



Dear fellow Shareholder

## SCHEME OF ARRANGEMENT

On 31 August 2020, we announced that we had signed a Scheme Implementation Agreement with Adams NZ Bidco Limited (Bidco) for the sale of all the shares in Abano to Bidco. The Scheme Implementation Agreement was amended on 12 October 2020.

Bidco is offering to buy your shares and all of the other shares in Abano for \$4.75 per Abano Share in cash, provided that no price adjustment event occurs before the implementation date of the Scheme (this is explained further in the Scheme Booklet). This price represents: a premium of 82% to the market price for Abano Shares at market close on the last trading day before the Scheme was announced; and a premium of 82% to the volume-weighted market price of Abano shares over the 30-day period ended on 28 August 2020, being the last trading day before the proposed Scheme was announced. A Special Meeting of shareholders to consider and vote on the Scheme will be held on **18 November 2020**.

Enclosed with this letter is a Scheme Booklet. It is an important document and contains the notice of meeting for the Special Meeting.

The Scheme has certain unusual features, including that the price you receive for your Abano Shares may reduce after you have voted and that part of the Scheme price may be paid to you later, after any price reduction has been finalised. We therefore encourage you to read the Scheme Booklet – which contains important information about the Scheme and the price adjustment mechanism – carefully, and to seek financial, taxation or legal advice.

### **ALL ABANO'S DIRECTORS INTEND TO VOTE IN FAVOUR OF THE SCHEME, ABSENT A SUPERIOR PROPOSAL, AND RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF THE SCHEME.**

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 questions, you can contact us on:  
enquiries@abanohealthcare.co.nz.

Yours sincerely



**Pip Dunphy**  
Chair, Abano Healthcare Group Limited

20 October 2020

## 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 and vote or to appoint a proxy to attend and vote on your behalf.

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

The easiest way for you to vote is to complete the Proxy/Voting form online at [www.investorvote.co.nz](http://www.investorvote.co.nz). Alternatively, you can return the enclosed Proxy/Voting Form to Computershare.

Please complete and return your proxy form as soon as possible to ensure that your vote counts. Proxies must be received by 11am on Monday 16 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 Scheme Booklet and Proxy/Voting Form for more details.

## KEY DATES

**11am, 16 November 2020:**  
Cut-off time for proxy/online voting

**11am, 18 November 2020:**  
Scheme Meeting

**15 December 2020:**  
Expected Implementation Date for the Scheme