Dear Shareholder

Please find enclosed notice of Promisia Healthcare Limited's Annual Shareholders' Meeting which will be held at Duncan Cotterill, 148 Victoria Street, Christchurch on Thursday, 27 August 2026 starting at 3pm. If you cannot attend in person, the meeting will be streamed and can be viewed at this link: Microsoft Teams Meeting.

In addition to usual annual meeting business and a request for shareholders to consider approving an increase to the Director fee pool, shareholders will be invited to discuss and then vote on a proposed acquisition by Promisia.

Background

As announced to the market on 6 August 2026, Promisia has entered a conditional agreement to acquire the Chatswood Retirement Village (**Chatswood**) for a purchase price of $25 million (the **Acquisition**).

Chatswood is in Opawa, Christchurch and located in close proximity to Promisia's existing care facility in East Christchurch, Aldwins House. Together, they provide Promisia two of East Christchurch's largest care facilities and create a broader integrated offering across rest home, hospital-level care, care suites, serviced apartments and ORA-based retirement living.

Chatswood comprises an integrated care facility and retirement village with 100 operational beds and units, including 29 care beds, 42 care suites and 29 serviced apartments. Occupancy across those operational beds and units as at 30 June 2026 was c.95%.

The Acquisition is a significant growth initiative for Promisia and is consistent with its stated strategy of building regional scale through strategically located acquisitions, strengthening local recognition and offering residents a broader range of high-quality care and accommodation options.

Acquisition terms

The purchase price for the Acquisition is $25 million, comprised of:

- $24 million cash payable on completion;
- An issue of up to 1 million fully paid ordinary shares in Promisia at an issue price of $0.50 per share (**Consideration Shares**); and
- An issue of 1 million convertible notes, each with a face value of $0.50 per note, convertible into fully paid ordinary shares in Promisia (**Convertible Notes**).

The cash component of the purchase price will be funded through cash on hand and debt financing. The Acquisition is scheduled to settle on 1 October 2026. Further information on the transaction structure can be found in the explanatory notes in the enclosed notice of meeting.

Please note that while the issue price per share is at a discount to the prevailing market price, it reflects the agreed per share price when negotiations to acquire Chatswood commenced.

Promisia will debt fund the Acquisition with a new funding line from Bank of New Zealand. Promisia has received committed terms from Bank of New Zealand for this funding and has satisfied all conditions precedent to that funding that it can satisfy at this time. No capital raising is proposed to finance the Acquisition.

Board recommendation

The Board (excluding Rhonda Sherriff, who is interested in the Acquisition) considers that the Acquisition and all related transactions are in the best interests of Promisia and its shareholders and recommends that shareholders vote in favour of the resolutions outlined in the notice of meeting. The Board encourages you to read this notice of meeting and to exercise your right to vote.

The **enclosed** notice of meeting and Proxy Form contain detailed instructions on how shareholders may lodge their vote or appoint a proxy to vote on their behalf if they are unable to attend the meeting.

We look forward to seeing you at the meeting.

Issued by the Promisia non-interested Directors:

Tom Brankin
Director

Tony Mortenson
Director

Craig Percy
Independent Director

Jill Hatchwell
Independent Director

NOTICE OF ANNUAL MEETING

Notice is hereby given that the annual meeting of shareholders of Promisia Healthcare Limited (**Promisia**) (**Meeting**) will be held at Duncan Cotterill, 148 Victoria Street, Christchurch on Thursday 27 August 2026, starting at 3pm.

Agenda

A. Chair's introduction

B. Presentation to shareholders

C. Questions

D. Resolutions

Business

Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions:

1. **Auditor's remuneration:** To authorise the directors to fix the auditor's remuneration for the ensuing year.

2. **Re-election of Craig Percy:** That Craig Percy, who retires by rotation and is eligible for re-election, be re-elected as a director of Promisia.

3. **Re-election of Rhonda Sherriff:** That Rhonda Sherriff, who retires by rotation and is eligible for re-election, be re-elected as a director of Promisia.

4. **Approval of Acquisition:** That Promisia undertaking the Acquisition under Listing Rule 5.1.1 (*major transaction*), 5.2.1 (*related party transaction*) and Rule 4.2.1 (*issue of new equity securities*) and on the terms more fully set out in the explanatory notes, is approved.

5. **Directors' fees:** That under Listing Rule 2.11.1 (*directors' remuneration*) the Board is authorised to increase the aggregate maximum annual amount of fees that can be paid to Directors from $200,000 approved in 2020 to $350,000, with such increase taking effect on 1 September 2026.

PROCEDURAL NOTES

Proxies

Any shareholder of Promisia who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on their behalf. A corporation which is a shareholder may appoint a representative to attend the Meeting on its behalf in the same manner as it could appoint a proxy. A proxy does not need to be a shareholder of Promisia. A proxy form can be returned by delivery, mail, email, or online (as set out below).

Any Directors are prepared to act as proxy for shareholders. Where any Director is appointed as a discretionary proxy and is not prohibited from voting, each of the Directors intends to vote in favour of all the resolutions. Shareholders are encouraged to give express voting directions to any Director that they appoint as their proxy. As the Chair (Rhonda Sherriff) is unable to vote on Resolution 4 and all Directors are prohibited from voting on Resolution 5, any discretionary proxies given to the Chair will be abstained from voting on Resolution 4 and any discretionary proxies given to any Director will be abstained from voting on Resolution 5. Those voting restrictions are described further below and also apply to Associated Persons (as defined in the NZX Listing Rules (**Listing Rules**)).

