OCEANIA HEALTHCARE

JARDEN
Joint Lead Manager & Joint Underwriter

MACQUARIE
Joint Lead Manager & Joint Underwriter

ACQUISITIONS AND EQUITY RAISING

23 March 2021

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Transaction Summary

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Oceania has executed agreements to acquire Waterford on Hobsonville Point as well as its existing leased site and adjacent development land in Franklin, to be funded via an underwritten placement of $80m and a non-underwritten Retail Offer of up to $20m[1]

Waterford on Hobsonville Point, Auckland

6.1 hectares of development land in Franklin, Auckland

Transaction overview

- Agreements to purchase two sites in strategically attractive Auckland locations for a combined sum of $77m[2], being:
  - Waterford on Hobsonville Point: a modern 100 unit retirement village with future brownfield development opportunity, in a growing suburban Auckland catchment; and
  - Currently leased Franklin, Auckland site and 44 bed care facility, with an additional 4.1 hectares of adjacent development land
- Waterford on Hobsonville Point site acquired privately from Classic Group, a Tauranga based construction company with a 20+ year track record in construction throughout New Zealand
- Settlement of acquisitions expected to occur shortly after completion of the equity raise, subject to customary closing conditions

Equity raising

- Acquisitions to be funded by way of a $100m equity raise, comprising:
  - $80m fully underwritten institutional Placement; and
  - Up to $20m non-underwritten Retail Offer[1]
- Equity raise also provides additional funding flexibility for Oceania's development pipeline and to consider further growth opportunities

Financial impact

- Timing of Waterford on Hobsonville Point acquisition relative to lifecycle of the asset presents NTA upside as existing operations mature, and is low to mid single digit underlying earnings per share accretive[3]
  - Further earnings potential from on-site brownfield development opportunity of ~60 units / care suites – resource consent already in place
- Land at Franklin allows for development of ~215 units / care suites, providing significant future earnings potential

1. With the ability to accept oversubscriptions at Oceania's discretion.
2. Excludes transaction costs and any adjustments to purchase price.
3. Based on calendarised broker consensus for Oceania's FY2022 Underlying NPAT and using the portion of the equity raise that will fund the Waterford on Hobsonville Point acquisition (i.e. reflecting full equity funding of the Waterford on Hobsonville Point purchase price).

Acquisition rationale

The acquisitions have a strong strategic fit and align with Oceania's growth strategy

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Active growth strategy	• Oceania has a well established and proven brownfield development led growth strategy, facilitated by a strong development team and investment in an operational platform built for scale • Oceania is well positioned to leverage its established operational platform to pursue a wider range of organic and inorganic growth opportunities
High quality assets	• Waterford on Hobsonville Point is a premium retirement village offering, akin to Oceania's own high specification developments, in a rapidly growing catchment — 64 villas constructed between 2014 and 2017, 36 apartments completed in 2020 — Community Lodge also completed in 2020, comprising a bar and restaurant, cafe, swimming pool and spa, bowling green, gym and many more amenities • Franklin land presents a prime opportunity for a large integrated village and care development in one of the fastest growing secondary urban areas in New Zealand, with low levels of current local competition[1]
Development pipeline	• The two acquisitions add ~275 units and care suites in key growth areas of Auckland to Oceania's development pipeline, bringing the total pipeline to over 2,000 residences • Resource consent in place at Waterford on Hobsonville Point and planning phase of development at Franklin is in progress
Adds value to Oceania shareholders	• The Waterford on Hobsonville Point acquisition provides an immediate positive underlying earnings impact via its existing operations and is underlying earnings per share accretive[2] • Waterford on Hobsonville Point purchase price is at a 3% discount to CBRE's 31 March 2020 valuation, with further NTA uplift anticipated to accrue to Oceania as the remaining unsold apartments undergo first time sales • Franklin acquisitions strengthen Oceania's development pipeline and provide future NTA and earnings growth potential
Enhances care presence	• Oceania is committed to its care suite development strategy in order to drive sustainable, recurring earnings growth, underpinning long term value in aged care investment • The acquired sites present opportunities for construction of premium care suite centres, in catchment areas that face an undersupply of aged care services[1]

1. Based on market research commissioned by Oceania.
2. Based on calendarised broker consensus for Oceania's FY2022 Underlying NPAT and using the portion of the equity raise that will fund the Waterford on Hobsonville Point acquisition (i.e. reflecting full equity funding of the Waterford on Hobsonville Point purchase price).

Operational Update

Operational update

1HY2021 operational highlights and update on performance in 2HY2021 to date[1]

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Key operational highlights – 1HY2021

Aged Care is past the point of inflection

- **15.3% increase in Care Underlying EBITDA from 1HY2020 to 1HY2021** ($11.0m in 1HY2021 compared to 9.5m in 1HY2020).
- We continue to see strong progression in our premiumisation of care strategy, **with 772 premium care suites now in our portfolio**.
- **Premium DMF and PAC revenue** experienced 41% growth from 1HY2020 to 1HY2021.

Substantial growth in sales volumes

- Oceania has experienced strong resales and new sales volumes since returning from New Zealand's Level 4 lockdown. **Total ORA sales up 44% in 1HY2021 compared to 1HY2020** (268 units and care suites in 1HY2021 vs 185 in pcp).
  - Total care suite sales volumes (new and resales) were 159 in 1HY2021, up 36% compared to 1HY2020 (117 sales).
  - Total ILU sales volumes (new and resales) were 109 in 1HY2021, up 60% on 1HY2020 (68 sales).

Development pipeline progress

- **61 care suites and 28 apartments delivered at Green Gables in 1HY2021**.
- **520 villas, apartments and care suites under construction** in Auckland, Hamilton, Tauranga, Hawkes Bay and Christchurch.
- Total development pipeline of 1,780 units and care suites with **84.2% of this pipeline consented**.

Operational update – 2HY2021[2] to date[1]

Aged care continues to perform consistently

- Aged care operations have proven resilient through COVID-19, with no long-term impact on performance.
- **Continue to see strong admissions at aged care centres** as we progress through our aged care strategy.
- **Premium care suite DMF and PAC revenue** continues to experience strong growth.

