Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Third Age Health Services Limited (Third Age Health)

Date this disclosure made: 11 February 2021

Date on which substantial holding began: 11 February 2021

Substantial product holder(s) giving disclosure
Full name(s): Michael Haskell & Associates Limited and Michael Bruce Haskell

Summary of substantial holding
Class of quoted voting products: Ordinary shares in Third Age Health (Shares)

Summary for Michael Haskell & Associates Limited and Michael Bruce Haskell

For this disclosure,—

(a) total number held in class: 3,372,711

(b) total in class: 9,750,000

(c) total percentage held in class: 34.592%

Details of relevant interests
<u>Details for Michael Haskell & Associates Limited</u>

Nature of relevant interest(s): Registered holder and beneficial owner.

Michael Haskell & Associates Limited has entered into an escrow agreement with Third Age Health under which it has agreed that it will not sell any of the Shares until Third Age Health's audited financial statements for the year ended 31 March 2021 have been finalised and released to the NZX Main Board and it will not sell any of the Shares for less than $2.15 per Share during the 24 month period following the date of listing on the NZX Main Board. There are some limited exemptions to these arrangements. As a result of the escrow agreement, there is a qualification on the power of Michael Haskell & Associates Limited to dispose of, or control the disposal of the Shares. A copy of the escrow agreement is attached to this notice (7 pages).

For that relevant interest,—

(a) number held in class: 3,372,711

(b) percentage held in class: 34.592%

(c) current registered holder(s): Michael Haskell & Associates Limited

(d) registered holder(s) once transfers are registered: Not Applicable

For a derivative relevant interest, also—

(a) type of derivative: Not Applicable

(b) details of derivative: Not Applicable

(c) parties to the derivative: Not Applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not Applicable

<u>Details for Michael Bruce Haskell</u>

Nature of relevant interest(s): Director and sole shareholder of Michael Haskell & Associates Limited.

Note that Campbell Patterson, a senior manager of Third Age Health, is also a director of Michael Haskell & Associates Limited but has no beneficial interest in that company. Accordingly, by virtue of section 238(1)(f) of the Financial Markets Conduct Act 2013 he is not considered to have a relevant interest in these Shares.

For that relevant interest,—

(a) number held in class: 3,372,711

(b) percentage held in class: 34.592%

(c) current registered holder(s): Michael Haskell & Associates Limited

(d) registered holder(s) once transfers are registered: Not Applicable

For a derivative relevant interest, also—

(a) type of derivative: Not Applicable

(b) details of derivative: Not Applicable

(c) parties to the derivative: Not Applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not Applicable

Details of transactions and events giving rise to substantial holding
Details of the transactions or other events requiring disclosure:

Michael Haskell & Associates Limited and Michael Bruce Haskell became substantial product holders (for the purposes of the Financial Markets Conduct Act 2013) on 11 February 2021 upon the Shares of Third Age Health being quoted on the NZX Main Board which is a licensed market operated by NZX Limited.

Additional information
Address(es) of substantial product holder(s): 865 Beach Road, Waiake, Auckland 0630

Contact details: Michael Haskell, michael@thirdagehealth.co.nz, 021 065 3124

Nature of connection between substantial product holders: Michael Bruce Haskell is a director and sole shareholder of Michael Haskell & Associates Limited.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None

Disclosure has effect for purposes of directors' and senior managers' disclosure
Michael Bruce Haskell is also a director of Third Age Health. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification
I, Michael Bruce Haskell, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

ESCROW AGREEMENT

BEVAN JOHN WALSH

MICHAEL HASKELL & ASSOCIATES LIMITED

THIRD AGE HEALTH SERVICES LIMITED

Anthony Harper

Christchurch
Level 9, Anthony Harper Tower
62 Worcester Boulevard
PO Box 2646
Christchurch 8140
Telephone +64 3 379 0920
Facsimile +64 3 366 9277

