RETAIL OFFER

OFFER DOCUMENT

OCEANIA
HEALTHCARE

Issued by Oceania Healthcare Limited

Date: 25 March 2021

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES.

This is an important document. You should read the whole document before deciding whether to subscribe for Shares in Oceania Healthcare Limited. If you have any doubts as to what you should do, you should consult your financial advisor.

MACQUARIE JARDEN

Key information

Eligibility	You may participate in this retail offer (**Retail Offer**) if you are a Shareholder of Oceania Healthcare Limited (**Oceania Healthcare**) as at 7.00pm NZDT on Monday 22 March 2021 with an address in New Zealand. You may not participate if you are outside New Zealand. Similarly, if you hold Shares on behalf of a person who resides outside New Zealand, you may not participate in respect of that person.
Transferability	The offer made under this Retail Offer is personal to you. It cannot be transferred to another person.
Equal participation	Each Eligible Shareholder has the right to apply for the same dollar amount of Shares, and on the same terms and conditions, as each other Eligible Shareholder.
Application amount	If you wish to participate in this Retail Offer, you can apply for a dollar amount of Shares up to a maximum amount of NZ$50,000.
Issue Price of Shares	The Shares will be issued at the lower of the price paid by investors in Oceania Healthcare's recent Placement, being NZ$1.30 per Share, and a 2.5% discount to the five day volume weighted average price of Oceania Healthcare Shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.
When to apply	Applications MUST be received by 5:00pm NZST on Monday 12 April 2021 to be accepted (unless the Closing Date is extended).
How to apply	**We encourage you to apply online at www.shareoffer.co.nz/oceaniahealthcare.** Alternatively, you can complete a hard copy Application Form. You should read the instructions on the Application Form carefully. If you are a Custodian, you also need to complete and return a Custodian Certificate, which forms part of the Application Form. To determine whether you are a Custodian, refer to clause 4 of the Terms and Conditions. You need to return your completed Application Form (and, if applicable, a Custodian Certificate) to the address on the Application Form.
Receiving your Shares	You will receive your Shares on or about Friday 16 April 2021, unless the Closing Date is extended.
Retail Offer size and scaling	Oceania Healthcare is seeking to raise up to NZ$20 million under this Retail Offer, with the ability for Oceania Healthcare to accept oversubscriptions at its discretion. Oceania Healthcare may scale back the number of Shares to be allotted under this Retail Offer to each Applicant having regard to the Shareholders' holding of Shares at the Record Date and otherwise at its discretion (see clause 3 of the Terms and Conditions for more information about scaling).

Defined words and expressions used in this document are capitalised – see Glossary for their definition.

Contents

Key dates*

Date	Event	Summary
22 March 2021	Record Date	The date on which Eligible Shareholders are determined.
25 March 2021	Retail Offer Opening Date	Retail Offer opens for applications.
12 April 2021	Retail Offer Closing Date	Retail Offer closes at 5:00pm NZST, unless extended. Online applications, Application Forms returned via email or by post, and payments by electronic transfer must be received by this time.
15 April 2021	Announce results of Retail Offer	Announcement to be made on the NZX and ASX.
16 April 2021	Settlement Date, Allotment Date and commencement of trading	Settlement and allotment of Shares on the NZX. Shares are expected to commence trading on the NZX.
19 April 2021	Despatch Date	Transaction confirmation despatched to participating Shareholders.

* *Oceania Healthcare reserves the right to alter the key dates (subject to the NZX Listing Rules, the ASX Listing Rules and applicable laws).*

Important information

General information

This document has been prepared by Oceania Healthcare in connection with an offer of new ordinary Shares under a share purchase plan and placement ("**Retail Offer**").

In New Zealand, the Retail Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013.

This document is not a product disclosure statement or prospectus or other disclosure document and does not contain all of the information which may be required in order to make an informed investment decision about the Retail Offer or Oceania Healthcare.

Additional information

Oceania Healthcare is subject to continuous disclosure obligations under the NZX Listing Rules and the ASX Listing Rules. Market releases by Oceania Healthcare, including its most recent financial statements, are available at **www.nzx.com** and **www.asx.com.au** under code OCA.

Oceania Healthcare may, during the Retail Offer, make additional releases to NZX and ASX. No release by Oceania Healthcare to the NZX or ASX will permit an applicant to withdraw any previously submitted application without Oceania Healthcare's consent, whether or not there has been any permissible variation of the Retail Offer.

The market price for the Shares may change between the date this Retail Offer opens, the date you apply for Shares under the Retail Offer, and the date on which the Shares are allotted to you. Accordingly, the price paid for Shares under the Retail Offer may be higher or lower than the price at which Shares are trading on the NZX or the ASX at the time Shares are issued under the Retail Offer. The market price of new Shares following allotment may be higher or lower than the Issue Price.