To appoint a proxy, you should complete and sign the enclosed proxy form and either return it by delivery, mail or email to the share registrar of Promisia:

By delivery:

Promisia Healthcare Limited
c/- MUFG Pension & Market Services
Level 30, PWC Tower
15 Customs Street West
Auckland 1010

By mail:

Promisia Healthcare Limited
c/- MUFG Pension & Market Services
PO Box 91976
Auckland 1142

By email: meetings.nz@cm.mpms.mufg.com (please put the words 'PHL Proxy Form' in the subject line for easy identification)

You may also lodge your proxy online at https://nz.investorcentre.mpms.mufg.com/voting/PHL . You will need to enter your CSN/Holder Number and Authorisation Code (FIN) to securely complete your proxy appointment. A shareholder will be taken to have signed the proxy form by lodging it in accordance with the instructions on the website.

The completed proxy form must be received by MUFG Pension & Market Services no later than 48 hours before the meeting, being **3pm** on **Tuesday, 25 August 2026.** Online proxy appointments must be completed by this time also. Registered shareholders at that time will be the only persons entitled to vote at the Meeting and only the shares registered in those shareholders' names at that time may be voted at the Meeting.

Shareholder Questions

Shareholders attending the Meeting will be given the opportunity to raise questions.

Shareholders may also submit written questions on the bottom of the proxy form. The main themes will be aggregated and responded to at the Meeting. Alternatively, written questions can be sent online at https://nz.investorcentre.mpms.mufg.com/voting/PHL or by email to francisco.rf@promisia.co.nz.

Promisia reserves the right not to address questions that, in the Chair's opinion, are not reasonable in the context of an Annual Shareholders' Meeting, or any written questions that are not received by 3pm on Tuesday, 25 August 2026.

Ordinary Resolutions

All resolutions are ordinary resolutions. An ordinary resolution is a resolution passed by more than 50% of the votes of those shareholders entitled to vote and voting on the resolutions in person or by proxy.

Voting Restrictions

Under Listing Rule 6.3.1, voting restrictions apply to Resolution 4 and to Resolution 5.

Rhonda Sherriff and her Associated Persons (as that term is defined in the Listing Rules) are excluded from voting on Resolution 4 as Rhonda Sherriff is (through the Sherriff Interest) a vendor of Chatswood and a party to the transactions described in Resolution 4.

All directors of Promisia and their respective Associated Persons are excluded from voting on Resolution 5 because the directors are the recipients of the directors' fees for which approval is sought.

"Associated Person" includes persons or legal entities who are able to directly or indirectly, exert a substantial degree of influence over the activities of another person or legal entity (or vice versa).

Promisia will disregard any votes cast on Resolution 4 or Resolution 5 by any person to whom the above restriction applies. Any discretionary proxies given to persons disqualified from voting under the requirements set out above will not be valid.

Annual Meeting Presentation and FY26 Annual Report

The Meeting presentation and voting results will be announced to the NZX Market following the Meeting and published on the Company's website at http://www.promisia.co.nz/investor-centre/#investor-news.

A copy of Promisia's FY26 Annual Report is available on the Company's website at http://www.promisia.co.nz/investor-centre/#reports-&-results.

To receive Promisia reports by email you can update your communication preferences by visiting the MUFG Investor Centre at https://nz.investorcentre.mpms.mufg.com or email to operations.nz@cm.mpms.mufg.com (Please use "PHL Report" as the subject line for easy identification).

Definitions

Capitalised terms not defined in this Notice have the same meaning as in the Listing Rules.

NZ RegCo No Objection

This Notice has been reviewed by NZX Regulation Limited (**NZ RegCo**). NZ RegCo has confirmed it has no objection to this Notice but takes no responsibility for the contents of this Notice.

Explanatory Notes

Resolution 1: Auditors' Remuneration

The Companies Act 1993 requires the Company to appoint an auditor and provides that the fees and expenses of an auditor appointed at an annual meeting can be fixed in the manner determined at that meeting. Section 207S of the Companies Act 1993 provides that the remuneration of the auditor is to be fixed in such a manner as the Company determines at the meeting. The Board proposes that, consistent with commercial practice, the auditor's remuneration should be fixed by the directors.

The resolution authorises the Board to fix the remuneration of William Buck Audit (NZ) Limited as the Company's auditor.

Resolution 2: Re-election of Craig Percy

Board Role: Independent, non-executive Director

Craig has had over 20 years' experience in the aged care and retirement village sectors, in both New Zealand and the United Kingdom. This includes holding the role of Chief Operating Officer at LifeCare Residences in London and the role of General Manager at ElderCare New Zealand Limited, now part of NZX-listed Oceania Healthcare. Craig was also previously involved in establishing the Greytown Orchards retirement village in the Wairarapa.

For the purpose of Listing Rule 7.8.3, the Board considers Craig to be an independent director. The Board considered all relevant factors, including those set out in Table 2.4 of the NZX Corporate Governance Code (**Code Factors**), in determining Craig's independence. Code Factor 1 was applicable for the Board in this assessment because Craig served as an executive of the Company between late 2024 and May 2025. Due to this, the Board also specifically considered whether triggering Code Factor 1 meant that Craig had a Disqualifying Relationship under the Listing Rules and could not be considered independent.

