10 December 2020

Dear Shareholder

As you may be aware, the Scheme of Arrangement proposed by Adams NZ Bidco Limited was approved by shareholders at the special meeting held on 25 November 2020.

Shareholders representing 65% of total Abano shares on issue, either voted by proxy or at the meeting. Of the votes cast, 95% were in favour of the scheme. The outcome was determined by retail shareholders, who comprise approximately 80% of Abano's register.

The final steps in the Scheme process are now being undertaken. On 9 December 2020, the High Court granted final Court orders approving the Scheme. Abano has also applied to NZX to suspend trading in Abano shares ahead of the record date for the Scheme and to de-list the company from NZX on implementation of the Scheme. The last day of trading in Abano shares will therefore be 14 December 2020 and the record date for determining shareholder entitlements to participate in the Scheme is 5pm on 16 December 2020.

Subject to a limited number of customary conditions, payment of the headline Scheme price is expected on 22 December 2020.[1] The Scheme price is NZ$5.20 per share in cash, unless an Adjustment Event occurs prior to 8am on the implementation date of the Scheme. If this happens, the Scheme price will be reduced on the basis described in the Scheme Booklet. The maximum reduction is 75 cents per Abano share and, therefore, the minimum Scheme price is NZ$4.45 per share. There has been no Adjustment Event to date.

For those shareholders that have already provided their bank account details to Computershare, the payment will be made by direct credit. We encourage all shareholders to provide their bank account details for prompt payment.

We would like to take this opportunity to acknowledge and thank all our shareholders for your investment in Abano and for your support.

Pip Dunphy
Chair
Abano Healthcare Group Limited

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[1] All dates referred to in this announcement are indicative only and may be changed. Any changes to this timetable will be announced through NZX.