

ABANO HEALTHCARE
GROUP

SPECIAL MEETING OF
SHAREHOLDERS

25 November 2020



KEY DETAILS OF THE SCHEME

- Adams NZ Bidco Limited is offering to pay a headline Scheme price for 100% of Abano shares of \$5.20 per share.
- The Scheme price is subject to the price adjustment regime described in the Scheme Booklet. An adjustment event can occur at any time prior to implementation of the Scheme. The maximum reduction is 75 cents per Abano Share.
- The (unadjusted) Scheme Price is within the Independent Adviser's value range of \$4.95 to \$5.80 per Abano Share.
- The voting requirements for Shareholder approval of the Scheme are as follows:
 - 75% or more of the votes cast must be voted in favour of the Scheme; and
 - more than 50% of the total number of Abano Shares on issue must be voted in favour of the Scheme.
- The Board unanimously recommends that shareholders vote **IN FAVOUR** of the Scheme, and Directors intend to vote their own shares **IN FAVOUR** of the Scheme.

BOARD PROCESS TOWARDS THE SCHEME

Abano Announcements

- 2 June: Continuing to evaluate various potential transactions
- 17 June: Response to media speculation. Any proposal would need to reflect Abano's underlying value
- 22 June: Not progressing a sale
- 29 June: New proposal received to acquire Abano, with initial proposals received at \$3 and \$3.25 per share
- 31 August: New Scheme proposal at a headline Scheme price of \$4.45 per share
- 12 October: Increased headline Scheme price of \$4.75 per share
- 20 October: Release of Scheme Booklet, including independent adviser's value range of \$4.70 to \$5.50 per share
- 11 November: Increased headline Scheme price of \$5.20 per share. Release of Supplementary Scheme Booklet with updated independent valuer's range of \$4.95 to \$5.80 per share.

NEXT STEPS AND KEY DATES

If the Scheme is approved by Shareholders and the other Conditions are satisfied:

- Last day of trading in Abano shares on 14 December 2020.
- Expected that the Scheme will be implemented on 22 December 2020.
- Shareholders will be paid the Scheme Price (less any price reduction for Adjustment Events prior to implementation and any amount placed in escrow for unresolved disputes regarding Adjustment Events), on the Implementation Date.
- Abano will no longer be listed on the NZX.

If the Scheme is NOT approved by shareholders:

- Abano will remain listed on the NZX.
- Shareholders will retain their shares in Abano.
- There is the risk that the share price will reduce.

SCHEME RESOLUTION

To consider and, if thought fit, to pass the following resolution:

That the Scheme (the terms of which are described in the Scheme Booklet) be and is hereby approved.

SHAREHOLDER DISCUSSION

November 2020 Special Shareholders' Meeting



**PLEASE VOTE
NOW**



CLOSE OF THE MEETING

November 2020 Special Shareholders' Meeting



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