Offering restrictions

This document is intended for use only in connection with the Retail Offer to Eligible Shareholders with a registered address in New Zealand. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such offer or invitation. No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand. The distribution of this document (including an electronic version) in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or Custodians) should observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent to or distributed in the United States.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any Shares in the United States. The Shares to be offered and sold under the Retail Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

Changes to the Retail Offer

Subject to the NZX Listing Rules, the ASX Listing Rules and applicable laws, Oceania Healthcare reserves the right to alter the dates set out in this document. Oceania Healthcare reserves the right to withdraw the Retail Offer and the issue of new Shares at any time before the Allotment Date at its absolute discretion.

No guarantee

No person named in this document (nor any other person) guarantees the Shares to be issued pursuant to the Retail Offer or warrants the future performance of Oceania Healthcare or any return on any investment made pursuant to this document.

Decision to participate in the Retail Offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

Privacy

Any personal information you provide online or on the Application Form will be held by Oceania Healthcare and/or the Share Registrar at the address set out in the Directory. This information will be used for the purposes of administering your investment in Oceania Healthcare. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020, you have the right to access and correct any personal information held about you.

Enquiries

For enquiries about the Retail Offer, please contact Oceania Healthcare's Share Registrar (refer to page 16 for contact details).

Defined terms

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this document. Words importing the plural include the singular and vice versa.

Letter from the Chair

25 March 2021

Dear Shareholder,

Purpose of the Retail Offer

On 23 March 2021, Oceania Healthcare announced its plans to raise approximately NZ$100 million to fund the acquisition of a premium retirement village, Waterford on Hobsonville Point, and its existing leased facility and adjacent development land in Franklin through a fully underwritten NZ$80 million placement of new shares (**Placement**) and a non-underwritten retail offer (**Retail Offer**) of up to NZ$20 million, with the ability to accept oversubscriptions at Oceania Healthcare's discretion (together, the **Equity Raise**).

Oceania Healthcare has a well-established and proven brownfield development led growth strategy, facilitated by investment in an operational platform built for scale, and a strong development team. Oceania Healthcare is now well positioned to leverage its established operational platform to pursue a wider range of organic and inorganic growth opportunities. Consistent with this strategy, on 23 March 2021, Oceania Healthcare announced that it has entered into agreements to acquire:

- Waterford on Hobsonville Point (**Waterford on Hobsonville Point**), which comprises 64 independent living villas and 36 independent living apartments on 3.7 hectares of land in Auckland's Hobsonville Point area. The acquisition of Waterford on Hobsonville Point is conditional only on the consent of the Statutory Supervisor and is expected to settle in April or May 2021.
- 6.1 hectares of land in Franklin, Auckland (the **Franklin Property**) including 2.0 hectares of land currently leased to Oceania Healthcare and 4.1 hectares of bare land adjacent to this site. The leased site currently has a care-only facility with 44 standard care beds. Oceania Healthcare has initial plans in place to redevelop the combined site into an integrated village, offering villa and care suite accommodation options with more than 200 residences upon completion. The acquisition of the Franklin Property is unconditional and is expected to settle by June 2021.

The proceeds from the Equity Raise will fund the acquisition of both Waterford on Hobsonville Point and the Franklin Property. The Equity Raise will also provide additional financial capacity for Oceania Healthcare's future growth and reduce corporate debt outstanding while other potential growth opportunities are assessed.

Retail Offer overview

As noted above, Oceania Healthcare is seeking to raise up to NZ$20 million through the Retail Offer, with the ability to accept oversubscriptions at its discretion. Shares will be issued under the Retail Offer at the lower of NZ$1.30 (being the price investors paid in the Placement) and a 2.5% discount to the volume weighted average price of Oceania Healthcare shares traded on NZX over the five business day period prior to, and including, the closing date for the Retail Offer. The new shares are expected to be allotted on or around 16 April 2021. They will rank equally with existing Oceania Healthcare shares on issue at that date. Any new shares allocated under the Retail Offer will be eligible to receive any final dividend declared by Oceania Healthcare in respect of the period ending 31 March 2021.

Participation in the Retail Offer is optional, and eligible shareholders in New Zealand (**Eligible Shareholders**) have the option to apply to invest as much or as little as they want, up to the cap of NZ$50,000. If the Retail Offer is oversubscribed, applications will be scaled having regard to existing shareholdings at 7:00pm NZDT on 22 March 2021, being the Record Date for the Retail Offer. The Retail Offer provides an opportunity for Eligible Shareholders to acquire additional Oceania Healthcare shares at a price not exceeding the price investors paid for Oceania Healthcare shares in the recently completed Placement.

The Retail Offer has been designed so that most Eligible Shareholders have the potential to preserve their current relative shareholding, if they choose to participate.

If you decide to participate in the Retail Offer, please complete the online application at www.shareoffer.co.nz/oceaniahealthcare or complete the physical Application Form accompanying this document by 5:00pm NZST on 12 April 2021. **Online applications at www.shareoffer.co.nz/oceaniahealthcare are strongly encouraged**.