Auckland
Level 6, Chorus House
66 Wyndham Street
PO Box 2646
Auckland 1140
Telephone +64 9 920 6400
Facsimile +64 9 920 9599

www.anthonyharper.co.nz

DATED 10 FEBRUARY 2021

PARTIES

1 **BEVAN JOHN WALSH**

2 **MICHAEL HASKELL & ASSOCIATES LIMITED** company number 1617849

(each a "**Shareholder**" and together the "**Shareholders**")

3 **THIRD AGE HEALTH SERVICES LIMITED** company number 3189884 ("**Company**")

BACKGROUND

A The Shareholders are the registered holders of fully paid up Shares (as defined below) in the Company.

B The Company has applied to NZX (as defined below) to be listed and to have its Shares quoted on the NZX Main Board.

C The Shareholders have agreed to enter into this Agreement to restrict their ability to sell their Shares following listing.

IT IS AGREED THAT:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this Agreement, unless inconsistent with the context or otherwise specified:

"**Act**" means the Companies Act 1993;

"**Associated Person**" has the same meaning as it is given in the Takeovers Code;

"**Business Day**" means any day on which the NZX Main Board is open for trading;

"**Date of Quotation**" means the first day on which the Shares are quoted on the NZX Main Board;

"**Non-Interested Directors**" means, in relation to any decision, the directors of the Company who are not "interested" for the purposes of the Act;

"**NZX**" means NZX Limited, its successors and assigns and any duly authorised delegates;

"**NZX Main Board**" means the main board equity securities market operated by NZX, and any successor to that market;

"**Prohibited Period**" means the period beginning on the Date of Quotation and ending on the Business Day after the Company's audited financial statements for the financial year ending 31 March 2021 have been publicly announced to the NZX Main Board;

"**Restricted Period**" means the period beginning on the Date of Quotation and ending on the day that is 24 months after that date;

"**Rules**" means the Listing Rules applying to the NZX Main Board, as amended from time to time;

"**Shares**" means ordinary shares in the Company; and

"**Takeovers Code**" means the code contained in the schedule of the Takeovers Regulations 2000, as amended from time to time.

1.2 **General provisions of interpretation**

In the construction and interpretation of this Agreement, unless inconsistent with the context or otherwise specified:

(a) references to statutes or statutory provisions include those statutes or statutory provisions as amended, extended, consolidated, re-enacted or replaced from time to time and any orders, regulations, instruments, or other subordinated legislation made under them;

(b) references to any party include that party's executors, administrators, successors, and permitted assigns;

(c) headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(d) references to "dollars" and "$" are references to New Zealand dollars;

(e) referring to anything after the word "including", "include", or "includes" does not limit what else might be included and any such reference is without limitation to what else might be included;

(f) references to "written" and "in writing" include any means of permanent visible representation (including email);

(g) where any consent or approval is required under this Agreement, that consent or approval may be withheld or given (with or without conditions) in the sole discretion of the party whose consent or approval is required; and

(h) any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done.

2 RESTRICTIONS ON TRADING

2.1 **Prohibited Period**

Each Shareholder unconditionally and irrevocably undertakes that, subject to this Agreement, they will not during the Prohibited Period:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer or assign or otherwise dispose of, directly or indirectly their right and title to, or their beneficial interest in, any or all of their Shares; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any or all of their Shares.

2.2 **Restricted Period**

Each Shareholder unconditionally and irrevocably undertakes that, subject to this Agreement, they will not during the Restricted Period:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer or assign or otherwise dispose of, directly or indirectly their right and title to, or their beneficial interest in, any or all of their Shares; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any or all of their Shares,

in each case at a price of less than $2.15 per Share (such price being subject to adjustment under clause 2.4).

2.3 **Other Limitations**

The rights of the Shareholders to deal with their Shares are also subject to other restrictions which may apply, including under the Rules, the Act, and the Financial Markets Conduct Act 2013.

