

SOUTH AUSTRALIA COVID LOCKDOWN; NO IMPACT ON SCHEME

Listed dental provider, Abano Healthcare Group Limited (NZX: ABA) advises that, following the six day mandatory state wide lockdown announcement by the State Premier of South Australia, Maven's eight dental practices located within the state will be closed for the next six days. A further eight days of eased restrictions have also been announced and Abano is waiting for further guidance on the provision of dental care under these restrictions.

Maven's South Australian dental practices provide approximately 5% of Abano Group's annualised gross revenue. The Board notes that a six day lockdown for these practices equates to approximately A\$0.3m of Abano's projected annualised revenue. Based on experience with previous lockdowns, Abano expects to rebook patients into future weeks when practices re-open.

A closure in South Australia is NOT a Consideration Adjustment Event under the Scheme Implementation Agreement and the minimal financial impact of the closures currently expected, will be well below the level required to trigger a price adjustment under the Material Adverse Change price adjustment. Therefore this lockdown is not expected to adversely affect the Scheme or the headline price of \$5.20 per share being offered by Adams NZ Bidco Limited.

The health and safety of patients, clinicians and staff remains paramount and Abano will continue with its already high levels of infection control.

Abano reminds shareholders that the Special Meeting (for shareholders to consider, and vote on, the Scheme) is scheduled for 25 November 2020 and the cut-off time for receipt of physical proxy forms by Computershare and online proxy appointments is 4pm on Monday 23 November 2020. Abano's Directors unanimously recommend shareholders to vote in favour of the Scheme, in the absence of a superior proposal. Each Abano Director who holds or controls Abano shares intends to vote all of such shares in favour of the Scheme, subject to the same qualification.

ENDS

Released on behalf of Abano Healthcare Group Limited by Jackie Ellis tel +64 9 360 8500 or email jackie@ellisandco.co.nz

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Abano Healthcare Group is listed on the NZX and owns and operates one of the largest dental networks in Australasia, comprising Lumino The Dentists in New Zealand and Maven Dental Group in Australia.