Further information

Details of the Retail Offer, including the terms and conditions of how Eligible Shareholders can participate, are contained in this document and the Application Form. Further information relating to the Retail Offer can also be found in Oceania Healthcare's recent announcements, particularly the investor presentation and other materials released on 23 March 2021, which can be accessed online at **www.nzx.com** and **www.asx.com.au** under the ticker code OCA. We encourage you to read this document and to seek investment advice from a suitably qualified professional adviser before you consider investing.

If you have any questions about the Retail Offer, please call Oceania Healthcare's share registrar, Computershare, on 0800 650034 (toll free within New Zealand) from 8:30am to 5:00pm Monday to Friday (excluding public holidays) or contact your financial adviser or other professional adviser.

On behalf of the Board, I would like to thank you for your continued support of Oceania Healthcare and welcome your participation in the Retail Offer.

Elizabeth Coutts

Chair, Oceania Healthcare Limited

Questions and answers

Defined words and expressions used in this document are capitalised – see the Glossary for their definition. These questions and answers are a summary only and you should refer to the Terms and Conditions for further information.

1. What is the Retail Offer?

The Retail Offer allows Eligible Shareholders to purchase Shares in Oceania Healthcare without incurring brokerage or other transaction costs. You are eligible to participate in the Retail Offer if you are a shareholder of Oceania Healthcare and:

- you were registered as a holder of fully paid Shares at the relevant time on the relevant Record Date, which is 7.00pm NZDT on 22 March 2021; and
- your registered address is in New Zealand; and
- you do not hold the Shares on behalf of another person who resides outside of New Zealand.

In particular, shareholders in the United States are not eligible to participate in the Retail Offer. Similarly, shareholders (including trustees, Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Offer on behalf of those persons.

2. What will the proceeds be used for?

Oceania is raising equity under the Retail Offer and the Placement primarily to fund the acquisition of Waterford on Hobsonville Point retirement village in Auckland and a site in Franklin, Auckland District, as described in the letter from the Chair earlier in this document and in the Investor Presentation published on Tuesday 23 March 2021, which is available at **www.nzx.com** and **www.asx.com.au** under the code "OCA".

3. What is the price of the Shares?

The Issue Price will be the lower of:

- NZ$1.30, being the price paid by investors in Oceania Healthcare's recent Placement (representing a discount of 6.5% to the closing price of Oceania Healthcare Shares on the NZX of NZ$1.39 on 22 March 2021); and
- a 2.5% discount to the five day volume weighted average price of Oceania Healthcare Shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.

The market price of the Shares may change between the Opening Date, the date you apply for Shares under the Retail Offer, and the Allotment Date. The risks associated with this potential market fluctuation are described in question 10 below.

4. How many Shares can I purchase?

You may apply for a maximum amount of NZ$50,000 of new Shares under the Retail Offer, subject to scaling.

You should make payment by way of electronic funds transfer to the Share Registrar for the value applied for.

Oceania Healthcare is inviting applications for up to NZ$20 million of Shares in aggregate under the Retail Offer, with the ability for Oceania Healthcare to accept oversubscriptions at its discretion.

Oceania Healthcare reserves the right to, at its absolute discretion, scale any application for Shares under the Retail Offer. Oceania Healthcare may scale back all applications on a proportionate basis having regard to the number of Oceania Healthcare Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application Form) on the relevant Record Date, and otherwise at its discretion. If your application is scaled back by Oceania Healthcare, your application monies will be greater than the amount of new Shares you will be allotted at the Issue Price and a refund will be issued in accordance with clause 6 of the Terms and Conditions.

Any fractional Shares allocated under the Retail Offer will be rounded down to the nearest whole number of Shares and Oceania Healthcare will retain any difference due to rounding.

5. Do I have to participate?

No. Participation is entirely voluntary.

6. What rights will the Shares have?

Shares issued under the Retail Offer will be ordinary shares of Oceania Healthcare. They will rank equally with existing Shares quoted on the NZX and ASX, with the same voting rights, dividend rights and other entitlements.

7. What is Oceania Healthcare's dividend policy?

Oceania Healthcare's dividend policy is to target a payout of 50% – 60% of Underlying Net Profit after Tax (a non-GAAP measure set out in Oceania Healthcare's annual report) each year.

Eligible Shareholders who subscribe for Shares under this Retail Offer will be eligible to participate in any future dividends to be declared by Oceania Healthcare with a record date after the Allotment Date.

8. What if I own Shares through a trustee or Custodian or own Shares in more than one capacity?

If you own Shares through a trustee or Custodian (and are otherwise eligible to participate in the Retail Offer), then subject to certain certification requirements and other conditions, you may instruct the trustee or Custodian to purchase Shares on your behalf, up to the NZ$50,000 limit. If you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.

If you receive more than one copy of this document, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the Retail Offer in all capacities, and in aggregate, is NZ$50,000. You may not purchase some Shares on your own behalf and some Shares as a joint holder. By applying to purchase Shares under the Retail Offer, you represent that you have not exceeded this NZ$50,000 limit.