A Disqualifying Relationship is having any direct or indirect interest, position, association, or relationship that could reasonably influence or be reasonably be perceived to influence, in a material way, Craig's capacity to bring an independent view to decisions, act in the bests of Promisia, or represent the interests of shareholders generally, having regard to the Code Factors. The Board formed the view that that Craig does not have a Disqualifying Relationship, and that it was reasonable for Craig to return to independent director status as of 31 May 2026. In particular, the Board did not consider that his service as an executive would influence his ability to bring an independent view or act in the best interests of Promisia or its shareholders given that:

- His executive role was only for six months on a part time basis to support Promisia while the Board recruited a permanent Chief Operating Officer;
- His role involved providing temporary operational leadership rather than longer term strategic or financial decision making; and
- All statutory financial reporting covering the period in which he provided assistance has been completed.

The Board unanimously supports the re-election of Craig.

Resolution 3: Re-election of Rhonda Sherriff

Board Role: Independent, non-executive Director, Chair of the Board

Rhonda has worked in the aged care sector for over 30 years in governance, senior leadership, clinical, quality and operational management roles. Rhonda is currently a Board member of the New Zealand Aged Care Association. Rhonda commenced her career as a registered nurse and regularly consults to the industry providing support and advice to a number of industry providers.

For the purpose of Listing Rule 7.8.3, the Board considers Rhonda to be an independent director. The Board considered all relevant factors, including the Code Factors, in determining Rhonda's independence and considers that none of the Code Factors apply to Rhonda. The Board does not consider that completing the Acquisition, should Resolution 4 be approved, will result in Rhonda losing her independence as no Code Factors will ostensibly apply to Rhonda, and there is no other reason that causes Rhonda to have a Disqualifying Relationship.

The Board unanimously supports the re-election of Rhonda.

Resolution 4: Acquisition of Chatswood Retirement Village

Background

Promisia has entered into an agreement (**Agreement**) with the shareholders of Chatswood Retirement Limited (**CRL**) and Chatswood Lifecare Limited (**CLL**) to purchase 100% of the shares on issue in each of those companies. Together CRL and CLL own and operate Chatswood Retirement Village (**Chatswood**). Under the Agreement the purchase price of Chatswood is $25 million (the **Acquisition)**. If the Acquisition is completed, Promisia will own and operate Chatswood through owning all of the shares of CRL and CLL.

About Chatswood

Chatswood is located at 60 Hawford Road, Opawa, Christchurch, within close proximity to Aldwins House, one of Promisia's existing aged care facilities.

CRL owns the land and buildings comprising Chatswood and is the retirement village operator. CLL manages the integrated village and care operations, providing rest home and hospital-level aged care, together with assisted-living services, across the 29 care beds, 42 care suites and 29 serviced apartments. Together, CLL and CRL comprise an integrated care facility and retirement village.

The shareholders of CLL and CRL (the **Vendors**) are Aged Care Trust Limited (the **Ennor Interest**) and HC Trustees 2010 Limited, Rhonda Jane Sherriff and Peter John Sherriff (together, the **Sherriff Interest**).

The Chatswood site comprises of a purpose built and integrated high needs aged care and retirement village complex spanning 1.2643 hectares. CRL owns freehold title to the Chatswood property, and the property is situated 4.5km from the Christchurch CBD. The property is permitted for use as a retirement village and care facility and benefits from dual street access and close proximity to local medical and community facilities.

The original rest home at Chatswood dates back to 1990 and is now obsolete following extensions and redevelopment of the property. The extensions to the original rest home were completed across five stages beginning in 2013, with the most recent stage completed in 2023. As a result of these works, the accommodation available to Chatswood residents are primarily modern studio care suites and studio and one- and two-bedroom serviced apartments.

There is further scope to develop the operations at Chatswood by re-developing the original rest home wing and certain adjoining residential sites. Altogether, there is an estimated 2,600m^2 of development land available, including land occupied by the original rest home wing and two adjoining residential properties. While these development opportunities are part of the strategic rationale behind the Acquisition, Promisia's initial priority will be operational integration and any development will be considered in the future as part of the Board's broader capital allocation decisions across the entire Promisia portfolio.

Related Party Involvement

The Sherriff Interest is associated with Rhonda Sherriff, the Chair of Promisia. When discussions first commenced regarding the Acquisition the non-interested directors on the Promisia Board formed a sub-committee (being Tony Mortenson, Tom Brankin, Jill Hatchwell and Craig Percy) to provide governance oversight of the Acquisition process and the negotiation of the key commercial terms. Operational and negotiation work on the Acquisition was otherwise led by Promisia's executive leadership team with external legal and valuation support. In the Board's view, the Acquisition has been negotiated and agreed on a commercial arm's length basis.

Rhonda Sherriff did not participate in any Board deliberations, decisions or negotiations relating to the Acquisition in her capacity as a Promisia director and recused herself from Board meetings at any time that the Acquisition was discussed.