New sales and resales

- **Continued sales momentum** in 2HY2021 benefitting from strong house price inflation tailwinds.
- **First time sales at Green Gables** have progressed well since its opening in September 2020.
- Consistent levels of ILU and care suite resales stock on hand will underpin resale gains over the near term.

Developments on track

- As reported at 1HY2021 results, **217 units and care suites will be delivered in FY2021**. In addition to the 89 care suites and apartments delivered at Green Gables in 1HY2021, in FY2021 Oceania will deliver:
  - 71 care suites and 22 apartments at The Bellevue in Christchurch; and
  - 35 Apartments at The BayView in Tauranga
- The acquisitions of **Waterford on Hobsonville Point and Franklin add ~275 units and care suites to Oceania's development pipeline**.

1. As at the date of this presentation.
2. Refers to the four-month period from December 2020 to March 2021 due to Oceania's balance date change from 31 May to 31 March from 2021 onwards. Refer to the Glossary on page 29 for more information on financial periods referred to in this presentation.

Premium transformation strategy

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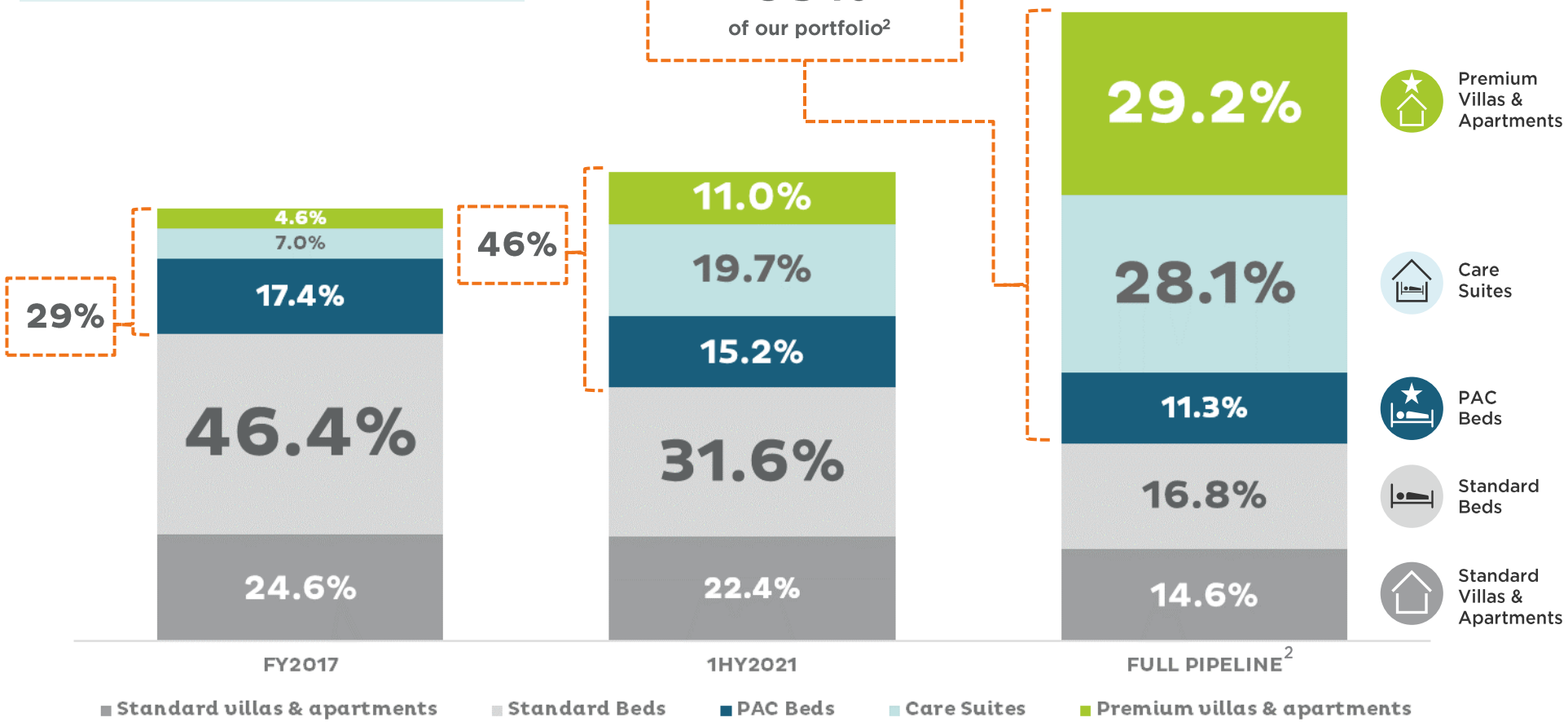
Oceania remains committed to executing its strategy of transforming the portfolio towards premium retirement village units and care suites. The Waterford on Hobsonville Point and Franklin acquisitions further enhance Oceania's commitment to this premium growth strategy

Premium units and care beds have increased by over 70% in number since FY2017 (1,046 beds and units as at FY2017 compared to 1,797 beds and units as at 1HY2021).

Premium units and care beds will more than double[1] to comprise **69%** of our portfolio[2]



1. Double compared to as at 30 November 2020.
2. Note excludes impact of the Waterford on Hobsonville Point and Franklin acquisitions.

On track to deliver pipeline

We continue to commence and deliver developments in accordance with our pipeline

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Development progress in 1HY2021

Developments completed in 1HY2021

- **Green Gables** (**61 care suites, 28 apartments**) completed in Nelson

89
Units & care suites completed in 1HY2021

Development commenced in 1HY2021

- **Waimarie Street** in St Heliers, Auckland (**31 care suites, 79 apartments**) commenced ground works in 1HY2021
- **18 villas** at **Gracelands Stage 3** commenced in November 2020

522
Units & care suites **currently under construction**

Other projects currently under development

- **49 apartments** at Eden in Auckland, expected to complete in 1HY2022
- **113 care suites** at Lady Allum in Auckland
- **39 apartments and community centre** at **The BayView Stage 2b**
- **63 apartments** at Awatere in Hamilton

Future development on track

Consents obtained in 1HY2021

- Resource consent obtained for **26 care suites** at **Holmwood** in Rangiora

84%
Of the total pipeline is either **under construction or consented**[1]