If you are an Eligible Shareholder and hold Shares as Custodian, you may apply for up to NZ$50,000 worth of new Shares for each beneficiary for whom you, directly or indirectly, act as Custodian provided that you complete, and submit, a Custodian Certificate which forms part of the Application Form certifying each of the matters set out in clause 4.4 of the Terms and Conditions of this Retail Offer.

Each trustee and Custodian must not participate in the Retail Offer on behalf of, and must not distribute this document or any other document relating to the Retail Offer to, any person in the United States.

9. Is this Retail Offer transferable to another person?

No. This Retail Offer is personal to you and non-renounceable, so if you elect not to purchase any Shares under the Retail Offer you may not transfer your right to purchase Shares under the Retail Offer to anyone else.

10. What are the risks of investing in the Retail Offer and what if I choose not to participate in the Retail Offer?

The market price for the Shares may change between the Opening Date, the date you apply for Shares under the Retail Offer, and the Allotment Date. Accordingly, the price paid under the Retail Offer may be higher or lower than the price at which Shares in Oceania Healthcare are trading on the NZX at the time the Shares are issued to you under the Retail Offer. The Share price is quoted on the NZX website: **www.nzx.com** and in Australian dollars on the ASX website: **www.asx.com.au**.

Eligible Shareholders may choose to subscribe for up to NZ$50,000 of Shares pursuant to the Retail Offer, subject to any scaling. While Oceania Healthcare has attempted to make the Retail Offer as fair as possible for Eligible Shareholders by increasing the individual application cap from NZ$15,000 (the limit for shareholder share purchase plans under the NZX Listing Rules) to NZ$50,000 of Shares, and by providing that any scaling will have regard to individual shareholdings at the relevant Record Date, and otherwise at its discretion, the Retail Offer is not in accordance with your proportionate shareholding. Even if you participate in the Retail Offer, your proportionate shareholding in Oceania Healthcare may change. Large shareholders may not be able to obtain sufficient Shares to maintain their percentage shareholding, while smaller shareholders may be able to increase their percentage shareholding. If you do not subscribe for any Shares under the Retail Offer, and other shareholders do subscribe for Shares, then your percentage shareholding in Oceania Healthcare will be reduced.

You should:

- seek your own financial advice in relation to this Retail Offer and your participation in the Retail Offer; and
- read the Investor Presentation, as it contains important information to assist you in making an investment decision in respect of the Retail Offer. In particular, you should read and consider the section "Key Risks" in the Investor Presentation before making an investment decision.

11. How do I apply for Shares under the Retail Offer?

If you wish to participate in the Retail Offer, you are encouraged to do so online at **www.shareoffer.co.nz/oceaniahealthcare**.

Alternatively, please follow the step-by-step instructions set out on the reverse of the enclosed personalised Application Form. If you are not applying online, return your completed Application Form to the Share Registrar, and make your payment by way of electronic funds transfer to the Share Registrar, as set out in the instructions on the Application Form.

By applying to purchase Shares under the Retail Offer, you represent that you have not exceeded the NZ$50,000 limit.

If the exact amount of money is not tendered, Oceania Healthcare reserves the right not to accept all or part of your payment. In those circumstances, Oceania Healthcare will return your Application Form and refund all or part of your payment without interest.

If an Application Form is rejected, all of the amounts paid will be refunded to the relevant Applicant. If applications are scaled back, the Applicant will receive the number of

Shares at the Issue Price accepted by Oceania Healthcare following scaling and a refund of the balance of the relevant payment amount. All refunds will be made without interest. Any amount lesser than $5 due to scaling or rounding will be retained by Oceania Healthcare. Refunds will be issued within five business days following the Allotment Date (see clause 6 of the Terms and Conditions for more information).

You will not be able to withdraw or revoke your Application Form once you have sent it in.

12. How long is the Retail Offer open and when will I receive my Shares?

The Retail Offer opens on Thursday 25 March 2021 and is expected to close at 5:00pm NZST on Monday 12 April 2021, unless extended. If you want to participate, you should ensure your Application Form and payment is received by 5:00pm NZST on Monday 12 April 2021. If you are returning your Application Form by post, please allow adequate time for mail deliveries to be received. Applications received after this time may not be accepted. Online applications are encouraged.

You will receive Shares issued to you under the Retail Offer on the Allotment Date, which is currently expected to be on or around Friday 16 April 2021. Confirmation of the number of Shares issued to you under the Retail Offer will be sent on the Despatch Date, currently expected to be on or around Monday 19 April 2021.

13. Are there any conditions to the Retail Offer?

No. However, if Oceania Healthcare cancels the Retail Offer for any reason, all application monies will be returned to Applicants and no new Shares will be allotted under the Retail Offer. No interest will be payable on any monies returned to you. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ$5.

