

ABANO WINS HIGH COURT CASE FOR REIMBURSEMENT OF TAKEOVER COSTS

Listed trans-Tasman dental investor and operator, Abano Healthcare Group (NZX:ABA) advises that the High Court has ruled in its favour and has confirmed that Healthcare Partners Holdings Limited, an entity associated with Peter and Anya Hutson and James Reeves, is liable to reimburse all outstanding unpaid costs in relation to their failed hostile partial takeover attempt in 2016/17.

Abano incurred costs of approximately \$1 million in relation to the failed takeover attempt and applied Healthcare Partners' FY17 interim dividend of \$522,893 towards offsetting a portion of these costs. On 27 April 2018, the High Court ordered Healthcare Partners to pay all the remaining outstanding costs claimed by Abano of \$429,007.55 (excluding GST) plus interest and costs. Settlement of the amounts awarded under this judgement will be from funds currently held in escrow. Healthcare's counterclaim in relation to the set-off of the HY17 interim dividend was dismissed.

Subsequent to their failed takeover offer, Healthcare Partners sold their entire shareholding in Abano in August 2017.

Chairman of Abano, Mr Trevor Janes, commented: "We are pleased to be able to recoup the full costs which were properly incurred by Abano in relation to Healthcare Partners' unsolicited and unsuccessful takeover attempt. We did not see it as reasonable for Abano and its shareholders to be funding these costs and the High Court has confirmed our position was correct.

"Throughout the long running hostilities from Healthcare Partners, we have remained focused on positioning our company to deliver ongoing value to our shareholders. It will be good to continue doing so without such distractions."

ENDS

Released on behalf of Abano Healthcare Group Limited by Jackie Ellis tel +64 9 360 8500 or email jackie@ellisandco.co.nz

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

Richard Keys
Chief Executive Officer
Tel: +64 9 300 1413 Mob: +64 274 818368

Trevor Janes
Chairman
Tel: +64 274 935033

Abano Healthcare Group is listed on the NZX and owns and operates one of the largest dental networks in Australasia, comprising Lumino the Dentists in New Zealand and Maven Dental Group in Australia.