OCEANIA

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RETAIL BOND PRESENTATION
30 AUGUST 2021

ANZ CRAIGS INVESTMENT PARTNERS JARDEN

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Please read carefully before the rest of this presentation

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Capitalised terms used in this presentation but not defined have the same meaning as in the master trust deed and supplemental deed for the Bonds.

Agenda

Offer highlights

Retail Bond Offer	Details
Issuer	Oceania Healthcare Limited (**Oceania**)
Bonds	Secured unsubordinated fixed rate bonds
Guarantee	Payments on the Bonds are guaranteed by Oceania Village Company Limited, Oceania Care Company Limited and Oceania Group (NZ) Limited, under a guarantee contained in the Global Security Deed
Offer Amount	Up to $75m (with the ability to accept oversubscriptions up to an additional $25m at Oceania's discretion)
Maturity	7 year bonds maturing 13 September 2028
Quotation	Application to quote the bonds on the NZX Debt Market (NZDX) has been made NZX ticker code OCA020 has been reserved for the Bonds
Joint Lead Managers	ANZ, Craigs Investment Partners, Jarden and Westpac

Business Overview and Strategy

Oceania at a glance

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Oceania was formed in 2005 and is a "care focused" operator and developer of aged care homes and retirement villages. Oceania is an experienced developer of new aged care and retirement village assets. The existing portfolio includes a substantial brownfield and greenfield development pipeline throughout New Zealand.

Key statistics as at 31 March 2021[1]

25 + 19 + 1 = **45 Total sites**

- **25** Existing sites with mature operations
- **19** Existing sites with brownfield developments (current & planned)
- **1** Undeveloped site

People

- **3,700** Residents (approx)
- **2,800** Staff (approx)

Portfolio

- **2,654** Care beds & Care suites
- **1,367** Units

Pipeline

- **781** Care suites
- **1,175** Units

Portfolio geographical snapshot

1. Post balance date Oceania acquired Waterford on Hobsonville Point comprising 100 village units, not included in statistics.

Operational overview

OCEANIA

Oceania's operations fall under three key segments

		1			2	
Operations	Operating Segment	AGED CARE			RETIREMENT VILLAGE	
	Core operations	Provision of residential aged care services in standard beds, premium rooms and care suites.			Manage portfolio of independent living accommodation for over 70 year olds.	
	Portfolio size[1]	2,654 BEDS & CARE SUITES			1,367 UNITS	
	Services	Aged Care Services			Independent Living	
	Product	Standard Bed	PAC Bed	Care Suite	Apartment	Villa
Revenue drivers	**1. Accommodation model**					
	Sold under Occupation Right Agreement (**ORA**) i.e. The resident purchases ORA. Oceania charges a Deferred Management Fee (**DMF**) and Oceania receives any capital gain on the resale of unit.[2]	n/a	n/a	✓	✓	✓
	Daily premium accommodation charge (**PAC**)	n/a	✓	n/a	n/a	n/a
	2. Services model					
	Services provided	Rest Home Care Hospital Care Dementia Care	Rest Home Care Hospital Care Dementia Care	Rest Home Care Hospital Care (Dementia in future)	Resident hospitality and facilities management	Resident hospitality and facilities management
	Weekly service fee	n/a	n/a	n/a	✓	✓
	Government funded daily care fee	✓	✓	✓	n/a	n/a
Strategy	**Strategy**	• Maximise occupancy through continuous improvement in service delivery and quality of clinical care. • Increase premium revenue (DMF and PAC capture) through: i. Full redevelopment of some existing aged care centres to new premium Care Suites; and ii. Conversion of some standard beds to Care Suites.			• Increase Unit resale margins through Oceania brand engagement and Oceania's regular review of market supply and demand dynamics.	

1. As at 31 March 2021.
2. Standard resale gain policy. A small number of legacy contracts require the resident to share in the resale gains on their unit.

Operational overview (continued)

Oceania's operations fall under three key segments

Operations		3
	Operating Segment	**DEVELOPMENT**
	Core operations	**Design and construct integrated retirement villages and aged care centres** • Oceania has proven development capability, historically delivering on time and on budget. • 74.5% of pipeline consented as at 31 March 2021.
	Development pipeline[1]	**1,956 Care Suites and Units**
	Value drivers	• Cost efficient, high quality construction of retirement villages. • First time sales of ORA over new product. • Development margin capture and growing trail earnings stream (refer to page 18 for illustration of cash flows generated from development).

Strategy

Strategy

Green Gables, Nelson

Example of brownfield development, completed in FY2021

- 61 care suites
- 28 apartments

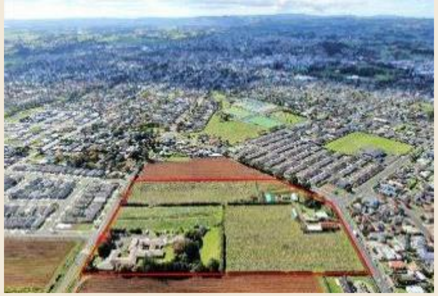
- Development of integrated aged care and retirement village facilities at existing locations.
- Transition portfolio to be heavily weighted towards premium beds and units at the completion of the current pipeline (see following page).
- Acquisition of additional sites in complementary regions.
  - — Oceania completed the acquisitions of Waterford on Hobsonville Point and Franklin earlier in 2021

Waterford on Hobsonville Point

a village with 64 existing villas, 36 existing apartments and surplus land to develop ~85 units / care suites.

