

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Oceania Healthcare Limited

Relevant event being disclosed: change in the nature of relevant interest

Date of relevant event: 29 January 2020

Date this disclosure made: 29 January 2020

Date last disclosure made: 7 September 2018

Substantial product holder(s) giving disclosure

Full name(s):

Oceania Healthcare Holdings Limited ("**OHHL**")

Macquarie Group Limited, Macquarie Specialised Asset Management Limited (as responsible entity of Macquarie Global Infrastructure Fund II (A) and Macquarie Global Infrastructure Fund III (A)), Macquarie Specialised Asset Management 2 Limited (as responsible entity of Macquarie Global Infrastructure Fund II (B) and Macquarie Global Infrastructure Fund III (B)) and Lombard Odier Infrastructure Fund GP Limited as general partner of the Lombard Odier Macquarie Infrastructure Fund L.P. (together, "**Responsible Entities**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Oceania Healthcare Limited (NZX Code: OCA) ("**Oceania**")

Summary for OHHL, Macquarie Group Limited and the Responsible Entities

For **this** disclosure,—

- (a) total number held in class: 251,202,979
- (b) total in class: 609,362,859 (excludes treasury stock)
- (c) total percentage held in class: 41.224%

For **last** disclosure,—

- (a) total number held in class: 254,175,418
- (b) total in class: 610,254,535
- (c) total percentage held in class: 41.651%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 29 January 2020, OHHL entered into a block trade agreement (**attached** to this notice) with Craigs Investment Partners Limited, Jarden Partners Limited and Macquarie Securities (NZ) Limited under which OHHL appointed Craigs Investment Partners Limited, Jarden Partners Limited and Macquarie Securities (NZ) Limited to manage and underwrite the sale of 251,202,979 ordinary shares in Oceania held by OHHL for a price to be determined under the procedures set out in the Block Trade Agreement. As a consequence of that agreement, there is also a qualification on the power of OHHL to dispose of, or control disposal of, such shares. Settlement of that sale is expected to occur on 3 February 2020.

Details after relevant event

Details for Oceania Healthcare Holdings Limited

Nature of relevant interest(s): Registered and beneficial ownership of financial products.

For that relevant interest,—

- (a) number held in class: 251,202,979
- (b) percentage held in class: 41.224%
- (c) current registered holder(s): Oceania Healthcare Holdings Limited
- (d) registered holder(s) once transfers are registered: N/A

Details for Macquarie Group Limited and the Responsible Entities

Nature of relevant interest(s): Macquarie Group Limited and the Responsible Entities direct the directors of OHHL to act in relation to OHHL's shareholding in Oceania and therefore have a relevant interest in the financial products in Oceania held by OHHL under section 237(a) of the Financial Markets Conduct Act 2013.

For that relevant interest,—

- (a) number held in class: 251,202,979
- (b) percentage held in class: 41.224%
- (c) current registered holder(s): Oceania Healthcare Holdings Limited
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s):

Oceania Healthcare Holdings Limited: Russell McVeagh, Vero Centre, Level 30, 48 Shortland Street, Auckland, New Zealand

Macquarie Group Limited and the Responsible Entities: Level 7, 50 Martin Place, Sydney NSW 2000

Nature of connections between substantial product holders: The Responsible Entities operate within the Macquarie Infrastructure and Real Assets division of Macquarie Group Limited. OHHL is majority owned indirectly by institutional funds that are managed by the Responsible Entities. As a result of the management role performed by the Responsible Entities for the three institutional funds, Macquarie Group Limited and the Responsible Entities are collectively in a position to direct the directors of OHHL to act in relation to certain matters and therefore have a relevant interest in the shares in Oceania held by OHHL under section 237(a) of the Financial Markets Conduct Act 2013.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Craigs Investment Partners Limited, Jarden Partners Limited, Macquarie Securities (NZ) Limited.

Certification

We, Hugh FitzSimons and Patrick McCawe, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

Block trade agreement

Sale of shares in Oceania Healthcare Limited

Craigs Investment Partners Limited

Jarden Partners Limited

Macquarie Securities (NZ) Limited

(each an "**Underwriter**" and together, the "**Underwriters**")

Oceania Healthcare Holdings Limited

("Vendor")

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1. INTRODUCTION

- A. This agreement sets out the terms and conditions upon which Oceania Healthcare Holdings Limited ("**Vendor**") engages Craigs Investment Partners Limited ("**Craigs**"), Jarden Partners Limited and Macquarie Securities (NZ) Limited (each an "**Underwriter**" and together, the "**Underwriters**") to form an underwriting syndicate to jointly and cooperatively work together to supply the services for the disposal of 251,202,979 existing fully paid ordinary shares ("**Sale Shares**") in Oceania Healthcare Limited ("**Company**") held by the Vendor ("**Sale**").
- B. The Underwriters hereby agree to form an underwriting syndicate to jointly and cooperatively work together to supply the services to the Vendor for the efficient disposal of the Sale Shares for the Vendor and for the underwriting thereof in accordance with the terms of this agreement.

