

CORPORATE GOVERNANCE STATEMENT

Oceania Healthcare Limited (“**Oceania**”) is committed to maintaining the highest standards of governance by implementing best practice structures and policies. This Corporate Governance Statement sets out the corporate governance policies, practices and processes adopted or followed by Oceania (including the guiding principles, authority, responsibilities, membership and operation of the Board of Directors of Oceania) as at 31 March 2026 and has been approved by the Board.

The best practice principles (and underlying recommendations) which Oceania has had regard to in determining its governance approach are the principles set out in the 31 March 2026 edition of the NZX Corporate Governance Code (“**NZX Code**”). Oceania considers that it has followed the recommendations in the NZX Code in all respects during FY2026.

Although the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (“**ASX Principles**”) do not apply to Oceania (as it is a Foreign Exempt Entity), the ASX Principles also continue to inform Oceania’s approach to governance.

The NZX Listing Rules require Oceania to report against the NZX Code. This Corporate Governance Statement follows the structure of the recommendations in the NZX Code and also includes some additional governance disclosures.

Oceania’s constitution, the Board and Board committee charters, and key governance codes and policies referred to in this document are available to view on the governance section of Oceania’s website - oceaniahealthcare.co.nz/governance (“**Website**”) (unless otherwise stated).

PRINCIPLE 1 – CODE OF ETHICAL BEHAVIOUR

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Oceania expects its Directors, senior managers and employees to maintain the highest standards of honesty, integrity and ethical conduct in day-to-day behaviour and decision-making.

The Board has adopted a Code of Values and Conduct, a Whistleblowing Policy, a Fraud Policy, a Modern Slavery Policy, a Privacy Policy and a Trading in Company Securities Policy, all of which are available on the Website.

Code of Values and Conduct and Related Policies

Recommendation 1.1: *The Board should document minimum standards of ethical behaviour to which the issuer’s Directors and employees are expected to adhere (a code of ethics) and comply with the other requirements of Recommendation 1.1 of the NZX Code.*

The Code of Values and Conduct applies to all of Oceania’s Directors, employees, contractors and consultants and outlines Oceania’s expectations about behaviour (including the specific expectations prescribed in the NZX Code), as well as the procedure for any breach of the NZX Code. Every new Director, employee, contractor and consultant is required to read and understand the Code of Values and Conduct as part of the induction process and acknowledge that they have done so.

Oceania has a policy of not making any political donations.



Trading in Company Securities Policy

Recommendation 1.2: *An issuer should have a financial product dealing policy which applies to employees and Directors.*

The Trading in Company Securities Policy sets out Oceania's requirements for all Directors and employees in relation to trading Oceania's shares. The policy incorporates trading restraints. Directors and senior managers may only trade in Oceania's shares during the 30 days after full year results and half year results are released to NZX and ASX. Directors and senior managers may not trade in shares during any other period unless the Board provides a specific exemption. The policy also provides that no Directors or employees can trade shares if they are in possession of price sensitive information that is not publicly available.

The communication to staff of the commencement and conclusion of the blackout periods also provides a further reminder of the policy.

Directors and employees of Oceania are not required to hold shares or other securities in Oceania. However, as at 31 March 2026, six of the Directors held shares in Oceania, the details of which are set out in the Annual Report.

PRINCIPLE 2 – BOARD COMPOSITION AND PERFORMANCE

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

As at 31 March 2026, the Board comprised seven Directors with a mix of qualifications, skills and experience appropriate to Oceania's business. The Chair of the Board is elected by the Board each year. The Board schedules a minimum of eight meetings in each financial year.

Members of the Board have a diverse range of relevant skills including corporate governance, finance, capital structure/management, risk management, property development/management, climate, health and safety and clinical expertise.

Oceania publishes a skills matrix in the Annual Report which is available on the Website, and which illustrates the relevant skills held by each member of the Board.

Sally Evans will retire from the Board at the Annual Shareholders Meeting on 30 July 2026, following which the Board will comprise the remaining six Directors.

Board Charter

Recommendation 2.1: *The Board of an issuer should operate under a written charter which sets out the roles and responsibilities of the Board. The Board Charter should clearly distinguish and disclose the respective roles and responsibilities of the Board and management.*

The Board has adopted a formal Board Charter which sets out the respective roles, responsibilities, composition and structure of the Board and senior management, and is available on the Website. The Board is responsible for the strategic direction of Oceania and for supervising the management of the business for the benefit of its shareholders. Responsibility for the day-to-day management of Oceania has been delegated to the Chief Executive Officer and the Executive Team. The Chief Legal and Corporate Services Officer provides company secretarial services to the Board, and is accountable to the Board through the Chair.

