

Results Presentation

for the Financial Half Year Ended 30 November 2019



OCEANIA
HEALTHCARE

The Sands
(completed in May 2019)

Agenda

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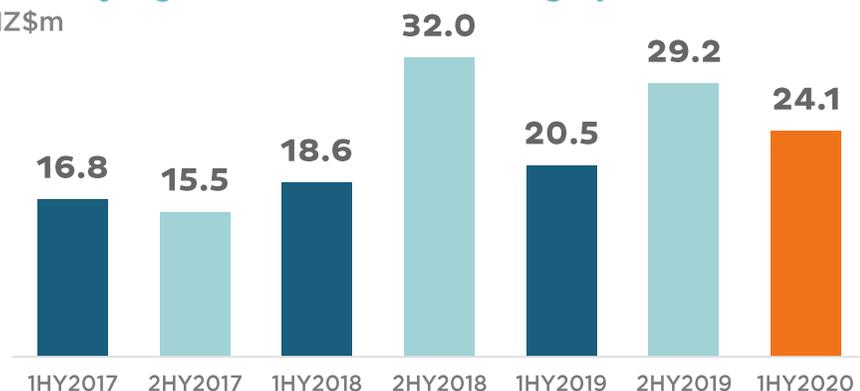
1HY2020 Financial highlights



Underlying EBITDA and NPAT from continuing activities were 27.6% and 17.6% ahead of 1HY2019 respectively. Total assets have increased by 23.8% since 1HY2019.

Underlying NPAT from continuing operations¹

NZ\$m



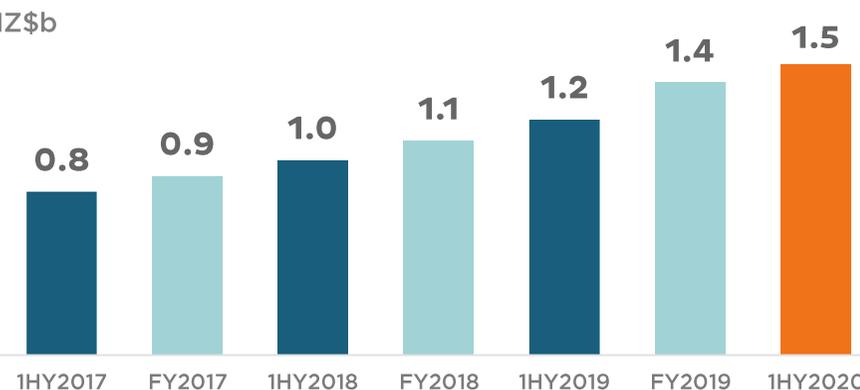
Operating cash flow

NZ\$m

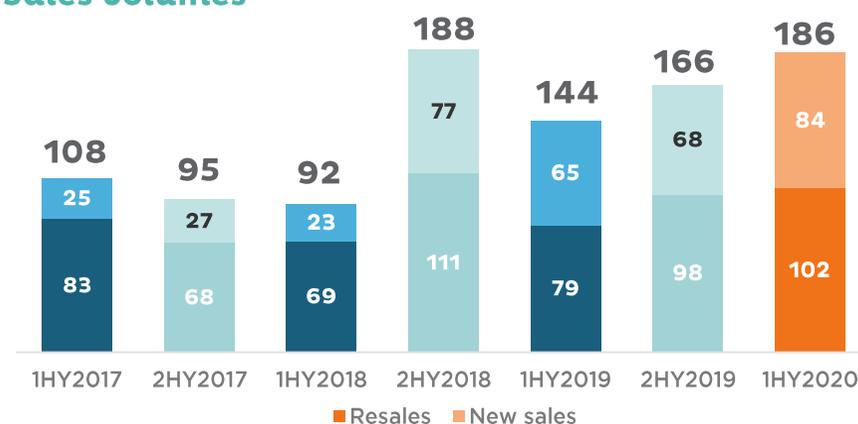


Total Assets

NZ\$b



Sales volumes²



1. Underlying NPAT from continuing operations excludes the earnings from sites divested in FY2019 in all reporting periods. NPAT includes pro forma adjustments in FY2017 to i) adjust for the pre IPO capital structure by applying the post IPO capital structure retrospectively for that financial year, and ii) excluding transaction costs. Refer to slide 27 for a reconciliation of Underlying Profit to Reported Net Profit After Tax.

2. Darker shade represents resales, lighter shade represents new sales.

1HY2020 Highlights

We are on track to deliver 265 units and care suites in line with build rate guidance and recorded strong volumes, prices and margins for both resales and new sales.

Development pipeline completing as planned and on track for FY2020

- **90 care suites delivered at Awatere in July 2019.**
 - 8 care suite sales recorded as at November and a further 3 now under contract/sold.
- **10 villas delivered at Whitianga in November 2019.**
- **557¹ villas, apartments and care suites currently under construction** (as at reporting date) in Auckland, Hamilton, Tauranga, Hawkes Bay, Upper Hutt, Nelson and Christchurch and Motueka.
- 265 units and care suites on track to be delivered in FY2020.
- Total development pipeline of 1,958 units and care suites with **86.6% of this pipeline consented.**

Strong sales volumes and margins

- **55 new care suite sales for 1HY2020** is almost as many for the entire FY2019 (57) and more than twice that achieved in any previous half year period.
- **31 apartments at The Sands (48%)** were sold or under application at 1HY2020 after opening in May 2019.
- **24 apartments at Meadowbank Stage 4 (49%)** were sold or under application at 1HY2020 after opening in May 2019.
- **Total sales volumes** were **29.2% higher than in 1HY2019** with an equal contribution from both resales and new sales.
- **Development margin of 36.1%** driven equally by care suites (37%) and ILU (35.6%).
- Maintained **strong resale margin of 30.3%** for villas and apartments; in line with the margin for 1HY2018 and 1HY2019. Average apartment resale price now \$657k, 30.6% higher than 1HY2019 (\$503k)
- **Low resale stock levels**, only 80 units in total, remain consistent with 1HY2019 and FY2019.

1. 444 villas, apartments and care suites as at 30 November 2019. Since balance date we have commenced works on an additional 113 care suites at Lady Allum.

1HY2020 Highlights (continued)



Our aged care strategy is progressing well with i) improved occupancy at sites not affected by development or conversion, and ii) new care suites from development and our conversion programme resulting in increased DMF and PAC revenue.

Progress in executing our Aged Care strategy

- **Occupancy boosted** by upgrade and conversion programme. Sites not affected by development were at 94.2% in 1HY2020 compared to 92.3% in 1HY2019.
- **The transformation of our care portfolio continues** with 90 new care suites delivered and 23 care suite conversions completed in 1HY2020, and a further 245 care suites currently under construction. 48% of our care portfolio is now premium beds or care suites as we progress to our target mix of 70%/30% premium to standard rooms.
- **Premium DMF and PAC revenue 33% higher than 1HY2019** and almost 76% higher than on IPO.
- **Appointment of Dr Frances Hughes as General Manager Nursing & Clinical Strategy.** Dr Hughes has over 30 years' nursing experience and has held senior management and nursing positions on a global level.
- **New clinical information system** now live at 27 sites¹.

Interim dividend declared

- Interim dividend per share announced of **2.3 cents per share** (not imputed²). 58% pay out ratio of Underlying NPAT for 1HY2020.
- Record date of 10 February 2020. Payment date of 24 February 2020.
- Dividend Reinvestment Plan available.

1. 23 sites as at 30 November 2019

2. The dividends are not imputed due to the availability of existing tax losses.



Update on our Strategy

Executing our Strategy

We are creating a superior portfolio with:

- Development margins from our brownfields pipeline (to deliver growth); and
- Increased quality of recurring cashflows (that underpin our yield).

Growth

Developing our premium landbank & recycling capital

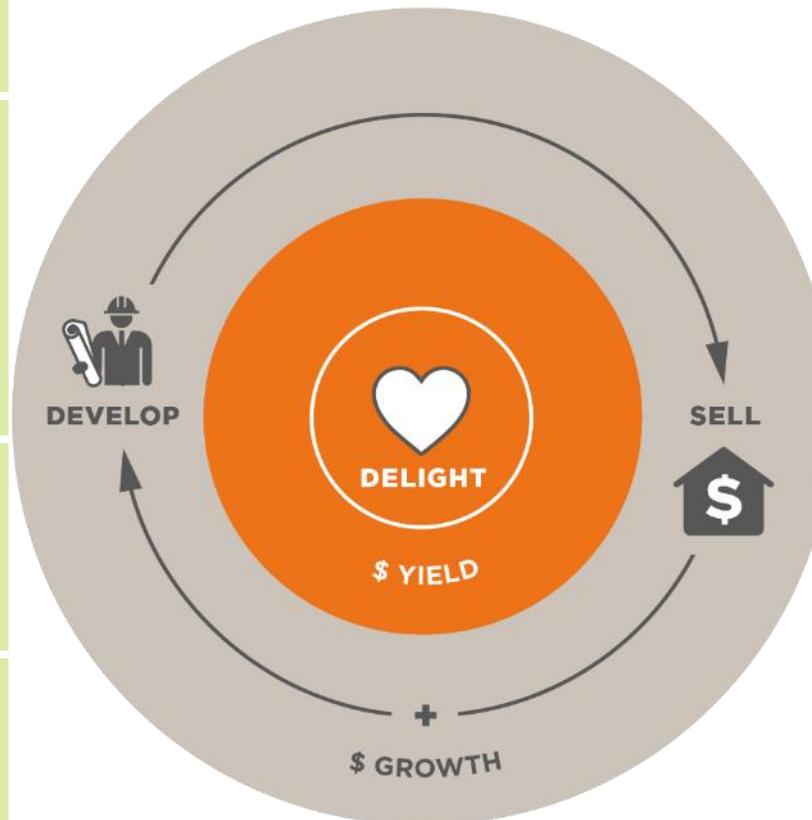
1

On track to deliver 265 units & care suites in line with guidance

2

90 premium care suites¹ delivered at Awatere. 41% of total portfolio of a premium standard (up from 29% on IPO).

Our Business Model



Yield

Transforming our existing portfolio & delighting our residents

3

Increased care occupancy from 92.3% (1HY2019) to 94.2% at sites not affected by development/conversion

4

23 beds converted to 23 Care Suites. 48% of beds now Care Suites or PACs (up from 34% on IPO). 50% target by FY2020.

