

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 Orion Health Group Limited

Relevant event being disclosed: A movement of 1% or more in a substantial holding and a change in the nature of any relevant interest in a substantial holding

Date of relevant event: 6 February 2019

Date this disclosure made: 6 February 2019

Date last disclosure made: 22 January 2019

Substantial product holder(s) giving disclosure:

Name: McCrae Limited

Summary of substantial holding to which this disclosure relates:

Class of listed voting securities: Orion Health Group Limited ordinary shares (OHE) ("OHE shares")

Summary for McCrae Limited

For **this** disclosure, —

(a) total number held in class:	84,863,673
(b) total in class:	90,802,248
(c) total percentage held in class:	93.460%

For **last** 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%

Details of the transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 6 February 2019, Grafton Health Holdings Limited ("**Grafton**") entered into a subscription agreement ("**Subscription Agreement**") with, among others: McCrae Limited; Hamish Kennedy; Gordon McCrae; Ian McCrae; Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust; Ian McCrae, Rosemary McCrae and Gregory Thomas Walker as trustees of the Gairloch Trust; and Harish Panchal, Ashok Panchal and Ila Panchal and trustees of the Panchal Family Trust (each an "**Investor**"). On that same date, Grafton entered into lock-up agreements ("**Lock-Up Agreements**") with each Investor. As at the date of the Subscription Agreement and the Lock-Up Agreements, the Investors held and controlled, in aggregate, 84,863,673 OHE shares.

Pursuant to the Subscription Agreement and the Lock-Up Agreements:

- (a) Grafton agreed to make a full takeover offer under the Takeovers Code to acquire all of the OHE shares at an offer price of \$1.224 per OHE share ("**Offer**"); and
- (b) each Investor (including McCrae Limited) agreed to accept the Offer in respect of all OHE shares that it holds.

The Offer itself will be unconditional.

Details after relevant event

Details for McCrae Limited

Nature of relevant interest(s):

McCrae Limited continues to have a registered and beneficial interest in 78,021,379 OHE shares held by it, but that relevant interest has changed and is now qualified as a result of committing to accept the Offer pursuant to the terms of the Subscription Agreement and the Lock-Up Agreement to which it is party (**attached** as documents A and B to the Substantial Product Holder notice dated 6 February 2019 given by Grafton ("**Grafton SPH Notice**").

For that relevant interest, —

- (a) number held in class: 78,021,379
- (b) percentage held in class: 85.925%
- (c) current registered holder(s) of securities: McCrae Limited
- (d) registered holder of securities once transfers registered: Grafton Health Holdings Limited

Nature of relevant interest(s):

McCrae Limited has acquired a relevant interest in the OHE shares held by the Investors other than McCrae Limited, pursuant to the terms of the Subscription Agreement and the Lock-Up Agreements to which those Investors are party (attached as documents C – H to the Grafton SPH Notice). That interest arises as McCrae Limited is a related party of Grafton Health Holdings Limited which, through these documents, has the ability to require each Investor to accept the Offer.

For that relevant interest, —

- (a) number held in class: 6,842,294
- (b) percentage held in class: 7.536%

(c) current registered holder(s) of securities: Hamish Kennedy in respect of 4,837,643 OHE shares;
Gordon McCrae in respect 1,090,598 OHE shares;
Ian McCrae in respect of 178,280 OHE shares;
Gavin Reeve, Victoria Reeve and Brian Leaning in respect of 20,000 OHE shares;
Ian McCrae, Rosemary McCrae and Gregory Thomas Walker in respect of 165,773 OHE shares; and
Harish Panchal, Ashok Panchal and Ila Panchal in respect of 550,000 OHE shares.

(d) registered holder of securities once transfers registered: Grafton Health Holdings Limited

Additional information

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

Contact details: Ian McCrae
+64 9 638 0600
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: Grafton Health Holdings Limited, Ian McCrae and Hamish Kennedy.

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.