Rationale for the Acquisition

The Board considers that a Material Transaction with a Related Party is appropriate in this context, as the Acquisition has clear strategic merit for Promisia. Since acquiring the Golden View and Ripponburn facilities in Cromwell approximately two years ago, Promisia's core focus has been on lifting occupancy at its facilities and realising operational efficiencies across its facilities to create a strong foundation for further growth by acquisition. A number of potential acquisitions have been considered over this time and either disregarded (particularly due to location, local market demographics or differing views on value) or remain under investigation. The non-interested directors considered Chatswood a compelling opportunity to pursue given its strategic fit with the existing portfolio, strong reputation for resident care and strong financial performance.

Acquiring Chatswood gives Promisia development optionality in a high demand market for aged care, leveraging its operational platform to improve financial performance and care outcomes for residents. Promisia's strategy is to continue growing its portfolio of facilities and with its current facilities performing strongly and an effective leadership team in place, the Board considers Promisia is now well placed to take further growth steps by acquiring an asset that fits strongly within its operating profile:

- **Locality:** Located near Aldwins House and Promisia's national support office, creating a stronger East Christchurch cluster and enabling group resources to support operational performance at Chatswood.

- **Complementary offering:** Chatswood's care suites, serviced apartments and ORA-based retirement living complement Aldwins House's care-only offering, allowing Promisia to serve a broader range of residents within the same community.
- **Demographics:** The demographics of Christchurch indicate continued growth in demand for aged care in the medium to long term.
- **Development Opportunity:** There is an opportunity to further develop the Chatswood property to increase resident capacity in the future.
- **Reputation:** Promisia considers that Chatswood has a strong reputation for delivering high quality care to residents and notes that Chatswood recently received a four-year certification from the Ministry of Health, the highest certification period available under New Zealand's aged care certification framework.

Chatswood is a logical addition to Promisia's existing portfolio of five residential care facilities and three retirement villages. Along with regional clusters in Feilding (Ranfurly Manor and Nelson Street) and Cromwell (Golden View and Ripponburn), Chatswood creates a third cluster in Christchurch and, in particular, east Christchurch, alongside Aldwins House. Aldwins House is a care facility with resthome and hospital beds only and accordingly Chatswood, with its retirement village operations, adds to Promisia's continuum of care offering in east Christchurch with the added benefit of being located close to Promisia's national support office which is also in east Christchurch. Shareholders are encouraged to review Promisia's FY26 Annual Report for further information on Promisia's strategy, Promisia's existing portfolio of facilities and their recent performance.

Acquisition Terms

If the Acquisition goes unconditional, completion is agreed to occur on 1 October 2026 (**Completion Date**). On the Completion Date Promisia will satisfy the purchase price in full and acquire the shares in Chatswood and will become the sole owner and operator of Chatswood from that time.

As at the date of this Notice, the Acquisition is conditional on:

(a) Promisia shareholder approval as is being sought under Resolution 4;

(b) Promisia being satisfied that arrangements acceptable to Promisia have been put in place to secure the ongoing employment of the employees it considers key to the ongoing operation of the business following Completion;

(c) there being no material adverse change to the assets, land, or business of Chatswood up until the Completion Date; and

(d) Promisia being satisfied that the vendors have taken all reasonable steps to ensure that a Code Compliance Certificate will be issued under the Building Act for certain recent works that were undertaken at Chatswood.

If any conditions are not satisfied the Acquisition may not proceed. The vendors will remain responsible (and liable) for obtaining the code compliance certificate referred to under condition (f) noted above following the Completion Date if it is not obtained by that time.

Each of the conditions (except for the material adverse change condition) is due to be satisfied by 31 August 2026 (the **Condition Date**). Accordingly, Promisia expects the Acquisition to otherwise be unconditional no later than the Condition Date.

The sale and purchase agreement otherwise contains provisions considered customary for a transaction of this nature such as business warranties, a tax indemnity and operating requirements through until the Completion Date. Promisia's due diligence investigations verified that Chatswood has been very well run and operates at a high level of compliance in a highly regulated sector.

Purchase Price

The Purchase Price for Chatswood is NZ$25,000,000 (plus GST if any), subject to a customary adjustment (**Purchase Price**). The Purchase Price will be satisfied as follows:

(a) NZ$24,000,000 payable in cash on the Completion Date. A deposit equal to 5% of the purchase price will be payable once the sale and purchase agreement becomes unconditional (other than in respect of the material adverse change condition);
(b) the issue of up to 1,000,000 fully paid ordinary shares in Promisia (the **Consideration Shares**) to the Sherriff Interest at an issue price of NZ$0.50 per share (having a value of up to NZ$500,000) on the terms of a subscription agreement (**Subscription Agreement**) summarised below; and
(c) the issue of a convertible note with a principal amount of NZ$500,000 (the **Convertible Note**) to the Ennor Interest on the terms of a convertible note agreement (**Convertible Note Agreement**) summarised below.

The Subscription Agreement and the Convertible Note Agreement are the only material ancillary agreements to the sale and purchase agreement. We summarise the key terms of each agreement below.

Promisia may elect to satisfy all or any part of the Consideration Shares or the Convertible Note component of the Purchase Price by paying the equivalent amount in cash at Completion, in which case the number of Consideration Shares or amount of the Convertible Note will be reduced accordingly.

The Convertible Note will bear interest at 0% per annum and matures 12 months after the Completion Date. The Convertible Note is convertible into fully paid ordinary shares in Promisia at an issue price of NZ$0.50 per share at any time during the term (in increments of NZ$50,000) at the option of the Ennor Interest. To the extent not converted, the principal will be repayable in full at maturity. The Convertible Note will be unsecured debt of Promisia ranking equally with all other unsecured creditors.