Nomination and Appointment of Directors

Recommendations 2.2 and 2.3: *Every issuer should have a procedure for the nomination and appointment of Directors to the Board. An issuer should enter into written agreements with each newly appointed Director establishing the terms of their appointment.*



The Board is responsible for succession planning. The procedure for the nomination and appointment of Directors is included in the Board Charter. When considering the appointment of a new Director, the Board will consider the skills of the existing Board and any gaps and the Board will undertake appropriate checks as to the candidate's character and experience. Where Oceania determines that a person is an appropriate candidate, shareholders are notified of that and are provided with all material information in Oceania's possession that is relevant to their decision on whether or not to elect or re-elect a Director. All new Directors enter into a written agreement with Oceania setting out the terms of their appointment.

Director Particulars

Recommendation 2.4: *Every issuer should disclose information about each Director in its Annual Report or on its website, including a profile of experience, length of service, ownership interests, Director attendance at Board meetings and the Board's assessment of each Director's independence.*

A biography of each Director, including their profile of experience and their length of service, is available on the Website in accordance with this recommendation. Details of each Director's independence and ownership interests are included in the most recent Annual Report, which is available on the Website.

Director and Committee Member Attendance at Board and Committee Meetings for the year ended 31 March 2026:

	Board	Audit	P&C	Clinical & H&S	Development	*Sustainability	*Risk
Elizabeth Coutts	8	6	4	3	3	4	2
Alan Isaac	8	6	3				2
Dame Kerry Prendergast	8			4			2
Sally Evans	8			4		5	
Greg Tomlinson	8				3		
Rob Hamilton	8	6	4			5	
Sarah Ottrey ¹	2						
Total Meetings Held	8	6	4	4	3	5	2

* The Sustainability and Risk Committees were in operation during FY26. Effective from 1 April 2026, the Audit Committee will become the Audit and Risk Committee and the Sustainability Committee has been disbanded.

Directors are invited to attend Committee meetings for Committees that they are not members of, and frequently do so.

Diversity

Recommendation 2.5: *An issuer should have a written Diversity Policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. The issuer should disclose its diversity policy or a summary of it.*

Oceania has a Diversity and Inclusion Policy which aims to ensure that Oceania has a focus on diversity and inclusion throughout the organisation. This recognises that a diverse workforce (including at Board and management levels) contributes to business growth and performance, helping to drive an inclusive, high-performance environment and better serve a diverse resident

¹ Sarah Ottrey was appointed as a director on 5 February 2026.

and stakeholder base.

The Diversity and Inclusion Policy establishes the following objectives for achieving diversity:

- Facilitating and promoting equal employment opportunities at all levels including assessment of diversity of skills, experience, values, culture, gender and sexual orientation wherever possible from the available candidates.
- Promoting a merit-based inclusive environment in which employees have the opportunity to develop and perform to their full potential in alignment with Oceania's commitment to the ongoing training and wellbeing of its employees.
- Ensuring employees are treated fairly, evaluated objectively and promoted on the basis of their performance.

The Diversity and Inclusion Policy also sets out requirements for the Board to annually assess its progress in achieving the objectives and the objectives themselves. The Diversity and Inclusion Policy is available on the Website. Details of the gender breakdown of the Directors, officers and employees are set out in the most recent Annual Report, which is available on the Website.

Director Training

Recommendation 2.6: *Directors should undertake appropriate training to remain current on how to best perform their duties as Directors of an issuer.*

The Board ensures that there is appropriate training for all Directors enabling them to remain current on how to best discharge their responsibilities and keep abreast of changes and trends in economic, political, social, environmental, financial and legal climates and governance practices. The Board also ensures that new Directors are appropriately introduced to management and the business, that all Directors are acquainted with relevant industry knowledge and receive copies of all appropriate company documents to enable them to perform their role.

Evaluation of Performance of Directors

Recommendation 2.7: *The Board should have a procedure to regularly assess Director, Board and committee performance.*

The Chair of the Board leads an annual performance review and evaluation of the Board as a whole, and of the Board committees, against the Board Charter including seeking Directors' views relating to Board and Board committee process, efficiency and effectiveness, for discussion by the full Board. The Chair of the Board also engages with individual Directors to evaluate and discuss performance and professional development.

