

SHARE TRADING POLICY

PURPOSE

Restrictions on share trading by insiders are contained in various items of legislation, particularly the Financial Markets Conduct Act 2013. The purpose of this Policy is to provide clear guidelines to all Staff of Abano and its subsidiaries to assist in mitigating against the risk of illegal trading in Abano Securities.

This Policy applies to all Staff of Abano and its subsidiaries who intend to trade in Abano Securities. This Policy expressly prohibits trading by any Abano Director or employee when they are an information insider in possession of Material Information.

In addition, there are more stringent rules for Directors and certain employees, who are restricted in terms of trading Abano Securities. These restrictions require consent to be granted to any transactions involving such persons and Abano Securities (see Additional Trading Restrictions for Restricted Persons).

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand, including those contained in the Financial Markets Conduct Act 2013.

If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with Abano's Chief Financial Officer before dealing with any Abano Securities.

DEFINITIONS

- **Abano** refers to Abano Healthcare Group Limited and all its subsidiaries.
- **Abano Securities** are Abano ordinary shares quoted on the NZX Main Board or any other financial products which are issued by Abano and quoted on a licensed market.
- **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.
- **Company** refers to Abano, as defined above.
- **Material Information** is a) information in relation to Abano that is not generally available to the market, and if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of Abano's Securities; and b) relates to Abano Securities rather than to securities generally, or issuers generally.
- Information is **generally available** to the market if it has been released via the NZX announcements platform, or investors that commonly invest in Abano's Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means) or if the information has been made known in a manner that would bring it to the attention of persons who commonly invest in Abano Securities and, since it was made known, a reasonable period for it to be disseminated among those persons has expired.
- **Restricted Person** is defined under the heading Additional Trading Restrictions for Restricted Persons.
- **Senior Manager** is a person who is not a Director but occupies a position that allows that person to exercise significant influence over the management or administration of Abano (such as Abano's Chief Executive Officer or Chief Financial Officer).
- **Staff** is defined as current Abano Directors, employees, contractors and service providers.

- **Trade** includes buying or selling Abano Securities, or (unless the Board determines otherwise) subscribing for new Abano Securities, or agreeing to do so, whether as principal, agent, or trustee. Trade does not include subscription for, or the issue of, new Abano Securities under an employee share scheme or dividend reinvestment scheme.

POLICY OVERVIEW

Strict compliance with this Policy is a condition of employment. Any breach of this Policy will be subject to appropriate disciplinary action, which may include termination of employment.

Additional trading restrictions apply to Restricted Persons.

This Policy covers the following:

- Fundamental Rule – Insider Trading is Prohibited at All Times
- Confidential Information
- Short Term Trading Discouraged
- If in Doubt, Don't
- Monitoring of Trading

Additional Trading Restrictions for Restricted Persons

- Clearance Procedures
- Responsibilities
- Policy Review and Approval
- Appendix 1: Request For Consent to Buy/Sell Abano Securities

POLICY DETAILS

Fundamental Rule – Insider trading is prohibited at all times

If you possess Material Information (as defined in the Definitions), then you must not:

- a) trade Abano Securities;
- b) advise or encourage another person to trade or hold Abano Securities;
- c) advise or encourage a person to advise or encourage another person to trade or hold Abano Securities; or
- d) disclose Material Information to anyone else – including colleagues, family or friends – knowing (or where you ought reasonably to have known) that the other person will trade, or advise or encourage someone else to trade or hold, Abano Securities.

Failure to comply with these insider trading rules may result in criminal liability including large fines and/or imprisonment, and civil liability, which may include monetary penalties and being sued for loss suffered as a result of illegal trading.

The prohibitions apply regardless of how you learn of the information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function), and regardless of why you are trading.

Some examples of Material Information:

Material Information could include information which has not been released to the market. This list is illustrative only:

- Financial results which have not yet been released to the market
- The possible acquisition or divestment of a business
- A change in executive management
- A possible change or termination or uptake of a material contract
- A material legal claim against Abano or one of its businesses
- A change in dividend policy
- A possible change in Abano’s capital structure
- Indication that a third party is considering making a takeover offer for the Company’s shares
- Indication that a third party is considering acquiring a substantial shareholding in the Company
- Discussions or negotiations with a third party for some other form of merger or amalgamation

Confidential Information

Staff must not use confidential information in any way which may injure or cause loss to Abano, or use confidential information to gain an advantage for themselves.

Material Information about Abano should only be disclosed on a “need to know” basis. Material Information should not be freely discussed by Staff, other than for work purposes.

You should only disclose confidential information, particularly Material Information, to third parties who have a written, or implied, duty to keep that information confidential. Implied duties of confidentiality arise for example with respect to disclosure to legal advisers for the purposes of obtaining legal advice. Written duties arise where confidentiality agreements or other contractual arrangements are entered into which cover the disclosure of confidential information.

