



OCEANIA

Notice of Meeting 2026

Notice is given that the Annual Meeting of Shareholders of Oceania Healthcare Limited (Company) will be held at the Park Hyatt, 99 Halsey Street, Auckland and online at <https://meetnow.global/nz> on Thursday 30 July 2026 commencing at 2.00pm.

Business

A. Annual Report and Financial Statements

To consider and receive the annual report and the financial statements for the year ended 31 March 2026 and the audit report thereon.

B. Chair's Address

C. Chief Executive Officer's Address

D. Resolutions

Shareholders will be asked to consider and, if thought appropriate, pass the following ordinary resolutions:

- 1. Re-election of Elizabeth Coutts:** That Elizabeth Coutts, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.
- 2. Election of Sarah Ottrey:** That Sarah Ottrey be elected as a director of the Company.
- 3. Auditor's remuneration:** That the directors be authorised to fix the auditor's remuneration for the ensuing year.
- 4. Shareholder proposal:** That shareholders recommend that the Board commission an independent strategic review of Oceania Healthcare, with the objective of identifying options to maximise shareholder value and to address the long-standing discount of the Company's share price to its net tangible asset backing, and that the Board report the findings of that review to shareholders.

Further information relating to these resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the resolutions together with the notes.

E. Other Business

Explanatory Notes

Re-election of Directors

Under rule 2.7.1 of the NZX Listing Rules, a Director must not hold office (without being re-elected) past the third annual meeting following that Director's appointment or 3 years, whichever is longer. In this case, Elizabeth Coutts retires and, being eligible, offers herself for re-election as a Director of the Company.

The Board has determined that, in its view, if re-elected, Elizabeth Coutts (Liz) will continue to be an Independent Director for the purposes of the NZX Listing Rules.

Liz was appointed to the Board in November 2014 and has been a director for over 11 years which requires the Board to assess her independence as a separate matter. The Board considers that Liz meets the other independence criteria under NZX Listing Rules as she has no material relationship with Oceania, is not associated with any substantial shareholder, and receives only standard director fees. Her experience, objective oversight and deep understanding of the business which arises from her tenure are valuable in her role as Board Chair and provides continuity as the Board undertakes its succession planning which has commenced with the appointment of Sarah Ottrey in February 2026 and the announcement of Sally Evans's retirement at the 2026 Annual Shareholders Meeting. The Board has assessed the mix of skills and experiences required and will appoint new directors with the identified skills and experience to ensure smooth and effective Board succession.

Elizabeth Coutts stands for re-election with the unanimous support of the other Directors of the Company. The Board considers that Liz's deep understanding of the business will be a significant asset as the Board continues its planned succession process and continues to deliver against Oceania's transformation strategy.

Resolution 1: Re-election of Elizabeth Coutts

Liz Coutts (ONZM, BMS, FCA) has been a Director of Oceania since 5 November 2014 and was appointed Chair in 2014. Liz is also the Chair of EBOS Group Limited and 2degrees Group Limited. Liz is a Fellow of Chartered Accountants Australia and New Zealand, a past President of the Institute of Directors NZ Inc. and was made an Officer of the New Zealand Order of Merit (ONZM) in 2016.

Liz has previously been Chief Executive of Caxton Group, and Chair and, or director of a number of public and private companies and entities over the last 25 years including Skellerup Holdings Limited, Life Pharmacy Limited, Industrial Research, Public Trust, Sanford, Ravensdown Fertiliser Cooperative, the Health Funding Authority, Pharmac, Air New Zealand, Sport and Recreation

New Zealand. She has been a Commissioner of both the Commerce Commission and Earthquake Commission and a member of both the Financial Reporting Standards Board of the New Zealand Institute of Chartered Accountants and the Monetary Policy Committee of the Reserve Bank of New Zealand.

Liz is a member of all Board Committees.

Resolution 2: Election of Sarah Ottrey

Sarah Ottrey (BCom, CFinSTD) was appointed as a director by the Board in February 2026 and, in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, must not hold office without election past this year's Annual Shareholders Meeting. Being eligible, Sarah offers herself for election. The Board has determined that, in its view, if elected, Sarah Ottrey will be an Independent director for the purposes of the NZX Listing Rules.