2.4 **Reorganisation of capital during Restricted Period**

If, during the Restricted Period:

(a) further securities are issued by way of bonus to shareholders of the Company;

(b) the Company makes or announces any rights issue, or other offer to holders of Shares to take up Shares or other securities; or

(c) any consolidation or subdivision of Shares, Share buyback, amalgamation, or other reconstruction of or adjustment to the Shares or the share structure of the Company of any nature whatsoever is made or announced,

the minimum sale price provided for in clause 2.2 must be adjusted as necessary to offset the effect of the reorganisation. The revised minimum sale price must be approved in writing by each of the Non-Interested Directors and the Company (in their respective discretions).

3 EXCEPTIONS

The restrictions in clauses 2.1 and 2.2 do not apply to:

(a) a sale, transfer, or other disposition made with the prior written approval of each of the Non-Interested Directors (in their respective discretions);

(b) a sale, transfer, or other disposition of any or all of a Shareholder's shares to an Associated Person of that Shareholder, provided that the Associated Person enters into a similar agreement to this Agreement on terms approved in writing by each of the Non-Interested Directors (in their respective discretions);

(c) any transfer as a result of any change in trustee of any trust through which the Shares are held, provided that the incoming trustee enters into a similar agreement to this Agreement on terms approved in writing by each of the Non-Interested Directors (in their respective discretions); and

(d) a full or partial takeover for the Shares made in accordance with the Takeovers Code or a similar scheme or arrangement. For the avoidance of doubt if an offer, scheme or arrangement is made or proposed during the Restricted Period or Prohibited Period then a Shareholder may sell or agree to sell any or all of their Shares under the terms of that offer and may enter into a pre-offer or lock up agreement in relation to that offer.

4 PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for a breach of their obligations under this Agreement and that the appropriate remedy for any breach will include orders for specific performance, injunctive relief any other equitable relief and/or damages.

5 GENERAL

5.1 **Agreement applies while listed**

This Agreement shall have no effect if the Company is not listed and its Shares are not quoted on the NZX Main Board, or if the Company is delisted from the NZX Main Board.

5.2 Variation and waiver

Any variation or waiver of any terms of this Agreement will not be binding unless set out in writing, expressed to amend or waive this Agreement, signed by or on behalf of each of the parties. No variation or amendment can be made to this Agreement without the prior approval of NZX. The Company will advise NZX promptly and without delay upon becoming aware of any breach or likely breach of this Agreement and will take such steps as NZX may require to prevent or remedy any breaches.

5.3 Partial invalidity

If any provision of this Agreement or its application to any party or circumstance is or becomes invalid or unenforceable to any extent, the remainder of this Agreement and its application will not be affected and will remain enforceable to the greatest extent permitted by law.

5.4 Several obligations

The obligations of each Shareholder under this Agreement are several and are not joint.

5.5 Privity

This Agreement is intended to confer benefits on the Non-Interested Directors and NZX and the provisions of Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017 apply accordingly.

5.6 Counterparts

This Agreement may be executed in two or more counterpart copies each of which will be deemed an original and all of which together will constitute one and the same instrument. A party may enter into this Agreement by signing a counterpart copy and sending it to the other party (including by electronic communication).

5.7 Governing law and jurisdiction

This Agreement will be construed and take effect as a contract made in New Zealand and will be governed by New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

EXECUTED by the parties on the date specified at the beginning of this Agreement.

SIGNED by)
BEVAN JOHN WALSH)

Bevan John Walsh

in the presence of

Witness signature

Olena Shcherbyna
Full Name

9D/31 Day Street, Auckland Central, 1010
Address

Kitchen Hand
Occupation

SIGNED by)

MICHAEL HASKELL & ASSOCIATES LIMITED)

Director	Director

SIGNED by)

THIRD AGE HEALTH SERVICES LIMITED)

Director	Director

SIGNED by)

MICHAEL HASKELL & ASSOCIATES)
LIMITED

Director Director

SIGNED by)

THIRD AGE HEALTH SERVICES)
LIMITED

JOHN FERNANDES NORAH BARLOW

Director Director