Director Independence

Recommendations 2.8, 2.9 and 2.10: *A majority of the Board should be Independent Directors. An issuer should have an Independent Chair of the Board. The Chair and the CEO should be different people.*

As at 31 March 2026, the Board comprised seven Directors. All of the Directors are non-executive Directors. The Board has considered which of the Directors are Independent Directors for the purposes of the NZX Listing Rules and has determined that, as at 31 March 2026, all seven Directors are Independent Directors, including the Chair and the Chair of the Audit and Risk Committee.

The Board Charter requires the Board Chair to be an independent Director, and not be the same person as the Chief Executive Officer or the Chair of the Audit and Risk Committee. The Chair and the CEO are different people.



PRINCIPLE 3 – BOARD COMMITTEES

The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.

As at 31 March 2026, the Board had six standing committees to assist in the execution of the Board's duties, being the Audit Committee, the People and Culture Committee, the Clinical and Health and Safety Committee, the Development Committee, the Risk Committee and the Sustainability Committee. Effective from 1 April 2026, the Board will have four standing committees, being the Audit and Risk Committee, the People and Culture Committee, the Clinical and Health and Safety Committee and the Development Committee.

Recommendation 3.5: *An issuer should consider whether it is appropriate to have any other board committees as standing board committee. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.*

Each committee operates under a charter which is available on the Website. Committee members are appointed from members of the Board and membership is reviewed on an annual basis.

The membership of each committee, and the attendance record at committee meetings, during the year ended 31 March 2026 is recorded in the table of attendance in Principle 2 above under the heading *Director Particulars*. Any recommendations made by committees are submitted to the full Board as recommendations for Board decision.

Audit Committee

Recommendation 3.1: *An issuer's Audit Committee should operate under a written charter. An Audit Committee should only comprise non-executive Directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The chair of the Audit Committee should be an Independent Director and not the Chair of the Board.*

As at 31 March 2026, the Audit Committee comprised Alan Isaac (Chair), Elizabeth Coutts and Rob Hamilton, all of whom are Independent Directors. Alan Isaac is not the Chair of the Board. Alan Isaac, Elizabeth Coutts and Rob Hamilton all have an adequate accounting or financial background. The Audit Committee met six times during the year ended 31 March 2026. The Audit Committee assists the Board in providing oversight of all matters relating to financial management and financial risks (including cyber risks) and controls, financial accounting, external audit, insurance, and the external reporting requirements (including climate related disclosures) of Oceania and its subsidiary companies.

Effective from 1 April 2026, the Audit Committee will become the Audit and Risk Committee and combine the functions of the Audit Committee and the Risk Committee, comprising Alan Isaac (Chair), Elizabeth Coutts, Rob Hamilton and Dame Kerry Prendergast. The Audit and Risk Committee will operate under an Audit and Risk Committee Charter which is reviewed every two years, and will meet at least four times each financial year.

Recommendation 3.2: *Employees should only attend Audit Committee meetings at the invitation of the Audit Committee.*

The Chief Executive Officer, Chief Financial Officer, the Chief Legal and Corporate Services Officer, the GM Finance and the Financial Controller attend Audit Committee meetings at the invitation of the Audit and Risk Committee. Oceania's external auditor attends all meetings. The Audit Committee also meets and receives regular reports from the external auditor, without management present, concerning any matters that arise in connection with the performance of its role.



People and Culture Committee

Recommendation 3.3: *An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole Board). At least a majority of the remuneration committee should be Independent Directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee.*

The functions of a remuneration committee are carried out by Oceania's People and Culture Committee, which comprises Rob Hamilton (Chair), Elizabeth Coutts, Alan Isaac and Sarah Ottrey, all of whom are Independent Directors. The People and Culture Committee met four times during the year ended 31 March 2026. The People and Culture Committee assists the Board in discharging its responsibilities and oversight in relation to the remuneration and performance of the Chief Executive Officer and the Executive Team, remuneration of Directors, and human resources structure, policies, procedures, practices and strategy. The People and Culture Committee operates under the People and Culture Committee Charter, which is reviewed annually.

Management only attend People and Culture Committee meetings at the invitation of the People and Culture Committee.

Nomination Committee

Recommendation 3.4: *An issuer should establish a nomination committee to recommend Director appointments to the Board (unless this is carried out by the whole Board), which should operate under a written charter. At least a majority of the nomination committee should be Independent Directors.*

The Board has decided not to have a separate Nomination Committee as Director appointments are considered by the Board as a whole. The procedure for the nomination and appointment of Directors is included in the Board Charter and summarised in Principle 2 above (under the heading *Nomination and Appointment of Directors*).

