares to take any action, and sign any documentation, necessary to accept the Offer on behalf of the Lock Up Counterparty;

- (d) the Lock Up Counterparty agreed that, unless the Lock Up Agreement is terminated, or the Offer is withdrawn in accordance with the Takeovers Code, it will not acquire further Shares or dispose of or deal with in any way any of its Shares, except to accept the Offer;
- (e) the Lock Up Counterparty may exercise and/or control the exercise of all voting rights attached to the Shares held by it in whatever manner it sees fit until such time as payment to it of the purchase price is made under the Offer;
- (f) Grafton may terminate the Lock Up Agreement by notice to the relevant Lock Up Counterparty if it considers that it will be unable to acquire all of the voting securities in OHE on the basis contemplated by the Subscription Agreement (described in paragraph 8.2(c) below) or otherwise considers, at any time prior to acceptance of the Offer by that Lock Up Counterparty, in good faith that it is in the interests of Grafton and the Lock Up Counterparty to terminate the Lock Up Agreement;
- (g) either of Grafton or the Lock Up Counterparty may terminate the Lock Up Agreement if:
 - (i) a takeover notice in respect of the Offer is not sent to OHE within the time period referred to in paragraph 6.2(a)(i); or
 - (ii) the Offer is not sent to OHE shareholders within the time period referred to in paragraph 6.2(a)(ii); and
- (h) the Lock Up Agreement will automatically terminate if the Offer is withdrawn by Grafton in accordance with the Takeovers Code.

6.3 Other than as disclosed above, no person has agreed conditionally or unconditionally to accept this Offer as at the Offer Date.

7. ARRANGEMENTS TO PAY CONSIDERATION

7.1 Grafton confirms that sufficient resources will be available to it to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including the debts arising under sections 47 to 53 of the Takeovers Act 1993).

7.2 A statement setting out the rights of each holder of Shares under rule 34 of the Takeovers Code is set out in paragraph 3 of this Offer Document.

8. ARRANGEMENTS BETWEEN GRAFTON AND OHE

8.1 As at the Offer Date, McCrae Limited holds all of the shares in Grafton and 85.92% of the shares in OHE. Accordingly, Grafton is a related company of OHE.

8.2 No agreement or arrangement (whether legally enforceable or not) has been made or is proposed to be made between Grafton (or any associate of Grafton) and OHE or any related company of OHE in connection with, in anticipation of, or in response to, this Offer other than:

- (a) **Confidentiality agreement:** a mutual confidentiality agreement dated 6 February 2019 between McCrae Limited (being a related company of OHE) and OHE under which each party agreed, subject to certain exceptions:
 - (i) to keep, and procure its representatives to keep, all confidential information strictly confidential and prevent any unauthorised use or disclosure of that information; and

- (ii) not to use any confidential information for any purpose other than the purpose for which it was provided or for the purposes of evaluating and undertaking the Offer;
- (b) **Lock Up Agreements:** the Lock Up Agreements dated 6 February 2019 between Grafton (being a related company of OHE) and each Lock Up Counterparty (as described above in paragraphs 6.1 and 6.2);
- (c) **Subscription Agreement:** a subscription agreement (“**Subscription Agreement**”) dated 6 February 2019 between Grafton and McCrae Limited (being a related company of OHE), Hamish Kennedy, Gordon McCrae, Ian McCrae, Empire Group Investments Limited, Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust, Michael Clegg and Kylie Clegg as trustees of The M&K Investments Trust, Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust, and Juliet Maclean and Michael Falconer as trustees of the Juliet Maclean Investment Trust and Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust (each of the parties to the Subscription Agreement other than Grafton, an “**Investor**”). The material terms of the Subscription Agreement are as follows:
- (i) each Investor agreed to subscribe for, and Grafton agreed to issue, the following number of shares in Grafton for \$1.224 per share on 19 February 2019 or such later date as McCrae Limited may notify to the other Investors (“**Subscription Completion Date**”):

Investor	Shares in Grafton	Percentage of Class³
McCrae Limited	78,021,379	86.33%
Hamish Kennedy	7,288,623	8.06%
Gordon McCrae	1,090,598	1.21%
Ian McCrae	178,280	0.20%
Empire Group Investments Limited	408,497	0.45%
Ian McCrae, Rosemary McCrae and Gregory Walker as trustees of the Gairloch Trust	165,773	0.18%
Michael Clegg and Kylie Clegg as trustees of The M&K Investments Trust	408,497	0.45%

