

GOVERNANCE UPDATE

Promisia Healthcare Limited (**Promisia**) (NZX: PHL) advises the market on impending changes to its governance arrangements.

Tom Brankin

With effect from the 2026 annual shareholders meeting Tom will step down from his executive role in PHL and continue as a non-executive director of PHL.

In his executive capacity Tom has had responsibility for identifying, investigating and recommending to the Board acquisition and development opportunities for PHL to grow in line with its core business strategy. His work has driven the successful acquisitions of Golden View and Ripponburn in Cromwell, the divestment of Eileen Mary in Dannevirke and the villa / care suite expansion of Ranfurly Manor in Feilding. PHL and all shareholders have benefited significantly from this work.

From the Annual Shareholders Meeting PHL's senior executive team will assume responsibility for these matters.

The Board thanks Tom for his significant contribution as an executive and notes that with his considerable experience and knowledge of PHL's sectors, PHL will continue to benefit from Tom and his contributions at a governance level.

Craig Percy

The Board has considered the independence status of Craig Percy as a PHL director. Craig was an independent director until late 2024 when he stepped in as an executive on a temporary basis to provide valuable assistance with operations management. This assistance concluded with the permanent appointment of Graeme Dodd in May 2025 as Chief Operating Officer of PHL.

The Board, having considered the relevant principles in the NZX Corporate Governance Code, has now determined that Craig will from 31 May 2026 hold office as an independent director.

While the Code suggests that a person who has served as an executive might not be considered independent for three years after ceasing to be an executive, the Board considered that one year was a more reasonable period for Craig to return to independent director status given that:

- His executive role was only for six months and on a part time basis.
- His role involved providing temporary operational leadership rather than longer term strategic or financial decision making.
- By the end of May all statutory financial reporting covering the period in which he provided assistance will have been completed.

Once the above changes take effect the Promisia Board will consist of three independent directors, two non-independent directors and no executive directors.

Authority for this announcement:

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About Promisia Healthcare

Promisia is a New Zealand based aged care and retirement living provider, with a focus on delivering quality personalised care. Our aim is to be the aged care provider of choice in our communities. Our facilities are located in well-established and well serviced towns and metropolitan areas. Our goal is to profitably grow our business in a sustainable manner, delivering quality care to our residents, peace of mind to their families and whanau, and excellent value to our villages, community and shareholders. Promisia is listed on the NZX (NZX: PHL). <http://www.promisia.co.nz>.