

Grafton Health Holdings Limited  
c/- Harnos Horton Lusk Limited  
Level 33, Vero Centre  
48 Shortland Street  
Auckland 1010

18 March 2019

Dear Orion Shareholder

**COMPULSORY ACQUISITION NOTICE UNDER PART 7 OF THE TAKEOVERS CODE IN RESPECT OF SHARES IN ORION HEALTH GROUP LIMITED**

**Background**

1. On 20 February 2019, Grafton Health Holdings Limited (“**Grafton**”) made a full takeover offer (“**Offer**”) for all of the shares in Orion Health Group Limited (“**Orion**”).
2. On 21 February 2019, as a result of acceptances of the Offer, Grafton became the holder or controller of 90% or more of the voting rights in Orion. Grafton gave notice on that day that it had become the “dominant owner” of Orion for the purposes of the compulsory acquisition provisions of the Takeovers Code. The Offer closed on 15 March 2019.

**Grafton to acquire all outstanding shares in Orion**

3. Grafton has the right under Part 7 of the Takeovers Code to compulsorily acquire all of the shares in Orion that it does not own, and it is now exercising that right. The purpose of this notice is to advise you that Grafton requires you (as an outstanding holder of Orion shares) to transfer all of your Orion shares to Grafton.
4. Grafton will pay you consideration of \$1.224 per Orion share in cash for your shares, being the same as the Offer price.
5. As acceptances of the Offer were received in respect of more than 50% of the shares that were subject to the Offer (excluding those shares controlled by Grafton or held or controlled by its associates), you may not object under the Takeovers Code to the consideration of \$1.224 per Orion share.

**Return of transfer form**

6. A transfer form in respect of the Orion shares held by you is **enclosed**. You are requested to:
  - (a) complete and sign the transfer form in accordance with the instructions on it; and
  - (b) return the transfer form to Grafton by one of the following methods:
    - (i) **Email** to [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz) (if you do this, please type “Grafton Compulsory Transfer Form” in the subject line for ease of identification).
    - (ii) **Post** in the enclosed replied paid envelope to:

Grafton Health Holdings Limited  
c/- Link Market Services Limited  
PO Box 91976  
Auckland 1142  
New Zealand

(iii) **Delivery to:**

Grafton Health Holdings Limited  
c/- Link Market Services Limited  
Level 11, Deloitte Centre  
80 Queen Street  
Auckland 1010  
New Zealand

(iv) **Fax** to Grafton c/- Link Market Services Limited on +64 (0)9 375 5990.

**Payment of consideration**

7. If you return the completed and signed transfer form to Grafton by 11:59pm on 8 April 2019, Grafton will, in accordance with your preference indicated on the transfer form, send you a cheque or, alternatively, arrange for you to be sent payment by way of electronic transfer, for \$1.224 per Orion share within 5 working days after receiving your transfer form.
8. If you do not return the transfer form to Grafton on or before 11:59pm on 8 April 2019, Grafton will, within 5 working days after that date:
  - (a) pay to Orion the consideration for your outstanding shares; and
  - (b) send to Orion a transfer form for your outstanding shares executed on your behalf by Grafton or its agent.

Orion will hold that consideration on trust, in an interest-bearing account with a registered bank, for you until it is claimed by you.

**Interpretation**

9. In this notice, all sums of money referred to are in New Zealand currency and all time references are to New Zealand times.

Please read this acquisition notice carefully. If you have any questions, you should consult your financial or legal adviser or call Link Market Services Limited on +64 (09) 375 5998.

Yours faithfully

**Grafton Health Holdings Limited**



**Michael Falconer**  
**Director**

INSTRUMENT OF TRANSFER

GRAFTON HEALTH HOLDINGS LIMITED'S ("GRAFTON") COMPULSORY ACQUISITION OF THE ORDINARY SHARES IN ORION HEALTH GROUP LIMITED ("OHE")

Shareholder/Seller ("you")

[Link will personalise with Shareholder's name and address details as per register]

Number of OHE Shares held as at 15 March 2019:
XXXXXXXX
Total Consideration (at NZ\$1.224 per OHE Share):
\$XXXXXXXXXX
CSN / Holder Number: XXXXXXXXXXXXX

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS INSTRUMENT OF TRANSFER

By signing this Instrument of Transfer ("Transfer Form") you hereby:

- (a) irrevocably transfer to Grafton all of the shares in OHE registered in your name at the time this Transfer Form is presented to OHE for registration ("OHE Shares"), in accordance with the Compulsory Acquisition Notice dated 18 March 2019 accompanying this Transfer Form;
(b) acknowledge:
(i) the rights of Grafton to recover from you any excess in the event that the consideration is referred to an independent expert (and the expert concludes the fair and reasonable consideration is less than the consideration specified above); and
(ii) your rights to receive from Grafton any increase in the event the consideration is referred to an independent expert (and the expert concludes the fair and reasonable consideration is higher than the consideration specified above);
(c) represent and warrant to Grafton that:
(i) you are the registered holder(s) of the OHE Shares and that title to each of the OHE Shares will be transferred to Grafton free of all security interests, charges, liens, mortgages, encumbrances and adverse interests and claims of any kind, but together with all rights attaching to them, and no other person holds any interest in the OHE Shares; and
(ii) you have full power and capacity to sell and transfer the OHE Shares to Grafton; and
(d) irrevocably authorise and appoint Grafton (with power of substitution by Grafton in favour of such person(s) as Grafton may appoint to act on its behalf as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to the OHE Shares and all rights and benefits attaching to them as Grafton may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the OHE Shares.