Clinical and Health and Safety Committee

Recommendation 3.5: *An issuer should consider whether it is appropriate to have any other Board committees as standing Board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.*

The Clinical and Health and Safety Committee comprises Dame Kerry Prendergast (Chair), Elizabeth Coutts, Sally Evans and Sarah Ottrey and met four times during the year ended 31 March 2026. Following Sally Evans' proposed resignation as a Director on 30 July 2026, her membership of this committee will end on the same date.

The Clinical and Health and Safety Committee reviews clinical risks, health and safety policy and risks arising from Oceania's physical operations, and any other matters that may affect Oceania's reputation outside of the financial or non-financial risks that are specifically addressed within the Audit and Risk Committee. The Clinical and Health and Safety Committee operates under the Clinical and Health and Safety Committee Charter, which is reviewed annually.

The Chief Executive Officer, the Chief Legal and Corporate Services Officer, the Chief Property and Operating Officer, the Director of Clinical and Care Services, and the Head of Health and Safety have standing invitations to attend these meetings.



Development Committee

Recommendation 3.5: *An issuer should consider whether it is appropriate to have any other Board committees as standing Board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.*

As at 31 March 2026, the Development Committee comprised Greg Tomlinson (Chair), and Elizabeth Coutts. The Development Committee met three times during the year ended 31 March 2026. Going forward, it is intended that the Development Committee will meet at least twice during each financial year and more frequently as required, in addition to informal meetings to focus on key projects and issues that arise between meetings.

The Development Committee provides advice to the Board on property acquisitions and developments (including planning and development processes), supports management to develop and implement development and construction strategies and maintains risk management strategies to manage development and construction risks. The Development Committee operates under the Development Committee Charter, which is reviewed annually.

The Chief Executive Officer, the Chief Property and Operating Officer, the Chief Financial Officer and the Chief Legal and Corporate Services Officer have standing invitations to attend these meetings.

Sustainability Committee

Recommendation 3.5: *An issuer should consider whether it is appropriate to have any other Board committees as standing Board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.*

As at 31 March 2026, the Sustainability Committee comprised Sally Evans (Chair), Elizabeth Coutts and Rob Hamilton. The Sustainability Committee met five times during the year ended 31 March 2026.

The Sustainability Committee assisted the Board in providing leadership and policy for sustainability initiatives across Oceania, reviewed progress towards achieving sustainability targets, oversaw the implementation of Oceania's sustainability strategy and reviewed progress towards identifying and addressing climate-related issues.

Effective from 1 April 2026, the Sustainability Committee was disbanded and its accountabilities assumed by the Board.

Risk Committee

Recommendation 3.5: *An issuer should consider whether it is appropriate to have any other Board committees as standing Board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.*

As at 31 March 2026, the Risk Committee comprised Alan Isaac (Chair), Elizabeth Coutts and Dame Kerry Prendergast. The Risk Committee met twice during the year ended 31 March 2026.

The Risk Committee assisted the Board in providing governance of risk at an enterprise level (including in relation to climate risk) and oversight of Oceania's risk management policy and framework.

Effective from 1 April 2026, the Risk Committee's functions are undertaken by a combined Audit and Risk Committee and will consider Oceania's top risk and mitigation plans and maintain regular oversight of risk culture, complaints, business continuity and internal assurance. Going forward it is expected that the Audit and Risk Committee will meet at least four times in each financial year.



The Chief Executive Officer, the Chief Legal and Corporate Services Officer, and the Chief Financial Officer will attend these meetings at the invitation of the Audit and Risk Committee.

Takeover Protocols

Recommendation 3.6: *The Board should establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer and comply with the other requirements of Recommendation 3.6 of the NZX Code.*

Oceania has a Takeover Response Policy that sets out the key procedures to be followed if a takeover offer is made or a scheme of arrangement is proposed. The policy includes the option of establishing an independent takeover committee and covers all of the matters in Recommendation 3.6 of the NZX Code.

PRINCIPLE 4: REPORTING AND DISCLOSURE

The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

The Board is committed to providing timely, orderly, consistent, accurate and credible information to the market to promote investor confidence.

Continuous Disclosure

Recommendation 4.1: *An issuer's Board should have a written Continuous Disclosure Policy.*

Information received by Oceania is considered in the context of Oceania's obligations as a listed company with regard to continuous disclosure of material information. Oceania has established a Continuous Disclosure Policy to ensure compliance with the continuous disclosure requirements of the NZX Listing Rules and the ASX Listing Rules. The Continuous Disclosure Policy is available on the Website. In addition, at each Board meeting (or otherwise as required), the Board considers whether there is material information that is required to be disclosed to the market.

