

MARKET DISCLOSURE POLICY

Dated 27 September 2016

PURPOSE

The purpose of the Market Disclosure Policy is to outline the processes designed to ensure that Abano achieves best practice and meets legislative and regulatory requirements in regards to continuous disclosure in order to maintain the integrity of the market. Abano is subject to the information disclosure regimes set out in NZX Main Board Listing Rules (“**Listing Rules**”) and the Financial Markets Conduct Act 2013.

OBJECTIVES

- Ensure Abano achieves best practice in complying with its continuous disclosure obligations including full and fair disclosure of material information
- Provide equality of access to information so that investors can make informed investment decisions
- Ensure that Abano and individual officers do not contravene legislative and regulatory requirements
- Ensure processes are in place for identifying material information, reporting such information for review and timely disclosure of material information.

DEFINITIONS

Abano refers to Abano Healthcare Group Limited, also referred to as **the Company**

Abano Group refers to Abano Healthcare Group Limited and all its subsidiaries and associates

Board and Directors are the Board and Directors of Abano, unless specifically referred to as board and directors of a subsidiary business owned by Abano

Disclosure Officer The CFO of Abano Healthcare Group Limited holds the role of Disclosure Officer

Immediately means promptly and without delay

Material Information has the same meaning ascribed to that term in the Listing Rules – in summary, it is defined as information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Abano’s quoted securities; and relates to Abano’s securities, or to Abano, rather than to securities generally, or issuers generally.

Reasonable person is an objective test. In the view of NZXR, a reasonable person is a person who commonly invests in securities and holds such securities for a period of time, based on their view of the inherent value of the securities.

Material effect is dependent on the characteristics of the issuer and the security. A price movement of 10% or more in a quoted security will generally be treated by NZXR as evidence that information has had a material effect on the price of those securities. Price movements between 5% and 10% will depend on specific facts and circumstances. See Schedule 1.

Staff means all Directors, employees, contractors and service providers of Abano Group

Subsidiary and associate businesses are included in the Abano Group definition unless specifically referred to as a subsidiary business

POLICY OVERVIEW

This Policy applies to all Staff of Abano Group.

This Policy covers the following:

- Abano's Commitment to Continuous Disclosure
- Framework of Procedures and Guidelines
- Maintaining Confidentiality/Loss of Confidentiality
- Responsibilities
- Authorised Spokespeople
- Disclosure Procedures

COMMITMENT TO CONTINUOUS DISCLOSURE

Abano is committed to providing timely, orderly, consistent and credible information, consistent with legal and regulatory requirements, to enable orderly behaviour in the market. The Abano Board believes it is imperative that disclosure be evenly balanced during good times and bad and that all parties in the investment community have fair access to this information.

Abano and its Board believe that:

- a cornerstone of New Zealand financial markets law is full and fair disclosure of Material Information;
- timely and non-selective disclosure of Material Information is crucial to the efficiency and integrity of New Zealand's financial markets and to investor confidence in Abano. Conversely, delayed or selective disclosure of Material Information has the potential to undermine market integrity and investor confidence; and
- high standards of disclosure are essential for proper accountability between Abano and its shareholders and other external parties.

Abano is committed to compliance with legislative and regulatory requirements and guidelines, in particular:

- The Listing Rules, Section 10
- The continuous disclosure requirements of the Financial Markets Conduct Act 2013
- FMA Corporate Governance Handbook 2014, Principle 4 (Reporting and Disclosure)
- [NZX Guidance Note](#) on Continuous Disclosure, December 2014

FRAMEWORK OF PROCEDURES AND GUIDELINES

To apply this Policy, a framework of procedures and guidelines relating to the disclosure of Material Information about Abano has been developed. The key elements of the framework are summarised as follows:

- Abano has appointed a Disclosure Officer who is responsible for administering the Policy.

- All Material Information shall be lodged as soon as practicable with NZX. The information will also be published on Abano's website where appropriate, with further dissemination through broadcast emails to Abano's shareholders, news agencies and other market commentators.
- No Material Information will be released to any third party until it has been released to NZX.
- Authorised spokespersons of Abano are the Chairman, Chief Executive Officer and Disclosure Officer.
- No undisclosed share price sensitive information or undisclosed information that clarifies share price sensitive information will be disclosed in any meeting or conference call with investors or analysts.
- Discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information.
- Any inadvertent disclosure of Material Information during investor meetings or calls will be immediately released to NZX.
- Where possible, Abano will have a minimum of two representatives at investor meetings/calls.
- Earnings forecasts will only be discussed if previously issued by Abano by way of a public announcement or via the registration of a product disclosure statement or release of other offer document.
- Abano may make available on its internet site any other relevant information made available to investors/analysts. E.g. presentation briefing materials
- To avoid inadvertent disclosure, Abano comment on analyst reports will be restricted to information the company has publicly issued and information that is in the public domain.
- Abano will not generally comment on analyst forecasts. However, if Abano becomes aware that in general the market's earnings projections materially differ from its own estimates, Abano may consider it appropriate to issue a guidance statement. Materiality differences are in accordance with the NZX guidelines.
- Abano will not endorse, or be seen to endorse, analyst reports or the information they contain.
- Abano will not respond to market speculation or rumours, however, it may issue a statement if it believes there is a 'false market' or it has a request from NZX or it considers it has an obligation to make a statement on a particular matter.
- Abano follows a calendar of regular financial disclosure to the market of its financial and operating results which is set out under Key Dates in the Investor Centre on Abano's website www.abano.co.nz.