Franklin in Pukekohe

a 44 bed care centre sitting on 2.0 hectares previously leased by Oceania, plus 4.1 hectares of adjoining land. The site will contain ~215 units and care suites when complete.



1. As at 31 March 2021.

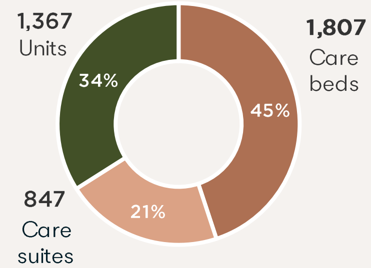
Future outlook

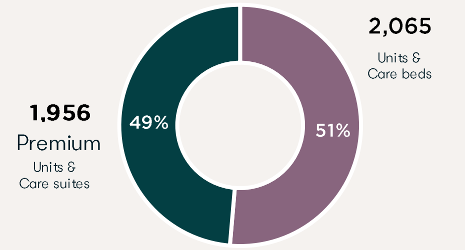
49% of our existing portfolio is now premium units and care suites as we progress to ~70% premium at the end of our current pipeline.

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

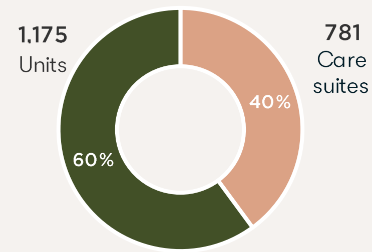
	Care beds	Care suites	ILUs	Total
North Island	1,394	520	1,006	2,920
South Island	413	327	361	1,101
Total Existing	**1,807**	**847**	**1,367**	**4,021**
Development Pipeline[2]	**-**	**781**	**1,175**	**1,956**
Less Decommissions	(277)	(43)	(110)	(430)
Care Suite Conversions	(39)	27	-	(12)
Net Development Pipeline	**(316)**	**765**	**1,065**	**1,514**
Total Post Development	**1,491**	**1,612**	**2,432**	**5,535**

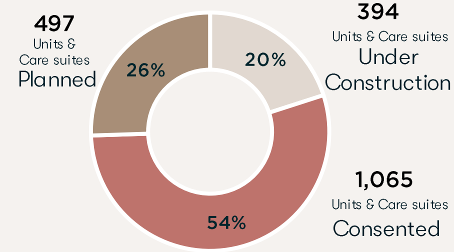
Existing portfolio[1]



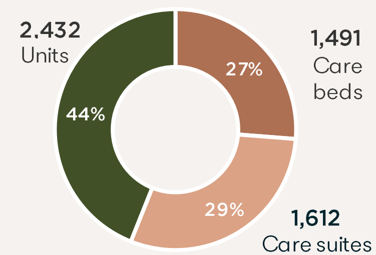


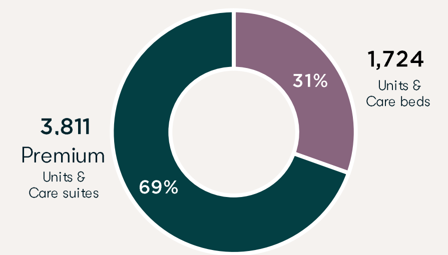
Development pipeline





Post development portfolio





1. As at 31 March 2021. Post balance date Oceania acquired Waterford on Hobsonville Point comprising 100 village units, not included in analysis.
2. Includes 224 care studios which may be initially sold with a PAC, and may subsequently be sold under an ORA.

Recently completed developments

Oceania has completed four major developments over the last twelve months

Green Gables
Nelson

Completed in September 2020

28 Units

61 Care suites

The BayView Stage 2a
Tauranga

Completed in March 2021. Stage 2b scheduled to complete FY2022

35 Units & Community Centre

The Bellevue
Christchurch

Completed in March 2021

22 Units

71 Care suites

Eden
Auckland

Completed in April 2021

49 Units & Community Centre

Developments under construction

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Oceania currently has construction underway at a number of sites throughout New Zealand

Waimarie St (Auckland)

31
Care suites under construction

79
Apartments under construction

Lady Allum (Auckland)

113
Care suites under construction

137
Further apartments to be constructed

Awatere (Hamilton)

63
Apartments under construction

71
Further apartments to be constructed

The BayView (Tauranga)

39
Apartments under construction

137
Further apartments to be constructed

Redwood (Blenheim)

57
Care suites under construction

Gracelands (Hastings)