Charters and Policies

Recommendation 4.2: *An issuer should make its code of ethics, Board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.*

Information about Oceania's corporate governance framework (including the Code of Values and Conduct, Board and Board committee charters, and other key governance codes and policies) is available to view on the Website.

Financial Reporting

Recommendation 4.3: *Financial reporting should be balanced, clear and objective.*

The Audit and Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements, and ensuring that financial reporting is balanced, clear and objective. It reviews annual and half year financial statements and makes recommendations to the Board concerning the application of accounting policies and practice, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

Management accountability for Oceania's financial reporting is reinforced by the written certification from the Chief Executive Officer and Chief Financial Officer that, in their opinion, financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and



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performance of Oceania. Such representations are given on the basis of a sound system of risk management and internal control which is operating effectively in all material respects in relation to financial reporting risk.

Non-Financial Reporting

Recommendation 4.4: *An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the Board.*

Oceania provides non-financial disclosure on matters including operational, environmental and clinical performance, risk management, health and safety and diversity in its Annual Report. Oceania recognises that creating a sustainable future is paramount to the business and its stakeholders, as Oceania’s performance extends beyond financial results and includes social and environmental performance and the impact that the business has on our people and our planet.

Oceania’s value creation model details how capitals are used to create value over the short, medium and long term. The Board oversees the Sustainability Framework and Sustainability Policy. Oceania reports against its sustainability goals as part of its non-financial reporting.

PRINCIPLE 5 – REMUNERATION

The remuneration of Directors and executives should be transparent, fair and reasonable.

Oceania is committed to providing a remuneration framework that promotes a high-performance culture and aligns rewards with the creation of sustainable value for shareholders.

Directors’ Remuneration

Recommendation 5.1: *An Issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend Director remuneration to shareholders for approval in a transparent manner. Actual Director remuneration should be clearly disclosed in the issuer’s Annual Report.*

Directors’ remuneration is paid in the form of fees. A higher level of fees is paid to the Chair to reflect the additional time and responsibilities that this position involves. Additional fees are payable in respect of work carried out by the Chair of each Board committee, which from 1 April 2026 will comprise the Audit and Risk Committee, the People and Culture Committee, the Clinical and Health and Safety Committee and the Development Committee.

Total remuneration for non-executive Directors is subject to an aggregate fee pool limit. As at 31 March 2026, the maximum fee pool for non-executive Directors was \$896,000 (plus GST, if any) per annum. The pool was last fixed at the Annual Shareholders Meeting on 23 June 2022.

In the year ended 31 March 2026, the amount paid to non-executive Directors was \$890,275. No payments were made to non-executive Directors for assuming additional responsibilities beyond the normal duties of the Board or a Committee for significant strategic work or projects.

Director fees paid for the year ended 31 March 2026:

Board Chair Fee	Director Fee	Audit Committee Chair Fee	Clinical and Health & Safety Committee Chair Fee	People and Culture Committee Chair Fee	Development Committee Chair Fee	Risk Committee Chair Fee	Sustainability Committee Chair Fee
\$220,000	\$110,000	\$20,000	\$20,000	\$16,000	\$16,000	\$16,000	\$16,000

The following Director fees are expected to be paid for the year ended 31 March 2027:

Board Chair Fee	Director Fee	Audit and Risk Committee Chair Fee	Clinical and Health & Safety Committee Chair Fee	People and Culture Committee Chair Fee	Development Committee Chair Fee
\$220,000	\$110,000	\$25,000	\$20,000	\$16,000	\$16,000

In addition to the total remuneration and value of other benefits disclosed in the tables above, all Directors are entitled to an annual expense allowance of \$3,000 each for communication and personal administration costs and are also entitled to be reimbursed for reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at Board or shareholder meetings, or otherwise in connection with Oceania business.

For more information on Directors' fees paid during the most recent financial year and intended to be paid in the upcoming financial year, please refer to the most recent Annual Report, which is available on the Website.

Remuneration Policy

Recommendation 5.2: *An issuer should have a remuneration policy for remuneration of executives, which outlines the relative weightings of remuneration components and relevant performance criteria.*

Oceania has adopted a Remuneration Policy which sets out the remuneration principles that apply to all executives of Oceania to ensure that remuneration practices are fair and appropriate, and that there is a clear link between executive remuneration and business performance. Oceania is committed to applying fair and equitable remuneration and reward practices in the workplace, taking into account internal and external relativity, the commercial environment, the ability to achieve Oceania's business objectives and the creation of shareholder value. Under Oceania's remuneration framework, individual performance and market relativity are key considerations in all remuneration-based decisions, balanced by the organisational context. Remuneration for executives includes a mix of fixed and "at risk" components and relevant performance criteria (as further summarised below). A copy of the Remuneration Policy is available on the Website.

