



Notice is hereby given that the 2019 Annual Meeting of Shareholders of Abano Healthcare Group Limited (the "Company" or "Abano") will be held in the **Pakuranga Hunt Room, Ellerslie Event Centre, 80-100 Ascot Avenue, Ellerslie, Auckland, on Monday 25 November 2019, commencing at 11.00am.**

NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholder

On behalf of the Board and management, I am pleased to invite you to the Abano Healthcare Group Annual Shareholders' Meeting to be held in Auckland on 25 November 2019.

The Meeting will be an opportunity for you to meet your Board and members of the Abano executive team. As we previously announced, we are reviewing expressions of interest received in Abano itself or the company's businesses. We will provide an update on this process at the Meeting.

This year, we will be farewelling two of our long standing Directors, Trevor Janes and Danny Chan, both who have served on the Board for more than a decade. We will acknowledge their significant contributions at the Meeting. We also welcomed Mike Allen to the Board this year and he will be standing for election by shareholders.

We look forward to welcoming you. Should you be unable to attend, we invite you to view the Meeting online at <https://vimeo.com/365187619>.

Kind regards

A handwritten signature in dark ink, appearing to read "Pip Dunphy".

Pip Dunphy
Chair

AGENDA

1. CHAIRMAN AND MANAGEMENT PRESENTATIONS
2. SHAREHOLDER DISCUSSION
3. RESOLUTIONS

To consider and, if thought fit, pass the following ordinary resolutions:

RESOLUTION 1

To record the reappointment of PricewaterhouseCoopers as auditor of the Company and to authorise the Directors to fix the auditor's remuneration.

RESOLUTION 2

That Mike Allen, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

To consider and, if thought fit, pass the following special resolution:

RESOLUTION 3

AMENDMENT OF THE COMPANY'S CONSTITUTION

That the existing constitution of the Company is revoked, and the constitution tabled at the meeting, and referred to in the explanatory notes, is adopted as the constitution of the Company, with effect from the close of the Annual Meeting.

Further information relating to the resolutions is set out in the Explanatory Notes to this Notice of Meeting.

4. OTHER BUSINESS

The Board of Abano invites attendees to join them for light refreshments at the end of the Meeting.

By Order of the Board of Directors



Rhys Clark
Authorised Officer

24 October 2019

EXPLANATORY NOTES

RESOLUTION 1: FIX THE REMUNERATION OF THE AUDITOR

Pursuant to section 207T of the Companies Act 1993, PricewaterhouseCoopers is automatically reappointed at the Annual Meeting as auditor of the Company. The resolution authorises the Board to fix the remuneration of PricewaterhouseCoopers as the Company's auditor.

RESOLUTION 2: ELECTION OF MIKE ALLEN AS A DIRECTOR

Abano regularly reviews Board membership and has a succession plan to ensure the appropriate skills, capabilities, experience and knowledge are in place to provide effective oversight of Abano's strategy and growth. The Board seeks to ensure that there is a seamless transition and conveyance of knowledge when new Directors are appointed.

With Trevor Janes and Danny Chan both stepping down at this year's Annual Meeting, Mike Allen was appointed as a Director of the Company by the Abano Board in March 2019. In accordance with the NZX Listing Rules, Mike will retire from office at the Annual Meeting and offers himself for election by shareholders.

Mike is an experienced director with a background in investment banking and general management in New Zealand, Australia and the United Kingdom. He is currently a director on several New Zealand and international companies including chair of Investore Property, and director for Tainui Group Holdings, China Construction Bank and Johnston's Coachlines. Mike was formerly head of Westpac Institutional Bank and led Mergers and Acquisitions at Southpac Corporation. He is a Chartered Fellow of the Institute of Directors.

It is intended Mike Allen will take over as chair of the Risk Assurance and Audit Committee following the Meeting. The Board has determined that Mike is an Independent Director and unanimously supports his election.

RESOLUTION 3: AMENDMENT OF THE COMPANY'S CONSTITUTION

On 1 January 2019, NZX introduced new Listing Rules (the "New Rules"). The Company elected to transition to the New Rules on 1 June 2019.

To comply with the New Rules, the Company needs to amend its constitution. An amended constitution has been prepared. The amendments have been made to ensure compliance with the New Rules, as well as update the constitution for changes in law and technology since it was adopted. A copy, marked to show the changes from the existing constitution, is available on the Company website at <https://www.abano.co.nz/investor-information/shareholder-meetings/> and at the Company's registered office at Level 11, AMP Centre, 29 Customs Street West, Auckland, New Zealand.

The Company proposes that the amendments to the constitution be implemented by way of the revocation of its existing constitution, and the adoption of a new constitution which incorporates the amendments.

A summary of the proposed significant changes to the constitution is set out below. Reference to clause numbers

below are references to clause numbers in the constitution as proposed to be amended.

Director Rotation: The Listing Rules requiring regular retirement and re-election of directors have been changed as follows:

Under the Listing Rules that applied to the Company before 1 January 2019 ("Previous Rules"), one third of the directors, or the number nearest one third, were required to retire at the annual meeting each year, and were eligible for re-election at that meeting. The directors to retire were those who had been longest in office.