14. Why are not all shareholders eligible to participate in the Retail Offer?

Oceania Healthcare considers that the legal requirements of jurisdictions other than New Zealand are such that it would be unduly onerous for Oceania Healthcare to make the Retail Offer in those jurisdictions. This decision was made having regard to the number of shareholders in such overseas jurisdictions and the costs of complying with overseas legal requirements.

15. Where can I get further information?

You should read the Investor Presentation, which is available at **www.nzx.com** and **www.asx.com.au** under the code OCA.

The Investor Presentation includes details of the rationale for the Placement and the Retail Offer. It also explains in more detail the expected impact of the Placement and the Retail Offer, including a non-exhaustive summary of certain key risks associated with Oceania Healthcare, the Placement and the Retail Offer. You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Retail Offer. In particular, you should read and consider the section "Key Risks" in the Investor Presentation before making an investment decision.

Further information about Oceania Healthcare, including its most recent interim and annual reports and financial statements can be obtained, free of charge, by contacting Oceania Healthcare's Share Registrar, Computershare Investor Services Limited, or you may download the reports from the Oceania Healthcare website: **www.oceaniahealthcare.co.nz/investor-centre**.

Oceania Healthcare is subject to continuous disclosure obligations under the NZX Listing Rules and the ASX Listing Rules. Market releases by Oceania Healthcare, including its most recent financial statements, are available at **www.nzx.com** and **www.asx.com.au** under the code OCA. Oceania Healthcare may, during the Retail Offer, make additional releases to NZX and ASX. No release by Oceania Healthcare to NZX or ASX will permit an Applicant to withdraw any previously submitted application without Oceania Healthcare's consent, whether or not there has been any permissible variation of the Retail Offer.

Terms and conditions

If you apply to participate in the Retail Offer by completing the Application Form online, via email or by post, you are accepting the risk that the market price of Shares may change between the Opening Date, the date you apply for Shares under the Retail Offer, and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

We encourage you to seek your own financial advice regarding your participation in the Retail Offer.

Consistent with the representations, warranties and acknowledgements contained in these Terms and Conditions and the Application Form, you may not submit any completed Application Forms for any person outside New Zealand. Failure to comply with these restrictions may result in a violation of applicable securities laws.

1. Offer timetable

Record Date:	Eligible Shareholders registered at 7:00pm NZDT on Monday 22 March 2021 may participate in the Retail Offer.
Opening Date:	The Retail Offer opens on Thursday 25 March 2021. This document is mailed to Eligible Shareholders on or around Thursday 25 March 2021.
Closing Date:	The Retail Offer closes at 5:00pm NZST on Monday 12 April 2021, unless extended. Online applications or Application Forms returned by post, and payment in accordance with the instructions provided must be received by the Share Registrar by this time. Application Forms may, at Oceania Healthcare's option, not be processed or held to be valid if they have not been received by this time.
Announcement of Results Date:	The completion and results of the Retail Offer will be announced on the NZX and ASX on Thursday 15 April 2021.
Settlement Date and Allotment Date:	Settlement is expected to occur, and the Shares are proposed to be allotted on or around Friday 16 April 2021, unless the Closing Date is extended.
Commencement of trading:	Oceania Healthcare expects the Shares will commence trading on the NZX on the Allotment Date.
Despatch Date:	Oceania Healthcare expects that a transaction confirmation will be despatched to you on or around Monday 19 April 2021.

2. Eligible Shareholders

2.1. You may participate in the Retail Offer if you are an Eligible Shareholder. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.

2.2. If you are an Eligible Shareholder, your rights under this Retail Offer are personal to you and non-renounceable, so you may not transfer them.

2.3. Oceania Healthcare accepts no liability where an Eligible Shareholder does not receive an Application Form, or does not receive the Application Form in time.

2.4. Shareholders who are in the United States or are elsewhere outside of New Zealand are not entitled to participate in the Retail Offer. Similarly, shareholders who hold Shares on behalf of persons who are in the United States, or on behalf of persons who reside elsewhere outside New Zealand, are not entitled to participate in the Retail Offer on behalf of those persons.

3. Issue Price and number of Shares

3.1. The Issue Price for Shares under the Retail Offer is the lower of:

(a) NZ$1.30, being the price payable by investors in Oceania Healthcare's recent Placement (representing a discount of 6.5% to the closing price of Oceania Healthcare Shares on the NZX of NZ$1.39 on Monday 22 March 2021); and

(b) a 2.5% discount to the five day volume weighted average price of Oceania Healthcare Shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.

3.2. Eligible Shareholders may elect to purchase an amount of Shares up to a maximum amount of NZ$50,000, subject to scaling, by filling in the appropriate box on the Application Form. Any fractional Shares allocated under the Retail Offer will be rounded down to the nearest whole number of Shares.

3.3. The market price of the Shares may change between the Opening Date, the date you apply for Shares under the Retail Offer, and the Allotment Date.

