

## **ABANO RECEIVES UNSOLICITED INDICATIVE PROPOSAL FOR BAY AUDIO**

Abano Healthcare Group Limited advises that it has received an unsolicited non-binding indicative proposal from an international hearing device manufacturer to acquire Abano's 50% shareholding in Bay International Limited.

Bay International Limited, a 50:50 joint venture with interests associated with Peter Hutson, owns Bay Audio, a growing audiology retail network in Australia with a smaller footprint in South East Asia.

The indicative consideration for the 50% shareholding is in excess of \$30m, compared with a current book value of \$11.9m.

Following consideration of the proposal, Abano will proceed with further discussions with the hearing device manufacturer and has initiated a divestment process in respect of its shareholding under the Bay International Limited shareholders agreement.

The shareholders agreement provides a process and timetable for due diligence and a final unconditional offer to be made. This offer would then be subject to normal pre-emptive rights, in favour of Abano's joint venture shareholder. This includes a right, sometimes referred to as a tag-along right, for those shareholders to require an exit on no less favourable terms than those applicable to Abano. It is expected that this process will take three to four months and there is no guarantee that a sale will eventuate.

### **ENDS**

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Abano Healthcare Group is New Zealand's leading listed specialist healthcare investor and operator, with businesses in three sectors – dental, audiology and radiology – and operations across New Zealand, Australia and South East Asia.