

ORION HEALTH GROUP LIMITED

29 May 2017

NZX Limited
Wellington

ISSUE OF SECURITIES BY ORION HEALTH GROUP LIMITED

For the purposes of Listing Rule 7.12.1 of the NZX Main Board Listing Rules, Orion Health Group Limited (**OHE**) advises that the following OHE securities have been issued:

Listing Rule 7.12.1 disclosures

Class of Security:	(a): Conditional agreement to issue Shares under the Orion Health Restricted Stock Unit Scheme (being "restricted stock units") (RSUs) (b): Fully paid ordinary shares in OHE (Shares)
ISIN:	For the Shares, NZOHEE0001S3
Number issued:	(a): 1,858,338 RSUs providing for the future issue of up to 1,858,338 Shares (b): 6,520 Shares (in aggregate)
Nominal value:	N/A
Issue Price	(a): N/A. The RSUs were granted as part of the remuneration packages of key employees of OHE. No cash consideration is required to be paid for the RSUs to vest under the Orion Health Restricted Stock Unit Scheme. (b): \$4.86 per Share, being the volume weighed average price of the Shares over the 10 business day period up to, and including, 27 July 2016 on the NZX Main Board (the relevant date of election to participate).
Payment terms:	(a): No cash consideration was required to be paid. (b): No cash consideration was required to be paid by the participants. The Shares were issued to certain employees in exchange for foregoing their short term incentive cash bonuses.
Amount paid up	(a): N/A (b): Fully paid
Principal terms of the Securities	(a): The principal terms of the RSUs are outlined in the attached Schedule. (b): N/A
Percentage of the total Class of Securities issued	(a): 63.2600% (as a percentage of RSUs of its class after this grant to 4 d.p.). Further RSUs may be granted at the discretion of the board of OHE.

	(b): 0.0041% (as a percentage of Shares on issue after this issue to 4 d.p.)
Reason for issue	(a), (b): In recognition of services rendered and/or to be rendered by the employee.
Specific authority for issue	(a), (b): Directors' resolution.
Terms or details of issue	<p>(a): The grant of the RSUs pursuant to the Orion Health Restricted Stock Unit Scheme is made as part of the remuneration packages of key employees of OHE. No cash consideration is required to be paid for the RSUs to vest. The RSUs vest subject to certain hurdles set out in the Orion Health Restricted Stock Unit scheme documentation.</p> <p>(b): The selected employees were given the option to elect, during the previous financial year, to receive the number of Shares equal to their short term incentive cash amount divided by the then-current issue price, if the relevant performance hurdles were met. The Shares issued will be credited as fully paid, and rank in all respects equally with the ordinary shares already on issue.</p>
Total number of securities of the Class in existence after the issue	<p>(a): 2,937,619 RSUs</p> <p>(b): 160,118,296 Shares</p>
Treasury stock	N/A
Date of issue	(a), (b): 29 May 2017

Luke Facer
Group General Counsel and Company Secretary
ORION HEALTH GROUP LIMITED

SCHEDULE

The following summary describes the principal terms of the issue of the RSUs:

- (a) each RSU entitles the holder, upon vesting, to one Share;
- (b) no cash consideration is payable by the holder for the grant of the RSUs or the Shares to be issued to the holder on vesting of the RSUs;
- (c) the RSUs will vest in accordance with the vesting schedules determined by OHE;
- (d) if the holder does not remain in continuous service with OHE or any of its subsidiaries during the relevant performance period, or if the relevant performance hurdles are not met, the RSUs will not vest and they will automatically terminate;
- (e) Shares issued following vesting of the RSUs shall be credited as fully paid and rank equally in all respects with Shares on issue at the relevant date;
- (f) the RSUs are not transferable; and
- (g) the holders of the RSUs will not be entitled to vote at any meeting of the shareholders of OHE,

and otherwise on the terms set out in the rules of the Orion Health Restricted Stock Unit Scheme and the relevant vesting schedules.