Investor	Shares in Grafton	Percentage of Class ³
Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust	550,000	0.61%
Juliet Maclean and Michael Falconer as trustees of the Juliet Maclean Investment Trust	1,838,235	2.03%
Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust	428,497	0.47%
TOTAL	90,378,379	100%

- (ii) each Investor that is also a Lock Up Counterparty agreed that the consideration to be paid to that Investor in respect of its acceptance of the Offer will be satisfied by way of set-off against the subscription amount owed by that Investor for the Grafton shares to be issued to it as set out alongside its name in paragraph 8.2(c)(i). The balance (if any) of each Investor's subscription amount for Grafton shares, and the subscription amount for each Investor who is not a Lock Up Counterparty, will be paid in cash by the relevant Investor on the Subscription Completion Date;
- (iii) each Investor that is also a Lock Up Counterparty agreed to enter into a Lock Up Agreement immediately upon the execution of the Subscription Agreement;
- (iv) Grafton agreed to send a takeover notice in respect of this Offer to OHE promptly after execution of the Subscription Agreement;
- (v) Grafton agreed to make the Offer on the terms contained in this Offer document as soon as practicable following the subscription and issue of the Grafton shares described in paragraph 8.2(c)(i), and subsequent to the Offer, to compulsorily acquire the remaining Shares under Part 7 of the Takeovers Code (the "**Compulsory Acquisition**"). The price payable by Grafton for Shares under the Compulsory Acquisition will be the same price as the Offer price, unless the Compulsory Acquisition price is required to be determined by an independent expert under rule 57 of the Takeovers Code, in which case the Compulsory Acquisition price will be as determined by that expert;
- (vi) Grafton agreed not to vary any of the terms of the Offer without the approval of McCrae Limited, Hamish Kennedy and the trustees of the Juliet Maclean Investment Trust.
- (vii) McCrae Limited ("**Bridge Lender**") agreed to provide bridge financing to Grafton, on request, to fund Grafton's costs to give effect to the Subscription Agreement, the Offer

and Compulsory Acquisition, to the extent such costs require payment before the Subscription Completion Date or they exceed the aggregate cash amount received by Grafton for the issue of the Grafton shares described in paragraph 8.2(c)(i). The Bridge Lender is not obliged to advance to Grafton more than \$800,000 (or such greater amount as the Bridge Lender and Grafton may agree);

(viii) any loan advanced by the Bridge Lender under paragraph 8.2(c)(vii) will accrue interest at 12% per annum (or such lower rate as the Bridge Lender may notify to Grafton), calculated on a daily basis from and including the date on which the loan is advanced until the loan is repaid in full;

(ix) Grafton agreed, after completion of the Compulsory Acquisition, to take all reasonable steps to procure that, subject to applicable law, OHE advances to Grafton as its then sole shareholder (by way of loan or as otherwise agreed) an amount sufficient to allow Grafton:

(A) to repay any loans advanced by the Bridge Lender under paragraph 8.2(c)(vii);
and

(B) if the price payable for Shares by Grafton under the Compulsory Acquisition is referred to expert determination under rule 57 of the Takeovers Code, and the independent expert determines the Compulsory Acquisition price to be an amount greater than the Offer price, to pay the additional consideration due under the Compulsory Acquisition; and

(x) Grafton may terminate the Subscription Agreement by notice to the Investors if it considers that it will be unable to acquire all of the voting securities in OHE on the basis contemplated by the Subscription Agreement or otherwise considers, at any time prior to completion of the Compulsory Acquisition, in good faith that it is in the interests of the Investors to terminate the Subscription Agreement. If the Subscription Agreement is so terminated, McCrae Limited (in its capacity as Investor) will indemnify Grafton for the amount of any loans advanced to Grafton by the Bridge Lender; and

(d) **Shareholders' Agreement:** a shareholders' agreement dated 6 February 2019 between Grafton (being a related company of OHE) and the Investors ("**Shareholders' Agreement**") under which the parties agreed the terms to govern the management and operation of Grafton from the Subscription Completion Date. The Shareholders' Agreement sets out (in respect of Grafton) director appointment rights, funding and distribution policies, pre-emptive rights, restrictions on share transfers, drag along rights and tag along rights, put and call options, and reporting requirements to shareholders.

