

ABANO CONTINUES TO OPPOSE PARTIAL OFFER, CLOSING DATE EXTENDED

Abano Healthcare Group Limited (NZX:ABA) advises that late yesterday afternoon it received a variation notice extending the offer closing date under the Healthcare Partners partial takeover offer from 13 February 2017 to 3 March 2017.

The Board of Abano continues to recommend that shareholders reject the partial takeover offer from Healthcare Partners, a company associated with Peter and Anya Hutson and James Reeves. To do this, shareholders should simply ignore the offer documents from Healthcare Partners and do nothing.

Major institutional and retail shareholders have informed Abano that they support the Board's recommendation and two large independent broking firms have also advised that they agree with the Abano Board's position.

Chairman of Abano, Mr Trevor Janes, said: "We are disappointed that despite the lack of support that Peter and Anya Hutson and James Reeves have received, that they have continued to pursue seeking control of Abano by extending the closing date. To date, only 1% of Abano's shares have been accepted into the offer since it opened almost two months ago."

Despite the cost and distraction of the partial takeover, the Board is pleased that the company's businesses remain focused on growth and delivering positive results, as evidenced by the recent trading performance and record interim results.

Trevor Janes continued: "We remind shareholders that this is a partial offer only. If successful, the Board believes that shareholders are very likely to be left with the majority of their shares in Abano. The company will then be controlled by Healthcare Partners, whose strategy for Abano is unproven and unclear. The value of any remaining shares is likely to fall and the ability to sell those shares at what shareholders consider to be a fair price will be significantly reduced."

Acceptances are not on a first in first served basis and there is no advantage in shareholders accepting early. If Healthcare Partners reaches its acceptance target in the last seven days of the offer, the offer period will automatically extend for 14 days. If this occurs, or Healthcare Partners reaches its acceptance target earlier, Abano's Board will let shareholders know as soon as possible to allow them to choose what to do with their shareholding. If the offer does reach the minimum acceptance level and becomes unconditional, shareholders who accept the offer will not be paid until after the offer closes.

Shareholders are encouraged to read the Target Company Statement and Independent Adviser's Report and seek professional financial or legal advice if they have any questions in respect of the offer.

ENDS

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Company Announcement



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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.