



AT THE HEART OF IT

NOTICE OF MEETING 2019



Notice is hereby given that the Annual Meeting of Shareholders of Oceania Healthcare Limited (“Company”) will be held at:

The Heritage Hotel, 35 Hobson Street, Auckland
on Thursday 29 August 2019 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 May 2019 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 Patrick McCawe:** That Patrick McCawe be re-elected as a Director of the Company.
2. **Auditor’s remuneration:** That the Directors be authorised to fix the remuneration of PricewaterhouseCoopers as the auditor of the Company for the ensuing year.

Shareholders will also be asked to consider and, if thought appropriate, pass the following special resolution:

3. **Amendments to constitution:** That the Company amend its existing constitution, in the manner marked up in the constitution as presented to shareholders at the Annual Meeting.

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

Ordinary Resolutions

The ordinary resolutions set out above will be passed if approved by a simple majority of the votes of shareholders entitled to vote and voting in person or by proxy or representative.

Special Resolution

Pursuant to the Companies Act 1993, alterations to the existing constitution of the Company must be approved by a special resolution of shareholders. The special resolution set out above will be passed if approved by a majority of at least 75% of the votes of shareholders entitled to vote and voting on the resolution.

Persons Entitled to Vote

The persons who are 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 5.00 pm on Monday 26 August 2019.

Proxies and Voting

Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy instead to attend 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 of the Company is willing to act as proxy for any shareholder who wishes to appoint her for that purpose. The Chair intends to vote any undirected proxies in favour of the resolutions.

If you wish to appoint a proxy, please review the proxy form which provides information for you to complete the form either online, by mail or by fax.

For your 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 27 August 2019.

Explanatory Notes

Election and Re-election of Directors

Under rule 2.7.1 of the New Listing Rules (see below) 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, Patrick McCawe offers himself for re-election as a Director of the Company.

The Board has determined that, in its view, if re-elected, Patrick McCawe will continue to be a non-independent Director for the purposes of the NZX Listing Rules. Patrick McCawe stands for re-election with the support of the other Directors of the Company.

Ordinary Resolution 1: The re-election of Patrick McCawe

Patrick McCawe has been a Director of the Company since 16 February 2017.

Patrick is a Division Director in the MIRA business based in Sydney and joined the Macquarie Group in 1996.

Patrick has 37 years' experience across corporate treasury, investment banking and infrastructure funds management. Patrick was Head of Investment Banking at Macquarie New Zealand from 2002 to 2006 and was a Director of Metlifecare Limited from 2005 to 2007. He has also been a Director of several MIRA-managed companies in Australia and Asia and is a member of Chartered Accountants Australia and New Zealand.

Auditor's Remuneration

Ordinary Resolution 2: Auditor's Remuneration

The current auditor of the Company, PricewaterhouseCoopers, 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 determined at the meeting. Shareholder approval is therefore sought for the Directors to fix PricewaterhouseCoopers' remuneration for the following year.

Special Resolution 3: Amendments to constitution

On 1 January 2019, an amended version of the NZX Listing Rules (“New Listing Rules”) took effect with a six month transition period, replacing the listing rules which previously applied to the Company. A class waiver was also issued by NZX, providing that issuers may defer updating their constitution to comply with the New Listing Rules, provided they do so at their next annual meeting following transition to the New Listing Rules.

The Company adopted the New Listing Rules on 1 July 2019 and now proposes to amend its constitution to ensure compliance with the New Listing Rules. An amended constitution has been prepared. A copy, marked to show the changes from the existing constitution, is available on the Company’s website:

<https://www.oceaniahealthcare.co.nz/investor-centre/governance>

Copies of the Company’s constitution (marked up to show the changes proposed to the document) will also be available at the Annual Meeting.

The changes proposed to the constitution are explained below.

- **Director rotation:** Clauses 28.4 and 28.7 of the constitution have been amended to reflect the Director rotation requirements of the New Listing Rules (and other provisions in the constitution have been updated in consequence of this). The New Listing Rules require that 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.
- **Voting at meetings of shareholders:** Clause 21.1 of the constitution has been amended to reflect the New Listing Rules which require that all voting at shareholders’ meetings must be conducted by way of a poll (and other provisions in the constitution have been updated in consequence of this).
- **Removing office of Managing Director:** The New Listing Rules no longer permit the appointment of an “Executive Director” for a term of five years. Accordingly, the office of “Managing Director” has been removed from the constitution.
- **Content of Constitution:** Clauses 3.2 and 3.4 have been amended to align with requirements of the Listing Rules for constitutions of listed issuers.
- **Other miscellaneous changes:** Other minor changes have been made to the constitution to:
 - align the language and timeframes of the provisions of the constitution with the equivalent provisions in the New Listing Rules, or update the provisions of the constitution as appropriate to reflect the scope, definitions and concepts in the New Listing Rules;
 - reflect the requirements of the New Listing Rules, the Companies Act 1993 and/or the Financial Markets Conduct Act 2013 (that are otherwise applicable); and
 - clarify the intention of provisions of the constitution and update cross-references.

As none of the proposed alterations to the constitution have the effect of imposing or removing a restriction on the activities of the Company, and nor do they constitute an action that affects the rights attached to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply to this resolution.

Webb Henderson has provided an opinion to NZX that it considers that the constitution as amended complies with the New Listing Rules.

The Directors unanimously recommend that shareholders vote to approve Special Resolution 3.

For and on behalf of the Board



Elizabeth Coutts
Chair, Oceania Healthcare Limited
30 July 2019