9. ARRANGEMENTS BETWEEN GRAFTON, AND DIRECTORS AND OFFICERS OF OHE

9.1 No agreement or arrangement (whether legally enforceable or not) has been made or is proposed to be made between Grafton (or any associates of Grafton) and any of the directors or senior officers of OHE (or of any related company of OHE) in connection with, in anticipation of, or in response to, this Offer other than:

(a) the Lock-Up Agreement between Grafton and Ian McCrae (a director and senior officer of OHE), as described at paragraphs 6.1 and 6.2 above;

- (b) the Subscription Agreement, as described at paragraph 8.2(c) above; and
- (c) the Shareholders' Agreement, as described at paragraph 8.2(d) above.

10. FINANCIAL ASSISTANCE

- 10.1 Other than as described in paragraph 8.2(c)(ix) above, no financial assistance (directly or indirectly) is to be provided by OHE, or any related company of OHE, for the purpose of, or in connection with, the Offer.

11. INTENTIONS ABOUT MATERIAL CHANGES TO OHE

- 11.1 Once Lock Up Acceptance occurs under the Lock Up Agreements (as described in paragraph 6.2(b)), Grafton will become the dominant owner of OHE (meaning that it will become the holder or controller of 90% or more of the voting rights in OHE) and it will be entitled to proceed with Compulsory Acquisition after the Offer has closed. Following the close of the Offer, Grafton intends to compulsorily acquire any outstanding Shares in OHE and subsequently delist OHE from the NZX Main Board and ASX.
- 11.2 Grafton has no present intention to make any material changes to the business activities, material assets or capital structure of OHE or its subsidiaries. However, Grafton reserves the right to make changes in the future, depending on the business and economic environment and other relevant circumstances that arise after the Offer.
- 11.3 Grafton is not required to give, and has not given, any information to any regulatory body (in New Zealand or in an overseas jurisdiction), other than the Takeovers Panel, in relation to the Offer.

12. PRE-EMPTION CLAUSES IN OHE'S CONSTITUTION

- 12.1 There are no restrictions contained in the constitution of OHE on the right to transfer Shares which would have the effect of requiring holders of Shares to offer such Shares for purchase to members of OHE or another person before transferring the securities.

13. ESCALATION CLAUSES

- 13.1 There is no agreement or arrangement (whether legally enforceable or not) to which Grafton or any of its related entities is a party, under which any existing holder of equity securities in OHE will or may receive in relation to, or as a consequence of, the Offer, any additional consideration or other benefit over and above the consideration set out in the Offer, or under which any prior holder of equity securities in OHE will or may receive any consideration or other benefit as a consequence of the Offer.

14. CERTIFICATE

- 14.1 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Offer document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Grafton under the Takeovers Code.



Ian McCrae

Director and person fulfilling the dual roles of Chief Executive Officer and Chief Financial Officer of Grafton Health Holdings Limited for the purposes of the Offer



Michael Falconer

Director of Grafton Health Holdings Limited

GRAFTON HEALTH HOLDINGS LIMITED'S FULL TAKEOVER OFFER FOR ORDINARY SHARES IN ORION HEALTH GROUP LIMITED (REGULAR ACCEPTANCE)

Shareholder/Seller ("you")

[Link will personalise with Shareholder's name and address details as per register]

Number of OHE Shares held as at 12 February 2019: xxxxxxxx
Consideration: \$xxxxxxxxxx
CSN / Holder Number: xxxxxxxxxxxx
//BARCODE//

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of fully paid ordinary shares ("Shares") in Orion Health Group Limited ("OHE") in respect of which you accept the full takeover offer by Grafton Health Holdings Limited ("Grafton") dated 15 February 2019 ("Offer").

Number of Shares you wish to sell:

- Note:**
1. You may accept the Offer in respect of all or any Shares held by you.
 2. If you do not state the number of Shares in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all of the Shares held by you and to have stated that number in the box above.

By signing this form you hereby:

- (a) irrevocably:
 - (i) accept the Offer for the number of Shares set out in the box above (or if note 2 above applies, for all of the Shares held by you) on and subject to the terms of the Offer;
 - (ii) agree to transfer all those Shares to Grafton, on and subject to the terms of the Offer;
- (b) without limitation to any other term of the Offer, warrant as set out in paragraphs 5.11 and 5.12 of the Offer Document; and
- (c) irrevocably appoint Grafton as your attorney and agent on the terms set out in the following paragraph.