Executive Remuneration Framework

Oceania's remuneration structure for executives, including the Chief Executive Officer, comprises three components:

- Total fixed remuneration ("TFR");
- Short term incentive ("STI"); and
- Long term incentive ("LTI").

a. Total Fixed Remuneration

TFR includes base salary and, in some cases, the provision of a carpark, a vehicle allowance and applicable KiwiSaver or superannuation contributions. Each executive's TFR is based on the individual's position, market relativity, and the individual's qualifications, experience and performance. TFR is reviewed annually.

b. Short Term Incentive

The STI is an annual incentive based on Oceania company and individual performance measures within a financial year.

The purpose of the STI is to align individual performance with Oceania's objectives and to reward executives for achieving measurable objectives over the financial year. The STI performance measures are set by reference to each executive's responsibilities and any specific projects relevant to that executive and the business function for which they are accountable.

The key terms for the STI granted to executives during the year ended 31 March 2026 are set



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out in the most recent Annual Report, which is available on the Website.

c. Long Term Incentive

The current LTI is a share option plan for the executive team (“Option Plan”). The Option Plan was established to:

- a) Drive longer term performance and alignment of incentives of participants with the interests of Oceania’s shareholders;
- b) Encourage longer term decision making by participants; and
- c) Reward and retain key employees.

The key terms of the grants made under the Option Plan during the year ended 31 March 2026 are set out in the most recent Annual Report, which is available on the Website.

CEO’s Remuneration

Recommendation 5.3: *An issuer should disclose the remuneration arrangements in place for the CEO in its Annual Report. This should include disclosure of the base salary, short term incentives and long term incentives and the performance criteria used to determine performance based payments.*

Details of the remuneration arrangements for the CEO, including the remuneration earned and paid for the year ended 31 March 2026, are set out in the most recent Annual Report, which is available on the Website.

PRINCIPLE 6 – RISK MANAGEMENT

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Risk Management

Recommendation 6.1: *An issuer should have a risk management framework for its business and the issuer’s Board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.*

Oceania has maintained an enterprise-wide risk management policy, supported by regular executive and Board reporting on risk management, since 2016. Recognising the increasingly complex environment in which Oceania operates, the company is undertaking further uplift and maturation of its risk management framework.

A separate Risk Committee was established, which met twice last year, with responsibility for the monitoring and oversight of effective risk management at Oceania, including the company’s most significant and strategic risks. Effective from 1 April 2026, the Risk Committee will be combined with the Audit Committee and the risk management function will become the responsibility of the Audit and Risk Committee. The Board has overall responsibility for determining the nature and extent of material risks it is willing to take to achieve its strategic objectives.

Oceania also engages an external service provider for independent evaluation of selected internal controls and risk mitigations, as well as recommending continuous improvement and uplift to the control environment. The findings from internal audit were provided to the Risk Committee for oversight.

As at 31 March 2026, the material risks (referred to as Top Risks) for Oceania included:

Risk

Business Disruption

The risk to Oceania operations from business disruption, including pandemic, extreme weather, earthquake, armed offender, major essential services outage, or supply chain disruption.

Corporate Responsibility

This risk refers to Oceania not meeting its corporate responsibilities, impairing its “social licence” to operate, or brand and reputation. This includes risk associated with strategic sustainability initiatives (environmental, social, and governance-related) but excludes climate.

Climate Change

The risks Oceania faces from physical climate hazards as well as climate-related transition risks (e.g. technological, legal and policy, market changes). This risk includes potential opportunities which arise from climate change.

Clinical and Care

The risk of a significant or systemic breach of Clinical and/or Care obligations, or a significant/systemic failing of clinical care processes, resulting in an adverse outcome for residents (primarily those in care facilities).

Compliance

The risk of significant or systemic non-compliance with regulatory or legal requirements, resulting in a significant, punitive response (e.g. significant new requirements, fine, or closure of operations).

Cyber, Data and Privacy

The risk of harm to Oceania’s reputation, residents or staff, caused by a significant or prolonged cyber-attack, data or reportable privacy breach, resulting in significant external scrutiny and/or cost to Oceania.

