

29 August 2012

Dear Acurity Health Group Limited Shareholder

**Partial Takeover of Acurity Health Group Limited  
(formerly Wakefield Health Limited) at \$6.00 per share**

**LAST OPPORTUNITY TO ACCEPT OFFER**

- Austron will buy at least half of your holding at a **premium price of \$6.00 per share**.
- \$6.00 per share **exceeds the weighted average closing price** for the month prior to the offer **by 26%**.
- \$6.00 per share **exceeds your directors' valuation of \$4.85** a share used for the late 2011 capital raising **by 24%**.

We write to encourage you to **accept Austron's partial takeover offer of \$6.00 cash per share**. The offer gives you the **opportunity to realise, with certainty, at least half of your investment in Acurity at a significant premium** to the closing price of Acurity's shares on the NZX on any day in the 12 months prior to the offer being announced on 25 July 2012.

You will have received from Acurity a Target Company Statement and an Independent Adviser's Report. Having reviewed those documents, **Austron remains confident that its \$6.00 a share offer is fair and reasonable**. It will not be increasing the offer price or extending the offer period.

In making your decision on whether or not to accept the partial takeover offer from Austron, we invite you to reflect on the following points, taken from the Independent Adviser's Report:

- **Trading history:** Acurity's shares have traded below the offer price of \$6.00 a share since the offer was announced on 25 July 2012. In the six months prior to the offer, Acurity shares traded in the range of \$4.40 - \$4.95. Austron agrees with the Independent Adviser that **there is a real prospect that Acurity's share price may recede from current levels following the offer**.
- **Liquidity:** The key benefit of the offer is that it offers some liquidity for Acurity's minority shareholders at a price approximately 26% above share trading levels observed in advance of the offer.
- **Risks:** There are risks to Acurity delivering on its growth plans and Acurity has yet to demonstrate a track record of strong earnings growth.
- **Benefit to selling:** Acurity shareholders with a short term investment outlook or unease over Acurity's proposed capital expenditure or growth prospects may benefit from selling. The requirement over the next two to three years for approximately \$20 million to \$25 million for seismic strengthening of the Wakefield Hospital campus is largely rectification work and is not expected to add significantly to Acurity's earnings.

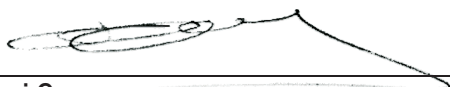
**Last Year's \$4.85 Capital Raising:** There is a significant point that Austron thought would have been mentioned in the Independent Adviser's Report, but which has not. That is, that late last year, your Directors raised further capital from shareholders at \$4.85 a share – following a process which included the involvement of Cameron Partners Limited, the financial adviser to the Independent Directors. **Austron's view is that neither market conditions nor the parameters of the private hospital sector have changed to any extent to support a radical upward revaluation of Acurity.**

In conclusion, Austron believes there are compelling reasons for Acurity shareholders to realise now a significant premium for at least 50.01 per cent of their shares, and encourages your acceptance. **All shareholders, irrespective of the number of shares they hold, will be treated in the same way:**

- All shareholders who accept for up to 50.01% of their Acurity shares will have those shares accepted under the offer.
- All shareholders who accept for more than 50.01% of their Acurity shares may be scaled down, but they will always have a minimum of 50.01% of all of their shares accepted.

To accept our offer, please complete the acceptance form already received or contact Link Market Services Limited on +64 9 375 5998 to request another. Our offer will close on 6 September 2012 and acceptances must be received no later than that date. If you have any questions please contact your adviser or Geoff Senescall on +64 9 309 5659.

Yours sincerely



**Jacqui Gray**  
Director



**Mark Stewart**  
Director



**Warwick Webb**  
Director



**Stuart Signal**  
Director