Short Term Trading Prohibited

Short term trading is defined as buying and selling Abano Securities over a very short period of time (within a three month period). Staff are prohibited from short term trading unless there are exceptional circumstances, which are discussed and approved by the Abano Chief Financial Officer. This is to avoid the risk of allegations of insider trading, particularly if short term trading is undertaken on a regular basis, in large amounts, or around important events which affect the price of Abano Securities. Short selling is also prohibited.

If in Doubt, Don’t

The rules in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don’t!

Monitoring of Trading

Abano may monitor the trading of Directors and other Staff as part of the administration of this Policy.

ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Restricted Persons

Persons covered by these additional restrictions are called “Restricted Persons”.

Restricted Persons are:

- All Directors;
- The Chief Executive Officer and other Senior Managers;
- All employees of Abano corporate, being those employed directly or as a contractor of Abano Healthcare Group Limited;
- All other employees of Abano who report to the Chief Executive Officer and those who, in turn, report directly to those employees;
- During the period of any share buyback by Abano or material transaction, any person directly involved in or having knowledge of the buyback or transaction;
- Trusts and companies controlled by such persons; and
- Anyone else notified by the Chief Financial Officer from time to time.

Restricted Persons will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.

Trading ‘Black Out’ Periods

Restricted persons are prohibited from trading in Abano Securities during the following specific black-out periods: 5pm on the last day of the full year or half year financial period (being 31 May and 30 November) until the first trading day following the full or half year results announcement to the NZX.

Restricted Persons are not permitted to trade any Abano Securities during a black-out period unless Abano’s Board provides a specific exemption.

Regardless, a Restricted Person who holds Material Information, must not trade Abano Securities. The Board believes that having black-out periods further safeguards Restricted Persons from any appearance of insider trading.

Clearance Procedure: Before Trading

Before trading (or agreeing or entering into any commitment to trade) Abano Securities, the Restricted Person must:

- Give written notice to the Board via the Chief Financial Officer of his or her intention to trade Abano Securities using the Request for Consent to Buy/Sell Quoted Securities in Abano Healthcare Group Limited in Appendix 1;
- Confirm they do not hold any Material Information; and
- Confirm there is no known reason to prohibit trading in Abano Securities.

A consent is only valid for a period of 15 NZX trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.

On receiving the notice, the Chief Financial Officer (or, if the notice is from the Chief Financial Officer, the Chair of the Board or the Chair of the Risk Assurance and Audit Committee) will consider the request and make a recommendation to the Board. The Board will then consider the request contained in the notice and, if reasonably satisfied as to the truth of the statements **may** (but is not obliged to) consent in writing to the proposed transaction. The Abano Securities must not be sold or purchased unless:

- a) the Board has consented to the transaction in accordance with this Policy;
- b) arrangements exist to ensure that copies of every consent given in accordance with this Policy are distributed to the Restricted Person and to the Board; and
- c) the date of the transaction is within 15 NZX trading days after the consent of the Board is given (or such other period as the Board may determine).

In the case of a consent granted to a Director or Senior Manager, the written consent will confirm the person's obligations of disclosure to the NZX and request confirmation of details as below to the Company and advice to the NZX within five NZX trading days following the acquisition or disposition.

Requirements after trading

A Restricted Person must advise the Chief Financial Officer promptly following completion of any trade in Abano Securities, and the Restricted Person, if a Director or Senior Manager, must comply with any disclosure obligations he or she has under the Financial Markets Conduct Act 2013.

For a period of six months after the date on which a Director or Senior Manager ceases to hold office as a Director or Senior Manager of the Company, he/she will disclose the same information and within the same timeframes to the Board and the NZX in regard to any acquisition or disposal he/she has made of a relevant interest in any Abano Securities.

To reiterate, notwithstanding the above, at no time may a Restricted Person either buy or sell Abano Securities when he or she is an information insider (i.e. in possession of Material Information). If you become aware of any Material Information prior to completing a trade which has been approved by the Board, you must immediately cancel the trade.

Directors Share Plan

The prohibitions on Directors trading Abano Securities, and the requirement for Directors to obtain consent prior to trading, do not apply to the purchase by Directors of Abano Securities under Abano's Directors Share Plan, which is a fixed trading plan for the purposes of section 260 of the Financial Markets Conduct Act 2013.

