



OCEANIA Believe in Better



“The Lodge” resident clubhouse at Franklin Village, Auckland.
(Opened January 2026 with the delivery of 25 Stage 1 villas)

Oceania Healthcare Limited

Indicative Terms Sheet

For an issue of up to \$100,000,000 Secured Fixed Rate Bonds
(plus up to \$25,000,000 of oversubscriptions)
Maturing 1 July 2032

22 June 2026

Joint Lead Managers



This indicative terms sheet (**Terms Sheet**) sets out the key terms of the offer by Oceania Healthcare Limited (**Oceania**) of up to \$100 million (with the ability to accept oversubscriptions of up to \$25 million at Oceania's discretion) of 6 year fixed rate, secured, unsubordinated bonds maturing on 1 July 2032 (**Bonds**). The Bonds will be issued under a master trust deed dated 25 September 2020 (as amended from time to time) (**Master Trust Deed**) and supplemented by a supplemental deed dated 22 June 2026 entered into between Oceania and Public Trust as supervisor (**Supervisor**) (together, the **Trust Documents**). Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Documents.

Important notice

The offer of Bonds by Oceania is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The offer contained in this Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Oceania's \$125 million fixed rate, secured, unsubordinated bonds maturing on 19 October 2027 (with a fixed interest rate of 2.30% per annum), which are currently quoted on the NZX Debt Market under the ticker code OCA010 (the **OCA010 Bonds**); and
- Oceania's \$100 million fixed rate, secured, unsubordinated bonds maturing on 13 September 2028 (with a fixed interest rate of 3.30% per annum), which are currently quoted on the NZX Debt Market under the ticker code OCA020 (the **OCA020 Bonds**).

Accordingly, the Bonds are of the same class as the OCA010 Bonds and OCA020 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).

Oceania is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/OCA.

The OCA010 Bonds and the OCA020 Bonds are the only debt securities of Oceania that are in the same class as the Bonds and are currently quoted on the NZX Debt Market.

Investors should look to the market price of the OCA010 Bonds and OCA020 Bonds to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of two debt securities it is important to consider all relevant factors (including the credit rating (if any), maturity and the other terms of the relevant debt securities).

ISSUER	Oceania Healthcare Limited (Oceania).
DESCRIPTION	Fixed rate, secured, unsubordinated bonds (Bonds).
GUARANTEE	<p>Payments on the Bonds are guaranteed by Oceania Village Company Limited, Oceania Care Company Limited and Oceania Group (NZ) Limited under a guarantee contained in the Global Security Deed described below.</p> <p>Subsidiaries of Oceania may be added or removed as Guarantors from time to time. Any person that becomes a guarantor of Oceania's Bank Facility Agreement under the Global Security Deed will also be a Guarantor of the Bonds.</p>
PURPOSE	The net proceeds of the offer will be used to repay a portion of existing bank debt and for general corporate purposes.
SECURITY	<p>The Bonds are secured on an equal ranking basis with Oceania's existing indebtedness.</p> <p>The Bonds will have the benefit of:</p> <ul style="list-style-type: none"> • Mortgages in favour of the Security Trustee, including: <ul style="list-style-type: none"> ◦ Second registered mortgages in respect of land used for the purposes of a registered Retirement Village (Retirement Village Land). The Statutory Supervisors have first rights (ahead of the Security Trustee) to the proceeds of enforcement of each such mortgage, and first ranking mortgages in favour of the relevant Statutory Supervisor are typically also registered ahead of the Security Trustee. ◦ First registered mortgages over certain Land that is not Retirement Village Land. This includes aged care facility freehold Land. • General security over all the assets of Oceania and the Guarantors under the Global Security Deed. The Statutory Supervisors have first rights (ahead of the Security Trustee) to the proceeds of security enforcement against the assets of registered Retirement Villages operated by Oceania Village Company Limited, (the Security). <p>The Security Trustee holds the Security for all creditors entitled to their benefit. This includes (in addition to the Supervisor and the Bondholders) Oceania's bank lenders and hedging providers.</p>
FINANCIAL COVENANTS	<p>Loan to Valuation Ratio</p> <p>Oceania agrees to ensure that, on each Semi-annual Test Date, the total principal amount of financial indebtedness secured under the Global Security Deed is not more than 50% of the valuation of all properties owned by Oceania and its subsidiaries.</p> <p>Distribution Restriction</p> <p>Under the Trust Documents Oceania is not permitted to make any distribution if an Event of Default is continuing or if it would result in the occurrence of an Event of Default.</p> <p>Refer to the Trust Documents for more detail on covenants that will apply to the Bonds.</p>
CREDIT RATING	The Bonds will not be rated.
OFFER AMOUNT	Up to \$100 million (with the ability to accept oversubscriptions of up to \$25 million at Oceania's discretion).
TERM	6 years
NO PUBLIC POOL	All Bonds, including any oversubscriptions, will be reserved for subscription by clients of the Joint Lead Managers, institutional investors and other primary market participants invited to participate in the bookbuild conducted by the Joint Lead Managers.

