

URGENT: THIS IS AN IMPORTANT NOTICE ABOUT THE ABANO SCHEME OF ARRANGEMENT. PLEASE READ THIS LETTER AND THE ACCOMPANYING DOCUMENTS CAREFULLY.

Dear Fellow Shareholder

- The Scheme price has been increased to \$5.20 per share.
- The Scheme meeting date has moved to 25 November 2020.
- If you have already voted, and wish to change your proxy vote, you can easily do so – see below for instructions.
- If you have already voted, and are happy with your vote, you don't need to do anything.

As announced on 11 November 2020, Adams NZ Bidco Limited has agreed to increase its headline price for Abano shares from \$4.75 per Abano share to \$5.20 per share. The increased Scheme price remains subject to the price adjustment regime described in the Scheme Booklet. A copy of that announcement is enclosed.

This increased Scheme price falls within the Independent Adviser's revised valuation range of \$4.95 to \$5.80 for each Abano share.

Enclosed with this letter is a supplementary Scheme Booklet incorporating a new Proxy/Voting Form, and an addendum to the Independent Adviser Report prepared by Calibre Partners which was included in the Scheme Booklet which you will have received in late October. The addendum report includes details of Calibre's revised valuation range, and Calibre's updated analysis of the merits of the Scheme. We encourage you to read this addendum plus the original Scheme materials.

Updated Special Meeting Details

The special meeting of shareholders to consider and vote on the Scheme will now take place at 4pm on 25 November 2020 in the Hunterville Room, Ascot Stand, Ellerslie Event Centre, 80-100 Ascot Avenue, Ellerslie, Auckland.

There has been no change to Abano's Annual Meeting which will be held on 18 November 2020, as previously advised.

YOUR ACTION IS REQUIRED

Regardless of how many shares you hold, your vote is very important.

You are encouraged either to attend the Special Meeting (either in person or online) and vote or to appoint a proxy to attend and vote on your behalf.

Your Directors continue to unanimously recommend that you VOTE IN FAVOUR of the Scheme of Arrangement, absent a superior proposal.

The easiest way for you to vote (or change your vote) is to complete the Proxy/Voting Form online at www.investorvote.co.nz.

Alternatively, you can return the enclosed Proxy/Voting Form, or the version sent to you with the original Scheme Booklet in October, to Computershare.

Please complete and return your proxy form as soon as possible to ensure that your vote counts. Proxies must be received by 4pm on Monday 23 November 2020.

If your share broker or financial adviser holds Abano shares as custodian on your behalf, we encourage you to instruct your broker or adviser how to vote.

If not enough votes are cast in favour of the Scheme, the Scheme will not proceed.

See the enclosed documents for more details.

Changing your proxy vote

Shareholders who have already appointed a proxy can change their proxy appointment (including the voting directions to your proxy) as follows:

Online proxy appointment: online on Computershare's website (www.investorvote.co.nz) prior to the deadline for submitting Proxy/Voting Forms by following the instructions on that website. You will be required to enter your CSN/holder number and New Zealand postcode or your country of residence if you reside outside New Zealand, for security purposes.

Physical Proxy / Voting forms: by completing, and submitting to Computershare, the enclosed Proxy/Voting Form. Where a Proxy/Voting Form is received from a shareholder, it will automatically replace and supersede any previous Proxy/Voting Form provided by that holder.

Shareholders who have already appointed a proxy and do not wish to change their proxy vote do not need to do anything further. Proxy forms that have previously been submitted will remain valid unless superseded by a new form.

All Abano's directors intend to vote in favour of the Scheme and continue to unanimously recommend that shareholders vote in favour of the Scheme, absent a superior proposal.

For the Scheme to proceed and for you to receive the Scheme price for your shares:

- 75% or more of the votes cast; and
- More than 50% of the total number of Abano shares on issue,

must be voted in favour of the Scheme.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF HOW MANY SHARES YOU HOLD. WE STRONGLY ENCOURAGE YOU TO VOTE AT THE SPECIAL MEETING IN PERSON OR BY PROXY.

If you have any queries you can contact us on enquiries@abanohealthcare.co.nz or seek your own professional advice.

Yours sincerely



Pip Dunphy

Chair

Abano Healthcare Group Limited