1. Premium units and care suites refers to Care Suites and PAC beds and new units delivered since 2014..

Strategy - Creating Premium Environments

YIELD FROM MATURE BUSINESS

We have a mature business with strong recurring cashflow based returns

with
GROWTH
from

1

Development of our well-located **landbank** to replace older facilities with premium product

2

Upgrade and conversion of existing aged care stock **to premium care suites**

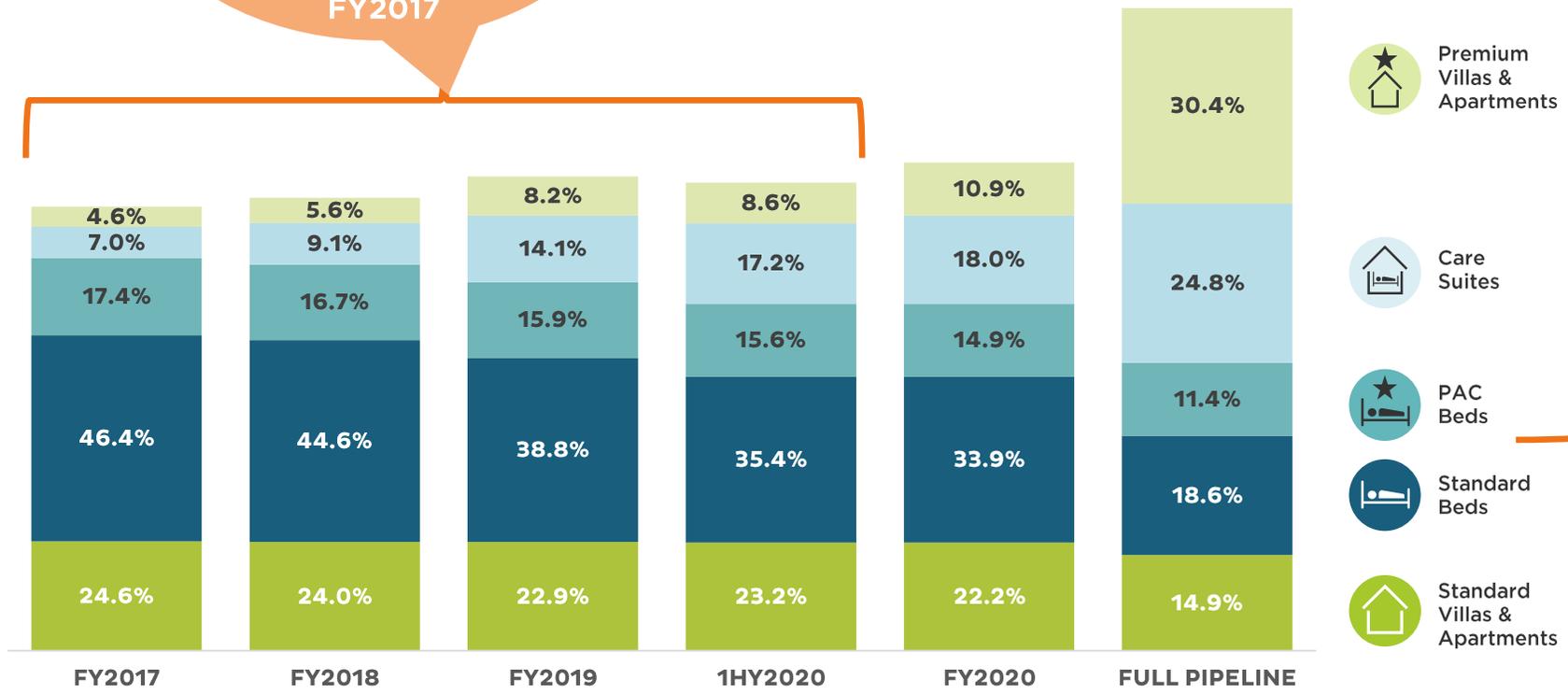


Objective of our Strategy

Creating Premium Environments

Premium units and care beds have increased by over **50%** in number since FY2017

Premium units and care beds will more than double¹ to comprise **~70%** of our portfolio

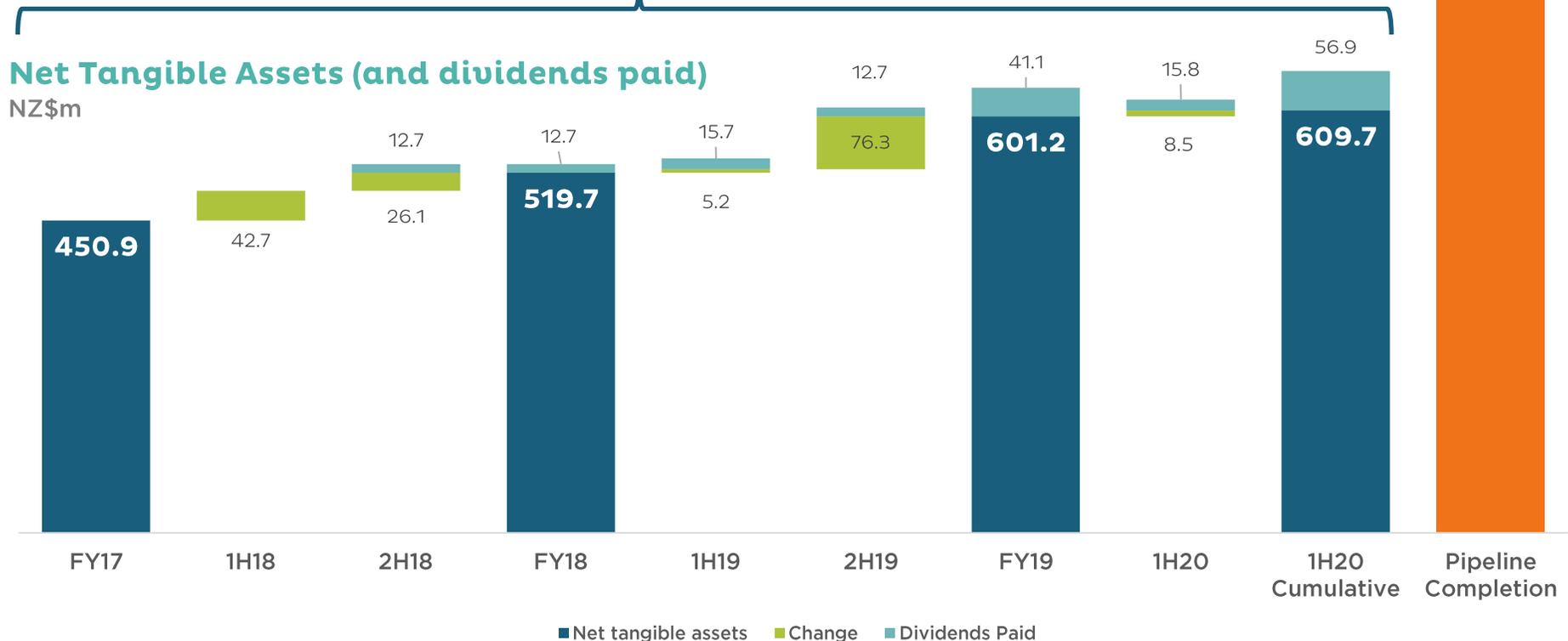


1. Double compared to as at 31 May 2017

The impact of our Strategy on our asset base

**48%
growth**
in net assets plus
dividends since IPO

Our
net asset base
will more than double¹
as well as provide
dividends
to shareholders



1. Compared to as at 31 May 2017

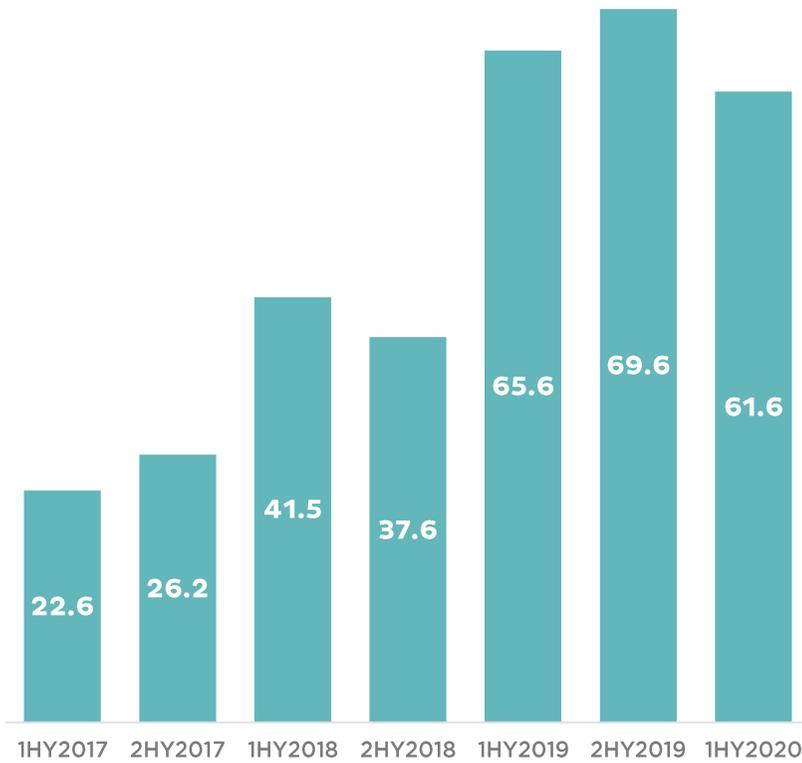
The impact of our Strategy on our earnings



Growth capital expenditure in prior periods has supported increases in both development margins and ongoing deferred management fees.

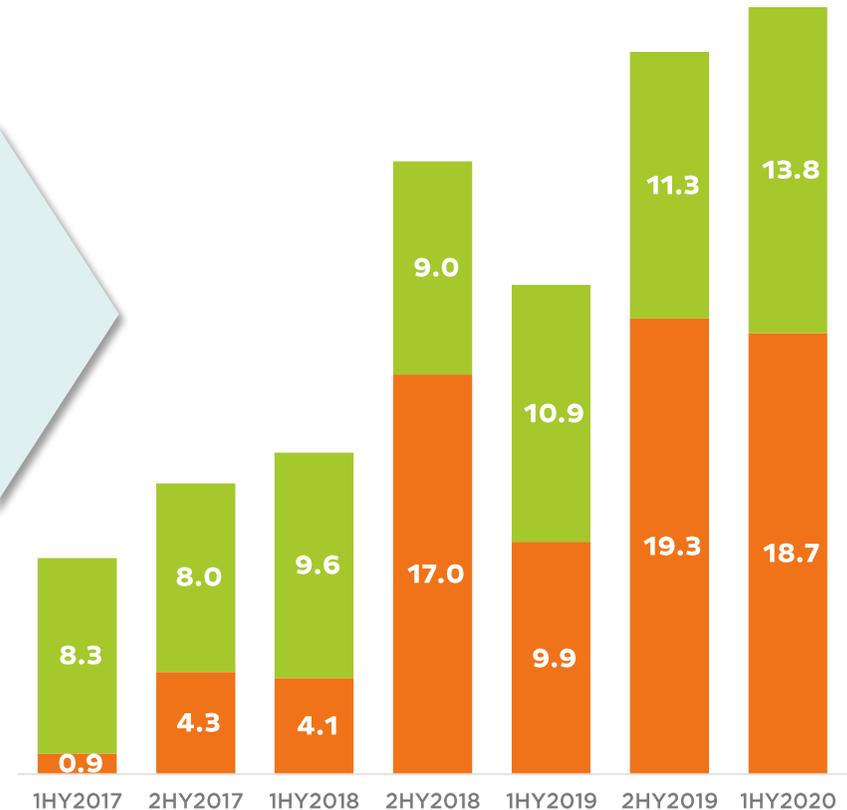
Development Capital Expenditure (IP and PPE)

NZDm



Resulting Deferred Management Fees and Development Margin

NZDm



■ Development capital expenditure

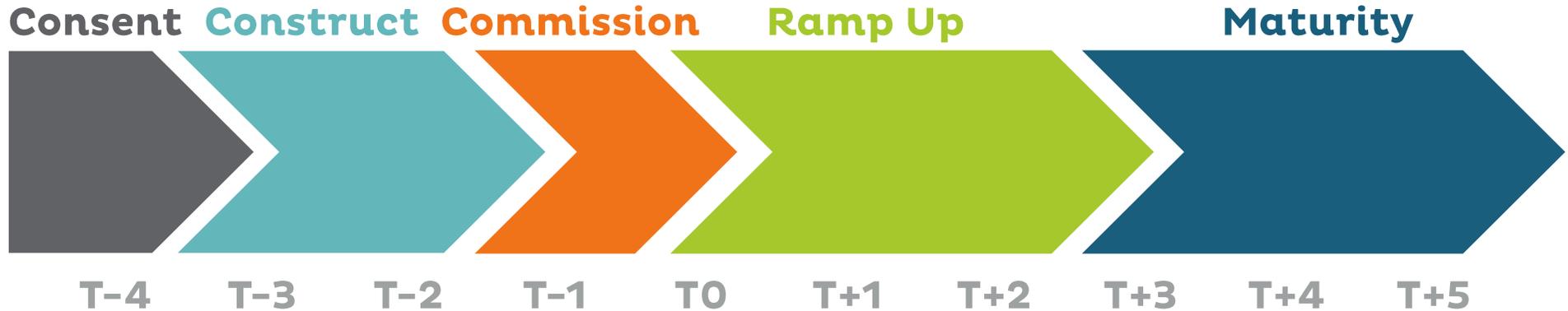
■ Development Margin ■ DMF

Where we are in the execution of this strategy



86.6% of the pipeline of 1,958 is consented or currently under construction.