INTEREST RATE	<p>The Interest Rate will be determined by Oceania in conjunction with the Joint Lead Managers following a bookbuild. It will be announced via NZX on the Rate Set Date.</p> <p>The Interest Rate will be equal to the sum of:</p> <ul style="list-style-type: none"> • the Issue Margin determined following the bookbuild and announced via NZX on the Rate Set Date; and • the Swap Rate on the Rate Set Date, <p>but in any case will be no less than the minimum Interest Rate of 5.50% per annum.</p>
ISSUE MARGIN	<p>The indicative Issue Margin is 1.85% to 1.95% per annum. The final Issue Margin (which may be within, above, or below the indicative Issue Margin) will be determined by Oceania in conjunction with the Joint Lead Managers following the bookbuild for the offer and announced via NZX on the Rate Set Date.</p>
SWAP RATE	<p>The mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with Oceania, according to market convention, with reference to Bloomberg page 'ICNZ2' (or any successor page) on the Rate Set Date and expressed on a quarterly basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).</p>
INTEREST PAYMENTS	<p>Quarterly in arrear in equal payments on 1 January, 1 April, 1 July and 1 October in each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date, with the first Interest Payment Date being 1 October 2026.</p>
EARLY REDEMPTION	<p>Bondholders have no right to require Oceania to redeem the Bonds prior to the Maturity Date, except in the case of an Event of Default (as described in the Trust Documents).</p> <p>Oceania may elect (at its discretion) to redeem all, but not some only, of the Bonds on any Interest Payment Date after the third anniversary of the Issue Date by giving not less than 20 Business Days' notice of the redemption date.</p> <p>If the Bonds are redeemed early in this manner, they will be redeemed for the greater of:</p> <ul style="list-style-type: none"> • their Principal Amount; and • their market price (excluding interest), calculated as the arithmetic average of the daily volume weighted average price (excluding interest) of Bonds traded through the NZX Debt Market over the 10 Business Days immediately prior to the date on which Oceania gave the redemption notice (or, if the Bonds have not traded on the NZX Debt Market for at least half of such 10 Business Day period, the average price of the Bonds for that period will be determined by an independent adviser appointed in accordance with the Trust Documents (excluding interest)), <p>in each case together with accrued interest.</p>
ISSUE PRICE	<p>\$1.00 per Bond, being the Principal Amount of each Bond.</p>
MINIMUM APPLICATION AMOUNT	<p>\$5,000 and multiples of \$1,000 thereafter.</p>
RECORD DATE	<p>5.00pm on the date that is 10 days before the relevant scheduled Interest Payment Date (prior to any adjustment to the Interest Payment Date to fall on a Business Day). If the record date falls on a day which is not a Business Day, the record date will be the immediately preceding Business Day.</p>
ISIN	<p>NZOCADT003C9</p>

QUOTATION

Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating to that quotation that can be complied with on or before the date of distribution of the Terms Sheet have been duly complied with. However, the Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in the Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.

NZX ticker code OCA030 has been reserved for the Bonds.

TRANSFER RESTRICTIONS

Bondholders are entitled to sell or transfer their Bonds at any time subject to the terms of the Trust Documents and applicable securities laws and regulations.

No transfer may be made if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with a Principal Amount of less than \$5,000 (if not zero) or if the transfer is not in multiples of \$1,000.

ARRANGER

ANZ Bank New Zealand Limited (**ANZ**).

JOINT LEAD MANAGERS

ANZ, Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Limited.

SUPERVISOR

Public Trust.

SECURITY TRUSTEE

New Zealand Permanent Trustees Limited.

SECURITIES REGISTRAR

Computershare Investor Services Limited.

BROKERAGE

0.40% brokerage plus 0.35% on firm allocations paid by Oceania.

GOVERNING LAW

New Zealand.

SELLING RESTRICTIONS **General**

No action has been or will be taken by Oceania which would permit an offer of Bonds, or possession or distribution of any offering material, in any country or jurisdiction other than New Zealand.