RESPONSIBILITIES

- The Abano Chief Financial Officer is responsible for:
 - Ensuring that all Staff are aware of Abano's Share Trading Policy and that this Policy is easily accessible
 - Ensuring that Restricted Persons follow the appropriate procedures and complete the relevant forms in regards to trading in Abano Securities
 - Considering requests for consent to trade in Abano Securities and providing a recommendation to the Board
 - Passing on the Board's response to requests for consent to Restricted Persons

- The Board is responsible for giving consent for Abano Securities trading transactions to Restricted Persons
- Subsidiary business managers are responsible for ensuring their employees are aware of this Share Trading Policy
- The Board is accountable for approving this Share Trading Policy and any amendments to it

REVIEW AND APPROVAL

Reviewed and Approved	By the Board	November 2017
Next Review Date		November 2018

APPENDIX 1:

REQUEST FOR CONSENT TO BUY / SELL QUOTED SECURITIES IN ABANO HEALTHCARE GROUP LIMITED

To: Chief Financial Officer, Abano Healthcare Group Limited

Under the Company's Share Trading Policy (Policy), before buying or selling Abano Securities, a Restricted Person must give written notice to the Board via the Chief Financial Officer of his/her intention to buy or sell Abano Securities by completing this form. Consent is required before the intended transaction can be undertaken. Capitalised terms in this form have the meanings given to those terms in the Policy.

Name:	
Address:	
Telephone:	Mobile:
Email:	
Position in the Company:	
Class and number of Abano Securities subject to proposed transaction:	
Describe type of transaction (e.g. buying or selling):	
Details of purchaser (e.g. in personal capacity, family trust, company):	
Is it intended that the transaction will take place on a stock exchange, and if not, details of the transaction:	
Likely date of transaction:	
If a Director or Senior Manager, confirm that you will comply with the disclosure requirements of the Financial Markets Conduct Act 2013:	

In making this application I confirm as follows:

- I do not possess any Material Information and I am not an information insider.
- In the case of a purchase of Abano Securities, I do not intend to sell the Abano Securities within six months of purchase.
- I believe the transaction will be at a fair value.
- I know of no reason to prohibit me from trading in Abano Securities and certify that the details given above are complete, true and accurate.

I seek consent to the transaction.

Signed _____

Date _____

Approval to the above transaction is hereby granted. Any consent is conditional on the proposed transaction being completed within 15 NZX trading days of the date of notification of this consent, and in compliance with the Policy.

Chief Financial Officer
Abano Healthcare Group Limited

Date

Checklist for Authorisation of Securities Transactions by Restricted Persons

This checklist is designed to be used as a guide for the Chief Financial Officer and the Board in considering whether to authorise dealings in Abano Securities by Restricted Persons under the Company's Share Trading Policy (Policy).

ITEM	STATUS
<p>1. Notice of Intended Sale or Purchase Check that the Board has received a "Request for Consent to Buy/Sell Quoted Securities in Abano Healthcare Group Limited" of intended sale or purchase from the Restricted Person in the form attached as an Appendix to the Policy (Notice).</p> <ul style="list-style-type: none">a) Check that the Notice is completed in all respects.b) Check that the Notice is signed.c) Check that the Notice is dated. <p>2. Identity of Seller or Buyer Check whether the Abano Securities are to be sold or bought:</p> <ul style="list-style-type: none">a) in the Restricted Person's own name;b) in the name or on behalf of the Restricted Person's spouse or child; orc) through another purchasing vehicle (e.g. trust, company). <p>3. Is there any Material Information? Consider whether the Restricted Person has or could have any information which is not generally available to the market and which would, or would be likely to, affect materially the price of Abano Securities if it was generally available to the market.</p> <p>4. Board Satisfied as to Truth of Statements in Notice Ensure that the Board is reasonably satisfied as to the truth of the statements in the Notice that:</p> <ul style="list-style-type: none">(a) the Restricted Person does not possess any Material Information and is not an information insider;(b) in the case of a purchase, the Restricted Person does not intend to sell the shares within 6 months of purchase; and(c) the Restricted Person believes the sale or purchase will be at a fair value. <p>5. Consent to Transaction If it is appropriate or required under the Policy for consent to be given to the transaction, ensure that the Board consents in writing to the transaction.</p>	

6. Notice of Consent

Ensure that a written copy of the consent is given immediately to the Restricted Person. Note: If the Board declines to give consent, ensure that a written notice declining to give consent is given immediately to the Restricted Person.

7. Timing of Approved Transaction

Check that any transaction consented to (if it occurred) occurred within the period specified in the notice of consent given by the Board and within the time requirements of the Policy.

8. Notice by Directors and Officer

If the transaction is a sale or purchase by a Director or Senior Manager, check that immediately after the sale or purchase:

- (a) the Director gives a disclosure of share dealing to the Company under section 148 of the Companies Act 1993; and
- (b) the Director or Senior Manager notifies the NZX of the change to the Director or Senior Manager's holding.

Note: In most cases, this must occur within 5 NZX trading days after the change occurs.

9. Entries in Registers

Ensure that entries are immediately made in the interests register required to be kept under section 304 of the Financial Markets Conduct Act 2013 and section 189 of the Companies Act 1993.