METHOD OF PAYMENT

Payment will be made by either electronic transfer directly into your New Zealand account, or by cheque. Please select a method of payment by ticking the appropriate box below. All payments will be made in New Zealand dollars.

Tick one: [ ] CHEQUE [ ] ELECTRONIC TRANSFER

Note: If you do not select a method of payment, if your desired account is not a New Zealand dollar account with a New Zealand registered bank or if the details that you provide are not sufficient to effect an electronic transfer, you will be paid by cheque or by direct credit to your existing nominated account already held with Link Market Services Limited. Neither Grafton nor Link Market Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details: Please complete the boxes below if you wish to be paid by electronic transfer.

If you have previously provided bank account details to OHE's share registrar, Link Market Services Limited, and you want your payment made to that account, please tick the box below.

[ ] PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details below.

Account Name: \_\_\_\_\_ Bank & Branch: \_\_\_\_\_

New Zealand Bank Account Number:

Bank [ ][ ] - Branch [ ][ ][ ][ ] - Account Number [ ][ ][ ][ ][ ][ ][ ][ ][ ][ ][ ][ ][ ] - Suffix [ ][ ][ ]

SIGNATURE(S)

Dated and signed the \_\_\_\_\_ day of \_\_\_\_\_ 2019

SIGNATURE(S) FOR AN INDIVIDUAL OR JOINT HOLDER/ATTORNEY SIGNATURE(S) FOR A COMPANY
Signature Director
Signature Director/Duly Authorised Person

Note that if this Transfer Form is signed under a power of attorney, the attorney must complete the certificate of non-revocation on the following page.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I \_\_\_\_\_ of \_\_\_\_\_, \_\_\_\_\_, certify:  
 full name of power of attorney place and country of residence occupation

1. That by deed dated \_\_\_\_\_, \_\_\_\_\_, of \_\_\_\_\_,  
 date full name of donor (individual or corporate) place and country of residence / registered office  
 appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the  
 capacity in which I give this certificate for the attorney is as \_\_\_\_\_.  
 insert director / officer / other capacity
2. That I have not received notice of any event revoking the power of attorney.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
 Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS TRANSFER FORM

1. **Completing this form:**
  - (a) Insert the date of signing in the space provided. Please ensure that all details on this Transfer Form are correct. Please alter this Transfer Form if required.
  - (b) Sign this Transfer Form where marked "Signature(s)". Companies must sign in accordance with the Companies Act 1993 or other applicable law.
2. **Joint holders:** If the OHE Shares are registered in the names of joint holders, all holders must sign this Transfer Form.
3. **Shares held by nominee:** If the OHE Shares are held through a nominee, advise your nominee that you wish to sell the OHE Shares and instruct the nominee to complete, sign and return this Transfer Form to Grafton in accordance with the instructions contained in it.
4. **Power of Attorney:** If this Transfer Form is signed under a power of attorney, a copy of the relevant instrument appointing the attorney must be submitted with this Transfer Form, and the certificate of non-revocation printed above must be completed by the party holding the power of attorney and signing this Transfer Form.
5. **On Completion:** Either mail, deliver, fax or email this Transfer Form as provided for below so that it is received by Grafton on or before 11:59pm on 8 April 2019.
  - (a) **POST:** Place the signed Transfer Form in the enclosed replied paid envelope and send by post to the following address:  
 Grafton Health Holdings Limited  
 c/- Link Market Services Limited  
 PO Box 91976  
 Auckland 1142  
 New Zealand
  - (b) **DELIVER:** Deliver the signed Transfer Form to Grafton, at the following address:  
 Grafton Health Holdings Limited  
 c/- Link Market Services Limited  
 Level 11  
 Deloitte Centre  
 80 Queen Street  
 Auckland 1010  
 New Zealand  
  
*Note: These offices are only open on weekdays during normal business hours.*
  - (c) **FAX:** Fax the signed Transfer Form to Grafton c/- Link Market Services Limited, on +64 (0)9 375 5990.
  - (d) **EMAIL:** Email the signed Transfer Form to Grafton at [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz) (Please use "Grafton Compulsory Transfer Form" as the subject of the email for easy identification)
6. **Previous sale:** If you have sold all the OHE Shares, you should immediately pass this Transfer Form, together the Compulsory Acquisition Notice accompanying this Transfer Form, to the purchaser or to the agent through whom the sale was made, to be passed to the purchaser.

IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS TRANSFER FORM OR THE PROCEDURE FOR TRANSFER, PLEASE TELEPHONE  
 LINK MARKET SERVICES LIMITED ON +64 (0)9 375 5998.