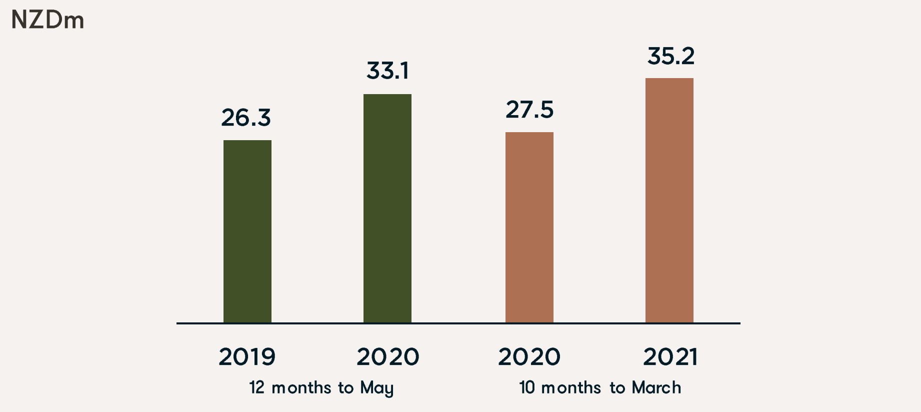
18
Villas under construction

Financial Highlights

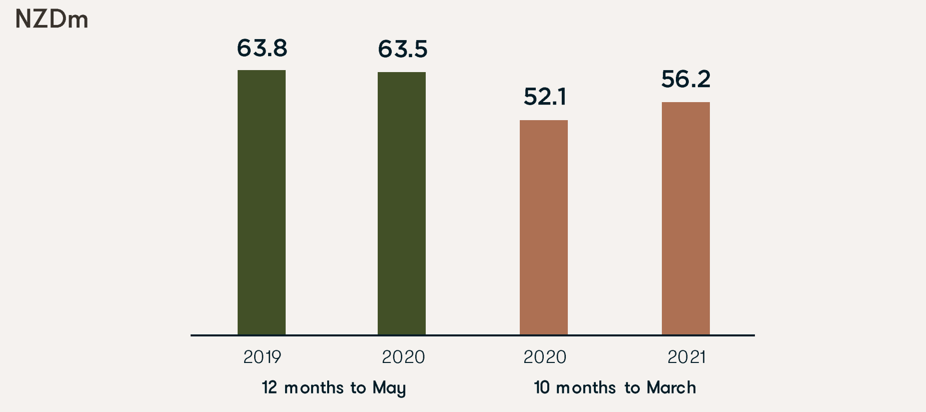
Trading highlights – 10 months to March 2021[1]

Premium revenue and sales volumes were the key drivers of strong underlying earnings in the 10 months to March 2021 (10m2021), each exceeded both pcp and 12 month FY2020.

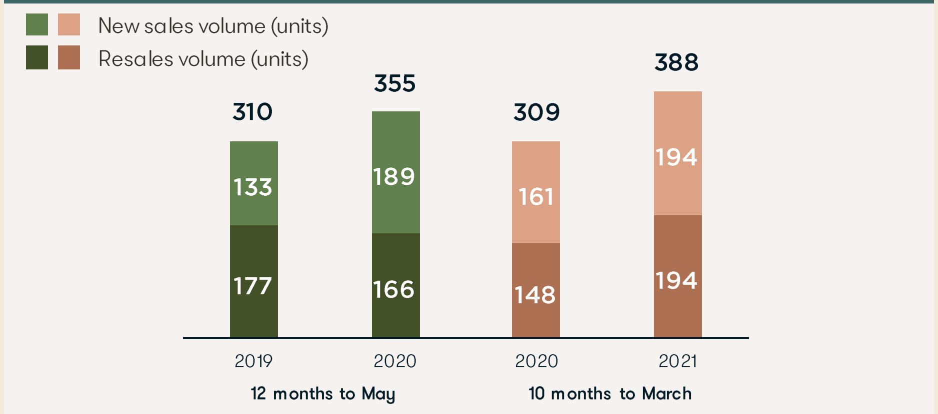
Premium revenue



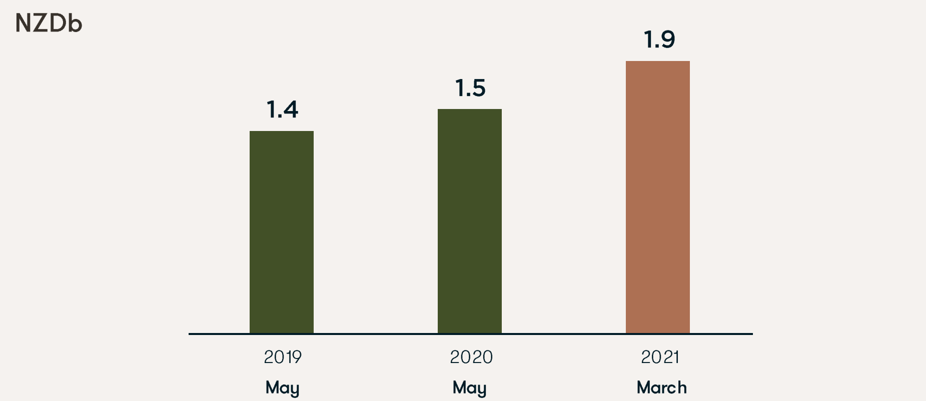
Underlying EBITDA



Sales volumes



Total assets



1. Oceania changed its balance date to March (from May) in 2021, resulting in a one-off 10 month reporting period, from 1 June 2020 to 31 March 2021 (10m2021).

10 month trading highlights (continued)

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Our aged care business is underpinned by our premiumisation strategy. Care suites are now a proven product delivering increasing annuity income streams.

Aged care strategy showing numerous proof points in 10m2021

20%
Increase in Care EBITDA compared to pcp

$9,500+
EBITDA per bed
($8,800 for FY2020)

$17,600
EBITDA per bed **including care suite development margin and resale gains**
($15,900 for FY2020)

Group occupancy has increased

92.4%
(91.5% for FY2020)

Premiumisation

10m2021 premium care revenue

$13.1m
11.9% increase
on the full 12 months of FY2020 ($11.7m)

Premium care revenue growth
is driven by increased DMF capture
($9.5m in 10m2021 vs $7.8m in FY2020).