3.4. Eligible Shareholders may only make a single application for Shares under the Retail Offer. This applies to all Eligible Shareholders, including those who receive more than one offer under the Retail Offer (for example, because they hold Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf. Accordingly, if you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.

3.5. Oceania Healthcare is inviting applications for up to NZ$20 million of Shares, with discretion for Oceania Healthcare to accept oversubscriptions at its sole discretion. Oceania Healthcare reserves the right to scale back applications having regard to the number of Oceania Healthcare Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application Form) on the relevant Record Date and otherwise at its discretion.

4. Custodians

4.1. Under the Retail Offer, a Custodian is any Eligible Shareholder that:

(a) is a trustee corporation or a nominee company and holds Shares in Oceania Healthcare by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or

(b) holds Shares in Oceania Healthcare by reason only of being a bare trustee of a trust to which the Shares are subject.

4.2. Custodians may apply to purchase Shares for an amount greater than NZ$50,000, provided that the Custodian only applies for no more Shares than collectively have an aggregate application price of NZ$50,000 for each beneficial owner for whom the Custodian acts as a Custodian. Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for a single share parcel.

4.3. Custodians must confirm to Oceania Healthcare that they are holding Shares as a Custodian for one or more beneficial owners and certify the matters described in clause 4.4 below by providing a Custodian Certificate together with the Custodian's Application Form. If you would like further information on how to apply for Shares as a Custodian, you should contact Oceania Healthcare's Share Registrar, Computershare Investor Services Limited, at any time from 8:30am to 5:00pm New Zealand time (Monday to Friday) prior to the Closing Date on Monday 12 April 2021.

4.4. If a Custodian applies to purchase Shares on behalf of one or more beneficial owners, the Custodian must certify to Oceania Healthcare in writing the following matters in the form and manner set out in the Custodian Certificate which forms part of the Application Form:

(a) that the Custodian holds Shares on behalf of:

(i) one or more other persons (who would be Eligible Shareholders if they held Shares directly) that are not Custodians; and/or

(ii) another Custodian ("**Downstream Custodian**") that holds beneficial interests in Shares on behalf of one or more other persons (who would be Eligible Shareholders if they held Shares directly) to which those interests relate, at 5.00pm (NZST) on Monday 22 March 2021,

each, a "**Participating Beneficiary**", who have subsequently instructed the Custodian, and/or the Downstream Custodian, to apply for Shares under the Retail Offer on their behalf;

(b) the number of Participating Beneficiaries and their names and addresses;

(c) the number of Shares that the Custodian holds on behalf of each Participating Beneficiary;

(d) the dollar amount of Shares that each Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

(e) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds NZ$50,000:

(i) the application price for new Shares applied for on their behalf under the Retail Offer; and

(ii) the application price for any other Shares issued to the Custodian (as a result of an instruction given to the Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Retail Offer in the 12 months prior to the application for new Shares under the Retail Offer;

(f) that a copy of this document was given to each Participating Beneficiary;

(g) where the Custodian holds Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and

(h) that the beneficial owner on whose behalf the Custodian is submitting an Application Form is not making an application as an Eligible Shareholder for Shares under the Retail Offer, and no other Custodian is submitting an Application Form under the Retail Offer for that beneficial owner.

4.5. A Custodian must not participate in the Retail Offer on behalf of, or distribute this document or any other document relating to the Retail Offer to, any person in the United States.

5. Completing the Application Form and paying for Shares

5.1. If you are an Eligible Shareholder and you wish to participate in the Retail Offer, you must complete the online Application Form at www.shareoffer.co.nz/oceaniahealthcare and make electronic payment in accordance with the instructions provided. Alternatively, complete and return by email or post an Application Form and make electronic payment in accordance with the instructions set out in the Application Form. If you are a Custodian, you must also complete the Custodian Certificate which forms part of the Application Form.

5.2. Eligible Shareholders should make an electronic funds transfer for the exact dollar amount applied for on the Application Form.

5.3. To be valid, your Application Form and payment must be received by Computershare Investor Services Limited by 5:00pm NZST on Monday 12 April 2021. Application Forms (and, if applicable, Custodian Certificates) or payment received after that date will only be accepted at Oceania Healthcare's discretion. If applying by post or email, Application Forms should be returned in the following manners:

By email: oceania@computershare.co.nz
(Please use "OCA Retail Offer" as the subject of the email)

By post: Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

6. Oceania Healthcare's discretion to accept or reject applications

6.1. Oceania Healthcare has discretion to accept or reject your Application Form to purchase Shares under the Retail Offer, including (without limitation) if:

(a) your Application Form or Custodian Certificate (if applicable) is incorrectly completed or incomplete or otherwise determined by Oceania Healthcare to be invalid;

(b) your payment is dishonoured or has not been completed correctly;

(c) it appears that you are applying to buy more than NZ$50,000 (in aggregate) of Shares (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 4.2);

(d) your Application Form or payment is received after the Closing Date. While Oceania Healthcare has discretion to accept late Application Forms, Custodian Certificates (if applicable) and payments, there is no assurance that it will do so. Late Application Forms, Custodian Certificates (if applicable) and payments, if not processed, will be returned to you at your registered address. No interest will be paid on any application money returned to you;

(e) Oceania Healthcare believes that you are not an Eligible Shareholder or Custodian; or

(f) Oceania Healthcare considers that your application does not comply with these Terms and Conditions.