The sites under commission (operating for less than 12 months) and ramp up will drive the growth in our short to medium term earnings.

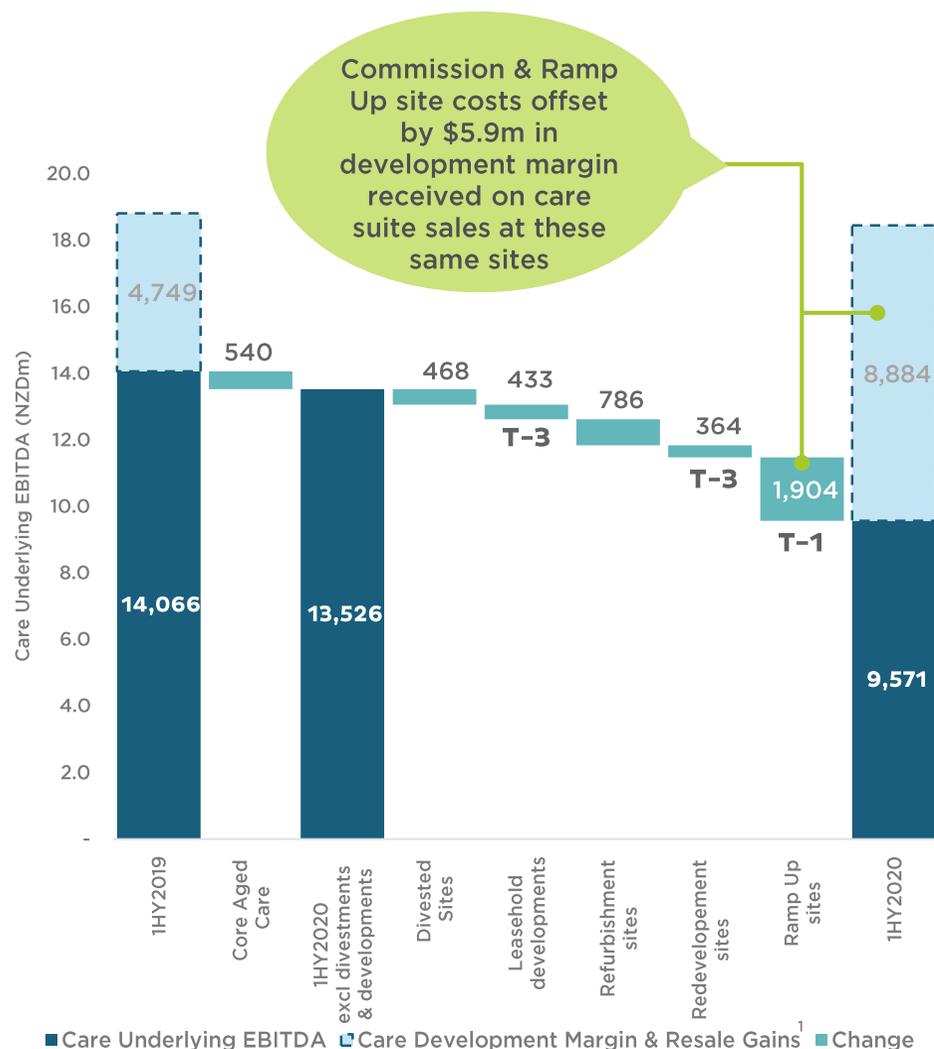


Major projects currently at each stage				
<ul style="list-style-type: none"> The BayView 3-5 Meadowbank 6 Awatere 3 Windermere 2 Lady Allum 2-3 Waimarie St Elmwood Eversley 	<ul style="list-style-type: none"> The BayView 2 Meadowbank 5 Awatere 2 Windermere 1 Lady Allum 1 (Care) Eden 2 Green Gables Gracelands 	<ul style="list-style-type: none"> The Sands Meadowbank 4 Awatere 1 (Care) 	<ul style="list-style-type: none"> The BayView 1 (Care) Meadowbank 3 	<ul style="list-style-type: none"> Eden Lady Allum Attwood Apartments Elmwood Villas
Number of units and care suites currently at each stage of redevelopment				
1,015	557	291	173	208

*The 386 units and care suites in the planning phase are in addition to those above.

Transformation of care earnings¹

In the short term we are incurring costs in establishing new sites (\$1.9m in 1HY2020). However, we are receiving development margin on care suite sales (\$5.9m at the same sites in 1HY2020) and setting a platform for increased recurring earnings.



Typical Care Earnings Cycle of a Brownfields Redevelopment



Ramp Up Sites

- Three care homes were delivered near the start of the half; Meadowbank Stage 4, The Sands and Awatere. The new care facility at BayView has just completed its first 12 months since opening.
- The ramp up of these sites has resulted in care earnings being substituted for development margin in the short term and, in future, increased recurring earnings.
- Meadowbank delivered a ~\$160k increase on the pcp as the facility has now progressed into ramp up.

Development and Refurbishment Sites

- Ramp down of Lady Allum in preparation for new build (commenced December 2019). Wings temporarily decommissioned at sites above to facilitate care suite conversions at Elderslea, Holmwood and Middlepark.

Core Aged Care Sites

- Core aged care earnings decrease primarily due to unfunded wage costs (both equal pay and Registered Nurses). Enhanced workforce planning to be implemented in 2HY2020 (including recruitment and immigration initiatives) will reduce wage pressure caused by staff shortages. Longer term, increased premium revenue from superior care portfolio will reduce reliance on Government funding.

1. Development margin & resale gains on care suites are included within the Village Segment for underlying profit and statutory reporting purposes as the ORAs are issued by Oceania Village Company Limited. As these margins are in lieu of daily premium charges under the traditional model, these earnings are aggregated above to present a more complete picture for the Care segment.

1HY2020 Care Performance

The BayView: Timeline of a brownfield development



1HY2020 Care Performance

The process of converting existing standard care beds into care suites sold under ORA.



1.
Operational old
standard care
beds

2.
Admissions cease and
remaining residents housed
elsewhere in the facility



3.
Wing of old standard care beds
decommissioned
Ensuites installed in each care
suite



4.
New care suites commissioned and
progressively sold under ORA





Update on our Developments

Meadowbank, Stage 5
(Scheduled to complete FY2020)

On track to deliver our pipeline

We are commencing and delivering developments in accordance with our pipeline.

Development progress in 1HY2020

Developments completed in 1HY2020

- Stage 1 new care facility (**90 care suites**) at **Awatere** (formerly Trevellyn, Hamilton) commissioned in July 2019.
- **10 villas** completed at **Whitianga** in November 2019
- Increase on 1HY2019 build rate of 81 care suites

100

Units & care
suites
completed in
1HY2018

Development commenced in 1HY2020

- **Eden (49 apartments)** commenced in July 2019

444

Care suites &
units **under
construction**
as at 1HY2019

Consents obtained in 1HY2020

- Resource consent obtained for **107 apartments and care suites** at Waimarie Street in Auckland
- Stage 2 and 3 at **Elmwood (229 apartments)** received resource consent
- Other resource consents for 123 units and care suites at regional sites also obtained

87%

Of the total
pipeline is
either **under
construction
or consented**

Future development on track

FY2020 scheduled completion

- Stage 5 at **Meadowbank** in Auckland (**26 apartments**) expected to complete FY2020
- **Green Gables** in Nelson (**61 care suites, 28 apartments**) progressing well toward scheduled FY2020 completion
- **Gracelands** in Hawkes Bay (**32 villas**) on track for completion in FY2020
- **Elderslea** in Upper Hutt (**12 villas**) completed in January 2020
- **Woodlands** in Motueka (**6 villas**) expected to complete in FY2020

265

Care suites &
units scheduled
for **completion**
in **FY2020**

557

Care suites &
units
**under
construction**
now

2HY2019 developments commenced

- **Awatere Stage 2 (63 apartments and community centre)** commenced in December 2019
- **Lady Allum Stage 1 (113 care suites)** commenced in December 2019

10

Projects are
currently
**under
development**

Awatere, Hamilton

The new care home at Awatere (formerly Trevellyn) was completed in July 2019.
Stage 2 commenced in 1HY2020.



Awatere

Hamilton

Stage 1

Completed
July 2019



90

Care Suites

Stage 2

Commenced 1HY2020



63

Apartments

Community
Centre

Green Gables, Nelson

Green Gables completion scheduled for FY2020.



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Green Gables

Nelson

Scheduled to complete in
FY2020



28

Apartments



61

Care Suites

Meadowbank, Auckland

Stage 5 scheduled to complete FY2020.



Meadowbank

Auckland

Stage 5

Scheduled to complete in
FY2020



26

Apartments

Gracelands, Hastings

Gracelands Stages 1 and 2 are scheduled for completion in FY2020.



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Gracelands

Hastings

Scheduled to complete in
FY2020



32

Villas

The BayView, Tauranga

Stage 2 commenced construction in December 2018. Scheduled to be completed in FY2021.



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The BayView

Tauranga

Stage 2

Commenced December 2018



74
Apartments



Community
Centre

Windermere, Christchurch

Windermere completion scheduled for FY2021.



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Windermere

Christchurch

Scheduled to complete in
FY2021



22

Apartments



71

Care Suites

Eden, Auckland

Commenced 1HY2020

Additional land was acquired adjacent to the Eden Village in FY2018 and consented in 1HY2019.



Eden

Auckland

Commenced FY2020



49

Apartments

Community
Centre

Under-croft carpark and a community centre to supplement the existing retirement village facility.

Financial results

01 Income statement and segmental performance

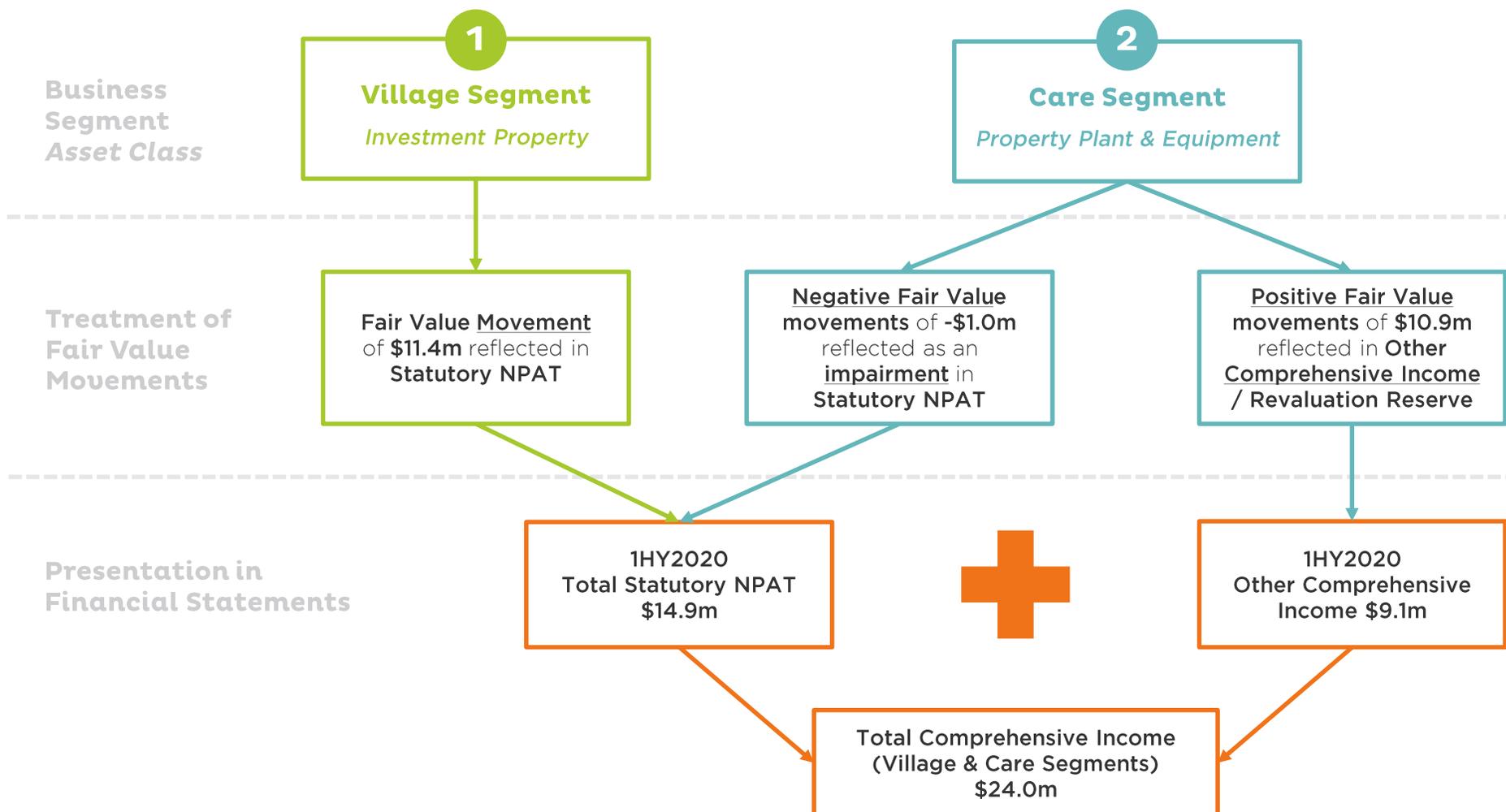
02 Balance sheet and drivers of property valuations

03 Cashflow statement

04 Capital structure

Total Comprehensive Income

Total Comprehensive Income reflects the fair value movements of both the village and care segments.



