

ABANO RECEIVES NEW TAKEOVER NOTICE FROM HEALTHCARE PARTNERS

Abano Healthcare Group Limited (NZX:ABA) gives notice that late last night (24 November 2016) it received a new notice under the Takeovers Code from Healthcare Partners Holdings Limited (Healthcare Partners), a company associated with Peter and Anya Hutson and James Reeves.

This is the third takeover notice Peter Hutson has submitted on behalf of Healthcare Partners this month, for essentially the same partial takeover offer, after Abano raised concerns with the Takeovers Panel that Healthcare Partners' previous notices were incorrect or contained misleading information which would have breached the Takeovers Code.

The new (24 November 2016) takeover notice has been issued as a result of Abano's concerns that the 7 November 2016 takeover notice contained misleading information, and so to proceed under it would have resulted in Healthcare Partners breaching the Takeovers Code. The Abano Board raised the issue because it believes it is crucial that shareholders receive accurate, fair and valid information from which they can make an informed decision.

Healthcare Partners initially submitted a takeover notice on 4 November 2016. It was then required to submit a new takeover notice on 7 November 2016 to address certain aspects of its first takeover notice which did not comply with the Takeovers Code. Accordingly, the 24 November 2016 notice is Healthcare Partners' third takeover notice. Healthcare Partners has withdrawn its previous takeover notices.

This third notice gives notice of Healthcare Partner's intention to make a partial takeover offer for 30.99% of Abano's shares, in order to take Healthcare Partners' total shareholding to 50.01%. A copy of the new takeover notice, and the documents that accompanied it, are attached.

Grant Samuel & Associates Ltd, which was appointed by Abano in respect of the 7 November 2016 takeover notice, will continue as Independent Adviser and will prepare an Independent Adviser's report on the merits of Healthcare Partners' proposed partial takeover offer. This report, along with the Abano Directors' recommendation, will be sent to shareholders in the Target Company Statement within two weeks of the takeover offer being sent to shareholders.

The new offer remains substantively the same as the previous offers and the Abano Board's preliminary view - **that the partial nature of the offer is not in the best interests of shareholders** - has not changed.

The Board of Abano strongly recommends that Abano shareholders DO NOT TAKE ANY ACTION in respect of the takeover notice until they receive further guidance from the Board.

Shareholders and other persons who may be considering buying or selling Abano shares before then should seek their own professional advice.

ENDS

25 November 2016
Company Announcement



For more information, visit www.abanohealthcare.co.nz or please call:

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Abano Healthcare Group is New Zealand's leading listed specialist healthcare investor and operator, with businesses in two sectors – dental and radiology – and operations across New Zealand and Australia.

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