Promisia Healthcare Limited

(Company)

Non-interested Directors Certificate

(Condition of NZX RegCo's waiver from NZX Listing Rule 7.8.5(b) and 7.8.8(b))

DATED 13 August 2026

BACKGROUND

A. Capitalised terms not defined in this certificate shall have the meanings given to them in the NZX Listing Rules (the **Rules**).

B. The Company proposes to purchase 100% of the shares in Chatswood Retirement Limited and Chatswood Lifecare Limited (the **Targets**) for total consideration of $25 million (**Acquisition**). Together, the Targets own and operate the Chatswood Retirement Village (**Facility**).

C. A family trust associated with Rhonda Sherriff (the **Sherriff Interest**), the Chair of the Company's board, owns 50% of the shares in each of the Targets.

D. The purchase price payable by the Company (**Purchase Price**) to complete the Acquisition is:

   a. $24 million in cash;

   b. an issue of up to 1 million fully paid ordinary shares in the Company (**Shares**) at an issue price of $0.50 per Share (**Issue Price**) to the Sherriff Interest (**Share Issue**); and

   c. an issue of a convertible note to the other shareholder of the Targets (**Noteholder**) with a face value of $500,000 and may be converted into Shares at the option of the Noteholder at any time in the 12-month period following completion of the Acquisition at a conversion price of $0.50 per Share.

E. Shareholder approval for the Acquisition and the Share Issue is being sought under Rules 5.1.1(b) and 5.2.1, and 4.2.1, respectively. The Company has on or about the date of this certificate released a notice of meeting of shareholders setting out further particulars of the Acquisition and the Share Issue, and the shareholder approvals sought (**Notice**).

F. In a decision of NZX Regulation Limited (**NZ RegCo**) dated on or around the date of this certificate (the **Decision**), NZ RegCo granted the Company a waiver from Rule 7.8.5(b) and 7.8.8(b) to the extent required to allow the Company to enter into the Acquisition without preparing an Appraisal Report to accompany the Notice (**Waiver**).

G. The Company applied for the waiver under Rule 7.8.5(b) because:

   a. the Share Issue is overall a modest component of the Purchase Price;

   b. Rhonda Sherriff will remain a director of the Company following completion of the Acquisition and the Share Issue will align her interests with those of the Company's shareholders;

   c. When the Issue Price was set it reflected a premium to the then market price of the Company's shares; and

   d. the Company is providing shareholders with all material terms of the Share Issue in the Notice, therefore, an Appraisal Report was considered by the non-interested directors to have limited value for shareholders given the simple nature of the Share Issue and that on the information being provided shareholders can make a fully informed voting decision. The costs of commissioning an appraisal report were therefore considered to outweigh the benefits.

H. The Company applied for the waiver under Rule 7.8.8(b) because:

a. the Company commissioned an independent valuation of the Facility from CBRE. That valuation values the Facility at a ~5% premium to the Purchase Price;

b. the non-interested directors are accordingly satisfied that as a result of the Acquisition an inappropriate transfer of value to the Sherriff Interest is not occurring;

c. the Board's decision making to pursue the Acquisition and approve the terms of the Acquisition was undertaken completely independently of Rhonda Sheriff who did not participate in any relevant Board deliberations or decisions,

therefore, the time and cost of preparing an Appraisal Report, in addition to the Independent Valuation, was considered disproportionate to any benefit that shareholders may receive from reviewing an Appraisal Report

I. The Waiver was given on the condition that the non-interested directors of the Company give this certificate.

CERTIFICATION

We, the undersigned, being all of the directors of the Company who are not interested in the Acquisition, certify that in our opinion:

1 The Share Issue is in the best interests of, and fair and reasonable to the Company and all non-associated shareholders of the Company on the following grounds:

1.1 The cash component of the Purchase Price is being funded by new borrowings from the Bank of New Zealand. The Share Issue allows the Company to fund a modest proportion of the Purchase Price through equity and give it additional headroom in its LVR covenant.

1.2 The Issue Price represented a premium to the market price of Shares at the time the Issue Price was negotiated and agreed. At that time Shares were trading between \$0.42 and \$0.46 per Share. The Issue Price remains consistent with the exercise price for the Company's quoted warrants (under the ticker code 'PHLWA').