No person may purchase, offer, sell, distribute or deliver Bonds, or have in their possession, publish, deliver or distribute to any person, any offering material or any documents in connection with the Bonds, in any jurisdiction other than in compliance with all applicable laws and the specific selling restrictions set out below.

By subscribing for or otherwise acquiring any Bonds, you agree to indemnify, among others, Oceania, the Supervisor and the Joint Lead Managers for any loss suffered as a result of any breach by you of these selling restrictions.

Australia

This Terms Sheet is not a prospectus, product disclosure statement or any other "disclosure document" (as defined in the Corporations Act 2001 of Australia (the **Australian Corporations Act**)) and does not contain all the information which would be required in a "disclosure document" under the Australian Corporations Act. This Terms Sheet has not been, and no prospectus or other disclosure document in relation to the Bonds has been, or will be, lodged or registered with the Australian Securities & Investments Commission (**ASIC**) or the Australian Securities Exchange. Oceania is not listed or quoted on any stock or securities exchange in Australia and is not subject to any continuous disclosure requirements that apply in Australia.

This Terms Sheet or any other offering material relating to the Bonds may not be distributed or published in Australia and the Bonds must not be offered for issue or sale (or an invitation for offer or sale must not be made) in Australia (including an offer or invitation which is received by a person in Australia) unless:

- (a) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (b) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Australian Corporations Act;
- (c) such action complies with all applicable laws and directives in Australia; and
- (d) such action does not require any document to be lodged with ASIC.

Prospective investors should not construe anything in this Terms Sheet as legal, tax or other professional advice nor as financial product advice. In particular, if any financial product advice is, in fact, held to be given by Oceania in connection with this Terms Sheet, it is general advice only. Oceania does not hold an Australian financial services licence and is not licensed to provide financial product advice in relation to the Bonds. No cooling-off regime applies to investors of the Bonds.

IMPORTANT DATES

OPENING DATE	Monday, 22 June 2026
CLOSING DATE	Thursday, 11.00 am 25 June 2026
RATE SET DATE	Thursday, 25 June 2026
ISSUE DATE AND ALLOTMENT DATE	Wednesday, 1 July 2026
EXPECTED DATE OF INITIAL QUOTATION	Thursday, 2 July 2026
MATURITY DATE	Thursday, 1 July 2032

The dates set out in this Terms Sheet are indicative only and are subject to change. Oceania has the right in its absolute discretion and without notice to close the offer early, to extend the Closing Date (subject to the NZX Listing Rules), or to choose not to proceed with the offer. If the Closing Date is changed, other dates (such as the Rate Set Date, the Issue Date, the expected date of initial quotation and trading of the Bonds on the NZX Debt Market, the Interest Payment Dates and the Maturity Date) may be changed accordingly.

Other Information

Copies of the Trust Documents are available at Oceania’s website at www.oceaniahealthcare.co.nz/investor-centre/bonds.

Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

The Arranger, the Joint Lead Managers and their respective directors, officers, employees and agents:

- (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet;
- (b) do not make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and
- (c) to the extent permitted by law, do not accept any responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of Bonds.

This Terms Sheet does not constitute financial advice or a recommendation from the Arranger, any Joint Lead Manager or any of their respective directors, officers, employees, agents or advisers to purchase, any Bonds. You must make your own independent investigation and assessment of the financial condition and affairs of Oceania before deciding whether or not to invest in the Bonds.

For further information regarding Oceania, visit www.nzx.com/companies/OCA.

CONTACT INFORMATION

Issuer

Oceania Healthcare Limited
Level 26, HSBC Tower
188 Quay St
Auckland 1010

Registrar

Computershare Investor
Services Limited
Level 2, 159 Hurstmere Rd
Takapuna
Auckland 0622

Private Bag 92119
Auckland 1142

Legal Adviser to Oceania

Chapman Tripp
Level 34, PwC Tower
15 Customs St West
Auckland 1010

Supervisor

Public Trust
Level 16, SAP Tower
151 Queen St
Auckland 1010

Security Trustee

New Zealand Permanent
Trustees Limited
Level 16, SAP Tower
151 Queen St
Auckland 1010

Arranger and Joint Lead Manager

ANZ Bank New Zealand
Limited
Level 26, 23-29 Albert St
Auckland 1010

Joint Lead Managers

Bank of New Zealand
Level 6, 80 Queen St
Auckland 1010

Craigs Investment
Partners Limited
Level 32, Vero Centre
48 Shortland St
Auckland 1010

Forsyth Barr Limited
Level 23, Shortland & Fort
88 Shortland St
Auckland 1010