FY2021 scheduled completion

- **The Bellevue** (formerly Windermere) in Christchurch (**71 care suites, 22 apartments**) will complete in 2HY2021
- **35 apartments** at **The BayView Stage 2a** will complete in 2HY2021

217
Units & care suites will be **completed in FY2021**

2HY2021 developments commenced

- A new stage of villas at **Stoke** commenced in January 2021 with construction on the **first 2 villas of a stage of 26 villas** underway

8
Projects currently under development

1. Note excludes impact of the Waterford on Hobsonville Point and Franklin acquisitions.

Overview of assets acquired

Waterford on Hobsonville Point

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Waterford on Hobsonville Point is a premium retirement village offering in a growing area of North West Auckland

Units	• 64 villas with a mix of 2 and 3 bedroom configurations, ranging in size from 118sqm to 155sqm • 36 apartments with a mix of 1 and 2 bedroom configurations, ranging in size from 48sqm to 121sqm
Facility overview	• Situated on 3.7 hectares of land in Auckland's Hobsonville Point area • First villas occupied in 2014 with subsequent villas built progressively, final villas completed in 2017 • Apartments and extensive community facilities completed in 2020 • All construction has been executed to very high specification, akin to Oceania's premium developments • Hobsonville Point area provides high amenity value in close proximity to site
Financial	• As at 31 March 2020, significant embedded value in villa portfolio of ~$460k per unit, comprising ~$298k of resale gain and ~$162k of DMF[1] • NTA uplift to be derived as first time sales of apartments occur (through capture of CBRE block discount)
Growth	• Two development zones (indicated on aerial image) comprising ~3,250sqm, adding ~60 units / care suites to Oceania's development pipeline • Whilst consents are in place for apartment developments, Oceania is also currently undertaking feasibility analysis for a potential care suite centre in the larger zone

1. Based on CBRE's 31 March 2020 valuation of Waterford on Hobsonville Point.

Premium asset specification

Waterford on Hobsonville Point's range of retirement living accommodation and community facilities have been constructed to very high specification, offering a complementary addition to Oceania's premium Auckland portfolio

Retirement living options

Villas

Apartment interior

Extensive community lodge and facilities

Restaurant and cafe

Bowling green and outdoor areas

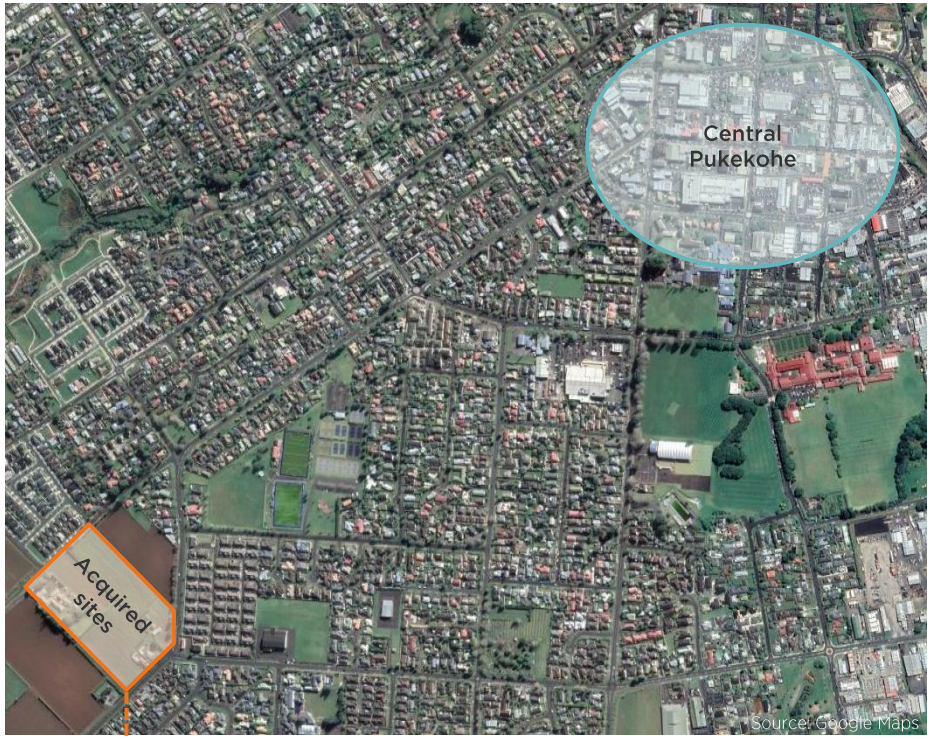
Library

Swimming pool and spa

Franklin site with adjacent land

Oceania has unconditional agreements in place to acquire land in a strategically attractive location, comprising the currently leased Franklin site as well as an additional 4.1 hectares of bare land adjacent, adding ~215 units and care suites to the pipeline

Franklin site location



The sites to be acquired comprise our currently leased 44 standard care bed facility as well as two large parcels of adjacent land

Site overview

Land area	• Existing leased site: 2.0 hectares • Additional land: 4.1 hectares
Site information	• The buildings on the existing site were constructed in 1975 by Methodist Mission Northern • Oceania has operated this site under a lease arrangement since 2005 — Currently operated as a care-only site with 44 standard care beds • The land adjacent to the site provides an additional 4.1 hectares of development land
Catchment details[1]	• Pukekohe is one of the fastest growing secondary urban areas in New Zealand • Low levels of local competition • Demand forecasts indicate a current and ongoing undersupply of both retirement village residences and aged care services in the catchment area
Development potential	• Oceania has initial plans in place to redevelop the combined site into an integrated village, offering villa and care suite accommodation options • The site will contain ~215 units and care suites when complete

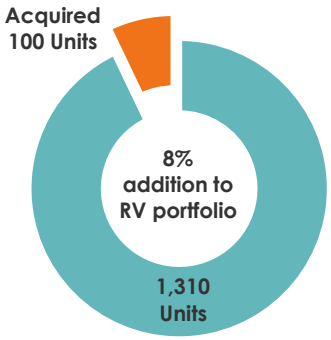
1. Source: Market research commissioned by the Company