The Consideration Shares will be issued to the Sherriff Interest at Completion, ranking equally with all existing Promisia ordinary shares from allotment.

There are no escrow or trading restrictions applicable to the Consideration Shares or any shares issued on conversion of the Convertible Note.

As part of approving the Acquisition under Resolution 4 shareholders are also being asked to specifically approve the issue of the Consideration Shares and the Convertible Note for the purposes of the Listing Rules.

Independent Valuation

After indicatively agreeing the Purchase Price for Chatswood (based on its historic financial performance, previous valuations of Chatswood and the potential value of Chatswood within Promisia), Promisia commissioned an independent valuation on Chatswood from CBRE Limited (**CBRE**) dated 31 July 2026 (the **CBRE Valuation**). The purpose of the valuation was to validate the negotiated purchase price and assist the Board in establishing a carrying value for Chatswood from the Completion Date for Promisia's financial statements.

The CBRE Valuation valued Chatswood at NZ$26.2 million, being NZ$1.2 million above the Purchase Price. The value of Chatswood was broken down into three components:

- **Operator's interest:** $16.15 million, representing 61.64% of the market value;
- **Care Facility:** $8.9 million, representing 33.97% of the market value; and
- **Development Land:** $1.115 million, representing 4.26% of the market value.

The key assumptions behind the CBRE Valuation are:

- **ORA terms:** future ORA sales adopt Promisia's standard ORA terms;
- **Discount rate and growth:** a discount rate of 15% has been applied to projected cash flows. Unit prices are assumed to grow at 1% in year one, increasing to 3 – 3.5% p.a from year five onwards;
- **Resident turnover:** average occupancy period of 4.3 years for serviced apartment residents and 2.9 years for care suite residents;
- **Occupancy:** long-term stabilised occupancy of 93.1% across 71 beds;
- **Market conditions:** the CBRE Valuation reflects market sentiment at 31 July 2026; and
- **Other assumptions:** included average sales prices, expense proportions, compliance with the Retirement Villages Act 2003, the site being free from contamination, no significant immediate capital expenditure required for the modern buildings, and transfer of the Facility's health certification on Completion.

The Board considers that the CBRE Valuation validates the Purchase Price and can be a reassurance to shareholders that, despite the related party nature of the Acquisition, there is no inappropriate transfer of value occurring. A letter from CBRE is appended to this Notice of Meeting summarising their valuation of Chatswood for shareholder information and confirming CBRE's independence. For the purposes of CBRE's letter, 'Market Valuation' is synonymous to Fair Value under NZ IFRS 13, and can be explained as the price that would be received to sell Chatswood in an orderly transaction between market participants as at 31 July 2026.

Issue of Equity Securities

The Non-Interested Directors initiated discussions with the Sherriff Interest and the Ennor Interest to gauge their interest in a sale of Chatswood to Promisia in 2025 as they were aware that the Sherriff Interest and Ennor Interest were amenable to (without actively seeking at that time) a sale opportunity. The Vendors were open to a discussing a potential sale but were not highly motivated sellers, Chatswood is a very well run and profitable business that the Vendors expressed to Promisia a number of times that they would be content to continue to own. Discussions in late 2025 were highly prospective and led only to general discussions around potential terms and the Vendors providing Promisia with some preliminary due diligence information. Promisia was not positioned to make a new acquisition when those discussions commenced. Instead, the Board and Management were primarily focused on improving operational efficiencies at Promisia's existing facilities, consolidating and reducing funding costs and embedding an operating leadership team under Promisia's (then new) Chief Operating Officer, Graeme Dodd. This disciplined focus was a success as demonstrated by a strong financial result, a significant valuation uplift across Promisia's facilities and a significant reduction in Promisia's borrowing costs in the FY26 financial results.

In late January 2026, Promisia was well positioned. Having undertaken preliminary due diligence, formal negotiations commenced and the Non-Interested Directors and senior management then proposed, negotiated and in late April 2026 entered an indicative non-binding term sheet with the Sherriff Interest and the Ennor Interest to acquire Chatswood.

As part of the Acquisition the Board sought that a modest equity component to the Purchase Price was included to mitigate the level of borrowings Promisia would assume and to align the interests of the Sherriff Interest and the Ennor Interest with Promisia's shareholders. Following discussions over the course of March and April 2026, Promisia proposed an issue price for the new shares at $0.50c per share on 21 April 2026 (when Promisia's shares were trading at $0.445c per share). The Vendors accepted this offer, and the term sheet was signed, on 24 April 2026. The Board acknowledges that the share price has since risen but this issue price formed part of the overall commercial negotiations at that point in time and actually represented a premium to the then share price of the Company.

Should all Consideration Shares be issued under the Subscription Agreement, and all shares be issued on conversion of the Convertible Note, Promisia will issue 2 million Shares in aggregate in part fulfilment of the Purchase Price. This represents 3.78% of all shares on issue at the date of this Notice. A shareholder who currently holds 5% of the shares on issue in Promisia, will hold 4.82% of the shares on issue in Promisia if both the Consideration Shares and all shares on conversion of the Convertible Note are issued.