Sarah is a Chartered Fellow of the NZ Institute of Directors. Her career has been built in marketing and customer-focused industries, with extensive marketing and commercial leadership experience locally and internationally, including prior executive roles at Unilever and DB Breweries/Heineken. She has previously held directorships on the boards of listed company EBOS Group Limited, Public Trust and Blue Sky Meats (NZ) Limited, and was a member of the Inland Revenue Risk Assurance Committee and the Otago Southland Institute of Directors.

Sarah is currently the Chair of Christchurch International Airport Limited and Whitestone Cheese Limited and is a Director of Skyline Enterprises Limited and Mount Cook Alpine Salmon Limited. Sarah is also the NZ Member of the APEC Business Advisory Council, and member of the New Zealand China Business Council and NZTE NZ Story Reference Group.

Sarah is a member of the People and Culture Committee and Clinical and Health & Safety Committee.

Sarah Ottrey stands for election with the unanimous support of the other Directors of the Company. The Board considers that her deep marketing and customer-focused experience will provide valuable additional governance insight into the experience of Oceania's residents and future customers. Together with her commercial and people expertise, this strengthens the Board for Oceania's next phase of growth.

Resolution 3: Auditor's Remuneration

The current auditor of the Company, Ernst & Young, will be automatically reappointed as the Company's auditor under section 207T of the Companies Act 1993.

Under section 207S of the Companies Act 1993, the auditor's fees and expenses must be fixed in the manner that is determined at the Annual Meeting. Shareholder approval is therefore sought for the directors to fix the auditor's remuneration for the following year.

Shareholder proposal

Resolution 4: Shareholder proposal

Shareholder, Thomas Nathan Scrivener of 24 Bramber Street, Hamilton, submitted a non-binding proposal to the Company on 16 June 2026, under clause 9 of the First Schedule of the Companies Act 1993. As at 26 June 2026, Mr Scrivener held 21,751 ordinary shares in the Company. **The following explanatory statement has been provided by Mr Scrivener for publication. Following that are the Board's comments on the proposal.**

Explanatory statement from the proposing shareholder

Public market undervaluation

Oceania's shares have traded persistently and substantially below the value of the company's underlying assets. This is not a short-term aberration. At the closing price of \$0.74 on the 15th of June, the market is valuing the company at only 46 cents for every dollar of its net tangible asset backing of \$1.62 per share. Shareholders are being asked to consider whether a formal, independent strategic review is warranted.

Oceania listed in May 2017 at an issue price of \$0.79 per share. In March 2021 it raised \$100 million of new capital, with the placement priced at \$1.30 per share. Nearly a decade after listing, the shares continue to trade below the original issue price and well below the 2021 raise price.

Shareholders who supported the company at its IPO have seen the shares remain below the price they paid, and those who supported the 2021 raise have seen a substantial decline in the value of that investment.

This has occurred despite real operational progress. Oceania has more than tripled total assets (from \$918 million at FY2017 to \$3,076 million), reweighted its portfolio towards independent living units, and grown net tangible assets per share from \$0.74 (FY2017) to \$1.62.

Where a company's shares trade for years at a substantial discount to the value of its assets, it is reasonable for shareholders to ask the Board to commission an independent review of the options to close that gap.

Strategic review avenues

Options to unlock value for shareholders could (by way of example) include:

- **Sale or takeover.** Appetite for our company could be tested amongst private equity, infrastructure funds and trade buyers by inviting expressions of interest. The sector offers a fairly recent benchmark. In 2024 Arvida Group was acquired by Stonepeak, a private capital firm, at \$1.70 per share. This represents an 82% premium to Arvida's volume-weighted average price over the 30 trading days before the announcement.