Design and Build

The risk of failure of project management for the development of new or existing facilities, including supply chain issues, developer (or subcontractor) failure risk, or labour supply risk.

Financial resilience

The risk of local and global macroeconomic drivers such as equity markets, housing sentiment, inflation, and supply chain having a negative impact on the financial performance of Oceania.

The risks that a lack of internal governance and controls impact financial resilience, including financing, liquidity, and debt strategy.

Health and safety

The risk associated with serious or systemic harm to employees, residents, contractors or visitors because of Oceania’s business activities or failure to comply with its Health and Safety at Work Act 2015 obligations.

People

The risk that Oceania cannot meet strategic objectives (including standards of resident care and experience) because it does not have the right capacity, capability, engagement, or culture.

Regulatory Reforms & Relationships

The risk of significant adverse regulatory reforms or significant erosion in regulatory sentiment or support for the aged care sector, impacting Oceania’s business model.



Risk

Resident experience

The risk of i) a significant or systemic failing in resident experience (excluding Clinical & Care risk), or ii) a failure to deliver on brand and experience commitments and meet resident expectations and needs.

These risks are managed in a number of ways. Internal audits are undertaken periodically, with the results reported to the Board. In addition, the various Board Committees discuss the above risks in conjunction with relevant members of the senior management team. The management, monitoring and mitigation of risks are also regularly discussed at construction team and operational team meetings.

Oceania maintains insurance policies that it considers adequate to meet insurable risks.

Health and Safety

Recommendation 6.2: *An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.*

Oceania employs a Head of Health and Safety and has a Clinical and Health and Safety Committee to assist the Board in meeting its responsibilities under the Health and Safety at Work Act 2015. In particular, the Committee is responsible for ensuring that health and safety receives focus within Oceania by regularly engaging in assurance processes around risk assessment and mitigation, safety systems, staff capability and training, safety leadership and business safety culture. Health and safety is discussed by management at regular Safety Steering Group meetings, and is also a standing item for discussion at each monthly Clinical Governance Committee meeting.

Monthly Health and Safety reports are a priority agenda item at all Board meetings and specific reviews are made into health and safety incidents, lost time injury frequency reporting, near miss reporting, health and safety inductions, local site health and safety committee meetings, legislative updates and key health and safety initiatives undertaken. Oceania has a health and safety risk matrix to assess the severity and likelihood of identified risks, determine mitigation strategies and determine the level of residual risk. This matrix is reviewed annually by the Board and annual health and safety objectives are set for the business based on the significant risks identified.

PRINCIPLE 7 – AUDITORS

The Board should ensure the quality and independence of the external audit process.

Relationship with Auditor

Recommendations 7.1 and 7.2: *The Board should establish a framework for the issuer's relationship with its external auditor. This framework should include the procedures prescribed in Recommendation 7.1 of the NZX Code. The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.*

The Audit Committee is responsible for the oversight of Oceania's external audit arrangements. It is committed to ensuring that Oceania's external auditor is able to carry out its work independently so that financial reporting is highly reliable and credible. Oceania has an External Auditor Independence Policy, which is available on the Website. The External Auditor Independence Policy implements the procedures set out in Recommendation 7.1 of the NZX Code.

The policy sets out the work that the external auditor is required to do and specifies the services that the external auditor is not permitted to do, so that the ability of the auditor to carry out its work is not impaired and could not reasonably be perceived to be impaired. All non-audit work



that the external auditor performs must be approved by the Chair of the Audit Committee.

Oceania's external auditor is EY. Representatives of EY (including the lead audit partner) will be invited to attend the Annual Shareholders Meeting to be held in July 2026 and will be available to answer questions about the audit process, Oceania's accounting policies and the independence of the auditor.

The External Auditor Independence Policy provides that the rotation of the Engagement and Quality Review audit partner is required every five years and that those partners are subject to a two year cooling off period following rotation. EY were appointed as external auditors on 28 August 2023 for a three year period.

The External Auditor Independence Policy also provides that a policy of regular rotation of the audit firm is not mandated. However, the Audit Committee Charter requires that the Audit Committee oversees and monitors the performance of the external auditors. The Audit Committee reviews the performance of the external auditors annually.

Internal Audit Functions

Recommendation 7.3: *Internal audit functions should be disclosed.*

Oceania maintains an Internal Assurance and Audit Programme.

Internally, Oceania maintains an annual internal audit schedule focused on monitoring clinical quality, care delivery, and health and safety performance. This is supported by quarterly Clinical Care Centre Health Checks, conducted by a dedicated quality management team. These Health Checks support independent performance monitoring and targeted improvement actions at the care centre level.