Financial Performance of Chatswood

The Acquisition is expected to be immediately accretive to Promisia's underlying earnings and operating free cash flow.

Based on Chatswood's current operating performance and the latest financial information available, on a standalone annualised basis Chatswood is expected to contribute circa:

- $7.0 million of care fee revenue;
- $1.5 million of deferred management fee income; and
- $2.5 million to $3.5 million of operating free cash flow, depending on the timing and level of occupation right agreement resale activity.

Occupation right agreement resale activity can vary between financial periods and, accordingly, the operating free cash flow generated by Chatswood will vary from year to year. The summary financial performance of Chatswood in its last two financial years[1] is:

[1] Taken from unaudited consolidated statement of financial performance for CRL and CLL for the periods stated.

	YE 31 March 2025	YE 31 March 2026
Total sales	$9,007,832	10,484,697
Operating surplus	$2,288,382	3,814,425
Other income	$37,601	22,158
Net profit	$2,225,914	3,750,489

Promisia has also identified opportunities to improve Chatswood's financial performance over time by applying its existing support office capabilities, operating scale and procurement arrangements.

Based on the final CBRE Valuation and the agreed Purchase Price, the Acquisition is expected to increase Promisia's net tangible assets per share by approximately 1.1 cents, or 1.0%, based on Promisia's net tangible assets per share of $1.09 as at 31 March 2026. This calculation assumes the Consideration Shares are issued and the Convertible Note remains outstanding as debt.

Assuming all Promisia warrants on issue are exercised and the Convertible Note is converted into Promisia shares, pro forma fully diluted net tangible assets per share would be approximately $0.89, based on Promisia's financial position as at 31 March 2026. This scenario would also result in approximately $14.2 million of additional cash being introduced into Promisia through the exercise of the warrants.

In the view of the non-interested directors, the Acquisition provides strong financial benefits for Promisia and its shareholders, supported by the strategic rationale outlined above.

Purchase Price Funding

Promisia proposes to fund the Acquisitions through a mixture of:

- $20 million of new debt facilities with the Bank of New Zealand (**BNZ**); and
- Cash on hand.

The key terms of the new BNZ facilities are:

Facilities	**Core Facility:** A new $15 million customised average rate loan facility, to sit alongside Promisia's existing $31.07 million facility. **Bridge Facility:** A new $5 million customised average rate loan facility.
Initial term	**Core Facility:** Two year term. **Bridge Facility:** Nine month term.
Interest rate	In the process of being fixed through interest swaps. It is expected that the weighted average interest rate across all facilities will range between 5.6% and 5.9%.
Amortisation	Both facilities are interest only for the duration of their Term.

Conditions precedent	- Statutory supervisor approval of financing and security arrangements. - Approval of a registered valuation. This condition has been satisfied by the CBRE Valuation.
Bank covenants	**Loan to Value Ratio (LVR):** The aggregate borrowing limits for Promisia with BNZ must not exceed 55% of the market value of Promisia's property assets (determined by annual valuations). **Financial Cover:** Adjusted EBITDA is to be maintained at a minimum of 2.00x and from 31 December 2026, a minimum of 2.25x.
Security	First mortgages over all properties owned by Promisia (subject to the priority at law of the statutory supervisor interest). Interlocking guarantee from all members of the Promisia group.

Promisia has received and executed a committed offer from BNZ for the above facilities, and will draw them down at Completion.

Promisia's internal forecasting is that following drawdown of the above facilities, Promisia will comply with the BNZ covenants. Promisia anticipates that its LVR based on drawn bank facilities immediately following the Completion Date will be approximately 42%.

The new facilities described above are in addition to Promisia's existing debt facility, which we summarise below:

Facility	**Core Facility:** A $31.07 million customised average rate loan facility.
Maturity Date	13 December 2027
Covenants	As set out for the new BNZ facilities above.
Security	First mortgages over all properties owned by Promisia (subject to the priority at law of the statutory supervisor interest). Interlocking guarantee from all members of the Promisia group.

Promisia also owes monies to Rivercrest Cromwell Limited for the purchase of Golden View Village in Cromwell. Promisia currently leases this village and is prepaying the purchase price ahead of final settlement in August 2028. No interest or other financing costs are payable in respect of this amount. From August 2024, Promisia was liable to pay:

- $8.64 million in 48 equal monthly instalments of $180,000; and
- A final payment of $4.71 million due in August 2028 (when Promisia will acquire freehold title to Golden View Village).

All monthly instalments have been paid to Rivercrest Cromwell Limited when due and, given the high level of equity that Promisia will hold in Golden View Village at the time of the final payment, the Board has a reasonable expectation of drawing debt finance to fund the final payment.

As at 30 June 2026 Promisia held cash liquidity of approximately $4.7 million. Given its high occupancy rates and positive operating cash flows, the Board considers that Promisia will have more than sufficient cash on hand at the Completion Date to fund its cash contribution to the Purchase Price.