1.3 as otherwise outlined in the background section above.

2 The Acquisition is in the best interests of, and fair and reasonable to the Company and all non-associated shareholders of the Company on the following grounds:

2.1 The Acquisition is consistent with the Company's growth strategy of growth via acquiring facilities in regional clusters where operational efficiencies can be realised and a known high degree of demand for aged care exists.

2.2 The Acquisition is entirely within the ordinary course of the Company's business, rather than being a transaction that changes, in any way, the essential nature of the business.

2.3 The Acquisition will be immediately earnings accretive to the Company and the Facility has future development potential that could further enhance earnings and the market value of the Facility.

2.4 The Purchase Price represents a $1.2 million (or a 4.58%) discount to the independently determined current market value of the Facility and, despite being largely funded by debt, will increase the net tangible assets of the Company.

2.5 as otherwise outlined in the background section above.

3 The terms of the Acquisition have been entered into, and negotiated, on an arm's length commercial basis, on the following grounds:

3.1 Rhonda Sherriff was not involved in any aspect of Promisia's decision making in relation to the Acquisition. In particular, Rhonda Sherriff was not involved in:

3.1.1 the Company's assessment of the value of the Facility (including the commissioning of an independent valuation by CBRE);

3.1.2 the Company's legal, financial, or operational due diligence on the Targets or;

3.1.3 the Board's consideration of the Acquisition or the negotiation of the sale and purchase agreement; or

3.1.4 the Board's decision to enter the sale and purchase agreement and proceed with the Acquisition.

3.2 The Purchase Price was set by reference to a historic independent valuation of the Facility (commissioned by the Vendors) and a current valuation (commissioned by the Company) and dated as at 31 July 2026.

3.3 The Company undertook extensive legal, financial, and operational due diligence investigations prior to entering into the Acquisition to verify the reasonableness of the terms and conditions of the Acquisition and the Purchase Price.

3.4 Rhonda Sherriff obtained independent legal advice and negotiated with the Company strictly in her capacity as a vendor.

3.5 The terms of the Acquisition are considered customary terms for a transaction of this nature and do not include any novel or extraordinary terms indicating a non-commercial arrangement.

4 The Company was not influenced to enter into the Acquisition by Rhonda Sherriff on the following grounds:

4.1 As noted at paragraph 2.1, the Acquisition is consistent with the Company's stated growth strategy and will merely represent an expansion of its current ordinary course of business operations in a locality where it already operates.

4.2 The Company's due diligence investigations were undertaken exclusively by the Company's executive team and external legal advisors. The results of these investigations were assessed by the non-interested directors.

4.3 Rhonda Sherriff was not involved in the Board's decision to make an offer to acquire the Facility, the Board's consideration of due diligence findings or the Board's approval of the Acquisition or its terms.

4.4 The non-interested directors-initiated discussions for the Acquisition on behalf of the Company based on their extensive industry experience and unanimous view that the Facility was of a high quality.

5 The Waiver is in the best interests of, and fair and reasonable to, the Company and all non-associated shareholders of the Company because:

5.1 the information in the Notice is sufficient to enable equity security holders to make an informed voting decision on the Acquisition and the Share Issue;

5.2 shareholders will have the opportunity to scrutinise the Acquisition at the Company's annual shareholder meeting;

5.3 the Share Issue and the Acquisition is in the best interests of the Company and all of its shareholders for the reasons set out in paragraph 1 and 2 above;

5.4 the Company was not influenced by Rhonda Sherriff to enter into the transactions but, rather, entered into the Acquisition after over 8 months of commercial and arms-length negotiations, as set out in paragraphs 3 and 4 above;

5.5 therefore, the policy behind Rules 7.8.5(b) and 7.8.8(b) are not offended; and

5.6 the granting of the Waiver allows the Acquisition to proceed without incurring the unnecessary cost of an Appraisal Report.

SIGNED

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Tom Brankin, Director

Signed by:
Tony Mortensen
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Tony Mortensen, Director

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Craig Percy
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Craig Percy, Director

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Jill Hatchwell, Director