

**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

TO: Abano Healthcare Group Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 4 November 2016

Date this disclosure made: 4 November 2016

Date last disclosure made: 23 May 2016

Substantial product holder(s) giving disclosure

Full name(s):

Steamboat Capital Limited

Field Nominees Limited on behalf of the Reeves Border Trust

James Livingstone Reeves, Nicola Jane Reeves and Gary Chapman Trustees Limited as trustees of the Ballroom Trust

James Livingstone Reeves

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Abano Healthcare Group Limited (NZSX Code: ABA) ("**Abano**")

Summary for: Steamboat Capital Limited ("**Steamboat**")

James Livingstone Reeves ("**Reeves**")

Field Nominees Limited, on behalf of the Reeves Border Trust ("**Reeves Trust**")

James Livingstone Reeves, Nicola Jane Reeves and Gary Chapman Trustees Limited as trustees of the Ballroom Trust ("**Ballroom Trust**")

For **this** disclosure:

(a) total number held in class: 4,083,688

(b) total in class: 21,465,266

(c) total percentage held in class: 19.02%

For **last** disclosure:

(a) total number held in class: 4,063,549
(b) total in class: 21,270,984
(c) total percentage held in class: 19.10%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Steamboat Investments Limited ("**Steamboat Investments**") was the registered holder of ordinary shares in Abano, which were held on behalf of Reeves, the Reeves Trust and the Ballroom Trust. Steamboat is the sole shareholder of Steamboat Investments.

On 4 November 2016:

- Healthcare Industry Limited ("**HIL**") transferred, by way of an off-market transfer, 3,064,808 ordinary shares it held in Abano to Healthcare Partners Holdings Limited ("**Healthcare Partners**") for consideration of \$8.00 per share.
- Steamboat Investments transferred, by way of an off-market transfer, 1,018,880 ordinary shares it held in Abano to Healthcare Partners for consideration of \$8.00 per share.

Steamboat, Reeves, the Reeves Trust and the Ballroom Trust held a relevant interest in respect of Abano's financial products by virtue of Steamboat Investments and HIL's shareholding in Abano.

As Steamboat Investments holds all of the shares in Steamboat Capital SPV2 Limited, which holds 24.95% of the shares in Healthcare Partners SPV1 Limited, which indirectly holds all of the shares in Healthcare Partners, Steamboat, Reeves, the Reeves Trust and the Ballroom Trust therefore now hold a relevant interest in all of the shares that Healthcare Partners holds in Abano.

Details after relevant event

Details for:	Steamboat
Nature of relevant interest(s):	Steamboat indirectly holds more than 20% of the shares in Healthcare Partners and is therefore deemed by the Financial Markets Conduct Act 2013 to have the relevant interest that Healthcare Partners has.

For that relevant interest:

(a) number held in class:	4,083,688
(b) percentage held in class:	19.02%
(c) current registered holder(s):	Healthcare Partners Holdings Limited
(d) registered holder(s) once transfers are registered:	N/A

Details for:	Reeves
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Nature of relevant interest(s): A joint beneficial interest (through Steamboat Investments) in more than 20% of the shares in Healthcare Partners and is therefore deemed by the Financial Markets Conduct Act 2013 to have the relevant interest that Healthcare Partners has.

For that relevant interest:

- (a) number held in class: 4,083,688
- (b) percentage held in class: 19.02%
- (c) current registered holder(s): Healthcare Partners Holdings Limited
- (d) registered holder(s) once transfers are registered: N/A

Details for: Reeves Trust

Nature of relevant interest(s): A joint beneficial interest (through Steamboat Investments) in more than 20% of the shares in Healthcare Partners and is therefore deemed by the Financial Markets Conduct Act 2013 to have the relevant interest that Healthcare Partners has.

For that relevant interest:

- (a) number held in class: 4,083,688
- (b) percentage held in class: 19.02%
- (c) current registered holder(s): Healthcare Partners Holdings Limited
- (d) registered holder(s) once transfers are registered: N/A

Details for: Ballroom Trust

Nature of relevant interest(s): A joint beneficial interest (through Steamboat Investments) in more than 20% of the shares in Healthcare Partners and is therefore deemed by the Financial Markets Conduct Act 2013 to have the relevant interest that Healthcare Partners has.

For that relevant interest:

- (a) number held in class: 4,083,688
- (b) percentage held in class: 19.02%
- (c) current registered holder(s): Healthcare Partners Holdings Limited
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): Steamboat Capital Limited
Suite 3
Level 1 The Heards Building
164 Parnell Road, Parnell

Auckland
New Zealand

Contact details:

James Reeves
Phone: +64 9 368 9109
Email: jlr@pipeline.com

Nature of connection between substantial product holders:

Steamboat holds all the shares in Steamboat Investments. Steamboat Investments holds shares in Steamboat Capital SPV2 Limited on behalf of Reeves, the Reeves Trust and the Ballroom Trust.

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:

Peter Lionel Hutson, Lewis Thomas Grant and Anya Lee Hutson as trustees of the SF No. 2 Trust

Healthcare Industry Limited

Peter Lionel Hutson, Lewis Thomas Grant and Anya Lee Hutson as trustees of the Anya Hutson Trust

Peter Lionel Hutson, Lewis Thomas Grant and Anya Lee Hutson as trustees of the Praxis Trust

Healthcare Partners Holdings Limited

Steamboat Investments Limited

SF No.2 Trust SPV2 Limited

Steamboat Capital SPV2 Limited

Certification

I, James Livingstone Reeves, 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.