Under the New Rules, a director may not hold office, without being re-elected, past the third annual meeting after his or her appointment or re-election, or for three years, whichever is the longer.

The Previous Rules provided that executive directors were not required to retire by rotation. That exception has been removed. The requirement that the terms of appointment of an executive director not exceed five years has also been removed.

The constitution has been amended to reflect these changes made by the New Rules (see clause 11.6 and 11.15).

Voting at Meetings: The New Rules require that all voting at shareholders' meetings must be conducted by way of a poll. A provision has been added to the constitution that, while the Company is listed, the chairperson of a shareholders' meeting will always require a poll to be conducted (Schedule 2, clause 5.1).

Other Changes: The following amendments are also proposed:

- updating references and provisions for consistency with legislative changes;
- updating wording for clarification and for consistency with the New Rules;
- allowing for electronic means of voting at shareholder meetings, to allow shareholders to vote by signifying their assent or dissent by electronic means to reflect the alignment of the New Rules with legislation permitting annual meetings to be held by electronic means;
- allowing for electronic means of giving notice of Board meetings; and
- inconsequential alterations, including in respect of numbering.

Under the Companies Act 1993, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

The Company's solicitors, Harmos Horton Lusk Limited, have provided an opinion to NZX that they consider that the constitution after the proposed amendments will comply with the New Rules.

The Board unanimously recommends that shareholders vote in favour of all resolutions.

PROCEDURAL NOTES

ENTITLEMENT TO VOTE

The only persons entitled to vote at the Annual Meeting are registered shareholders of the Company at **5.00pm on Thursday 21 November 2019** and only the shares registered in those shareholders' names at that time may be voted at the Annual Meeting in person or by proxy.

PROXIES AND CORPORATE REPRESENTATIVES

Any shareholder who is entitled to vote at the Annual Meeting may appoint a proxy (or in the case of a corporate shareholder, a representative) to attend and vote on their behalf. A proxy does not have to be a shareholder in the Company. A shareholder may appoint the Chairman of the Meeting, or another person, to act as proxy.

A shareholder wishing to appoint a proxy can do so by:

- completing the enclosed Proxy/Voting Form and returning it by mail or fax to Computershare Investor Services Limited (Computershare); or
- appointing a proxy online at www.investorvote.co.nz in accordance with the instructions set out in the enclosed Proxy/Voting Form,

so as to ensure it is received by **11.00am on Saturday 23 November 2019** (being 48 hours before the time for holding the Annual Meeting).

The address details for Computershare are: Private Bag 92119, Auckland, 1142. Fax +64 9 488 8787 or email corporateactions@computershare.co.nz.

If you appoint a proxy, you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as s/he sees fit. If you wish to give your proxy discretion, you must mark the appropriate boxes to grant your proxy that discretion. If you do not tick any box for a particular resolution, or the form is otherwise unclear, then your instruction will be to abstain. If you mark more than one box on a resolution, your vote will be invalid on that resolution.

If, in appointing a proxy, you do not name a person as your proxy (either online or on the Proxy/Voting Form that is lodged with Computershare) or your named proxy does not attend the Annual Meeting, the Chairman of the Meeting will be your proxy and may only vote in accordance with your express direction.

The Chairman of the Meeting and the Directors intend to vote proxies granted to them and marked 'Proxy Discretion' in favour of the resolutions.

Please see the Proxy/Voting Form for further details and instructions.

RESOLUTIONS

Resolutions 1 and 2 are Ordinary Resolutions and require approval by a simple majority (greater than 50%) of the votes of those shareholders entitled to vote and voting on each resolution. Resolution 3 is a Special Resolution and requires approval by a 75% majority of the votes of those shareholders entitled to vote and voting on the resolution.

WEBCAST

Shareholders will be able to view the meeting online at <https://vimeo.com/365187619>. Please note that shareholders viewing the webcast will be unable to ask questions or vote online. A recording will be available on the Company website within 48 hours of the meeting.

QUESTIONS

The Company offers a facility for shareholders to submit questions to the Board in advance of the Annual Meeting. Questions should be relevant to matters at the Annual Meeting, including matters arising from the financial statements, general questions regarding the performance of the Company, and questions which relate to the resolutions. The Company has the discretion as to which of these questions will be addressed at the Annual Meeting.

Please submit questions by email to enquiries@abanohealthcare.co.nz, by 4.00pm on Thursday 21 November 2019. Please write 'Questions from Shareholders' in the subject line of the email. There will also be the opportunity for shareholders to ask questions at the Annual Meeting.

PRESENTATIONS

The Chairman and Management presentations from the 2019 Annual Meeting will be released to the NZX and published on the Company website at the link set out below. A summary of the proceedings will be available as soon as practicable following the close of the Annual Meeting on the Company website <https://www.abano.co.nz/investor-information/shareholder-meetings/>.

SHAREHOLDER REPORTS

The Annual Report for Abano Healthcare Group Limited for the year ended 31 May 2019 is available on the Company website at <https://www.abano.co.nz/investor-information/shareholder-reports/>.

ABANO HEALTHCARE GROUP LIMITED

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