Income statement

Total Comprehensive income for the period of \$24.0m was up by 22.8% on 1HY2019 and reflects the sell down of the new units and care suites at The BayView, Meadowbank, The Sands, and Awatere.

1HY2020 Summary of Income Statement

NZDm	1HY2020	1HY2019	FY2019
Operating revenue	97.9	96.4	189.4
Operating expenses	(90.2)	(89.3)	(175.9)
Change in fair value of IP, impairment of PP&E and other	20.5	(4.0)	31.5
Rental expenses in relation to right of use asset	(11.5)	0.0	0.0
Operating Profit	16.7	3.1	45.0
Finance costs	(2.9)	(2.0)	(3.6)
Depreciation and amortisation	(7.1)	(4.3)	(9.5)
Profit before Income tax	6.7	(3.3)	31.8
Taxation benefit/(expense)	8.2	4.5	13.6
Reported Net Profit after Tax	14.9	1.3	45.4
Other Comprehensive Income	9.1	18.3	54.4
Total Comprehensive income	24.0	19.5	99.8

- Operating revenue increased by 1.6% driven by village DMF which was up by 20.7% to \$10.3m and care DMF up almost 50% to \$3.5m.
- The net movement in the fair value of IP, PPE and other of \$20.5m relates to:
 - An increase in IP of \$11.4m -driven by \$7.8m from new developments completed. There were no material changes in CBRE's critical valuation assumptions;
 - An increase of \$10.2m in relation to the right to use asset (Everil Orr village); and
 - A decrease in PPE of \$1.0m primarily relating to an impairment of the valuation of the Lady Allum home which is being decommissioned for development; offset by:
- \$11.0m of other comprehensive income reflecting an increase in the valuation of PPE from new and existing care suites.
- Operating expenses driven by higher care wages as part of the equal pay settlement for HCAs and ramp up of new care homes.
- Depreciation expense of \$7.1m reflects the new care homes completed during FY2019².
- Taxation benefit driven by a reduction in our deferred tax liabilities.

1. The right to use asset (Everil Orr village) is a lease arrangement under which Oceania is the village operator. Everil Orr also contributed \$0.6m to DMF. There is corresponding rental expense of \$11.5m. Note these items are excluded from Underlying Profit.

2. Note that the depreciation rate used on freehold buildings is 3.0%. This rate reflects the estimated useful lives of the care building as well as fit out. The depreciation expense would have been \$1.5m lower if we had adopted 2.0% as the depreciation rate.

Underlying earnings

Underlying earnings from continuing operations of \$24.1m were 17.6% above the corresponding period.

Reconciliation of Underlying Adjustments

NZDm	1HY2020	1HY2019	FY2019
Reported Net profit after tax	14.9	1.3	45.4
less: Change in fair value of investment property and impairment of PPE	(20.5)	4.0	(39.6)
add: Impairment of goodwill	0.0	0.0	8.1
add: Realised gains on resales	8.2	6.0	15.1
add: Realised development margin	18.7	9.9	29.2
less: Deferred tax	(8.2)	(4.5)	(13.6)
add: Rental expenses in relation to right to use asset ¹	11.5	4.8	6.2
add: Other ²	(0.5)	(0.5)	(0.7)
Underlying NPAT	24.1	20.9	50.2
add: Depreciation and amortisation	7.1	4.3	9.5
add: Finance costs	2.8	1.9	3.5
Underlying EBITDA	34.1	27.2	63.2
less: Divested site earnings	0.0	(0.5)	(0.5)
Underlying EBITDA - Continuing operations	34.1	26.7	62.7
Underlying NPAT - Continuing operations	24.1	20.5	49.7

Segmental Underlying Adjustments

NZDm	1HY2020	1HY2019	FY2019
Aged Care (excl care suite margins)	9.5	14.1	24.9
Retirement Village (incl care suite margins)	33.8	21.7	55.8
Other	(9.2)	(8.5)	(17.5)
Underlying EBITDA	34.1	27.2	63.2
less Divested Site Earnings	0.0	(0.5)	(0.5)
Underlying EBITDA - Continuing operations	34.1	26.7	62.7

- Underlying NPAT from continuing operations (which adjusts for sites divested during 1HY2019) was \$3.6m (17.6%) above 1HY2019.
- Underlying EBITDA from continuing operations was \$7.4m (27.6%) above 1HY2019.
- Higher interest costs from completed developments.
- Other segment (incl Support Office) reflects costs of one off advisory costs for the ESS and DRP and non-capitalised expenditure relating to the migration of various IT platforms.

1. Rental expense of \$11.5m in 1HY2020 relates to the right to use asset at Everil Orr village. There is a corresponding credit in IP which is also removed as part of this adjustment.
 2. "Other" is an aggregation of line items that are individually less than \$2.0m and includes: Gain on Sale/Loss on sale or disposal of decommissioned assets and DMF in relation to right to use asset. See note 2.1 of the FY2019 financial statements for a further detail.

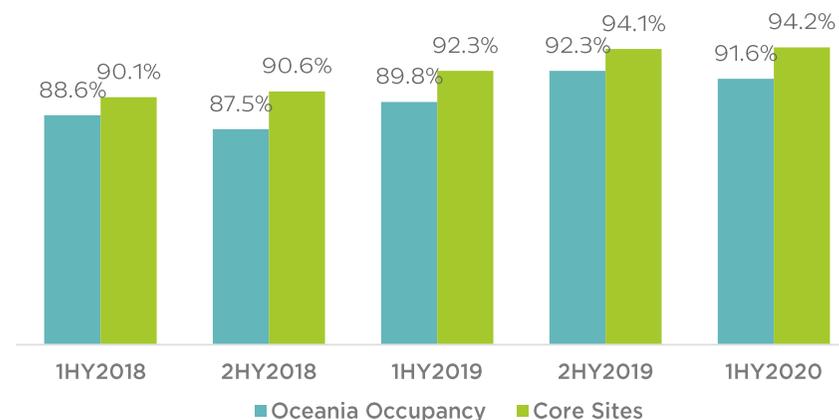
Care segment

Higher occupancy and premium revenues in 1HY2020 reflect the ongoing transformation of our care portfolio toward a higher proportion of premium care beds. Variance in aggregate earnings for the care segment largely reflect reduction at sites ramping up or under redevelopment and conversion.

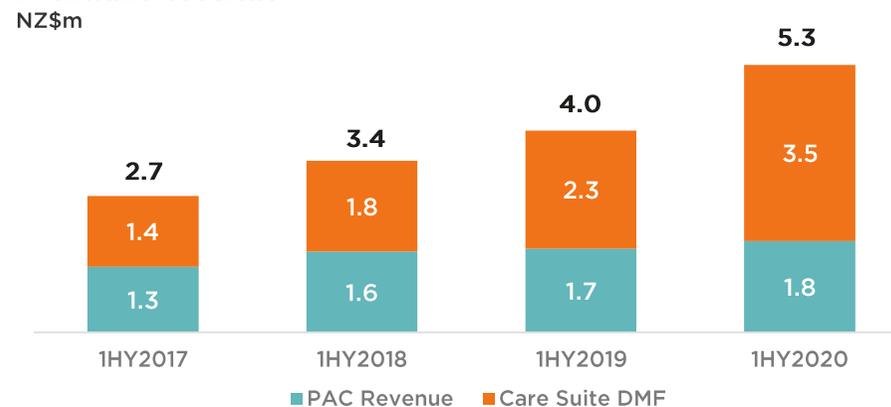
Aged Care Underlying EBITDA

NZDm	1HY2020	1HY2019	FY2019
Daily care fees	75.2	77.9	151.7
PAC revenue	1.8	1.7	3.4
Care suite DMF	3.5	2.3	5.1
Other revenue	1.1	0.4	1.5
Total aged care operating revenue	81.5	82.3	161.7
Staff and resident expenses	(63.0)	(59.6)	(120.0)
Occupancy and site overhead expenses	(9.0)	(8.7)	(16.7)
Total aged care expenses	(72.0)	(68.3)	(136.7)
Aged Care Underlying EBITDA	9.5	14.1	24.9
EBITDA per care bed / suite (all sites)	\$8,374	\$11,564	\$10,583
Aged Care Pro Forma Underlying EBITDA	9.5	13.6	24.5
EBITDA per care bed / suite (ex divests)	\$8,376	\$11,867	\$10,711
Plus: Other aged care related earnings included within the Village Segment¹			
Care suite development margin	6.9	3.0	7.1
Care suite resale gains	2.0	1.7	3.4
Total Aged Care related Underlying EBITDA	18.4	18.3	35.0

Occupancy rates



Premium Revenue



1. Development margin & resale gains on care suites are included within the Village Segment for underlying profit and statutory reporting purposes as the ORAs are issued by Oceania Village Company Limited. As these margins are in lieu of daily premium charges under the traditional model, these earnings are aggregated above to present a more complete picture for the Care segment.

Village segment

1HY2020 Underlying EBITDA of \$33.8m was 56.1% ahead of 1HY2019 due to a material increase in development and resale margin and 20.7% growth in deferred management fees. Total sales volumes were 29.2% ahead of the corresponding period.