54%
of our care portfolio is now premium beds or care suites

Record sales volumes despite only 10 month period

Sales volumes for both i) new sales; and ii) resales for 10m2021 were above all previous 12 month financial years (to 31 May) on record back to FY2012[1].

Total ORA sales in 10m2021

388
Increase of 33 unit and care suites
(355 for FY2020)

New sales

194
(189 in FY2020)

Resales

194
(166 in FY2020)

75%
New sales outside Auckland
(~55% in pcp and FY2020)

Average apartment resale price now

$688,000
in line with pcp and FY2020 ($684k)

Care suite resale margin

19%
(12% in both pcp and FY2020)

Development margin of

26%
consistent with previous guidance that margins would moderate as we sell down new developments at regional sites.

1. Note: Most of the sales volumes comparisons in this section are comparing the 10 month period to 31 March (10m2021) with the 12 month period FY2020.

Sustainability

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Oceania is committed to enhancing value for all of our stakeholders in a sustainable manner.

- We have set our strategy by considering what is important to key stakeholders and which risks and opportunities have the greatest impact on our ability to create value in the short and long term.
- This strategy establishes goals and identifies measures to report people, planet and prosperity achievements as we build a better future.
- The diagram opposite outlines Oceania's sustainability framework, aimed at ensuring prosperity is achieved though sustainable practices.

Our purpose

To reimagine the retirement and aged care living experience in New Zealand

People

Our goals
We delight our residents and staff by caring for them and making a difference to their happiness every day.

Our measure
Employee wellness engagement, resident engagement, health and safety.

Planet

Our goals
Through better use of our resources we will substantially reduce our environmental impact enabling carbon neutrality in the future.

Our measure
Waste to landfill, energy efficiency, greenhouse gas emissions.

Prosperity

Our goals
Integrated thinking will be embedded in our strategy, decision making, long term planning and reporting by 2022.

Our measure
Financial returns and shareholder value growth.

Our value outcomes

- Residents love living in our communities
- We delight our residents with hospitality inspired, customer led services
- We are passionate about the wellbeing of our staff, residents and their families
- We lead the way in how we do things

Our drivers

Our people — Our expertise — Our villages — Our financial capital — Our natural capital

Funding and Security Structure

Debt funding

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Oceania uses debt primarily to acquire and develop its sites across New Zealand.

- Oceania uses debt to fund:
  - Redevelopment of existing brownfield sites;
  - Acquisition of land for future development;
  - Development of land into operating facilities; and
  - Working capital requirements.

- The proposed bond issue will:
  - Provide further diversification of funding sources and tenor. Oceania currently has $350m of bank facility limits with ANZ and Westpac through to July 2023, and a $125m Retail Bond issued in 2020 with a maturity of October 2027;
  - Repay existing bank debt; and
  - Help facilitate further growth, including funding the current pipeline and potential acquisition of new development sites (brownfield and / or greenfield).

Net debt

Debt facilities	Facility limit	Drawn amount (31 March 2021)	Headroom
General / corporate	$85.0m	-	$85.0m
Development facility	$265.0m	$204.9m	$60.1m
Retail Bond – OCA010	$125.0m	$125.0m	-
Cash	n/a	($79.9m)	$79.9m
Total limits / net borrowings[1]	**$475.0m**	**$250.0m**	**$225.0m**
Finance leases[2]	n/a	11.5	n/a
Total net debt		**$261.5m**	

Post the 31 March 2021 balance date, Oceania received a further $19.8m net cash proceeds from the Retail Offer component of the equity raise launched in March, and settled the acquisitions of Waterford ($56m) and Franklin ($11m[3]).

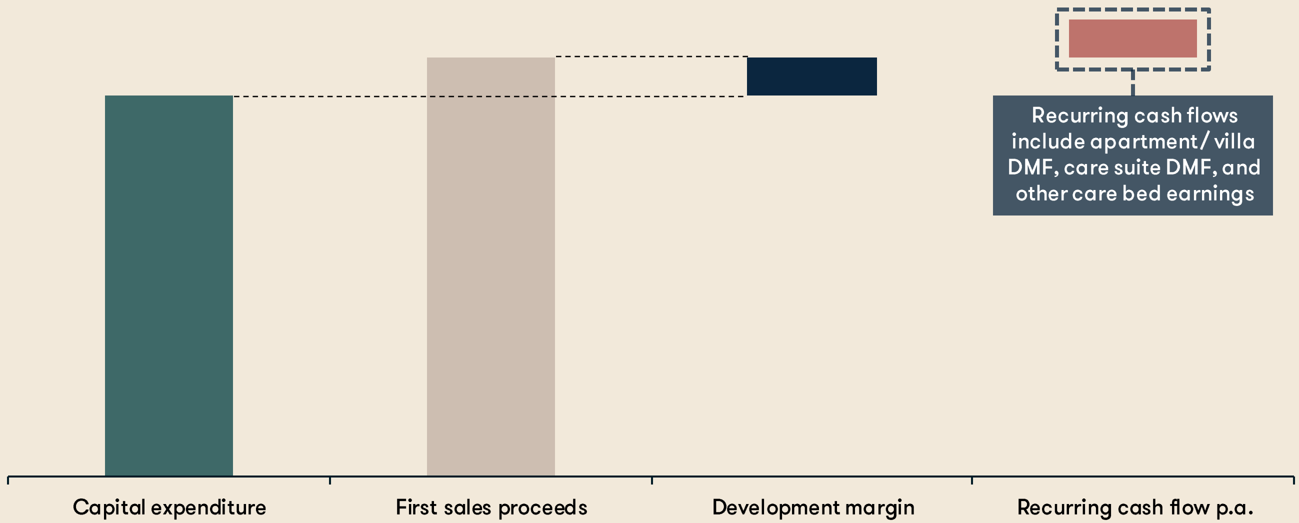
1. Excludes derivative financial instruments.
2. Includes $5m of secured liabilities. Refer to slide 20 for more details.
3. The Franklin land acquisitions also involve a deferred settlement component expected to be paid in FY2023.