Promisia's currently has approximately 28.3 million $0.50 warrants on issue that expire in March 2027. Given their exercise price is at a discount to the prevailing market price of Promisia shares ($0.76 as at 13 August 2026) it is anticipated that a reasonable proportion of the warrants will be exercised and provide Promisia with new capital by the warrant expiry date (24 March 2027). The Board was mindful in pursuing the Acquisition to minimise dilution to shareholders given the likelihood of new shares being issued and warrant exercise monies being received early next year. Accordingly, it is anticipated that the bridge facility will be repaid with those warrant proceeds. Based on Promisia's current forecasts, the Bridge Facility can also be repaid from operating free cash flow generated by the Group without reliance on warrant exercise proceeds. Warrant proceeds would provide additional repayment capacity and accelerate the reduction in bank debt. Given Promisia's forecast cash generation and anticipated LVR headroom, the Board considers the risk of being unable to repay the Bridge Facility at maturity to be low.

Shareholder Approval

Shareholder approval is required under Listing Rule 5.1.1(b) by way of an ordinary resolution. Listing Rule 5.1.1(b) provides that, except with the prior approval by an ordinary resolution, Promisia may not enter into any transaction or related series of transactions to acquire, sell, exchange, or otherwise dispose of assets of Promisia in respect of which the gross value is in excess of 50% of the Average Market Capitalisation of Promisia. The Purchase Price exceeds 50% of the Average Market Capitalisation of Promisia as at 5 August 2026 (being the date of entry into the Acquisition and when the announcement of Acquisition was released to shareholders on the NZX).

While the Listing Rules prescribe that this test is assessed against market capitalisation, shareholders should note that the Purchase Price represents only 12.5% of Promisia's total assets and Promisia's market capitalisation reflects that Promisia's share price is trading at a 30.0% discount to Promisia's current NTA per share of $1.092.

Shareholder approval is also required under Listing Rule 5.2.1 by way of an ordinary resolution. Listing Rule 5.2.1 provides that the Company must not enter into a Material Transaction if a Related Party is, or is likely to become, a direct party to the Material Transaction, or a beneficiary of a guarantee or other transaction which is a Material Transaction, unless that Material Transaction is approved by an ordinary resolution of shareholders. Rhonda Sherriff is a Related Party of the Company by virtue of being a director of the Company. The Acquisition constitutes a Material Transaction because it involves the acquisition of assets with a gross value above 10% of Promisia's Average Market Capitalisation. As Rhonda Sherriff is a direct party to the Material Transaction (through the Sherriff Interest being a vendor), shareholder approval is required under Listing Rule 5.2.1.

Shareholder approval is also required under Listing Rule 4.2 as the issue of the Consideration Shares is proposed to be made solely to the Sheriff Interest, an Associated Person of Rhonda Sherriff, a director of Promisia. Accordingly, under Listing Rule 4.5.1(e)(ii), Promisia cannot issue the Consideration Shares via its placement capacity and must seek shareholder approval. Shareholder approval is also sought under Listing Rule 4.2 to approve the issue of the Convertible Notes.

For completeness, the Acquisition does not constitute a “major transaction” for the purposes of section 129 of the Companies Act 1993.

Should shareholders not approve this Resolution, Promisia will not be able to proceed with the Acquisition and will have to consider different investment opportunities. While there is no break fee associated with the Acquisition, Promisia will have incurred significant sunk costs in having pursued the Acquisition through legal fees, registry fees, regulatory fees and finance establishment charges. It will also lose the opportunity to acquire what the Board consider to be a high quality asset that is a strong strategic fit with Promisia on terms it considers likely to be value accretive to Promisia and shareholders.

Waiver granted

Listing Rule 7.8.8(b) ordinarily requires an Appraisal Report to be prepared where a meeting of shareholders will consider a resolution required by Listing Rule 5.2.1. NZ RegCo has granted Promisia a waiver from this requirement.

Listing Rule 7.8.5(b) requires certain information to be provided to shareholders in connection with a resolution to approve an issue of equity securities to a Related Party. Promisia has obtained a waiver from NZ RegCo from Listing Rule 7.8.5(b).

A copy of NZ RegCo's waiver decision, including its reasons, was announced to market on 13 August 2026.

Non-Interested Director Recommendation

The Non-Interested Directors unanimously recommend that shareholders vote in favour of Resolution 4 and certifies that in its opinion:

- The Share Issue is in the best interests of, and fair and reasonable to, Promisia and all non-associated shareholders;
- The Acquisition is in the best interests of, and fair and reasonable to, Promisia and all non-associated shareholders;
- The terms of the Acquisition (including the Purchase Price) were negotiated on an arm’s length commercial basis;
- Promisia was not influenced to enter into the Acquisition by Rhonda Sherriff;
- The waivers are in the best interests of, and fair and reasonable to, Promisia and all non-associated shareholders; and
- No inappropriate transfer of value is accruing to the Sherriff Interest as a consequence of the Acquisition being a related party transaction.

The non-interested Directors reiterate that Rhonda Sherriff has not taken part in any of the Board’s discussions or decisions regarding the Acquisition and has engaged in the Acquisition solely in her capacity as a vendor, not as a director of the Company.

Resolution 5: Increase to the Directors Fee Pool

Resolution 5 seeks shareholder approval to increase the aggregate maximum annual amount of fees that can be paid to Directors from $200,000 (**Previous Fee Pool**) to $350,000 (**Proposed Fee Pool**). If the Proposed Fee Pool is approved, it will apply from 1 September 2026.

Directors and their Associated Persons are prohibited from voting on this Resolution 5.