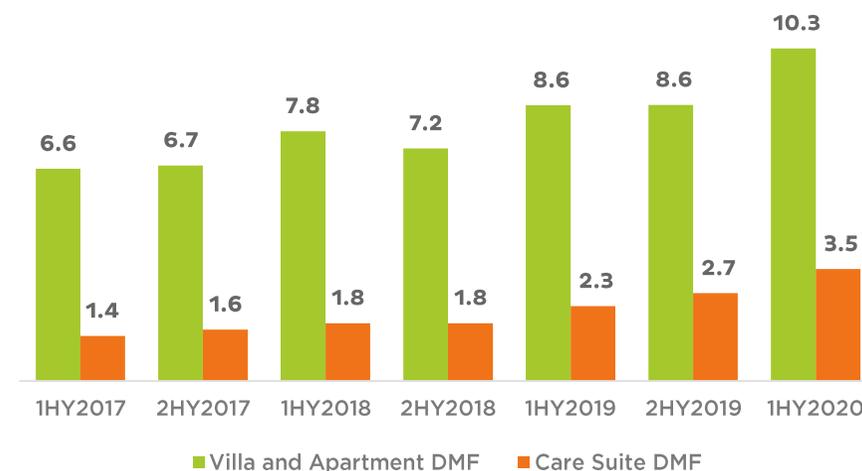
Village Underlying EBITDA

NZDm	1HY2020	1HY2019	FY2019
Villa and apartment DMF	10.3	8.6	17.2
Retirement village service fees	3.0	2.9	5.8
Other revenue	1.7	1.5	2.7
Total retirement village operating revenue	15.1	13.0	25.7
Realised gains on resales	8.2	5.9	15.1
Realised development margin	18.7	9.9	29.2
Village site operating expenses	(7.6)	(6.8)	(13.4)
Resident share of capital gains	(0.5)	(0.3)	(0.7)
Total retirement village expenses	(8.2)	(7.1)	(14.1)
Retirement village Underlying EBITDA	33.8	21.7	55.8
Total resale volume	102	79	177
Total new sales volume	84	65	133
Total sales volume	186	144	310
Less: Aged care related earnings included within the Village Segment			
Care suite development margin & resale gains	(8.9)	(4.7)	(10.5)
Village Underlying EBITDA (excl care)	24.9	17.0	45.3

- Deferred Management fees continue to increase as developments are sold down and resales occur at a higher price point.
- Total ORA sales of 186 in 1HY2020 were 29.2% higher than 1HY2019 driven by care suite sales.
- See further analysis of margins and volumes overleaf.

DMF Revenue¹

NZ\$m

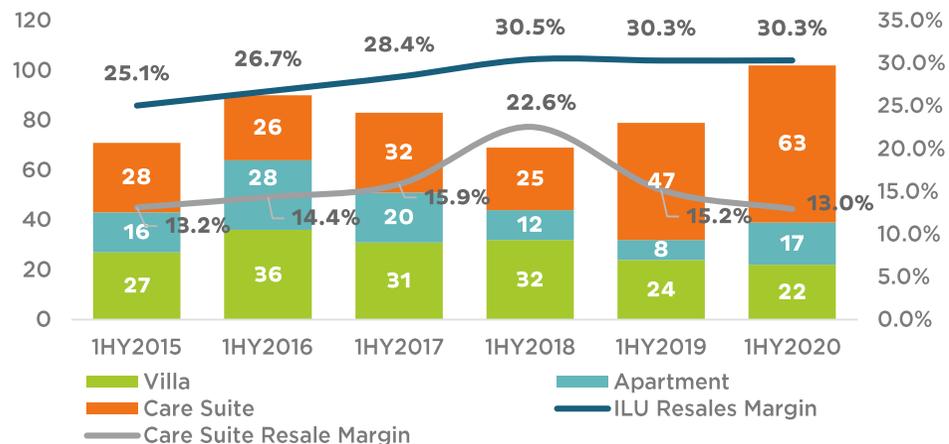


1. Note Care Suite DMF is included in the Care segment but is also presented here to provide an aggregate view of DMF for the Group. Villa and Apartment DMF of \$10.3m in 1HY2020 excludes \$0.6m of DMF revenue at Everil Orr.

Village segment

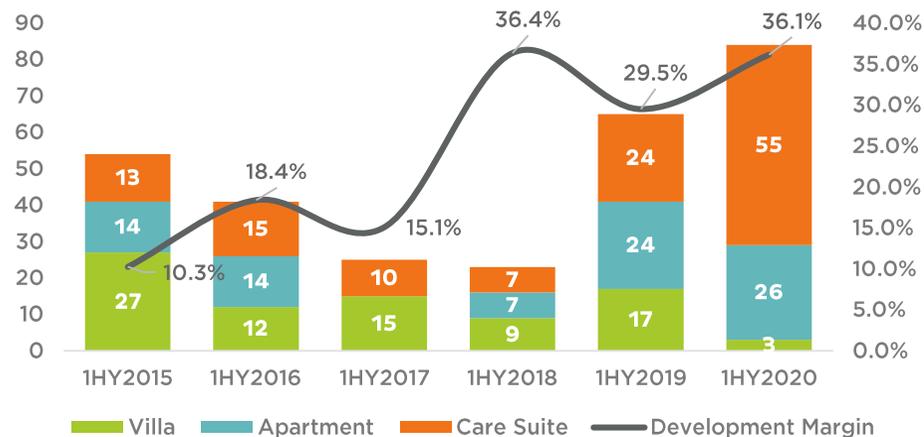
Resale and development margin percentages remain at strong levels. Volumes were 29.2% higher; particularly new sales and resales of care suites.

Resales volume and margin



- Resales margins for ILUs were consistent at 30.3% in 1HY2020. Note that lower percentage for care suites is a reflection of shorter tenures.
- Care suite resale volumes increased from 47 in 1HY2019 to 63 in 1HY2020 with similar tenures to prior periods. Resales volumes were more than double the level of 1HY2018
- New sales of care suites materially increased from corresponding period (55 c.f 24 in 1HY2019).
- New apartment sales at The Sands and Meadowbank key driver of development margin.

Development sales volume and margin

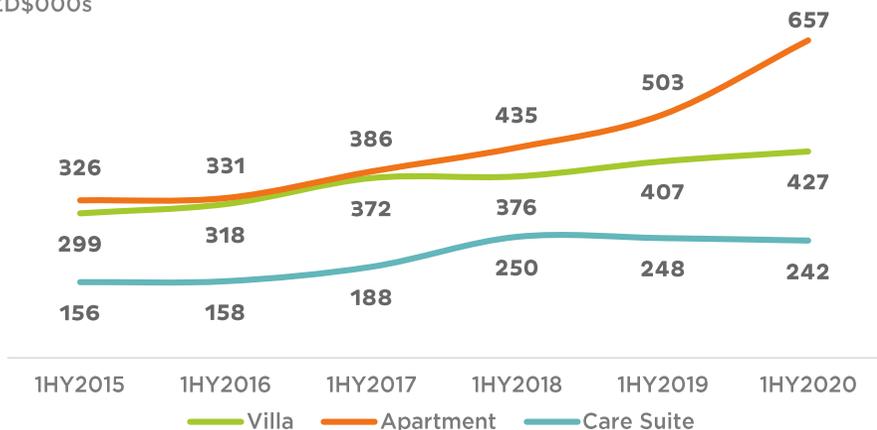


Village segment – key indicators

Resale prices for villas and apartments were above 1HY2019. Closing villa and apartment stock at historically low levels.

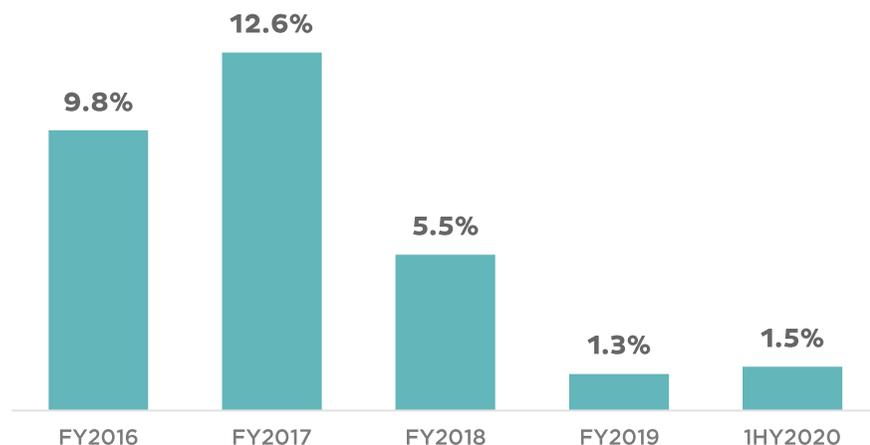
Resales Prices

NZD\$000s



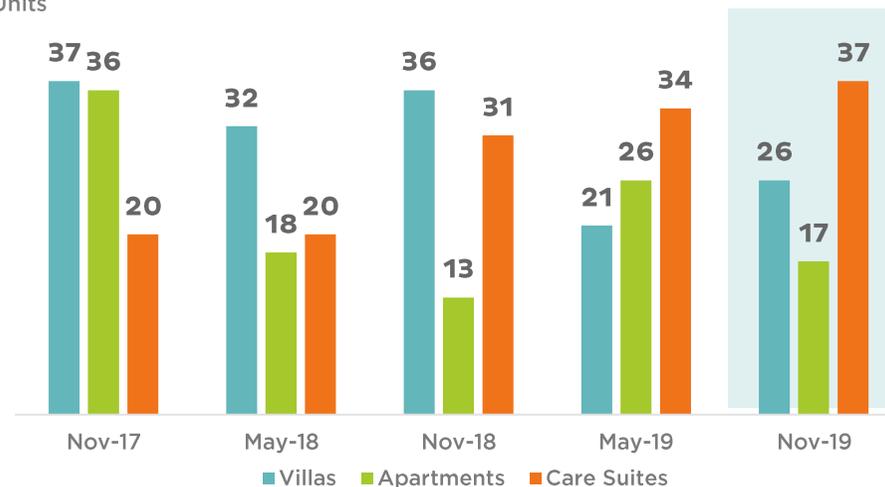
- Average resale prices increased for ILUs (5.1% for villas and 30.6% for apartments). Apartment resale price reflects resales of prior stages at Meadowbank and Eden in Auckland. Care suite prices 2.0% below corresponding period reflecting location of sales.
- Resale prices remain in line with the last annual CBRE valuation.
- Only 2.6% of total ILU stock (ie 31 ILUs) not under contract or application.
- Days to sell for resales stock decreased over the period.

Resales Prices vs CBRE Valuation Assumption



Closing Stock (incl stock under application) - Resales

Units

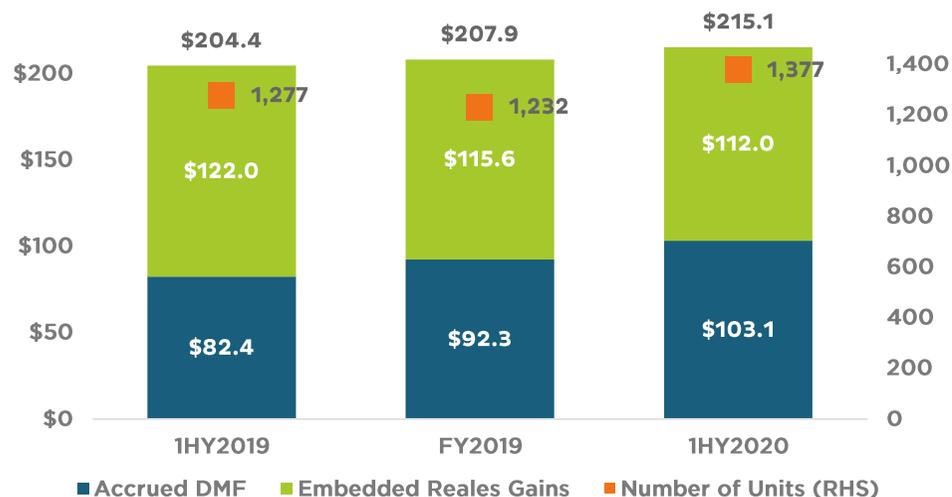


Embedded value

The embedded value in our portfolio has increased 3.5% from FY2019 to \$215.1m as at 1HY2020 and will underpin the future realisation of cashflows from deferred management and resale gains.

Embedded value¹

NZDm



- Embedded value in Oceania's portfolio is \$215.1m, up 3.5% on FY2019.
- Embedded value includes:
 - \$103.1m of DMF cash flows to be realised; and
 - \$112.0m of resale gains.
- The growth in embedded DMF reflects the growth in our portfolio, migration to our standard contractual terms at existing villages and a higher price point for the sale and resale of units and care suites.

