

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Orion Health Group Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 4 December 2018

Date this disclosure made: 22 January 2019

Date last disclosure made: 31 October 2018

**Substantial product holder(s) giving disclosure**

Full name(s): McCrae Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares in Orion Health Group Limited (NZX code: OHE) (**Shares**)

Summary for McCrae Limited

For **this** disclosure,—

- (a) total number held in class: 78,021,379
- (b) total in class: 90,802,248
- (c) total percentage held in class: 85.925%

For **last** disclosure,—

- (a) total number held in class: 97,526,723
- (b) total in class: 196,049,814
- (c) total percentage held in class: 49.746%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

On 4 December 2018, McCrae Limited accepted the offer from Orion Health Group Limited to buyback 20% of Shares held by it, pursuant to and in accordance with (a) the buyback offer to all shareholders of Orion Health Group Limited (**OHE**) set out in the Share Buyback Information Booklet dated 3 December 2018 and sent to all shareholders of OHE and (b) the share buyback undertaking given by McCrae Limited in favour of OHE, a copy of which is attached to McCrae Limited's substantial product holder notice dated 3 July 2018. The consideration received in cash under the buyback offer was \$1.224 per Share. The total

number of Shares disposed of by McCrae Limited under the buyback offer process was 19,505,344 Shares.

**Details after relevant event**

Details for: McCrae Limited

Nature of relevant interest(s): McCrae Limited is the registered holder and beneficial owner of 78,021,379 Shares (**Relevant Shares**) and has the power to exercise the right to vote attached to, and to dispose of, the Relevant Shares. As a consequence of the Restraint Deed (a copy of which is attached to McCrae Limited's substantial product holder notice dated 31 October 2018), there is a qualification on the power of McCrae Limited to sell, transfer or otherwise dispose of the Relevant Shares.

For that relevant interest,—

- (a) number held in class: 78,021,379
- (b) percentage held in class: 85.925%
- (c) current registered holder(s): McCrae Limited
- (d) registered holder(s) once transfers are registered: Not applicable

**Additional information**

Address(es) of substantial product holder(s): Orion House, 181 Grafton Road, Grafton, Auckland 1010, New Zealand

Contact details:

Ian McCrae  
Phone: +64 9 638 0600  
Email: ian.mccrae@orionhealth.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: InterOperability BidCo, Inc.

**Certification**

I, Ian Richard McCrae, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.