

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 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: 15 January 2019

Substantial product holder(s) giving disclosure:

Name: Hamish Alexander Kennedy

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 Hamish Alexander Kennedy

For **this** disclosure, —

(a) total number held in class:	4,837,643
(b) total in class:	90,802,248
(c) total percentage held in class:	5.328%

For **last** disclosure, —

(a) total number held in class:	4,837,643
(b) total in class:	90,802,248
(c) total percentage held in class:	5.328%

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 Hamish Alexander Kennedy) 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 Hamish Alexander Kennedy

Nature of relevant interest(s):

Hamish Alexander Kennedy continues to have a registered and beneficial interest in 4,837,643 shares in OHE held by him, 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 he is party, **attached** as document B (**attached** as documents A and E to the Substantial Product Holder notice dated 6 February 2019 given by Grafton).

For that relevant interest, —

- (d) number held in class: 4,837,643
- (e) percentage held in class: 5.328%
- (f) current registered holder(s) of securities: Hamish Alexander Kennedy
- (g) registered holder(s) of securities once transfers registered: Grafton Health Holdings Limited

Additional information

Address of substantial product holder(s): 23 Rahiri Road
Mt Eden
Auckland 1024
New Zealand

Contact details: Hamish Kennedy
+64 21 997 443
hamish.kennedy.nz@gmail.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, McCrae Limited and Ian McCrae.

Certification

I, Hamish Alexander Kennedy, 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.