MAINTAINING CONFIDENTIALITY

The Listing Rules provide exceptions to continuous disclosure, however the relevant information must be and remain confidential at all times. This section sets out guidelines to assist to maintain confidentiality.

Abano will:

- ensure that any third parties to whom non-public information may be disclosed are bound by obligations of confidentiality and that employees keep the information confidential;
- limit the number of people with access to Material (or potentially Material) Information to the minimum number of people reasonable in the circumstances; and
- ensure that employees and service providers are only provided with Material (or potentially Material) Information where they reasonably need to know that information in the course of their duties.

Each employee owes obligations of confidentiality to Abano. This includes maintaining the confidentiality of confidential information about Abano, and its customers, and information an employee learns in the performance of their duties.

Loss of confidentiality

If Material Information is received by any person who is not bound by any corresponding obligation of confidentiality with which that person is likely to comply or if confidentiality is otherwise lost, the exception to continuous disclosure no longer applies and the information must be disclosed immediately to the market. This is the case even if Abano has entered into confidentiality arrangements and/or the information has come from a source other than Abano.

Loss of confidentiality may also be indicated by otherwise unexplained changes in Abano's share price or by reference to the information in analysts' reports or in the media. In this case, the Board, together with the Chief Executive Officer and the Disclosure Officer, will make an assessment as to whether the relevant information remains confidential. If it believes confidentiality has been lost, it will consider a trading halt, pending a market announcement.

RESPONSIBILITIES

Board Responsibility

The Board is ultimately responsible for overseeing Abano's compliance with continuous disclosure obligations.

Abano has processes in place to assist the Board:

- At each Board meeting, the Board will specifically consider whether there are any matters requiring disclosure in accordance with this Policy arising from matters discussed at the meeting or otherwise.
- A calendar of continuous disclosure requirements will be maintained by management and reviewed by the Board at each Board meeting.
- Where possible, draft announcements will be prepared in advance of material events and distributed to the Board for review and approval.
- Where information is being released by a third party, Abano will seek an embargoed copy of the release and distribute to the Board, to allow the Board to consider and prepare a response for immediate release following publication by the third party.

The Chairman and the Chief Executive Officer are responsible for determining if information is material and requires disclosure under this Policy and the form that disclosure takes. The Chairman will consult with Directors if the Chairman considers the issue or form of the disclosure is a matter for the Board. Appropriate records of the decision shall be kept.

Individual Directors are responsible for discussing with the Chairman and the Chief Executive Officer whether any information he or she may hold requires disclosure in accordance with this policy.

Disclosure Officer

The Disclosure Officer is responsible for the following:

- Consulting with employees, Directors and the Board in regards to disclosure of Material Information.
- Ensuring the release of Material Information to NZX after approval and in accordance with the applicable laws, regulations and the NZX Main Board Listing Rules.
- Maintaining an accurate record of all announcements sent to NZX.
- Managing all communications with NZX on NZX Main Board Listing Rule matters and disclosure of information.
- Authorising all financial market communications and, where possible, being present during meetings with investors/analysts.
- Monitoring disclosure practices of Abano and periodically updating the Policy and associated framework components in response to changes in internal structure, legislative and regulatory developments and technology developments.
- Appointing an “authorised representative” to act in his or her place as required, as approved by the Chairman or the Chief Executive Officer.

Abano Employees

All Abano employees are responsible for reporting Material Information under this Policy.

All managers are responsible for ensuring employees are aware of their obligations under this Policy and establishing appropriate lines of communication to ensure that if any employees become aware of Material Information, they will promptly notify their manager of that information.

In order to assist management in identifying information that may be material, the Disclosure Officer has circulated a list of indicative events to be used by senior managers to assess information in order to determine if it is material.

AUTHORISED SPOKESPEOPLE

Authorised spokespeople are responsible for ensuring that all proposed public comments are within the bounds of information that is either already in the public domain, or is not material.

Authorised spokespersons of Abano are the Chairman, Chief Executive Officer and Disclosure Officer.

Other executives may be designated by the Chief Executive Officer from time to time as spokespersons for specific areas under their control or supervision; however any comments made should be limited to their area of control or supervision.

DISCLOSURE PROCEDURES

All information which is potentially material will be disclosed to the Disclosure Office promptly and without delay. The Disclosure Officer will determine if the matter is to be referred to the Board for consideration

and/or whether it needs to be disclosed to NZX. A trading halt may be requested until such time as the Material Information can be released.

Board approval is required for matters that are clearly within the reserves of the Board and have not been delegated to the Chief Executive Officer/management. Such matters will include:

- Financial results
- Profit guidance
- Dividend policy or payments
- Significant corporate actions and transformative events/transactions for Abano
- Resignations and appointments of Directors and the Chief Executive Officer
- Other matters of fundamental significance to Abano

All NZX and media releases are subject to an agreed sign off procedure which requires approval from the Chief Executive Officer and the Disclosure Officer.

The Disclosure Officer is responsible for ensuring the release of the information to NZX and the media. Where possible, Abano will release Material Information prior to the market opening, however this does not negate the requirement to disclose all Material Information immediately.

The information will also be published on Abano's website (www.abano.co.nz) as soon as practicable after NZX confirms an announcement has been made. Further dissemination may occur through:

- broadcast emails to shareholders and other key stakeholders; and
- issuing the information to the major news wire services and other news outlets.

To ensure timely release, where possible draft announcements will be prepared in advance of Board meetings or other planned events, such as entering into agreements.

REVIEW AND APPROVAL

Updated and Approved	By the Board	September 2016
Next Review Date		September 2018