Summary of Embedded Value Calculation

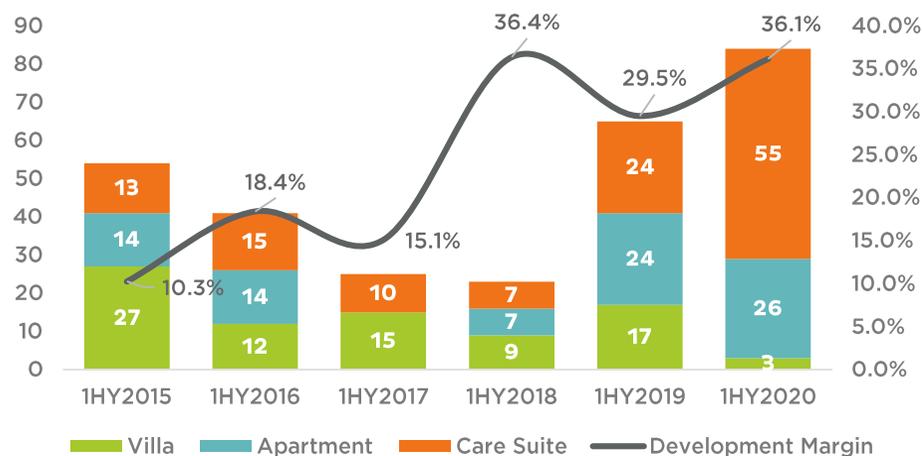
NZ\$m	1HY2020	1HY2019	FY2019
Estimated sale/resale price of all Units ¹	858.3	635.3	829.4
less: Unsold stock ²	(211.2)	(79.3)	(250.4)
less: Resident liabilities (contractual)	(432.0)	(351.6)	(371.1)
equals: Embedded value	\$215.1	\$204.4	\$207.9

1. Calculated as the current/estimated sale or resale price of all units/care suites as determined by CBRE – note FY2020 as at 31 October 2019. The FY2018 figure has been adjusted for the divestment of Dunblane Village. 2. The value of unsold stock represents the sales prices of units/care suites which are not under contract, as they either newly constructed or have been bought-back from the previous outgoing residents.

Developments – key indicators

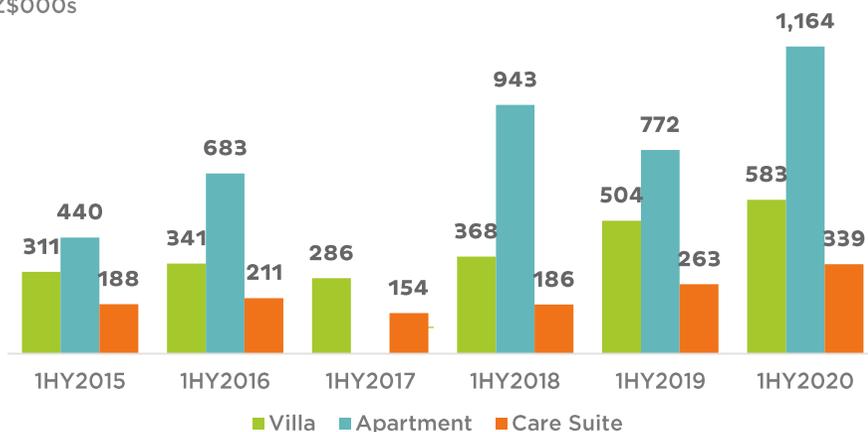
Development margin of 36.1% remained healthy with prices achieved at The Sands and Meadowbank in line with expectations and commensurate with their premium locations.

Development Volumes and Margins



Average Sales Prices

NZ\$000s



Gross New Units Delivered

Units	1HY2018	2HY2018	1HY2019	2HY2019	1HY2020	2HY2020F
Villas	25	14	-	-	10	50
Apartments		62	-	113	-	54
Care suites		30	81	78	90	61
Total	25	106	81	191	100	165

- 90 care suites were completed at Awatere and 10 villas completed at Whitianga during 1HY2019.
- A further 165 care suites and apartments are scheduled to complete in FY2020.
- Villa prices reflect the sell down of new villas at Elmwood.
- Average apartment price of \$1.2m reflects the new apartments sold at The Sands and Meadowbank.
- Care suites sales include the premium care suites at Meadowbank and The Sands (in Auckland), The BayView (Tauranga) and Awatere (Hamilton). Average price also includes conversions at other locations.

Balance sheet

Total assets increased by \$287.7m (23.8%) from 1HY2019 driven by capital expenditure of \$150.8m over the last twelve months and fair value movements.

1HY2020 Balance Sheet

NZDm	1HY2020	1HY2019	FY2019
Assets			
Cash and trade receivables	53.4	31.1	66.3
Property, plant and equipment	480.4	357.2	442.7
Investment properties and right of use asset	952.6	804.4	881.7
Intangible assets	10.0	16.0	8.7
Total assets	1,496.5	1,208.8	1,399.4
Liabilities			
Refundable occupation right agreements	493.8	383.3	436.5
Borrowings and lease liability	300.7	207.0	270.2
Other liabilities	83.8	77.6	82.8
Total liabilities	878.3	667.9	789.5
Equity			
Contributed Equity	583.1	579.5	580.8
Retained Deficit	(113.1)	(141.5)	(110.1)
Reserves	148.2	103.0	139.1
Total equity	618.2	541.0	609.9
Net tangible assets	608.0	524.9	601.2

Net Adjusted Value ("NAV")

NZDm	1HY2020	FY2019
Property, plant and equipment (including WIP)	480.4	442.7
Investment property (including WIP)	952.6	881.7
Sub Total	1,433.1	1,324.4
Less: ORA Gross Up	(408.7)	(386.0)
add: Adjustment for CBRE – Chattels	11.0	6.4
add: Adjustment for CBRE – Care Suites	(70.4)	(45.5)
add: Adjustment for CBRE – Goodwill	19.8	22.9
less: Adjustment for Right of Use Assets	(35.1)	(14.0)
add: Other	31.2	35.4
CBRE plus WIP	981.0	943.6
less: Net Debt	(273.3)	(248.2)
Net Adjusted Value	707.7	695.4
Shares on Issue	613.5	610.3
Net Adjusted Value per Share	1.15	1.14

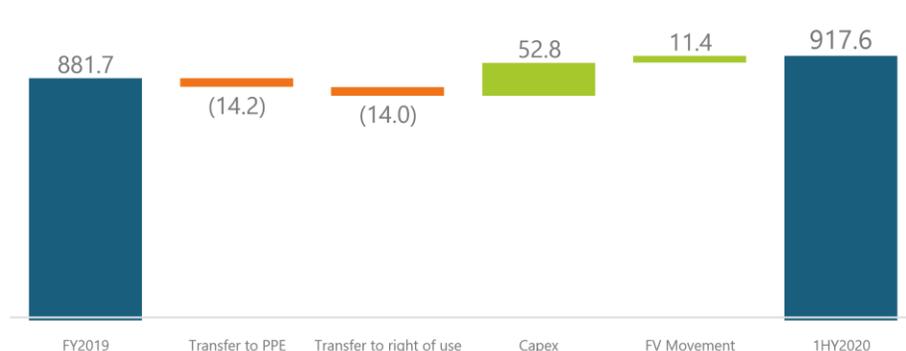
- Our NAV was \$1.15 per share as at 1HY2020. Similar to NTA, NAV is consistent with FY2019.
- The NAV reflects the value of existing sites and the land and WIP at development sites. However, it excludes the present value of net development cashflows and future earnings at sites currently under development and consented.
- ~25% discount applied by CBRE to unsold new stock as at 30 November 2019. This equates to \$55m (\$0.08 per share).

Balance sheet – drivers

Uplifts in IP and PPE through development capital expenditure and the increase in fair value of recently completed developments.

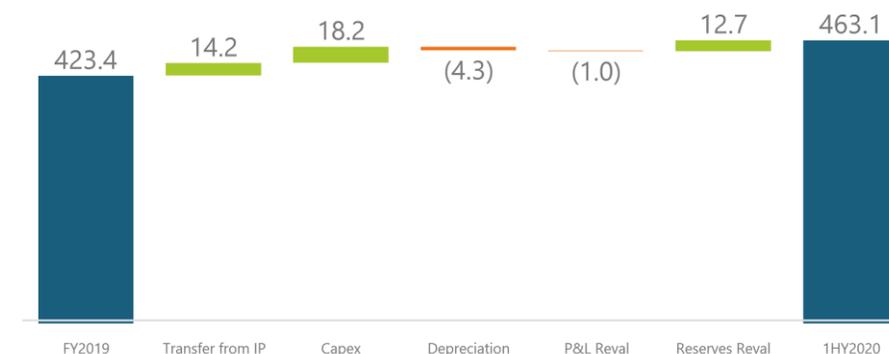
Investment Property (excl Right of Use Asset)

NZ\$m



Freehold Land and Buildings (in PPE excl chattels)

NZ\$m



CBRE Valuation Assumptions – IP

DRIVER	1HY2020		FY2019	
PPGR – Long Term (low-high)	2.50%	3.50%	2.50%	3.50%
PPGR – Short Term (low-high)	0.00%	3.00%	0.5%	3.0%
Discount Rates (low-high)	14.00%	20.00%	14.00%	20.00%
Average Incoming Price - Villas	\$412,116		\$405,973	
Average Incoming Price - Apartments	\$821,195		\$819,535	

CBRE Valuation Assumptions – PPE

DRIVER	1HY2020		FY2019	
Cap rate (low-high)	11.00%	18.00%	11.00%	17.80%
EBITDAR per bed (low-high, \$000's)	\$8.15	\$15.60	\$8.61	\$19.23
Average Incoming Price - Care Suites	\$265,305		\$258,183	

- Note the right of use asset at Everil Orr was included in Investment Property as at 31 May 2019 (\$14.0m). This is now presented separately and has an immaterial impact on NTA.
- Moderate uplifts in the average ingoing price assumption used by CBRE for villas. Average apartment price includes The Sands and Meadowbank in both periods.
- Full PPE valuation conducted by CBRE for the 1HY2020 financial statements.

Cash flow

Operating cash flows of \$57.0m for 1HY2020 were ahead of the \$47.1m in 1HY2019 due to higher cash proceeds from sales at new developments.

Statement of cash flows

NZDm	1HY2020	1HY2019	FY2019
Receipts from customers	81.8	86.2	165.7
Payments to suppliers and employees	(89.7)	(84.3)	(164.8)
Rental payments in relation to Right to Use Asset	(11.5)	(4.8)	(5.5)
Receipts from new ORA	102.1	73.7	136.6
Payments for outgoing ORA	(22.1)	(22.3)	(39.7)
Net interest	(3.6)	(1.4)	(3.0)
Net cash inflow from operating activities	57.0	47.1	89.3
Proceeds from sale of PPE	(0.0)	19.7	19.7
Payments for PPE and intangible assets	(24.4)	(40.8)	(72.9)
Payments for investment property & investment property under development	(46.9)	(53.1)	(100.6)
Net cash outflow from investing activities	(71.4)	(74.3)	(153.8)
Proceeds from borrowings	77.2	96.3	180.4
Repayment of borrowings	(57.4)	(61.0)	(84.4)
Dividend paid	(13.5)	(15.7)	(28.4)
Principle payments for right of use assets	(1.3)	0.0	1.3
Net cash inflow from financing activities	5.0	19.6	68.9
Net increase in cash and cash equivalents	(9.4)	(7.6)	4.5
Cash & equivalents at beginning of the period	22.8	18.3	18.3
Cash and cash equivalents at end of the period	13.4	10.6	22.8

- First time sales receipts at development sites of \$65.5m (c.f. \$43.5m in 1HY2019) drove a significant increase in operating cashflow.
- The rental payment of \$11.5m for the right to use asset relates to the arrangement at Everil Orr. An equal receipt is included in receipts from new ORAs.

Operating cash flow

NZDm



Capital structure

Gearing of 31.8% as at 30 November 2019. Sufficient bank facilities in place to execute our development pipeline. Preparation for retail bond to provide diversity of funding and tenor.