Debt servicing

Oceania services its debt using development sales proceeds and other operating cash flows.

- Oceania services debt with operating cash flows, comprising:
  - First time sales proceeds from new developments (refer to chart opposite);
  - Resale gains and DMF through ORA resales; and
  - Cash flows from Oceania's aged care operations, including government funded daily care fees as well as resident funded premium accommodation charges.

Illustrative summary cash flows from development

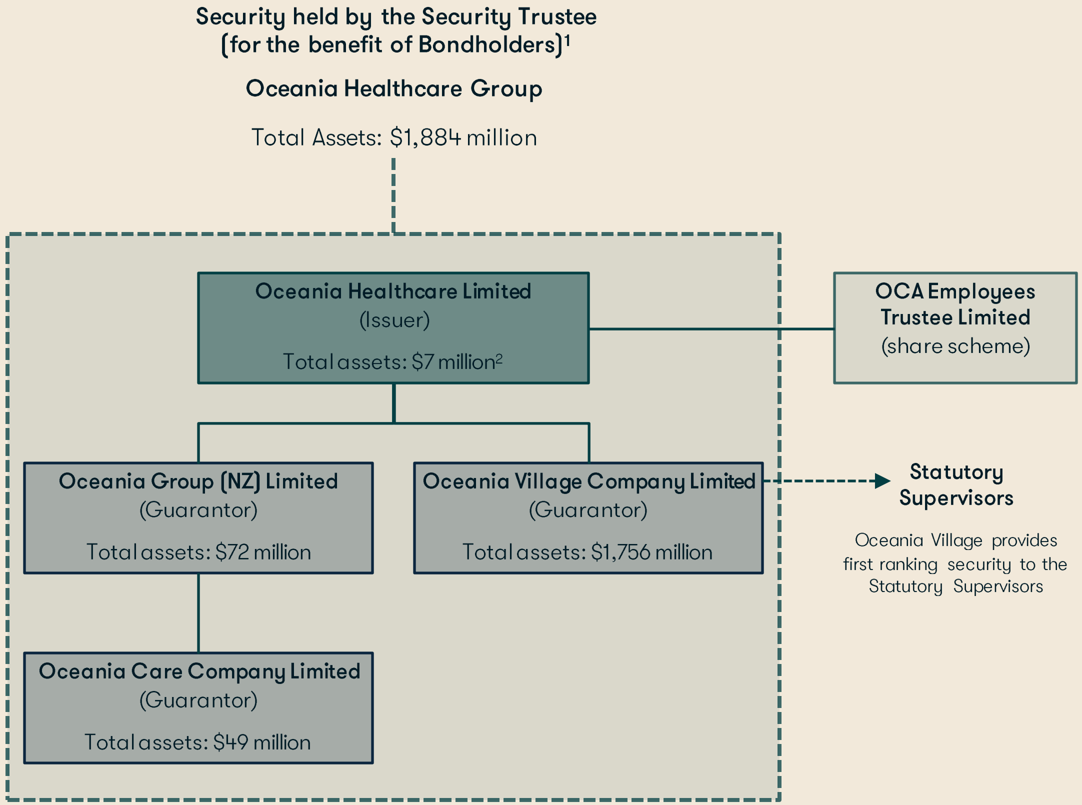


The issuer and guaranteeing group

Listed entity Oceania Healthcare Limited is the issuer and the guaranteeing group includes entities owning and operating the care centres and retirement villages in the Group.

- Oceania Healthcare Limited as Issuer is responsible for repaying, and paying interest on, the Bonds. Payments on the Bonds are guaranteed by Oceania Care Company Limited, Oceania Village Company Limited and Oceania Group (NZ) Limited:
  - Oceania Village Company Limited owns the Oceania Group's aged care and retirement village assets and undertakes the retirement village operations.
  - Oceania Care Company Limited undertakes the Oceania Group's aged care operations.
  - Oceania Group (NZ) Limited provides corporate head office functions and operates the Wesley Institute of Learning to deliver postgraduate nursing and healthcare assistant training to Oceania Group staff and the wider nursing and healthcare industry.