Oceania has a three-year Internal Audit Plan. External service providers are engaged to independently evaluate selected internal controls and risk management processes, and to recommend continued improvements to the control environment. The findings of internal audits are provided to the Board Audit and Risk Committee to support their ongoing risk oversight.

To provide assurance that Oceania's services meet regulatory clinical and care standards, external audits are conducted as part of the HealthCert certification process. The audit reports are provided to Management to support their ongoing achievement of clinical and care standards. Summaries of the audits are provided to the Clinical Systems Governance Committee to support their oversight.

PRINCIPLE 8 – SHAREHOLDER RIGHTS AND RELATIONS

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

Information for Shareholders

Recommendation 8.1: *An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.*

Oceania is committed to an open and transparent relationship with shareholders. The Board aims to ensure that all shareholders are provided with all information necessary to assess Oceania's direction and performance.

This is done through a range of communication methods including periodic and continuous disclosures to NZX and ASX, half year and annual reports and the Annual Shareholders Meeting. The Website provides financial and operational information, and information about Oceania's Directors and senior managers and copies of its governance documents, for investors and interested stakeholders to access at any time.



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Communicating with Shareholders

Recommendation 8.2: *An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing the option to receive communications from the issuer electronically.*

Shareholders have the option of receiving their communications electronically, including by email or through Oceania's investor centre. The Website also contains a section for electronic shareholder communications and the Board encourages investors to make enquiries if they wish on environmental, social and governance issues. Shareholders are provided with the option of attending Annual Shareholders Meetings in person or virtually.

Shareholder Voting Rights

Recommendation 8.3: *Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested.*

The regulatory safeguards built into the NZX Listing Rules, the Companies Act 1993 and Oceania's Constitution operate to preserve shareholders' entitlement to vote on key decisions impacting Oceania. Voting at shareholder meetings is conducted by poll (for so long as this is required by the NZX Listing Rules) and shareholders are entitled to one vote per share on any such poll (subject to the limited exceptions in Oceania's Constitution). Voting outcomes are announced to the market in accordance with the NZX Listing Rules.

Capital Raisings

Recommendation 8.4: *If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.*

If Oceania seeks additional equity capital, the Board will ensure it considers the interests of existing shareholders and, where it is considered in the best interests of Oceania, will seek to permit shareholders to participate on a pro rata basis.

Notice of Annual Meeting

Recommendation 8.5: *The Board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.*

Oceania encourages shareholder participation at the Annual Shareholders Meeting, and the Board aims to ensure that all relevant information is provided to shareholders for consideration with sufficient notice in advance of shareholders' meetings (and at least 20 working days prior to Oceania's Annual Shareholders Meeting, including by posting the Notice of Annual Shareholders Meeting on Oceania's website).

ADDITIONAL GOVERNANCE DISCLOSURE – STAKEHOLDER INTERESTS

The Board carefully considers and respects the interests of Oceania's stakeholders including (in particular) its residents and their families, its staff and the communities in which Oceania operates. This approach continues to foster constructive relationships with Oceania's stakeholders, by considering the outcomes from customer and staff engagement surveys and feedback from other stakeholders.

In relation to its residents, Oceania has a number of residential care and independent living policies that recognise the rights of residents. Oceania also complies with the requirements of the Retirement Villages Code of Practice 2008 which further identifies obligations to residents



and protects residents' rights.

Oceania recognises the value of feedback from stakeholders and understands that not all may feel comfortable voicing their dissatisfaction directly with Oceania. Oceania maintains an independent whistleblower hotline to provide an avenue for staff, residents, their families and other stakeholders to raise concerns or provide feedback (on an anonymous basis if preferred) to an independent provider who will refer the matter to senior management or the Board to investigate as appropriate. Following investigation of the matter, the Board receives a report of each concern raised.

Oceania has a complaints management policy (with retirement village complaints and whistleblower complaints being subject to specific policies). Each complaint is logged in to the complaints system and an assessment of the risk associated with the complaint is made. All complaints received under the policy are investigated by an appropriate staff member depending on the nature and severity of the complaint, and the policy then sets out the process for engaging with and resolving complaints with the complainants. The Clinical and Health and Safety Committee receives a summary of complaints from this system prior to each Board meeting. Staff receive training on the complaint procedure and on complaint resolution as part of their ongoing training programme.

This Corporate Governance Statement was approved by the Board of Oceania on 21 May 2026.



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