

28 July 2022

Third Age Health appoints liquidator to Third Age Digital Health Limited

Third Age Health Services Limited (NZX: TAH) advises that on 28 July 2022 following an application by Third Age Health Services, the High Court at Napier placed Third Age Digital Health Limited (TADH) into liquidation. Damien Grant and Adam Botterill of Waterstone Insolvency have been appointed as liquidators.

As disclosed in Note 16 of the Financial Statement for the year end 31 March 2022, released in the Annual Report on the 17 June 2022, the independent directors are seeking to recover a loan of \$313,302 from TADH following the failure to maintain monthly repayments in breach of the loan agreement. As a result, Third Age Health sought application to appoint liquidators.

While the loan to TADH is unsecured the Board of TADH provided a written warranty that it had received legally binding assurances of financial support from its major shareholders such that in the borrower's opinion (acting reasonably and in good faith) TADH would make all repayments.

Michael Haskell is the Director of TADH, and its major shareholders are Michael Haskell & Associates Limited and Bevan Walsh, both also major shareholders of Third Age Health Services.

Acknowledging the appointment of the liquidator Bevan Walsh advised, "Following my having contributed funds exceeding ten times that of any other shareholder in Third Age Digital Health to assist it in meeting its obligation to Third Age Health Services, I sought to persuade my fellow major shareholder (and fellow director at the time) to recommence making contributions, so that with mine the obligation would be met, but was met with refusal. I stated to TADH, in writing, a willingness to participate in a recapitalisation to assist it to meet its obligation to Third Age Health Services.

I have repeatedly, in writing, sought to engage my fellow major shareholder in TADH, and its sole director, to make, alongside me, an offer to Third Age Health Services that amounts to the total owed. The quantum of my offer is greater than half the outstanding debt, though I own less than half of the shares in the debtor. I look forward to co-operating with the liquidator, and am ready to make the same offer to them."

The Independent Directors will work with the liquidators to seek full recovery of the loan.

John Fernandes
Chairman

For more information, please contact:

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About Third Age Health

Third Age Health is the leader in providing quality health care services for older people including those living in retirement villages, private hospitals, secure dementia units as well as in communities across New Zealand. A dedicated Third Age Health clinical team provides onsite clinics, rostered rounds and after hours on-call healthcare services aimed at supporting the health and wellbeing of older people to improve quality of life. As well as providing clinical services for over 50 aged care facilities throughout New Zealand, Third Age Health owns several general practices providing primary healthcare to their local community. www.thirdagehealth.co.nz