Previous Fee Pool

The Previous Fee Pool was approved as a monetary sum per annum payable to all Directors of Promisia taken together. At the time, Promisia had four directors. Under the Listing Rules, if the total number of Directors subsequently increases, the Directors may, without a further shareholders resolution, increase the director fee pool by such amount as is necessary to enable Promisia to pay the average (non-Chair) director remuneration to the new director.

After the Previous Fee Pool was approved by shareholders, the number of directors on the Promisia Board increased to five directors. Accordingly, the Previous Fee Pool automatically increased to $245,000.

The Previous Fee Pool was allocated and paid amongst the current Board as follows:

Role	Fee Pool Allocation
Chair of Board (x1)	$75,000
Non-executive director (x3)	$45,000
Executive Director (x1)	Nil
Total	$210,000

No additional fees are currently paid to Committee Chair’s or in respect of Committee memberships.

Executive Director

Tom Brankin became an executive director after the Previous Fee Pool was approved. Consequently, he received $120,000 per annum in base remuneration for his executive role and ceased receiving directors fees from the Director fee pool. As advised to the market earlier this year, Tom is ceasing his executive services to Promisia from the time of the shareholders meeting and will then continue in office as a non-executive director.

Accordingly, Resolution 5 is partly being put to shareholders to increase the capacity in the pool so that there is capacity to pay Tom Brankin from the Director fee pool.

Market Review

In addition to ensuring the above capacity, approval of the Proposed Fee Pool is sought to ensure that Promisia is paying its directors a market rate of directors’ fees that is sufficient to attract and retain high-calibre directors. Factors supporting an increase to the Previous Fee Pool include:

- Inflation in the six years since the Previous Fee Pool was approved.

- Considerable growth in the scale and operations of Promisia, including:
    - The acquisition of the Golden View and Ripponburn facilities in Cromwell.
    - The acquisition of Aldwins House.
    - Completion of the Ranfurly Manor villa expansion.
    - Establishment of the Promisia support office and senior executive team.
- The strong improvement in financial performance by Promisia.
- Continued development and growth initiatives (including the Acquisition and development opportunities remaining in the current facility portfolio) that place significant time demands on the directors.
- The increased workload of Board sub-committees and the need to have capacity in the fee pool to fairly remunerate directors for their workload in that regard. When the Previous Fee Pool was approved, given the scale of Promisia at that time, much of the governance work usually undertaken by committees was undertaken by the Board as a whole.
- In addition, special sub-committees may be set up from time to time to provide governance oversight of specific initiatives in Promisia (such as redevelopments or acquisitions) and it would be appropriate for the directors fee pool to have some capacity to pay additional fees to directors where they are asked to invest additional time on key matters for Promisia that drive value for shareholders.

The level of the Proposed Fee Pool was then determined with the Board having regard to:

- fees paid by other listed companies of a similar market capitalisation to Promisia.
- fees paid by other listed companies that operate in healthcare.
- the similarity in risk profile of those companies to Promisia.
- the expected further expansion of Promisia's asset and operating base and the corresponding expected increase in demands on the directors.
- The Institute of Directors 2025/26 Directors Fees Report which suggests that a general New Zealand market median fee for a non-executive director is $53,700.

If approved the Board proposes to allocate the Proposed Fee Pool as follows:

Role	Proposed annual fee
Chair of the Board	$87,000
Non-executive directors (four directors at $54,000 per annum)	$216,000
Risk, Audit and Assurance Committee Chair - Additional Fee	$6,000
Contingency (special fees for sub-committee work or similar)	$41,000
Total	$350,000

Satisfying Directors Fees through Equity Securities

When the Previous Fee Pool was approved, shareholders also approved Promisia satisfying directors fees through an issue of equity securities in accordance with Listing Rule 4.7. This flexibility will remain if the Proposed Fee Pool is approved.

Listing Rule 4.7 only allows Promisia to issue equity securities to directors if:

- The equity securities are of a class already on issue;
- The issue of equity securities is made after the end of the period or half period to which that remuneration is payable; and
- The issue price of the equity securities is not less than the 'Average Market Price' before the issue occurs.

Appendix: Valuation letter from CBRE on Chatswood

CBRE Limited

Level 37, ANZ Centre
23-29 Albert Street
PO Box 2723
Auckland, New Zealand

T 64 9 355 3333
F 64 9 359 5430

www.cbre.co.nz

27 July 2026

Promisia Healthcare Limited
919 Colombo Street
Christchurch 8013

Attention: Mr Francisco Rodriguez Ferrere

Confirmation of Value
Chatswood Retirement Village, 60 Hawford Road, Opawa, Christchurch

In accordance with instructions, we inspected the above complex on 21 July 2026 and have completed a Market Valuation for potential acquisition purposes with an effective date of 31 July 2026.

We confirm we have assessed a value of $26,200,000 (Twenty Six Million, Two Hundred Thousand Dollars) on the basis of a going concern and zero rated for GST, with land valued plus GST, if any.

We confirm that the valuers involved in the preparation of the valuation do not have any conflicts of interest, nor any relationship with Promisia Healthcare Limited that would impair the objectivity or independence of the valuer(s), or CBRE, when preparing the valuation.

We trust this meets your immediate requirements however we remain available to discuss further if required.

Yours sincerely
CBRE Limited

Michael Gunn, B.Com (VPM), SNZIV, MRICS
Registered Valuer
Senior Director – Retirement Housing & Healthcare