Contribution to Oceania's portfolio

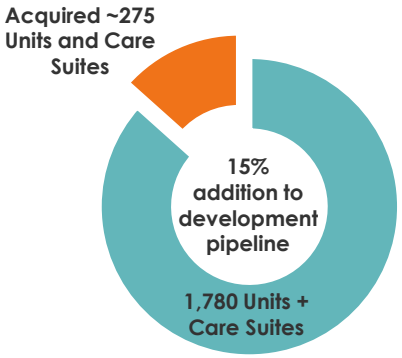
The acquisitions provide a meaningful addition to Oceania's existing portfolio and development pipeline

The Waterford on Hobsonville Point and Franklin acquisitions are strong additions to Oceania's existing portfolio and development pipeline

Retirement Village Portfolio



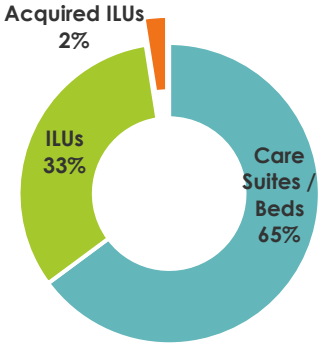
Total development pipeline



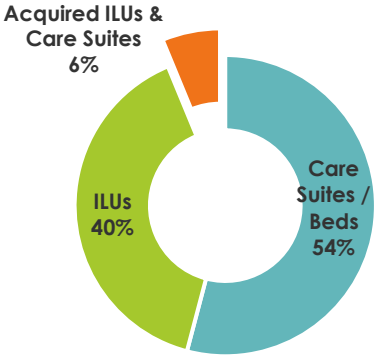
- Waterford on Hobsonville Point adds 8% to Oceania's existing portfolio of retirement village units
- Collectively, Waterford on Hobsonville Point and Franklin add 15% to Oceania's development pipeline of Units and Care Suites
- Resource consent in place at Waterford on Hobsonville Point, and development plans underway for large scale redevelopment at Franklin

Oceania is committed to retaining a needs-based focus in its portfolio composition

Existing portfolio mix



Portfolio mix including pipeline



- Oceania's existing portfolio remains heavily needs-based after addition of the 100 villas and apartments at Waterford on Hobsonville Point
- Following execution of Oceania's existing pipeline and the pipeline added through the acquisitions, Oceania will continue to have a needs-based focus at between 55% - 60% of the total portfolio
- Needs-based portion of future portfolio will be heavily focussed on Oceania's premium care suite offering

Financial contribution of acquisitions

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The Waterford on Hobsonville Point acquisition is immediately underlying earnings accretive, and both acquisitions are NTA accretive while also providing a pathway for further earnings and NTA growth into the future

Indicative balance sheet impact

- Waterford on Hobsonville Point acquired at a 3% discount to the 31 March 2020 CBRE valuation – key valuation metrics provided opposite
- The Waterford on Hobsonville Point and Franklin acquisitions are expected to deliver low to mid single digit NTA accretion per share on a pro-forma 1HY2021 basis
- Oceania may receive further near term NTA benefit from:
  - Fair value / NTA uplift on first time sales of new apartments
  - Potential change to CBRE's house price growth and discount rate assumptions upon revaluation, as Oceania observed in its 1HY2021 CBRE valuation relative to FY2020
  - Embedded value uplift driven by accrual of DMF since March 2020 valuation
- The acquisitions and proposed equity raise will result in pro-forma gearing of ~28%[1], down from 32.3% at 30 November 2020
  - This provides Oceania with financial capacity to consider future growth opportunities

Indicative P&L impact

- The Waterford on Hobsonville Point acquisition is expected to deliver low to mid single digit accretion to Underlying Earnings per share in FY2022[3]
- Further earnings growth expected beyond FY2022 from:
  - Maturing of resident profiles and capture of embedded resale gains;
  - Growth in recurring DMF revenues as apartments sell down; and
  - Future development potential
- Acquisition of the currently leased Franklin site will remove ~$100k of lease expense

Waterford on Hobsonville Point valuation

Key valuation statistics, as at 31 March 2020	
Valuer	CBRE
Valuation	$61.85m
Average ingoing price	$730k
Average current value	$1,002k
Current DMF structure	25% over 4 years[2]
Discount rate	14.5%
Short term property price growth rates	(2.00%) – 2.50%
Long term property price growth rates	3.50%

1. Based on Oceania's 1HY2021 balance sheet, total equity raise size of $100m and acquisition costs of $77m. See pages 17 and 18 for further information.
2. Note DMF terms at Waterford on Hobsonville Point will transfer to Oceania's standard 30% over 3 years for future ORA sales and resales. Current residents' ORAs will remain on existing terms.
3. Based on calendarised broker consensus for Oceania's FY2022 Underlying NPAT and using the portion of equity raise that will fund the Waterford on Hobsonville Point acquisition (i.e. reflects full equity funding of the Waterford on Hobsonville Point purchase price).

Capital Raising

Equity Raise Summary

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Oceania is raising $100m by way of an underwritten placement and non-underwritten Retail Offer[1]

Offer size and structure	NZ$100 million equity raising (Equity Raise), comprising: • NZ$80 million underwritten placement (Placement); and • Up to NZ$20 million non-underwritten retail offer with the ability to accept oversubscriptions at Oceania's discretion (Retail Offer) The Placement represents approximately 9.2% of Oceania's market capitalisation as at last close on 22 March 2021 and, on a combined basis, the Equity Raise (assuming $100m is raised) represents approximately 11.5% of Oceania's market capitalisation. Under the Retail Offer, eligible shareholders in New Zealand will be invited to apply for up to NZ$50,000 of new shares.
Offer price	New shares issued under the Placement will be issued at a fixed price of NZ$1.30 per share, representing a discount of: • 6.5% to the last close of NZ$1.39 per share on 22 March 2021; and • 8.1% to the 5-day VWAP of NZ$1.41 per share starting 16 March 2021 New shares under the Retail Offer will be issued at the lower of the Placement Price and a 2.5% discount to the 5-day VWAP of Oceania shares traded on the NZX up to and including the closing date of the Retail Offer.
Ranking and quotation	New shares issued under the Placement and the Retail Offer will rank equally with existing Oceania shares on issue and will be quoted on the NZX and ASX from the date of allotment.
Dividends	New shares will be eligible for any declared dividends, including any final dividend declared for FY2021.
Underwriting	The Placement is fully underwritten by Macquarie Securities (NZ) Limited and Jarden Partners Limited. The Retail Offer is not underwritten.