Security structure as at 31 March 2021



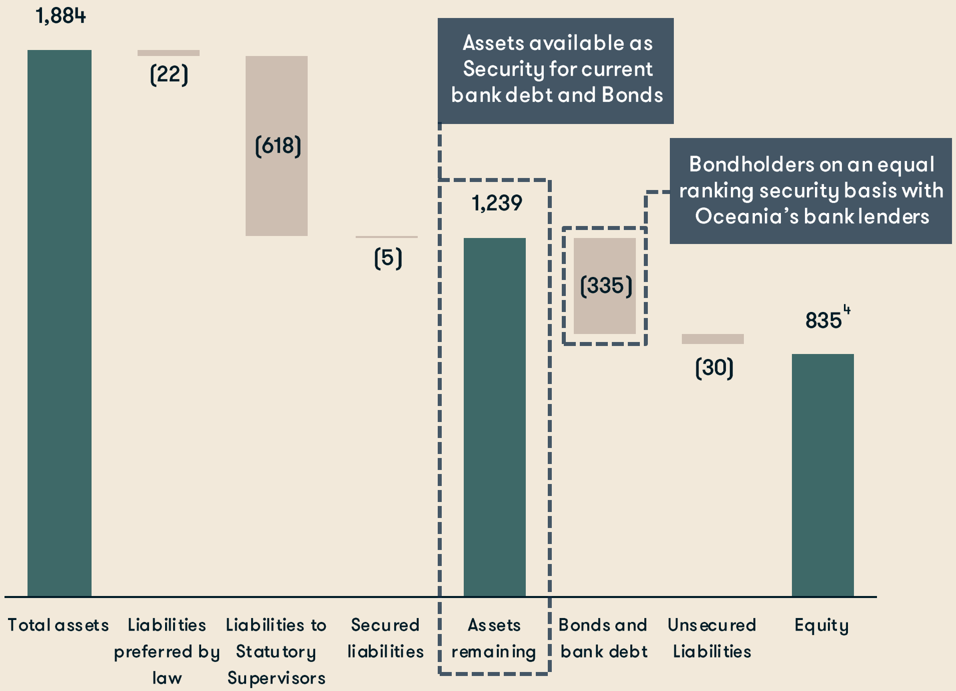
1. Dotted lines indicate security. Solid lines indicate ownership.
2. Assets of Oceania as Issuer are shown excluding amounts attributable to shares held in the Guarantors and other subsidiaries, but including $3 million in relation to goodwill which arises on consolidation.

Security

The Bonds share the security provided by Oceania and the Guarantors on an equal ranking basis with Oceania's bank lenders as provided by Oceania's security trust deed.

- Total assets as at 31 March 2021 of $1.9b, including investment property and property, plant and equipment of $1.7b.
- Liabilities that rank in priority to the bonds include liabilities preferred by law (e.g. employee entitlements and amounts owed to Inland Revenue), liabilities secured by Statutory Supervisors' first mortgages (including amounts owing to retirement villages residents)[1] and other secured liabilities[2].
  - Assets of $1.2b remaining after these claims.
- Liabilities that rank equally with the Bonds include other unsubordinated liabilities that have the benefit of the Security, including bank debt and Oceania's first bond issue in 2020, totalling $335m as at 31 March 2021.
- The Bonds and bank lenders have the benefit of first ranking mortgages over undeveloped land and land used only for aged care centres that is owned by Oceania Village Company Limited and second ranking mortgages in respect of land used for the purposes of a registered retirement village.
- ANZ is facility agent for the banks.
- New Zealand Permanent Trustees Limited is Security Trustee. Public Trust is the Bond Supervisor.

Financial position as at 31 March 2021 (NZDm)[3]



1. The Statutory Supervisors have first ranking security for the protection of residents' rights however this does not give the Statutory Supervisor discretion to demand repayment of residents' loans.
2. Includes lease liabilities relating to chattels and motor vehicles.
3. Asset values are shown based on market values.
4. An amount of $41 million in relation to the deferred management fee liability on Oceania's balance sheet is excluded from the diagram above due to its nature as a non-cash liability, arising from differences in the treatment of DMF for contractual and accounting purposes. Diagram also excludes $3m of capitalised bond and loan costs which offset borrowings for reporting purposes.

Covenants

Oceania maintains a conservative approach with significant headroom on the Loan-to-Valuation (LVR) covenant.

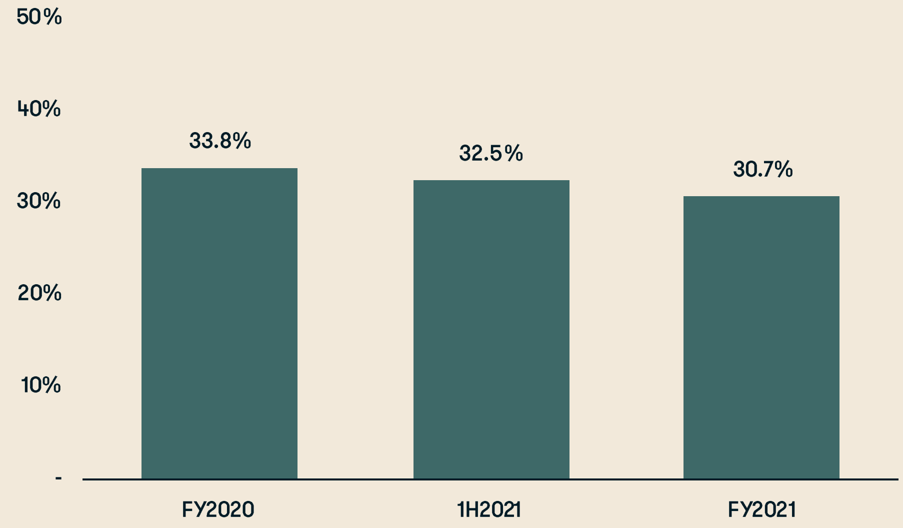
- Key terms of the bond LVR include:
  - LVR must not exceed 50%;
  - If there is a breach of the LVR then:

    Oceania must, within 6 months of the date of a semi-annual compliance report being delivered setting out that breach (or the date on which it should have been delivered, if earlier), remedy the breach or (if not remedied within 6 months) give notice to the Bond Supervisor within 20 Business Days after such date of its plan to remedy the breach (by selling assets, effecting a capital restructuring and/or other action); and

    if the breach is not remedied within 6 months of the date of that notice (or the date on which it should have been delivered, if earlier), an Event of Default will occur.