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- **Breakup value.** The portfolio's realisable value could be independently assessed through an orderly, staged sale, with the proceeds returned to shareholders. Oceania's recent divestments, described by the company as having "sold at or around carrying value", indicate the rest of the assets are likely worth near book. With the shares well below net tangible assets per share, even village sales at a discount to carrying value would deliver a substantial uplift for shareholders.
- **Accretive buybacks funded by asset sales.** Where assets can be realised at or near their carrying value, the cash raised can fund value-accretive share buybacks. So long as the shares trade below net tangible assets, each share repurchased is bought for less than the roughly \$1.62 of net assets standing behind it, lifting NTA per share. Buybacks place an additional buyer in the market, which should help close the NTA gap. If debt is the primary concern, applying 30% of the proceeds, which is the current gearing ratio, to debt and 70% to buybacks holds gearing constant.

This resolution simply puts the question on the table, what is the Board prepared to do to close the persistent discount the shares suffer from? A vote in favour risks nothing; it asks only that the options to close the gap between the share price and the \$1.62 of net tangible assets per share be examined, and the findings reported back to the shareholders who own the company.

Oceania Board's comment on shareholder proposal and explanatory statement

The Board acknowledges Mr Scrivener's proposal and shares his objective that the market better recognise Oceania's underlying value.

The Board recognises that Oceania's shares are trading below the value of its net tangible assets (NTA) and that this has been the situation for some time. Other listed peers in the NZ retirement village and aged care sector are also currently trading at a discount to NTA for a variety of reasons including both macro-economic and company specific factors.

In response to a difficult trading environment and other external market conditions, Oceania has focused over the last 2 years on executing on its strategic/business plan to improve operational performance, strengthen the balance sheet, and grow in a disciplined and capital efficient way.

Oceania's recent results demonstrate improved earnings performance and significantly improved operating free cash flow generation from March 2025 to March 2026, with a goal to achieve positive operating free cash flow in the March 2027 year. Oceania has reduced gearing from 36.3% as at March 2025 to 30.1% as at March 2026 (being the bottom end of Oceania's targeted 30-35% gearing range), with an expectation of further debt reduction.

Mr Scrivener's explanatory statement suggests some sound strategic options, with the aim of unlocking shareholder value. The Board has considered and continues to actively consider various strategic options with a view to maximising shareholder value. These include sector consolidation opportunities, organic and inorganic growth strategies, divestment of individual sites and capital structure / capital management options. For example, Oceania has sold 14 sites over the last 2 years at or around carrying value and applied the cash proceeds to reduce debt. These options are evaluated having

regard to ongoing shareholder, and market feedback and prevailing market conditions as well as ensuring Oceania is well funded and positioned to maintain its positive growth, in particular when macro-economic and sector related conditions improve.

In developing and testing its strategy over the past two years, the Board has been supported by external and independent advisers. Their work has included financial modelling of the options available to Oceania and a review of the Company's capital structure, including the case for share buybacks. Notwithstanding current market valuations, the long-term returns from investing in and growing our business in line with our strategy are expected to outweigh the possible short-term impact of a buyback.

As is apparent from the comments above, and with the support of management and these advisers, the Board is already actively considering many of the matters raised by Mr Scrivener.

The Board does not consider the cost of a separate independent strategic review to be warranted, and accordingly recommends that shareholders vote against the resolution.

Strictly the resolution proposed by Mr Scrivener is not binding on Oceania. However, the Board welcomes shareholder discussion on Oceania's strategic options at the meeting. Oceania will continue to evaluate the optimal strategy and consider shareholder feedback in doing so.