1. With the ability to accept oversubscriptions at Oceania's discretion.

Transaction Funding Approach

OCEANIA HEALTHCARE

Proceeds from the Equity Raise will be used to fully fund the Waterford on Hobsonville Point and Franklin acquisitions and provide additional funding flexibility for Oceania's development pipeline and potential further growth opportunities

Equity raise

- Fully underwritten Placement to raise $80 million
- Non-underwritten Retail Offer to raise up to $20 million (with the ability to accept oversubscriptions at Oceania's discretion)
- Capital raising provides additional flexibility to fund Oceania's development pipeline and to consider further growth opportunities

Debt

- Pro-forma 1HY2021 net debt of $287 million and gearing of ~28% following settlement of the acquisitions and Equity Raise[1]
- Settlement of the acquisitions is expected to occur shortly after completion of the Equity Raise

Transaction sources and uses

Sources	
Underwritten Placement	$80m
Non-underwritten Retail Offer	$20m
Total	$100m
Uses	
Waterford on Hobsonville Point acquisition	$60m[2]
Franklin acquisition	$17m
Funding flexibility for development pipeline and potential further growth	$21m
Transaction costs	$2m
Total	$100m

1. Based on Oceania's 1HY2021 balance sheet, total equity raise size of $100m and acquisition costs of $77m.
2. Before any adjustments to purchase price.

Equity Raise Timetable

OCEANIA HEALTHCARE

Placement	Date[1]
Announcement of Equity Raise, trading halt commences and bookbuild undertaken	23 March 2021
Announcement of completion of Placement, trading halt lifted	24 March 2021
ASX settlement	26 March 2021
NZX settlement	29 March 2021
Placement shares allotted and commence trading on NZX and ASX	29 March 2021

Retail Offer[2]	Date[1]
Record date	7:00pm NZDT on 22 March 2021
Expected dispatch of Offer Document and Application form	25 March 2021
Retail Offer opens	25 March 2021
Retail Offer closes	12 April 2021
Announcement of results of Retail Offer, including price	15 April 2021
NZX settlement and allotment, shares commence trading on NZX	16 April 2021

1. Dates above are subject to change and are indicative only.
2. Eligible shareholders with a registered address in New Zealand can find out more about the Retail Offer at www.shareoffer.co.nz/oceaniahealthcare and can apply online during the Retail Offer period.

International Offer Restrictions

OCEANIA HEALTHCARE

This document does not constitute an offer of new ordinary shares (New Shares) of Oceania Healthcare Limited (Company) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

Australia

This document and the offer of New Shares are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) (the Corporations Act). This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and the Company is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of New Shares for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority (ESCA) or any other governmental authority in the United Arab Emirates. The Company has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market). No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market).

Key Risks

Key Risks

OCEANIA HEALTHCARE

This section describes the key risks that Oceania has identified in connection with the Equity Raise. Oceania considers it important that these key risks, and their potential effect on the future operating and financial performance of Oceania, and Oceania's share price, are specifically highlighted to investors in the context of the Equity Raise. Like any investment, there are risks associated with an investment in Oceania shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of Oceania, an investment in Oceania shares, the Equity Raise, or general market, industry, regulatory or legal risks. Some risks may be unknown and other risks, currently considered to be immaterial, could turn out to be material. This Presentation should be read in conjunction with Oceania's other periodic and continuous disclosure announcements released to NZX and ASX.

Before deciding whether to invest in Oceania shares, you must make your own assessment of the risks associated with the investment and consider whether such an investment is suitable for you having regard to all other publicly available information, your personal circumstances and following consultation with your financial and other professional advisers.

Risks arising from COVID-19	• The ongoing risks associated with COVID-19 could significantly affect the future financial position and financial performance of Oceania. This is particularly relevant to Oceania as a provider of aged care and retirement living services. • The outbreak of COVID-19 and the restrictions put in place by Governments to fight the virus have had a major impact on global financial markets and to the New Zealand economy as a whole. • Oceania's business could be adversely impacted by an outbreak of COVID-19 within the community, at any of its aged care centres or retirement villages or at any other aged care centre or retirement village not operated by Oceania. Such an outbreak could lead residents to either choose not to move into an Oceania aged care centre or retirement village, or they may not be permitted to move into an Oceania aged care centre or retirement village if the outbreak is severe. • Oceania's business and profitability could be negatively impacted if Government imposed restrictions prevent or delay Oceania from carrying out its development activities or if there is a downturn in the national or regional property markets. • The outbreak of COVID-19 has also caused significant disruption to international supply chains and this impacts the availability of construction materials from overseas. Even if such materials are available, there is potential for an increase in product and shipping costs. • The New Zealand Government has announced a programme for the roll-out of COVID-19 vaccinations, although the exact timing and logistics of this are currently uncertain. Significant delays in the roll-out of COVID-19 vaccination in New Zealand could prolong the risks to Oceania's business arising from COVID-19.

Risk of reputational damage or compliance breach	• Oceania operates in a highly regulated industry. Failure to comply with applicable regulatory requirements could have consequences including loss of certification from the Ministry of Health in relation to its aged care business, or a suspension or cancellation of retirement village registration. This may in turn restrict Oceania's business, lead to reputational harm or brand damage and have a significant impact on Oceania's financial performance.