Net Debt

DEBT FACILITIES	FACILITY LIMIT	DRAWN AMOUNT (30/11/19)
General / corporate	\$135.0m	\$123.5m
Cash	n/a	(\$13.4m)
Finance leases	n/a	\$14.0m
Development facility	\$215.0m	\$164.0m
Total limits/net debt	\$350.0m	\$288.1m

Credit metrics

PERIOD ENDING	1HY2020	1HY2019
Net debt	\$288.1m	\$197.3m
Net debt / (net debt + equity)	31.8%	26.7%
Loan to value ratio	30.6%	26.7%

- Gearing levels remain prudent and reflect current position in the development cycle.
- Bank facility limits are interchangeable with balances related to land acquisitions and consenting activity transferred from the General Facility to Development Facility on commencement of development.

Appendices

-
- 01** Business overview

 - 02** Portfolio summary

 - 03** Development pipeline

 - 04** Reconciliation of portfolio movements

 - 05** Summary of unit sales

 - 06** Capital expenditure

 - 07** Reconciliation of resales cash flow

 - 08** Definition of Underlying NPAT

 - 09** Glossary

 - 10** Disclaimer

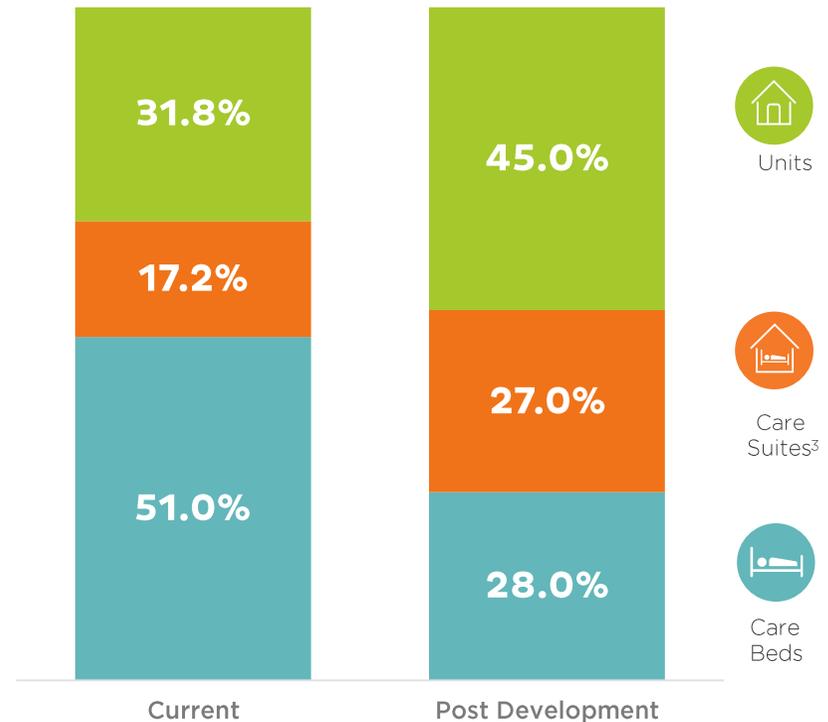
01 Overview of Oceania

We are a “care focused” operator and developer of aged care homes and retirement villages.

Current & future portfolio composition – Remaining “needs” focused

	 Care Beds	 Care Suites	 Units	 Total
North Island	1,473	491	904	2,868
South Island	467	164	305	936
Total Existing¹	1,940	655	1,209	3,804
Development Pipeline ³	-	710	1,248	1,958
Less Decommissions	(374)	(43)	(110)	(527)
Care Suite Conversions	(108)	88	-	(196)
Net Development Pipeline²	(482)	755	1,138	1,369
Total Post Development	1,458	1,410	2,347	5,215

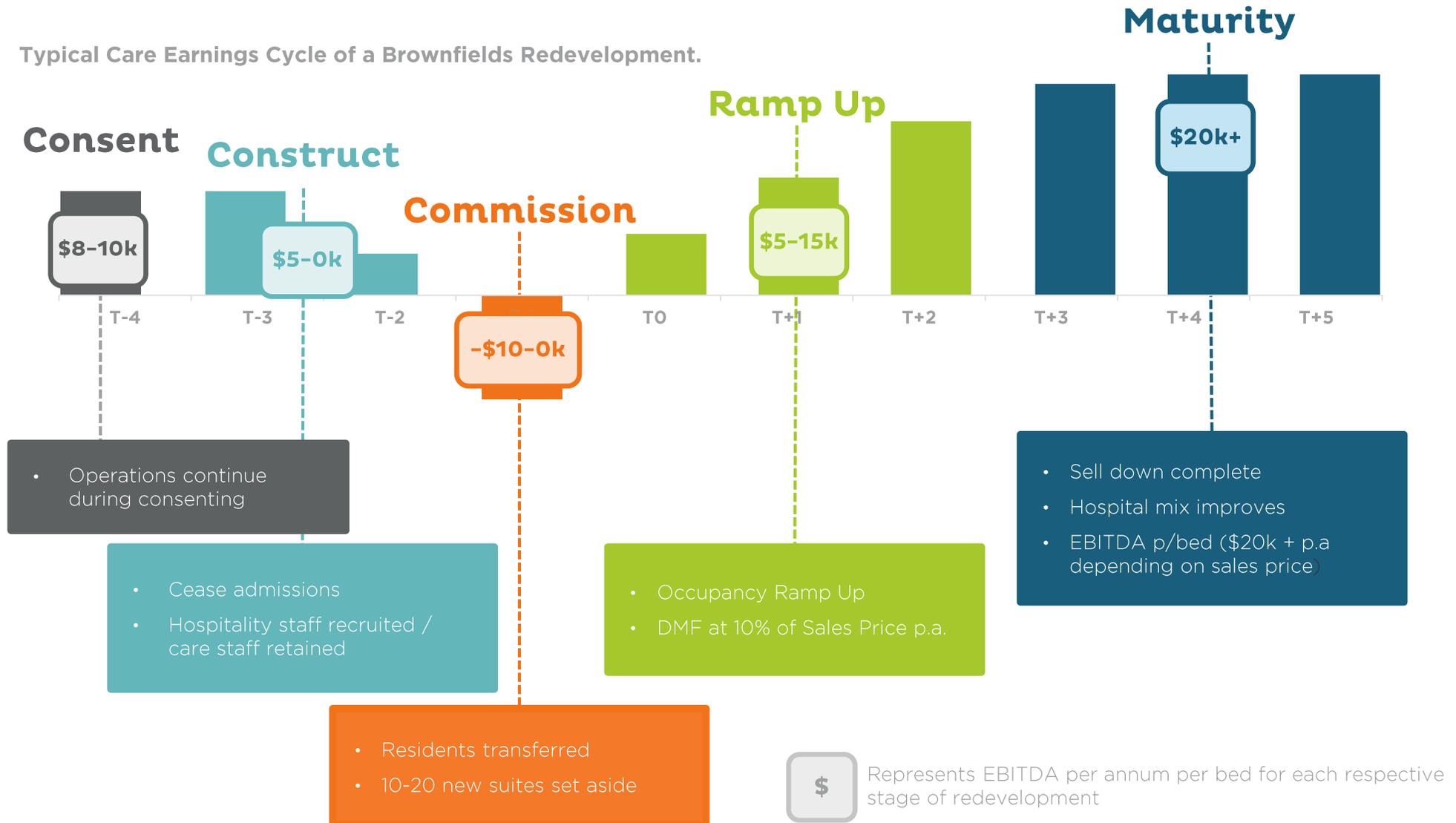
Portfolio and landbank overview



1. Comprising 44 operating villages and 2 undeveloped sites. Facility numbers as at 30 November 2019.
 2. Current and planned developments as at 30 November 2019;
 3. Includes 325 care studios which may be initially sold with a PAC, and may subsequently be sold under an ORA

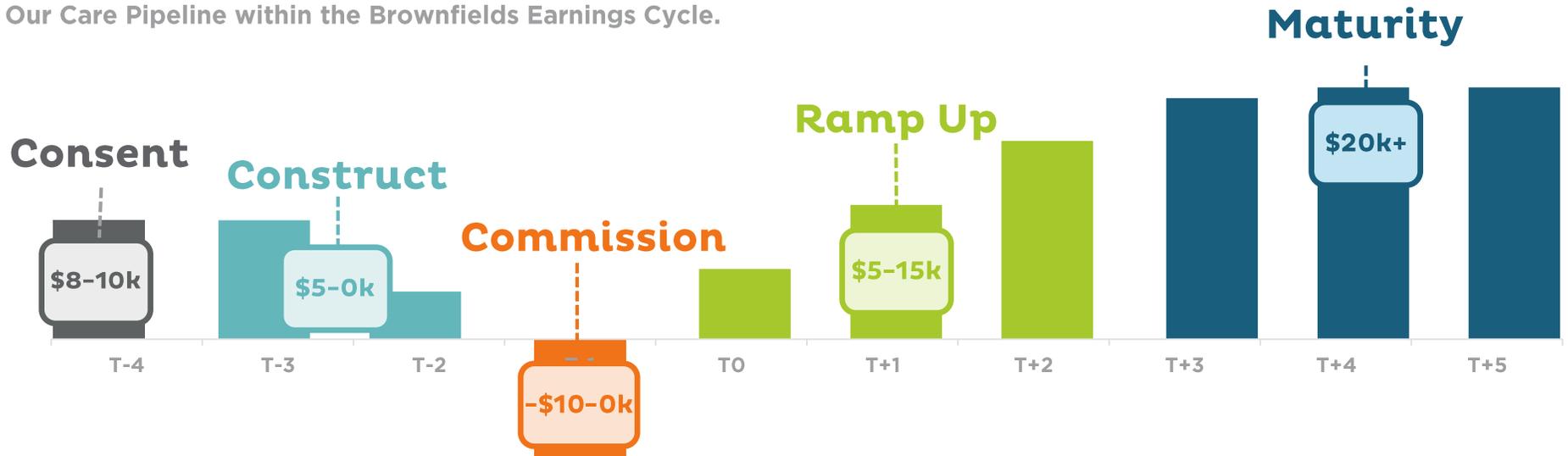
01 The impact on care earnings from Transformation Strategy

Typical Care Earnings Cycle of a Brownfields Redevelopment.



01 Where we are at in the execution of this Strategy

Our Care Pipeline within the Brownfields Earnings Cycle.



Care sites currently at each stage of redevelopment				
Elmwood**	Green Gables*	The Sands	Meadowbank 3	Eden
Meadowbank 6*	Windermere*	Meadowbank 4	The BayView**	
Waimarie St*	Lady Allum**	Awatere**		
Eversley**				
Number of care suites currently at each stage of redevelopment				
269	245	168	111	67

*There are no current operational beds at these sites. Therefore there will be no loss of current earnings from these projects.

**Existing residents will be transferred to the new care facility at these sites. Staff will be retained.

01 Benefits of this Strategy – Improved returns

CHARGES FOR ACCOMODATION AND SERVICES PRESCRIBED BY THE GOVERNMENT



Standard Bed

- **All care beds** (standard, PAC and care suite) attract a fixed daily **payment prescribed by the Government** dependent upon the **level of care** required (hospital, rest home or dementia).
- The services funded by the daily fee are generally the same for all residents of the same level of care
- The extent the resident pays for this is determined by an asset level test.