- Certain terms in the Bank Facility Agreement limit the ability of Oceania to borrow money. The key terms currently include:
  - LVR must not exceed 50%;
  - A minimum interest cover ratio; broadly, the ratio of Adjusted EBITDA (a proxy for cash earnings) available for servicing the interest (excluding interest associated with the development facility (Facility B)) of 2.00:1.

Loan to valuation (LVR) ratio



Bank Covenants

	As at 31 March 2021
LVR (covenant <50%)	30.7%
Interest cover ratio (covenant >2.0x)	5.6x

Offer Terms and Timetable

Key terms of the Offer

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Retail Bond Offer	Details
Issuer	Oceania Healthcare Limited
Description of the Bonds	Secured unsubordinated fixed rate bonds
Guarantee	Payments on the Bonds are guaranteed by Oceania Village Company Limited, Oceania Care Company Limited and Oceania Group (NZ) Limited, under a guarantee contained in the Global Security Deed
Offer amount	Up to $75m (with the ability to accept oversubscriptions up to an additional $25m at Oceania's discretion)
Maturity	7 year bonds maturing 13 September 2028
Interest rate	The Interest Rate will be determined by Oceania in conjunction with the Joint Lead Managers following a bookbuild. It will be announced via NZX on the Rate Set Date. The Interest Rate will be equal to the sum of: • the Issue Margin determined following the bookbuild and announced via NZX on the Rate Set Date; and • the Swap Rate on the Rate Set Date, but in any case will be no less than the minimum Interest Rate of 3.20% per annum
Issue margin	The indicative Issue Margin is 1.45% to 1.60% per annum
Interest payments	Quarterly in arrear in equal payments on 13 September, 13 December, 13 March and 13 June in each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date, with the First Interest Payment Date being 13 December 2021
Financial covenant (Loan to Valuation ratio)	Oceania agrees to ensure that, on each Semi-annual Test Date[1], the total principal amount of financial indebtedness secured under the Global Security Deed is not more than 50% of the valuation of all properties owned by Oceania and its subsidiaries

1. Tested semi-annually on 31 March and 30 September in each calendar year.

Key terms of the Offer (continued)

Retail Bond Offer	Details
Early redemption	Bondholders have no right to require Oceania to redeem the Bonds prior to the Maturity Date, except in the case of an Event of Default (as described in the trust documents for the Bonds). Oceania may elect (at its discretion) to redeem all, but not some only, of the Bonds on any Interest Payment Date after the third anniversary of the Issue Date by giving not less than 20 Business Days' notice of the redemption date. If the Bonds are redeemed early in this manner, they will be redeemed for the greater of: • their Principal Amount; and • their market price (excluding interest), calculated as the arithmetic average of the daily volume weighted average price (excluding interest) of Bonds traded through the NZX Debt Market over the 10 Business Days immediately prior to the date on which Oceania gave the redemption notice (or, if the Bonds have not traded on the NZX Debt Market for at least half of such 10 Business Day period, the average price of the Bonds for that period will be determined by an independent adviser appointed in accordance with the Trust Documents (excluding interest)), in each case together with accrued interest
Distribution restriction	Oceania is not permitted to make any distribution if an Event of Default has occurred and is continuing or if the making of the distribution would result in the occurrence of an Event of Default
Minimum application amount	$5,000 and multiples of $1,000 thereafter
Credit rating	The Bonds will not be rated
Quotation	Application has been made for the Bonds to be quoted on the NZX Debt Market under the ticker code OCA020
Joint Lead Managers	ANZ, Craigs Investment Partners, Jarden and Westpac
Brokerage	0.50% brokerage plus 0.25% on firm allocations paid by Oceania

Key dates of the Offer

Event	Date
Opening date	Monday, 30 August 2021
Closing date	Friday, 3 September 2021 at 12.00pm
Rate set date	Friday, 3 September 2021
Issue date and allotment date	Monday, 13 September 2021
Expected date of initial quotation	Tuesday, 14 September 2021
Maturity date	Wednesday, 13 September 2028

Appendices

01 Portfolio summary

Portfolio summary as at 31 March 2021.[1]

Site	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	95	176
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	102	22	12	136
Heretaunga	Upper Hutt	38	20	-	58
Hutt Gables	Upper Hutt	-	-	46	46

Site	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	45	16	46	107
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	-	71	39	110
Addington Lifestyle	Christchurch	73	24	-	97
TOTAL (NORTH AND SOUTH ISLANDS)		**1,807**	**847**	**1,367**	**4,021**

1. Post balance date Oceania acquired Waterford on Hobsonville Point comprising 100 village units, not included in the table above.