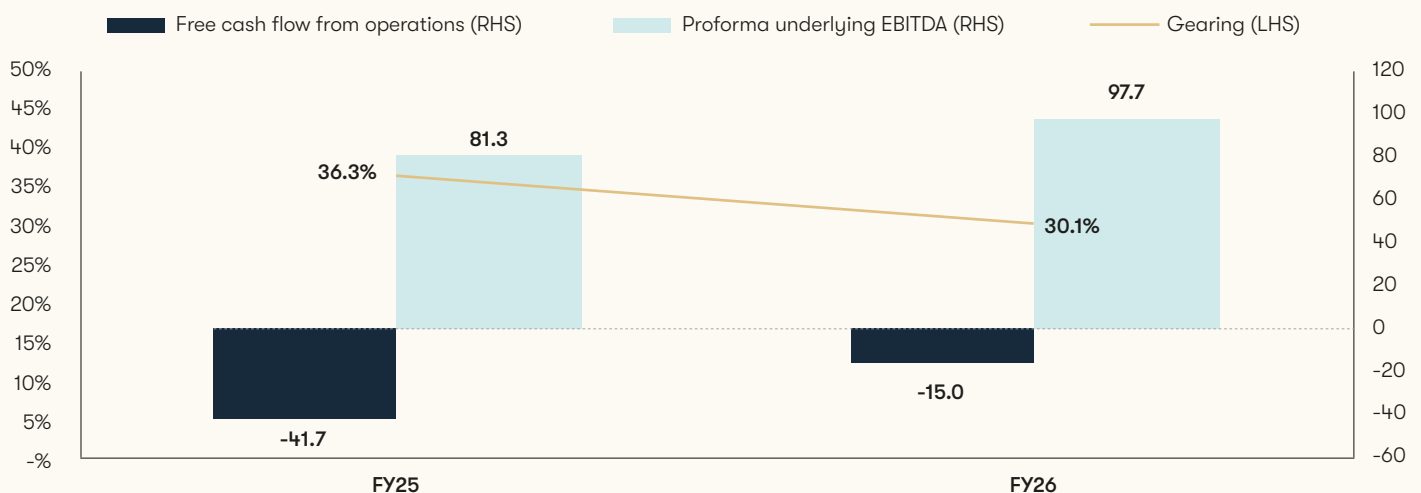
For and on behalf of the Board

Elizabeth Coutts

Elizabeth Coutts

Chair, Oceania Healthcare Limited
30 June 2026

Gearing, Free cash flow from operations¹ and Proforma underlying EBITDA² (FY25 – FY26) (NZ\$m)



1. Free cash flow from operations is calculated as cash flows from ongoing operations including realised deferred management fees and capital gains from resale of occupation right agreement contracts, less maintenance capital expenditure and finance costs on core debt (excluding development debt).

2. Proforma underlying EBITDA is a non-GAAP measure. Refer to note 2.1 of the FY25 and FY26 Financial Statements and Appendix 3 of the FY26 Investor Presentation relating to non-GAAP measures and how proforma underlying EBITDA is calculated.

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Persons Entitled to Vote

The persons who will be entitled to vote on the resolutions at the Annual Meeting, and the number of votes they may cast, are as shown in the share register of the Company at close of trading on Monday 27 July 2026.

Attending the Meeting

The Company is holding a hybrid Annual Meeting this year. Shareholders can attend either in person or online at <https://meetnow.global/nz> or appoint a proxy to attend on their behalf.

Shareholders can attend the meeting virtually through the Computershare Meeting Platform <https://meetnow.global/nz>. To access the meeting, click "Go" under the Oceania meeting and then click "Join Meeting Now". By using the meeting platform, shareholders will be able to watch the Annual Meeting, vote and ask questions online using a smartphone, tablet or desktop device. Please refer to the Virtual Meeting Guide for more information. You will need the latest version of Chrome, Safari or Edge to access the meeting. Please ensure your browser is compatible.

Shareholders who are not able to attend, in person or online, and who do not wish to appoint a proxy may cast an online or postal vote before the meeting. Please review the enclosed Voting/Proxy Form for instructions on how to vote online.

Proxies and Voting

Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy instead to attend, in person or online, and vote on their behalf. A proxy need not be a shareholder of the Company. A body corporate that is a shareholder may appoint a representative to attend and vote on its behalf in the same manner as it can appoint a proxy.

The Chair, and any other director of the Company, is willing to act as proxy for any shareholder who wishes to appoint them for that purpose.

The Chair and each director intends to vote any undirected proxies:

- **for** resolutions 1 to 3 (inclusive).
- **against** resolution 4.

If you wish to appoint a proxy, please review the proxy form which provides information on how to make this appointment.

For your vote or proxy appointment to be effective, it must be received by the share registrar, Computershare Investor Services Limited, in accordance with the instructions set out on the form not less than 48 hours before the start of the meeting – that is, by 2.00pm on Tuesday 28 July 2026.

Each resolution is to be considered as an ordinary resolution, requiring a simple majority of the votes of those shareholders entitled to vote and voting.



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