6.2. Oceania Healthcare reserves the right to scale back at its absolute discretion any application for Shares under the Retail Offer. Oceania Healthcare may scale back applications having regard to the number of Oceania Healthcare Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application Form) on the relevant Record Date and otherwise at its discretion.

6.3. If an application is rejected, all of the relevant amounts will be refunded to the Applicant. If applications are scaled back, the Applicant will receive the number of Shares at the Issue Price in respect of which the application is accepted and a refund of the balance of the relevant application payment. All refunds will be made without interest.

6.4. Any difference less than NZ$5 due to scaling or rounding will be retained by Oceania Healthcare and not refunded.

6.5. Refunds will either be made by direct credit to the bank account held by Oceania Healthcare's Share Registrar, Computershare Investor Services Limited, or by a cheque payable to the relevant Applicant in their name(s), which will be posted to the address set out in the Application Form. Refunds will be issued within five business days following the Allotment Date.

7. Significance of sending in an Application

7.1. If you apply to participate in the Retail Offer by completing and returning the Application Form either by email, post or online:

(a) your application, on these Terms and Conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn);

(b) you certify to Oceania Healthcare that you are an Eligible Shareholder entitled to apply for Shares under these Terms and Conditions;

(c) you agree to be bound by the constitution of Oceania Healthcare;

(d) you certify to Oceania Healthcare that you are not applying for Shares under the Retail Offer with a total application price in excess of NZ$50,000 from the following:

   (i) the Shares under the Retail Offer the subject of the application;

   (ii) any other Shares issued to you under the Retail Offer or any similar arrangement in the 12 months before the application;

   (iii) any other Shares under the Retail Offer which you have instructed a Custodian to acquire on your behalf under the Retail Offer; and

   (iv) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Retail Offer;

(e) without limiting Oceania Healthcare's discretion to accept or reject applications in clause 6 above, you authorise Oceania Healthcare (and its officers or agents) to correct any error in, or omission from, your Application Form (and, if applicable, your Custodian Certificate) and to complete the Application Form (and, if applicable, the Custodian Certificate) by the insertion of any missing details;

(f) you acknowledge that Oceania Healthcare may at any time irrevocably determine that your Application Form (and, if applicable, your Custodian Certificate) is valid, in accordance with these Terms and Conditions, even if the Application Form (or, as applicable, your Custodian Certificate) is incomplete, contains errors or is otherwise defective;

(g) you accept the risk associated with any refund that may be despatched to you by cheque to your address shown on Oceania Healthcare's share register;

(h) you acknowledge that none of Oceania Healthcare, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares under the Retail Offer;

(i) you acknowledge the risk that the market price for the Shares may change between the Opening Date, the date you apply for Shares under the Retail Offer, and the Allotment Date. A change in market price during this period may affect the Issue Price or value of the Shares you receive under the Retail Offer;

(j) you acknowledge that Oceania Healthcare is not liable for any exercise of its discretions referred to in these Terms and Conditions;

(k) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Retail Offer;

(l) you represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you do act for the account or benefit of a person in the United States, you are not participating in the Retail Offer in respect of that person);

(m) you acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

(n) you acknowledge that the Shares may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the U.S. Securities Act);

(o) you represent that you have not, and you agree that you will not, send this document or any other materials relating to the Retail Offer to any person in the United States or elsewhere outside New Zealand;

(p) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in standard brokered transactions on the NZX or ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States; and

(q) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in New Zealand.

7.2. If a Custodian applies to purchase Shares under the Retail Offer for a beneficial owner pursuant to clause 4.2:

   (a) the certification referred to in clause 7.1(d) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Shares; and

   (b) in addition to the matters referred to in clause 7.1, the Custodian also certifies each of the matters set out in clause 4.4.

8. The Shares

8.1. Shares issued under the Retail Offer will rank equally in all respects with existing Shares quoted on the NZX and ASX, with the same voting rights, dividend rights and other entitlements. The Shares to be issued under the Retail Offer have been accepted for quotation on the NZX, and application will be made for their quotation on the ASX, and it is expected that the Shares will be quoted upon completion of the allotment procedures. However, neither NZX Limited nor ASX Limited accepts any responsibility for any statement in this document.

8.2. The issue of new Shares under the Retail Offer up to a maximum amount of NZ$50,000 per Eligible Shareholder (or per beneficial owner, in the case of holdings held by Custodians) is being undertaken pursuant to NZX Listing Rule 4.3.1 (Share Purchase Plans) in respect of the first NZ$15,000 of Shares offered and NZX Listing Rule 4.5 (15% Placements) in respect of the additional NZ$35,000 of Shares offered to each Eligible Shareholder.