Key Risks (continued)

OCEANIA HEALTHCARE

Regulation risk	• Oceania's business and profitability could be negatively impacted by any material change in the current regulatory regimes applying to aged care and retirement villages. Such changes could have an adverse impact on the way Oceania provides care to residents or develops and operates its retirement villages, or otherwise increase costs or restrict Oceania's ability to generate revenue. • An example of this is the recent CFFC White Paper on Retirement Villages Legislative Framework, which seeks feedback on proposed reforms to the legislative framework governing retirement villages. If all of the recommendations in the CFFC White Paper were adopted, this would have a significant impact on the retirement village model in New Zealand and, in turn, on Oceania's financial performance.
Property market risk	• Oceania's retirement village earnings are affected by prevailing national and regional property market conditions which are outside Oceania's control. Any downturn in the property market could impact Oceania's ability to sell or re-sell retirement village units or care suites, as well as the value that can be achieved on any such sale or resale, which could result in a significant negative impact on Oceania's earnings.
Development risk	• Oceania's growth strategy involves the execution of its development pipeline and there are a range of risks associated with this. These risks include construction risks arising from projects not being delivered within agreed timeframes, scope or budget and default risks arising from participants in the development process (including risks regarding the liquidity of the lead contractor).
Risks associated with the cost and availability of labour	• The risk of being unable to employ and retain qualified staff to deliver core operational tasks is a significant risk to Oceania's business as it has a higher proportion of aged care beds compared to its listed peers. • Staff costs (including wages, salaries and other employment related expenses) are Oceania's most significant cost item, driven by the 24-hour, high-service nature of residential aged care. A decline in aged care margins due to unfunded wage cost pressures would adversely affect Oceania's financial performance as its aged care earnings make up a higher proportion of its earnings than other operators. • The Government's ongoing border restrictions and immigration policy in response to the threat of COVID-19 are limiting the number of immigrants entering New Zealand. This could inhibit Oceania's ability to recruit staff in the future. Oceania has previously recruited significant numbers of overseas-trained nurses to fill vacancies.
Transaction risk	• Although comprehensive due diligence investigations have been undertaken in relation to the Acquisitions, if any information provided by the vendors is incorrect, incomplete or misleading, there is a risk that the financial, operational and property outcomes may be materially different to those presented. • In addition, Oceania has assumed that it will be able to successfully manage the integration of Waterford on Hobsonville Point into Oceania's portfolio.

Oceania Profile

Overview of Oceania

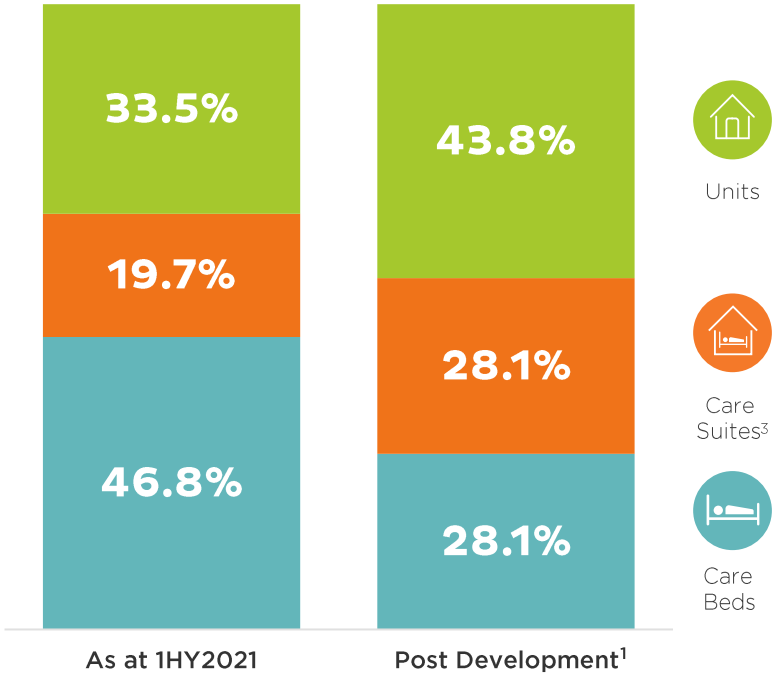
We are a "care focused" operator and developer of aged care centres and retirement villages.

OCEANIA HEALTHCARE

Current & future portfolio composition[1] – Remaining "needs" focused

	Care Beds	Care Suites	Units	Total
North Island	1,398	516	971	2,885
South Island	432	256	339	1,027
Total Existing[2]	**1,830**	**772**	**1,310**	**3,912**
Development Pipeline[3]	-	682	1,098	1,780
Less Decommissions	(277)	(43)	(110)	(430)
Care Suite Conversions	(78)	64	-	(14)
Net Development Pipeline[4]	**(355)**	**703**	**988**	**1,336**
Total Post Development	**1,475**	**1,475**	**2,298**	**5,248**

Portfolio and landbank overview



1. Note excludes impact of the Waterford on Hobsonville Point and Franklin acquisitions.
2. Comprising 44 operating villages and 1 undeveloped site. Facility numbers as at 30 November 2020.
3. Includes 204 care studios which may be initially sold with a PAC, and may subsequently be sold under an ORA.
4. Current and planned developments as at 30 November 2020.

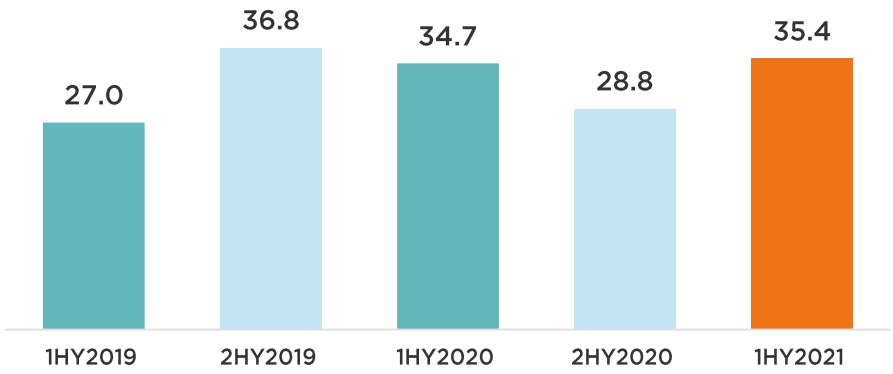
1HY2021 Financial highlights

OCEANIA HEALTHCARE

Underlying EBITDA improved in 1HY2021 from a heavily Covid-19 impacted 2HY2020, back in line with prior corresponding period at $35.4m.