02 Directors

OCEANIA

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 a 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, Chair of Meritec Group Limited, Industrial Research Limited, Life Pharmacy Limited and Ports of Auckland Limited, Deputy Chair of Public Trust, and a Commissioner of both the Commerce Commission and Earthquake Commission. She 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 the immediate past 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 in Australia, Rest (Australian Super Fund), Allianz Australian Life Insurance Limited and Ingenia Community Holdings and Ingenia Communities RE Limited as Responsible Manager of Ingenia Communities Management Trust and Ingenia Communities Funds. Sally is a member of the Australian Aged Care Quality and Safety Advisory Council. 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

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

Patrick has 39 years' experience across corporate treasury, investment banking and infrastructure funds management. Patrick joined the Macquarie Group in 1996. He was Head of Investment Banking at Macquarie New Zealand from 2002 to 2006 and was a Director of Metlifecare Limited from 2005 to 2007.

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.

03 Management team

OCEANIA

Brent Pattison
Chief Executive Officer
BBS, CAANZ

Brent joined Oceania as CFO in January 2020 and was subsequently appointed as CEO in March 2021.

Brent has over a decade of experience in Investment Banking, is a qualified chartered accountant and has held senior finance roles in NZ corporations across the Telecommunications and Financial Services industries.

Brent has a keen focus and interest in the Aged Care & Retirement sector including providing Investment Banking advice to Oceania during the 2017 IPO and to other listed and privately owned peers in the sector.

Kathryn Waugh
Chief Financial Officer
BSci (Hons), CA

Kathryn was promoted to the role of Chief Financial Officer in March 2021 after having joined Oceania in 2009 as Financial Controller.

Kathryn is a qualified chartered accountant and prior to joining Oceania, she held senior roles at PwC.

Kathryn has been heavily involved in Oceania's corporate transactions, including the IPO in 2017, the corporate bond in 2020 and the most recent capital raise and acquisitions in March 2021.

Anna Thorburn
Group General Counsel
BA, LLB (Hons)

Anna joined Oceania in 2012. She has over 15 years legal experience and previously worked as a senior solicitor in the Corporate / Commercial team at Russell McVeagh where she was involved in the acquisition of the businesses that subsequently formed Oceania.

Since joining Oceania Anna has been heavily involved in the IPO in 2017, the corporate bond in 2020 and the most recent capital raise and acquisitions in March 2021.

Rodney Scott
General Manager Operations
BBS, CAANZ, PRINCE2

Rodney has over 20 years of senior management leadership experience gained from both private and public sector, working overseas and domestically.

Rodney's background includes the facilities, telecommunication, aviation, transport and finance industries with global and national entities such as ISS, Spark, Air New Zealand, Auckland Transport and Ernst & Young.

Dr Frances Hughes
Group General Manager, Clinical and Care Services / Clinical Director
CNZM, BHSc, MSc, FAICD, GAIST

Dr Hughes joined Oceania in October 2019 and is a Registered Nurse with over 30 years' nursing experience.

Dr Hughes has held senior management and nursing positions on a global level and was formerly the Chief Executive of the International Council of Nurses. She has worked for the World Health Organisation and has also served on boards in Queensland, Rwanda and Switzerland. Dr Hughes was made an Officer of the New Zealand Order of Merit for services to mental health in 2005.

Jo Copeland
Group General Manager, People & Culture
LLB (Hons), GDipBus (ER)

Jo joined Oceania in March 2021 in the role of General Manager People. Jo started her career as an employment lawyer and then spent the last 20 years in Human Resource leadership roles across a variety of sectors including information technology, telecommunications, professional services and pharmaceuticals.

Jo specialises in building great people capability and helping companies to transform their workplace culture and has received an incredible 19 awards for her work in HR – primarily around diversity, pay equity and innovation.

Eli Parkin
Head of Development
BCM

Eli Parkin joined Oceania in 2010 as a Development Manager and was initially responsible for the design and delivery of Oceania's first major developments at Eden Village and Meadowbank Village. As Oceania has scaled up its development programme and inhouse capabilities, Eli has overseen key operational components relating to planning, design and procurement. Eli was promoted to Head of Development in 2021 to lead Oceania's design and delivery team.

Eli has a background in property project management consultancy and is a member of the NZIOB.

04 Glossary

OCEANIA

Bonds
Offer of bonds described in this presentation.

Brownfield Development
Development of integrated aged care and retirement village facilities on land where operational facilities already exist.

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

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.

FY20XX
12 month audited financial year. For the purposes of this presentation, FY20XX will always refer to financial years ended 31 May 20XX, as they have been defined in previous disclosures.

Greenfield Development
Development of integrated aged care and retirement village facilities on land where operational facilities do not already exist.

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

IPO
Initial Public Offering (of shares in Oceania).

Issuer
Oceania Healthcare Limited.

LVR
Loan-to-valuation ratio.

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.

PCP
10 month period ended 31 March 2020 (i.e. the "prior corresponding period" to the 10 month period ended 31 March 2021).

Resale Margin
Resale gain, as included in the definition of underlying profit, divided by the ORA licence payment previously received from the outgoing resident.

Unit
Includes independent villas and apartments.

10m20XX
10 month period of trading. For the purposes of this presentation, 10m20XX will always refer to 10 month trading periods ended 31 March 20XX.