EBITDA from Standard Beds ranges from \$8k – 12k p.a

CHARGES FOR ACCOMMODATION THAT EXCEEDS MINIMUM STANDARD



1. PAC Bed

Daily premium payment – ranges from \$10-\$70 a day. Average in NZ is ~\$20 a day

Incremental EBITDA of ~\$5k-20k p.a

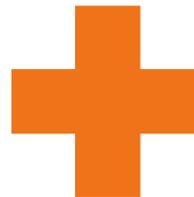
OR



2. Care Suite

Upfront **capital payment with DMF** that is calculated monthly

Incremental EBITDA of ~\$10k-30k p.a



02 Portfolio summary (30 Nov 2019)



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	85	15	129	229
Te Mana	North Shore	46	-	-	46
Amberwood	Waitakere	67	-	-	67
Eden	Auckland	-	67	40	107
Everil Orr	Auckland	67	-	-	67
Meadowbank	Auckland	-	64	167	231
Wesley	Auckland	71	-	-	71
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	43	133
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	38	24	18	80
Wharerangi	Taupo	47	-	21	68
Duart	Hastings	66	-	-	66
Eversley	Hastings	50	-	6	56
Gracelands	Hastings	89	3	69	161
Atawhai	Napier	61	22	46	129
Woburn	Hawke's Bay	33	-	-	33
Eldon	Paraparaumu	98	-	-	98
Elderslea	Upper Hutt	111	13	-	124
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	-	-	12	12
Otumarama	Nelson	32	7	-	39
Stoke	Nelson	-	-	114	114
Whareama	Nelson	71	-	-	71
Redwood	Blenheim	63	14	46	123
Woodlands	Tasman	46	10	30	86
Holmwood	Christchurch	38	9	-	47
Middlepark	Christchurch	33	21	-	54
Palm Grove	Christchurch	35	50	32	117
The Oaks	Christchurch	69	36	32	137
Windermere	Christchurch	-	-	17	17
Addington Lifestyle	Christchurch	80	17	-	97

TOTAL (NORTH AND SOUTH ISLANDS)	1,940	655	1,209	3,804
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03 Development pipeline

Development pipeline status as at 24 January 2020

SITES	STAGE	STATUS	ILUs	Care Suites	GROSS UNITS	NET UNITS	NOTES
Meadowbank	Stage 5	Under Construction	26	-	26	26	Expected to complete 2HY2020
	Stage 6	Consented	-	35	35	35	
Awatere (formerly Trevellyn)	Stage 2	Under Construction	63	-	63	63	Commenced construction November 2019
	Stage 3	Consented	71	-	71	(35)	
Green Gables		Under Construction	28	61	89	89	Expected to complete 2HY2020
The BayView (formerly Melrose)	Stage 2	Under Construction	74	-	74	74	Construction commenced January 2019
	Stages 3-5	Consented	137	24	161	132	
Windermere	Stage 1	Under Construction	22	71	93	93	Expected to complete FY2021
	Stage 2	Consented	46	-	46	29	
Eden		Under Construction	49	-	49	49	
Elderslea		Under Construction	-	12	12	12	Expected to complete 2HY2020
Lady Allum	Stage 1	Under Construction	-	113	113	(30)	
	Stage 2-3	Consented	137	-	137	137	
Gracelands	Stage 1	Under Construction	17	-	17	17	Expected to complete 2HY2020
	Stage 2	Under Construction	15	-	15	15	Expected to complete 2HY2020
	Stage 3	Consented	18	-	18	18	
Eversley		Consented	-	61	61	55	
Whitianga	Stage 2	Consented	8	-	8	8	
Woodlands		Under Construction	6	-	6	6	Expected to complete 2HY2020
Elmwood	Stage 1	Consented	-	142	142	112	
	Stage 2-3	Consented	229	-	229	90	
	Stage 4	Planned	81	-	81	70	
Waimarie Street		Consented	76	31	107	107	
Other	Hawkes Bay	Planned	40	14	54	54	
	Nelson	Planned	29	-	29	12	
	Various	Consented	42	81	123	51	
	Various	Planned	4	95	99	99	
Total Consented/under construction					1,695	1,153	
Total Pipeline					1,958	1,388	

03 Waimarie St, Auckland

Scheduled to commence in the near term

Resource consent was obtained for Waimarie Street in 1HY2020



Waimarie St

St Heliers, Auckland

Greenfield site in the Auckland suburb of St Heliers:

109

Units & care suites planned

- Premium boutique aged care facility and retirement village planned.
- Strong forecast demand in the catchment area.
- Local median house price of approximately \$1.7m.

~13,500m²
Land acquisition

03 Elmwood, Auckland



Scheduled to commence in the near term

Resource consent was obtained for Elmwood apartments in 1HY2020



Elmwood

Auckland

Resource consent obtained
1HY2020



229

Apartments



142

Care Suites

04 Reconciliation of portfolio movements



Movements in capacity and pipeline since FY2019¹

	FY2018	CHANGES IN EXISTING CAPACITY	CONVERSION OF BEDS TO care suites	CONVERSION OF UNITS TO care suites	NEW UNITS DELIVERED	CHANGES IN PIPELINE - GROSS UNITS ADDED	CHANGES IN PIPELINE - DECOMMISSIONS	FY2019
Existing								
Care beds	2,112	(149)	(23)					1,940
Care suites	542		23		90			655
Units	1,202	(3)			10			1,209
Pipeline								
Care beds	(548)						66	(482)
Care suites	796				(90)	49		755
Units	1,159				(10)	(11)		1,138
Total	5,263	(152)	0	0	0	38	66	5,215

Movements in gross pipeline since May-19



1. Changes in capacity and pipeline now includes forecast care suite conversions in the pipeline. Totals for 1HY2020 reconcile to both the total existing and future post development portfolios on slide 39.

05 Summary of unit sales



New Sales

	1HY2015	1HY2016	1HY2017	1HY2018	1HY2019	1HY2020
Villa	27	12	15	9	17	3
Apartment	14	14	0	7	24	26
Care Suite	13	15	10	7	24	55
Total	54	41	25	23	65	84
Development margin	10.3%	18.4%	15.1%	36.4%	29.5%	36.1%

Resales

	1HY2015	1HY2016	1HY2017	1HY2018	1HY2019	1HY2020
Villa	27	36	31	32	24	22
Apartment	16	28	20	12	8	17
Care Suite	28	26	32	25	47	63
Total	71	90	83	69	79	102
Resales margin	22.1%	24.7%	25.4%	28.4%	23.4%	22.9%

Average resale gain per unit/care suite

	1HY2015	1HY2016	1HY2017	1HY2018	1HY2019	1HY2020
Villa	78,352	100,190	112,506	127,926	148,958	137,591
Apartment	75,994	69,050	99,345	96,542	75,875	189,112
Care Suite	20,563	22,712	29,818	56,480	37,606	31,421
Resales margin	55,030	68,119	77,455	96,582	75,310	80,602

06 Capital expenditure

Development capital expenditure was consistent with 1HY2019

Breakdown of Capital Expenditure

NZDm	1HY2020	1HY2019	FY2019
Acquisitions	0.0	21.4	21.4
Development capital expenditure	61.3	65.6	135.2
Remediation expenditure	0.0	0.5	0.5
Upgrade capital expenditure			
- Care conversion & premium room upgrades	2.6	0.3	3.3
- IT and other	2.1	0.8	2.6
Total upgrade capital expenditure	4.8	1.1	5.9
Maintenance capital expenditure			
- Aged care	3.7	3.4	7.1
- Retirement village	1.6	2.1	3.4
Total maintenance capital expenditure	5.4	5.5	10.5
Adjustment for accruals	0.0	0.0	0.0
Total capex per statutory cashflow statement	71.4	94.0	173.5
Assets under finance leases	1.6	1.3	1.5
Total capex (incl assets under finance leases)	72.9	95.3	175.0

07 Reconciliation of resales cash flow

Reconciliation of resales cash flow

NZDm	1HY2020	1HY2019
Receipts from New ORAs	102.1	73.7
less: Payments for Outgoing ORAs	(22.1)	(22.3)
less: Cash Inflow From New Sales	(65.5)	(43.5)
Net Resales Cash flow	14.5	7.9
Made up of:		
Resale Gains	8.2	5.9
DMF Realised	6.2	3.3
Add: Net Deferred Cash Settlements	0.8	1.7
less: Development Buybacks	(0.8)	(1.6)
less: Net Buybacks	0.9	(1.3)
less: Resident Share of Capital Gains	(0.9)	(1.0)
less: Other Cash amounts paid/received from resales	(0.0)	0.9
Net Cash flows from Resales	14.5	7.9

1. Net Buybacks is the difference between the gross ORA payments made in relation to units bought back (and not resold) during the year and the gross ORA receipts from units resold during the year that were bought back in prior financial years

08 Underlying NPAT

Underlying Profit (or Underlying NPAT)

Underlying Profit is a non-GAAP measure used by the Group to monitor financial performance and is a consideration in determining dividend distributions. Underlying profit measures require a methodology and a number of estimates to be approved by Directors in their preparation. Both the methodology and the estimates may differ among companies in the retirement village sector that report underlying financial measures. Underlying profit is a measure of financial performance and does not represent business cash flow generated during the period.

Oceania calculates Underlying Profit by making the following adjustments to Net Profit after Tax:

- Removing the change in fair value of investment properties (including right to use investment property assets) and any impairment or reversal of impairment of property, plant and equipment;
- Removing any impairment of goodwill;
- Removing any gains or losses from the sale or decommissioning of assets;
- Removing any DMF income and rental expenditure in relation to right to use investment property assets;
- Adding back the Directors' estimate of realised gains on resale of occupation right agreement units and care suites ;
- Adding back the Directors' estimate of realised development margin on first sale of new ORA units or care suites following the development, or conversion of an existing care bed to a care site or conversion of a rental unit to an ORA Unit; and
- Adding back the deferred taxation component of taxation expense so that only current tax expense is reflected.

Resale Gain

Directors' estimate of realised gains on resales of ORA units and care suites (i.e. the difference between the incoming residents ORA licence payment and the ORA licence payment previously received from the outgoing resident) is calculated as the net cash flow received, and receivable, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date.

Development Margin

The Directors' estimate of realised development margin is calculated as the cash received, and receivable, in relation to the first sale of new ORA units and care suites, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date, less the development costs associated with developing the ORA units and care suites.

- Construction costs directly attributable to the relevant project, including any required infrastructure (e.g. roading) and amenities related to the units (e.g. landscaping) as well as any demolition and site preparation costs associated with the project. The costs are apportioned between the ORA units and care suites, in aggregate, using estimates provided by the project quantity surveyor. The construction costs for the individual ORA units or care suites sold are determined on a pro-rated basis using gross floor areas of the ORA units and care suites;
- An apportionment of land valued based on the gross floor area of the ORA units and care suites developed. The value for Brownfield development land is the estimated fair value of land at the time a change of use occurred (from operating as a care facility or retirement village to a development site), as assessed by an external independent valuer. Greenfield development land is valued at historical cost; and
- Capitalised interest costs to the date of project completion apportioned using the gross floor area of ORA units and care suites developed.

Development costs do not include:

- Construction, land (apportioned on a gross floor area basis) and interest costs associated with common areas and amenities or any operational or administrative areas.

The Directors' estimate of development margin for conversions of care beds to care suites and rental units to ORAs is calculated based on the difference between the ORA licence payment received on the settlement of sales of newly converted ORA units and care suites and the associated conversion costs. Conversion costs comprise:

- In the case of conversion of care beds to care suites, the actual refurbishment costs incurred; and
- In the case of conversions of rental units to ORA units, the actual refurbishment costs incurred and the fair value of the rental unit prior to conversion.

09 Glossary

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, which accrue to a specified maximum and 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.

DRP

Dividend Reinvestment Plan

ESS

Employee Share Scheme

HCA

Health Care Assistant

HFS

Held for sale

ILU

Independent living units (villas and apartments) sold under an Occupation Right Agreement

IP

Investment Property

IPO

Initial Public Offering (of shares in Oceania)

MoH

Ministry of Health

NPAT

Net Profit After Tax

Net Promoter Score

A globally recognised metric for measuring customer satisfaction, the Net Promoter Score system is designed to gauge customers' willingness to recommend a product or service to others.

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

PPE

Property, Plant and Equipment

09 Glossary (continued)

PPGR

Property Price Growth Rate

Resale Margin

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

RN

Registered Nurse

Unit

Includes independent villas and apartments

WIP

Work in progress

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The presentation includes non-GAAP financial measures for development sales and resales which assist the reader with understanding the volumes of units settled during the period and the impact that development sales and resales during the period had on occupancy as at the end of the period.

The addition of totals and subtotal within tables and percentage movements may differ due to rounding.

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