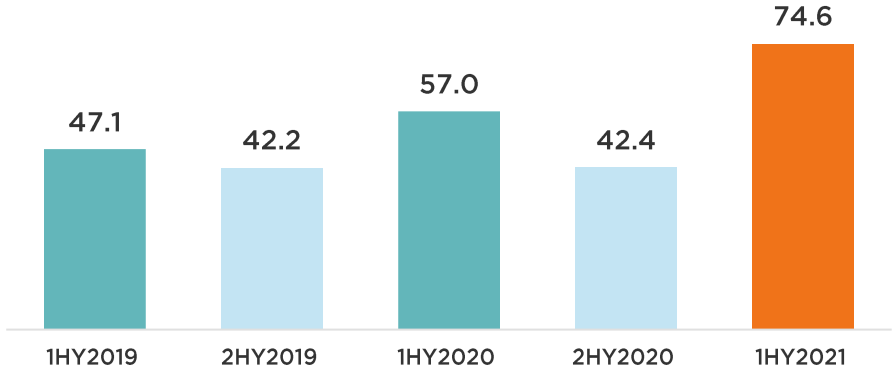
Underlying EBITDA from continuing operations[1]

NZDm



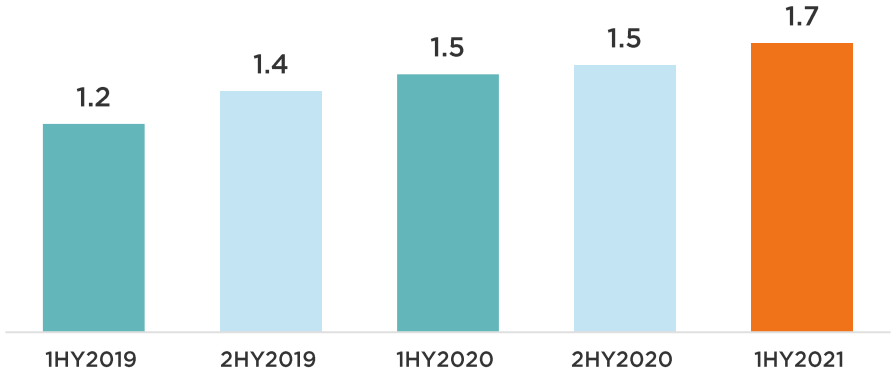
Operating cash flow

NZDm

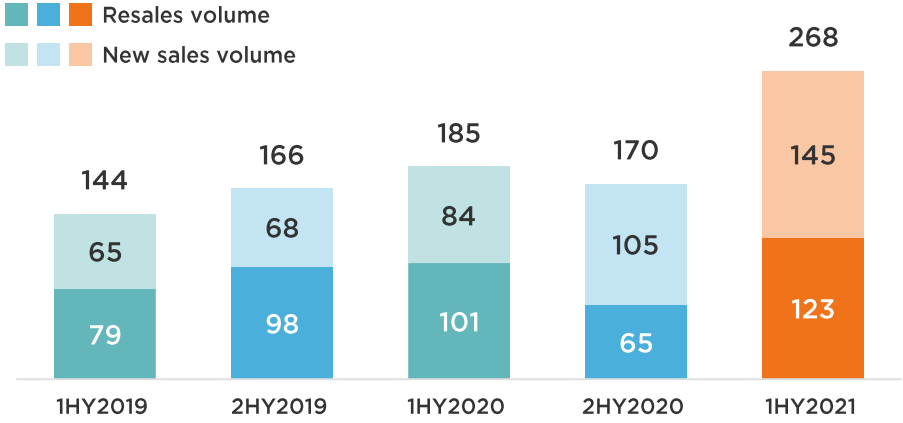


Total assets

NZDb



Sales volumes



1. Underlying EBITDA excludes the earnings from sites divested in FY2019.

Portfolio Summary (30 November 2020)

OCEANIA HEALTHCARE

Facility	Region	Care Beds	Care Suites	Village Units	Total
NORTH ISLAND					
Totara Park	Rodney	-	-	30	30
The Sands	North Shore	-	44	64	108
Greenvalley Lodge	North Shore	50	-	-	50
Lady Allum	North Shore	72	15	129	216
Te Mana	North Shore	46	-	-	46
Amberwood	Waitakere	67	-	-	67
Eden	Auckland	-	67	40	107
Everil Orr	Auckland	52	-	-	52
Meadowbank	Auckland	-	63	193	256
Wesley	Auckland	51	-	-	51
Elmwood	Manukau	111	48	129	288
St Johns Auckland	Manukau	-	-	18	18
Takanini	Manukau	91	-	-	91
Franklin	Franklin	44	-	-	44
Awatere (formerly Trevellyn)	Hamilton	-	90	40	130
Whitianga	Whitianga	53	-	10	63
Elmswood	Tauranga	38	-	-	38
The BayView	Tauranga	-	81	60	141
Ohinemuri	Paeroa	68	-	8	76
Victoria Place	Tokoroa	51	-	-	51
St Johns Wood	Taupo	37	25	18	80
Wharerangi	Taupo	47	-	21	68
Duart	Hastings	66	-	-	66
Eversley	Hastings	50	-	6	56
Gracelands	Hastings	81	11	101	193
Atawhai	Napier	58	25	46	129
Woburn	Hawke's Bay	33	-	-	33
Eldon	Paraparaumu	88	9	-	97
Elderslea	Upper Hutt	106	18	12	136
Heretaunga	Upper Hutt	38	20	-	58
Hutt Gables	Upper Hutt	-	-	46	46

Facility	Region	Care Beds	Care Suites	Village Units	Total
SOUTH ISLAND					
Marina Cove	Picton	-	-	22	22
Green Gables	Nelson	-	61	40	101
Otumarama	Nelson	32	7	-	39
Stoke	Nelson	-	-	114	114
Whareama	Nelson	71	-	-	71
Redwood	Blenheim	64	16	46	126
Woodlands	Tasman	30	20	36	86
Holmwood	Christchurch	29	17	-	46
Middlepark	Christchurch	33	21	-	54
Palm Grove	Christchurch	31	54	32	117
The Oaks	Christchurch	69	36	32	137
The Bellevue (formerly Windermere)	Christchurch	-	-	17	17
Addington Lifestyle	Christchurch	73	24	-	97
TOTAL (NORTH AND SOUTH ISLANDS)		**1,830**	**772**	**1,310**	**3,912**

Board of Directors

OCEANIA HEALTHCARE

Elizabeth Coutts
Chair and Independent Director
ONZM, BMS, FCA

Liz Coutts has been a Director of Oceania since 5 November 2014 and was appointed Chair in 2014. Liz is also the Chair of Skellerup Holdings Limited and EBOS Group Limited.