POWER OF ATTORNEY

From the date of beneficial ownership to your Shares passing to Grafton in accordance with the terms of the Offer, you irrevocably authorise and appoint Grafton (with power of substitution by Grafton in favour of such person(s) as Grafton may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your Shares and all rights and benefits attaching to them as Grafton may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Shares. For the avoidance of doubt, this power of attorney applies only to those Shares that are taken up from you under the Offer.

METHOD OF PAYMENT

Payment will be made by either electronic transfer directly into your New Zealand account, or by New Zealand dollar cheque. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Tick one: CHEQUE ELECTRONIC TRANSFER

Note: If you do not select a method of payment, if your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, Grafton may choose to pay you by New Zealand dollar cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to OHE's share registrar (such as for dividend payments) which is known by Grafton. Neither Grafton nor Link Market Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details: Please complete the boxes below if you wish to be paid by electronic transfer.

If you have previously provided bank account details to OHE's share registrar and you want your payment made to that account, please tick the box below. By ticking the box below, you consent to OHE's share registrar or Grafton (as applicable) providing such bank account details to Link Market Services Limited.

PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details below.

Account Name: _____ Bank & Branch: _____

New Zealand Bank Account Number:

Bank	Branch	Account Number	Suffix
<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>

Dated and signed the _____ day of _____ 2019 Daytime contact phone number _____

Email address: _____
 By providing your email address you give Link Market Services Limited permission to communicate with you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

Individual / Attorney / Trustee / Director

Individual / Trustee / Director / Authorised person

Individual / Trustee / Director / Authorised person

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCAION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, _____, of _____,
date full name of donor (individual or corporate) place and country of residence / registered office
appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity
2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ 2019

Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. **To accept the Offer:**

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Acceptance Form are correct. Please alter this Acceptance Form if required.
- (b) Sign this Acceptance Form where marked "Signature(s)". Companies must sign in accordance with the Companies Act 1993 or other applicable law.
- (c) If the Shares are registered in the names of joint holders, all holders must sign this Acceptance Form.
- (d) **Power of Attorney:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return unless it has already been provided to Link Market Services Limited.
- (e) **On Completion:** Either mail, deliver, fax or email this Acceptance Form as provided for below so that it is received by Grafton on or before 11:59pm on the Closing Date, being 15 March 2019 or, if the Offer is extended to a later date, such other later date.
 - (i) **POST:** Place the signed Acceptance Form in the enclosed replied paid envelope and send by post to the following address:

Grafton Health Holdings Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand
 - (ii) **DELIVER:** Deliver the signed Acceptance Form to Grafton, at the following address:

Grafton Health Holdings Limited
c/- Link Market Services Limited
Level 11
Deloitte Centre
80 Queen Street
Auckland 1010
New Zealand

Note: These offices are only open on weekdays during normal business hours.
 - (iii) **FAX:** Fax the signed Acceptance Form to Grafton c/- Link Market Services Limited, on +64 (0)9 375 5990.
 - (iv) **EMAIL:** Email the signed Acceptance Form to Grafton at applications@linkmarketservices.co.nz (Please use "Orion Health Group Acceptance" as the subject of the email for easy identification)

2. **Interpretation:** A reference to "you" is a reference to the registered shareholder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS ACCEPTANCE FORM OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE
LINK MARKET SERVICES LIMITED ON +64 (0)9 375 5998.

GRAFTON HEALTH HOLDINGS LIMITED'S FULL TAKEOVER OFFER FOR ORDINARY SHARES IN ORION HEALTH GROUP LIMITED (CHESS SUBREGISTER)

Shareholder/Seller (“you”)

[Link will personalise with Shareholder’s name and address details as per register]

Number of OHE Shares held as at 12 February 2019:
xxxxxxx

Consideration: \$xxxxxxxxxx

(HIN) Holder Identification Number: xxxxxxxxxxxx

//BARCODE//

CONTROLLING PARTICIPANT’S NAME:

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of fully paid ordinary shares (“Shares”) in Orion Health Group Limited (“OHE”) in respect of which you accept the full takeover offer by Grafton Health Holdings Limited (“Grafton”) dated 15 February 2019 (“Offer”).

Number of Shares you wish to sell:

- Note:**
1. You may accept the Offer in respect of all or any Shares held by you.
 2. If you do not state the number of Shares in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all of the Shares held by you and to have stated that number in the box above.