9. Financial statements

9.1. You may obtain free of charge the most recent annual report and financial statements of Oceania Healthcare by contacting Oceania Healthcare's Share Registrar, Computershare Investor Services Limited, or you may download the reports from the Oceania Healthcare website: www.oceaniahealthcare.co.nz/investor-centre.

10. Amendments to the Retail Offer and waiver of compliance

10.1. Notwithstanding any other term or condition of the Retail Offer and/or the Application Form, Oceania Healthcare may, at its discretion:

(a) make non-material modifications to the Retail Offer or these Terms and Conditions without notice (in which case applications for Shares under the Retail Offer will remain binding on all Applicants notwithstanding such modification and irrespective of whether an Application Form was received by Computershare Investor Services Limited before or after such modification is made); and/or

(b) suspend or terminate the Retail Offer at any time prior to the issue of the Shares under the Retail Offer. If the Retail Offer is terminated, application monies will be refunded to Applicants without interest.

10.2. Oceania Healthcare reserves the right to waive compliance with any provision of these Terms and Conditions (either generally, or in respect of a particular Applicant or Applicants).

11. Governing law

11.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

12. Disputes

12.1. If any dispute arises in connection with the Retail Offer, Oceania Healthcare may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, application or Share. Oceania Healthcare's decision will be final and binding.

13. Inconsistency

13.1. Unless otherwise determined by the directors of Oceania Healthcare, in the event of any inconsistency between the Terms and Conditions of the Retail Offer and Oceania Healthcare's constitution, Oceania Healthcare's constitution shall prevail.

Glossary

Allotment Date	On or around Friday 16 April 2021, unless the Closing Date is extended.
Applicant	An applicant for Shares in the Retail Offer.
Application Form	The personalised application form relating to the Retail Offer that you received with this document, including the instructions on the reverse of the form.
ASX	ASX Limited or the market it operates (as the context requires).
ASX Listing Rules	The official listing rules of the ASX.
Closing Date	5:00pm NZST on Monday 12 April 2021, unless extended.
Custodian	See clause 4.1 of the Terms and Conditions for the definition of "Custodian".
Custodian Certificate	The certificate that must be submitted by an Applicant that is a Custodian and which forms part of that Applicant's Application Form.
Despatch Date	On or around Monday 19 April 2021, unless extended.
Downstream Custodian	See clause 4.4 of the Terms and Conditions for the definition of "Downstream Custodian".
Eligible Shareholder	A person who was recorded in Oceania Healthcare's share register as being a registered holder of Shares and having an address in New Zealand as at 7:00pm NZDT Monday 22 March 2021. A person who holds Shares on behalf of a person who resides outside New Zealand is not eligible to participate in the Retail Offer in respect of that person.
Investor Presentation	The investor presentation published in connection with the Placement and the Retail Offer on Tuesday 23 March 2021.
Issue Price	The price at which the Shares will be issued pursuant to the Retail Offer, being the lower of the price paid by investors in Oceania Healthcare's recent Placement (NZ$1.30) and a 2.5% discount to the five day volume weighted average price of Oceania Healthcare Shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.
Joint Lead Managers	Macquarie Capital (New Zealand) Limited (acting through Macquarie Securities (NZ) Limited and its affiliates), and Jarden Securities Limited.
NZDT	New Zealand Daylight Time.
NZST	New Zealand Standard Time.
NZX	The main board financial product market operated by NZX Limited.
NZX Listing Rules	The listing rules from time to time of the NZX Main Board.
Oceania Healthcare	Oceania Healthcare Limited, a company listed on the NZX and ASX.
Opening Date	Thursday 25 March 2021.
Participating Beneficiary	See clause 4.4 of the Terms and Conditions for the definition of "Participating Beneficiary".
Placement	The placement of Shares announced to NZX on Tuesday 23 March 2021.
Record Date	7:00pm NZDT Monday 22 March 2021.
Retail Offer	The Retail Offer detailed in this document.
Settlement Date	Friday 16 April 2021.
Shares	Ordinary Shares of Oceania Healthcare Limited.
Share Registrar	Oceania Healthcare's share registrar, Computershare Investor Services Limited.
Terms and Conditions	The terms and conditions of the Retail Offer detailed in this document.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.

Directory

Oceania Healthcare Limited is a company incorporated with limited liability under the New Zealand Companies Act 1993

New Zealand Companies Office registration number 1656055

For investor relations queries contact: investor@oceaniahealthcare.co.nz

Registered Office

Oceania Healthcare Limited
Affinity House
2 Hargreaves Street
St Mary's Bay
Auckland 1011
New Zealand

Share Registrar

Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Legal Advisers

Chapman Tripp
Level 34
PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

Joint Lead Managers

Macquarie Capital (New Zealand) Limited
Level 13
PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

Jarden Securities Limited
Level 32
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