Liz is a Fellow of Chartered Accountants Australia and New Zealand. She is the immediate past President of the Institute of Directors NZ Inc and was made an Officer of the New Zealand Order of Merit in 2016.

Liz has previously been Chief Executive of Caxton Group, Chairman of Meritec Group Limited, Industrial Research Limited and Life Pharmacy Limited, Deputy Chairman of Public Trust, and a Commissioner of both the Commerce Commission and Earthquake Commission. She was Chair of Ports of Auckland Limited and has been a Director of Sanford Limited, Ravensdown Fertiliser Cooperative, the Health Funding Authority, PHARMAC, Air New Zealand, Sport and Recreation New Zealand and Trust Bank New Zealand, and a member of both the Financial Reporting Standards Board of the New Zealand Institute of Chartered Accountants and the Monetary Policy Committee of the Reserve Bank of New Zealand.

Alan Isaac
Independent Director
CNZM, BCA, FCA

Alan Isaac has been a Director of Oceania since 1 October 2015. Alan is a professional director with extensive experience in accounting, finance and governance. He is currently President of the Institute of Directors NZ Inc. and is Chairman of New Zealand Community Trust and Basin Reserve Trust. He is also a former President of the International Cricket Council. Alan is a Director of Scales Corporation Limited and Skellerup Holdings Limited. He is also a Board member of the Wellington Free Ambulance.

Alan is a former national Chairman of KPMG, and was made a Companion of the New Zealand Order of Merit (CNZM) in 2013. He is a Fellow of Chartered Accountants Australia and New Zealand.

Alan is Chair of the Audit Committee and is a member of the Remuneration Committee.

Dame Kerry Prendergast
Independent Director
DNZM, CNZM, MBA (VUW), NZRN, NZM

Dame Kerry Prendergast has been a Director of Oceania since 22 December 2016. Dame Kerry is a professional director. She was Mayor of Wellington (2001-2010) and is currently the Chair of the New Zealand Film Commission, Wellington Free Ambulance, Wellington Opera and Royal New Zealand Ballet. Dame Kerry is also a trustee of New Zealand Community Trust.

For 25 years Dame Kerry was an independent midwife after training as a general nurse in 1970, and consequently gaining a Diploma in Intensive Care.

She was made a Companion of the New Zealand Order of Merit (CNZM) in 2011 and was promoted to Dame Companion of the New Zealand Order of Merit in January 2019 for services to governance and the community.

Dame Kerry is Chair of the Clinical and Health & Safety Committee.

Sally Evans
Independent Director
BHSc, MSc, FAICD, GAIST

Sally Evans has been a Director of Oceania since 23 March 2018. Sally has over 30 years' experience in the private, government and social enterprise sectors in Australia, New Zealand, the United Kingdom and Hong Kong.

Sally is a Director of Healius Limited, Rest (Australian Super Fund), Allianz Australian Life Insurance Limited, and Ingenia Communities (all in Australia). She has previously held Directorships on the boards of Opal Specialist Aged Care and Blue Cross Aged Care, was an inaugural member of the Australian Federal Government's Aged Care Financing Authority and held executive roles as Healthcare Director at the FTSE Compass Group plc and Head of Aged Care at AMP Capital.

Sally is Chair of the Remuneration Committee and is a member of the Clinical and Health & Safety Committee.

Patrick McCawe
Independent Director
BCA (Hons), MBA, CA

Patrick McCawe has been a Director of Oceania since 16 February 2017.

Patrick has 37 years' experience across corporate treasury, investment banking and infrastructure funds management. Patrick was Head of Investment Banking at Macquarie New Zealand from 2002 to 2006 and was a Director of Metlifecare Limited from 2005 to 2007. He has also been a Director of several MIRA-managed companies in Australia and Asia and is a member of Chartered Accountants Australia and New Zealand.

Patrick is a member of the Audit Committee.

Gregory Tomlinson
Independent Director
AME

Greg Tomlinson has been a Director of Oceania since 23 March 2018. Greg is a Christchurch domiciled businessman and investor with experience in a variety of New Zealand industries. One of the original pioneers of the aquaculture industry in Marlborough, he has also established construction and aged care businesses.

Greg established Qualcare before it was sold into the Oceania Group in early 2008 and he was a director of Oceania from 2008 until 2016. Greg holds directorships on the boards of a number of New Zealand based companies and is currently a director of Heartland Bank Limited.

Greg is Chair of the Development Committee.

Glossary

OCEANIA HEALTHCARE

Care Suite
A room or studio certified for the provision of care by the Ministry of Health which has been licensed under an ORA.

Continuing Operations
Earnings from continuing operations excludes the earnings from sites divested in FY2019 in all reporting periods.

DMF
Deferred Management Fees, charged under an ORA, of a maximum of 30% of the Occupation Licence Payment, which are deducted from the refund paid to the departing resident upon resale of the unit or care suite. These are in consideration for the right to use communal facilities etc over the entire length of stay.

EBITDA
Earnings before Interest, Tax, Depreciation and Amortisation.

FY2021
The 10-month period from 1 June 2020 to 31 March 2021. This financial year is not a 12-month period due to Oceania's balance date change from 31 May to 31 March from 2021 onwards.

FY2022
The 12-month period from 1 April 2021 to 31 March 2022.

ILU
Independent living units (villas and apartments) licensed under an ORA.

NPAT
Net Profit After Tax.

NTA
Net Tangible Assets

ORA
An occupation right agreement that confers on a resident the right to occupy a unit or care suite subject to certain terms and conditions set out in the agreement.

PAC
Premium accommodation charge on a care bed for accommodation provided above the mandated minimum.

PPGR
Property Price Growth Rate.

Underlying NPAT
Underlying NPAT is a non-GAAP unaudited financial measure and differs from NZ IFRS net profit after tax by replacing the fair value adjustments in investment property values with the Board's estimate of realised components of movements in investment property and (in respect of care suites) property, plant and equipment, and to eliminate deferred tax and one-off items.

Unit
Includes independent villas and apartments.

VWAP
Volume Weighted Average Price.

1HY2021
The six-month period from 1 June 2020 to 30 November 2020.

2HY2021
The four-month period from 1 December 2020 to 31 March 2021. This half financial year is not a six-month period due to Oceania's balance date change from 31 May to 31 March from 2021 onwards.