To accept the Offer, you can either:

- (a) **GIVE THE FORM TO YOUR BROKER:** Instruct your Controlling Participant (normally your share broker) directly by delivering the Acceptance Form to your Controlling Participant in sufficient time for the Offer to be accepted prior to 11:59pm on the Closing Date (being 15 March 2019, or, if the Offer is extended to a later date, such other later date); or
- (b) **RETURN THE FORM TO GRAFTON:** Return the Acceptance Form to Grafton using on of the methods described in paragraphs 1(f)(i) to (iv) (overleaf) so that it is received in sufficient time to allow your instruction to be acted upon by 11:59pm on the Closing Date.

By signing this form you hereby:

- (a) irrevocably:
 - (i) accept the Offer for the number of Shares set out in the box above (or if note 2 above applies, for all of the Shares held by you) on and subject to the terms of the Offer;
 - (ii) agree to transfer all those Shares to Grafton, on and subject to the terms of the Offer;
- (b) without limitation to any other term of the Offer, warrant as set out in paragraphs 5.11 and 5.12 of the Offer Document; and
- (c) irrevocably appoint Grafton as your attorney and agent on the terms set out in the following paragraph.

POWER OF ATTORNEY

From the date of beneficial ownership to your Shares passing to Grafton in accordance with the terms of the Offer, you irrevocably authorise and appoint Grafton (with power of substitution by Grafton in favour of such person(s) as Grafton may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your Shares and all rights and benefits attaching to them as Grafton may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Shares. For the avoidance of doubt, this power of attorney applies only to those Shares that are taken up from you under the Offer.

METHOD OF PAYMENT

Payment will be made by either electronic transfer directly into your New Zealand account, or by New Zealand dollar cheque. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Tick one: CHEQUE ELECTRONIC TRANSFER

Note: If you do not select a method of payment, if your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, Grafton may choose to pay you by New Zealand dollar cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to OHE’s share registrar (such as for dividend payments) which is known by Grafton. Neither Grafton nor Link Market Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details: Please complete the boxes below if you wish to be paid by electronic transfer.

If you have previously provided bank account details to OHE’s share registrar and you want your payment made to that account, please tick the box below. By ticking the box below, you consent to OHE’s share registrar or Grafton as applicable) providing such bank account details to Link Market Services Limited.

PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details at the top of the following page.

Dated and signed the _____ day of _____ 2019 Daytime contact phone number _____

Email address: _____

By providing your email address you give Link Market Services Limited permission to communicate with you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

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Individual / Attorney / Trustee / Director Account Name: _____	Individual / Trustee / Director / Authorised person Bank & Branch: _____	Individual / Trustee / Director / Authorised person _____
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New Zealand Bank Account Number:

Bank	Branch	Account Number	Suffix
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, _____, of _____,
date full name of donor (individual or corporate) place and country of residence / registered office
appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity
2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ 2019

Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. To accept the Offer:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Acceptance Form are correct. Please alter this Acceptance Form if required.
- (b) Sign this Acceptance Form where marked "Signature(s)". Companies must sign in accordance with the Companies Act 1993 or other applicable law.
- (c) If the Shares are registered in the names of joint holders, all holders must sign this Acceptance Form.
- (d) Deliver the completed Acceptance Form to either your Controlling Participant (normally your share broker) or Bidco in accordance with the instructions below.
- (e) **Power of Attorney:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return unless it has already been provided to Link Market Services Limited.
- (f) **On Completion:** Either mail, deliver, fax or email this Acceptance Form as provided for below so that it is received by Grafton on or before 11:59pm on the Closing Date, being 15 March 2019 or, if the Offer is extended to a later date, such other later date.
 - (i) **POST:** Place the signed Acceptance Form in the enclosed replied paid envelope and send by post to the following address:
Grafton Health Holdings Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand
 - (ii) **DELIVER:** Deliver the signed Acceptance Form to Grafton, at the following address:
Grafton Health Holdings Limited
c/- Link Market Services Limited
Level 11
Deloitte Centre
80 Queen Street
Auckland 1010
New Zealand
Note: These offices are only open on weekdays during normal business hours.
 - (iii) **FAX:** Fax the signed Acceptance Form to Grafton c/- Link Market Services Limited, on +64 (0)9 375 5990.
 - (iv) **EMAIL:** Email the signed Acceptance Form to Grafton at applications@linkmarketservices.co.nz (Please use "Orion Health Group Acceptance" as the subject of the email for easy identification)

2. **Interpretation:** A reference to "you" is a reference to the registered shareholder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS ACCEPTANCE FORM OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE LINK MARKET SERVICES LIMITED ON +64 (0)9 375 5998.