2. INTERPRETATION

2.1 **Definitions:** In this agreement, unless the context requires otherwise:

"**Advance Amount**" has the meaning given to it in clause 5.3.

"**Affiliates**" means any person that directly, or indirectly through one or more intermediaries, Controls, or is controlled by, or is under common control with, a person.

"**ASX**" means ASX Limited or the securities market operated by it (as the context requires).

"**ASX Listing Rules**" means the official listing rules of ASX as waived or modified by ASX from time to time.

"**Business Day**" means a day on which:

- (a) NZX and ASX are open for trading in securities; and
- (b) banks are open for general banking business in Auckland, New Zealand and Sydney, Australia.

"**Company**" means Oceania Healthcare Limited.

"**Contract Notes**" means the letter to be sent by the Underwriters to purchasers of the Sale Shares confirming the number of Sale Shares allocated to that purchaser.

"**Control**" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

"**Craigs**" means Craigs Investment Partners Limited.

"**End Date**" means the date that is 90 Business Days after the date of this agreement.

"**FMA**" means the Financial Markets Authority established under the Financial Markets Authority Act 2011.

"**FMCA**" means the Financial Markets Conduct Act 2013.

"**FMCR**" means the Financial Market Conduct Regulations 2014.

"**GST**" means goods and services tax chargeable under the Goods and Services Tax Act 1985.

"**NZX**" means NZX Limited.

"**NZX Listing Rules**" means the NZX Limited Listing Rules as amended from time to time.

"**Permitted Jurisdictions**" means Australia, New Zealand, Hong Kong, Japan, Malaysia, Singapore and the United Kingdom.

"**Principal Shares**" has the meaning given to it in clause 5.1.

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act.

"**Respective Proportion**" means, in respect of an Underwriter, the percentage set out alongside that Underwriter's name in the column entitled "Respective Proportion" in Schedule 2.

"**Restricted Shares**" has the meaning given to it in clause 5.2.

"**Sale**" has the meaning given to it in paragraph A of the Introduction.

"**Sale Shares**" means 251,202,979 existing fully paid ordinary shares in the Company held by the Vendor.

"**Sale Price**" has the meaning given to it in clause 4.1(a).

"**Settlement Date**" has the meaning given to it in the Timetable.

"**Shortfall Shares**" has the meaning given to it in clause 4.1(b).

"**Takeovers Code**" means the Takeovers Code Approval Order 2000.

"**Takeovers Panel**" means the Takeovers Panel established under the Takeovers Act 1993.

"**Timetable**" means the timetable set out in Schedule 1.

"**Trade Date**" has the meaning given to it in the Timetable.

"**Underwritten Floor Price**" means a price of NZ\$1.20.

"**Underwriters**" means, collectively, Craigs, Jarden Partners Limited and Macquarie Securities (NZ) Limited, and "**Underwriter**" refers to each of them.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933.

"**Vendor**" means Oceania Healthcare Holdings Limited.

2.2 In this agreement, unless expressly stated otherwise the following principles of interpretation apply:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;

- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to New Zealand currency;
- (d) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to New Zealand time.

3. CONDITIONS

3.1 **Conditions to Sale:** The Underwriters will have no obligations under this agreement unless:

- (a) **(trading halt):** NZX and ASX grant a trading halt in respect of the Company's securities in accordance with the Timetable; and
- (b) **(announcement):** the Vendor procures that, by the time specified in the Timetable, the Company announces the Sale (including the Vendor's name and the number of Sale Shares) by providing notice to NZX (in substantially the form agreed between the parties).

4. SALE

4.1 **Sale process:** The Vendor agrees to sell the Sale Shares in accordance with the Timetable and each Underwriter agrees to:

- (a) together with the other Underwriter(s), collaboratively manage the Sale by procuring purchasers for the Sale Shares at the final per share price for the Sale Shares, determined under clause 4.2 ("**Sale Price**"); and
- (b) subject to the remainder of this clause 4 and clauses 5 and 11, to underwrite its Respective Proportion of the Sale and itself subscribe for its Respective Proportion of the total number of Sale Shares which have not been purchased by third party purchasers (or that Underwriter's Affiliates) as at 6.00pm on the Trade Date (or such other time as the parties agree in writing) ("**Shortfall Shares**"), at the Underwritten Floor Price.

4.2 **Sale Price:** The Underwriters, in consultation with the Vendor, will determine the Sale Price for the Sale Shares by conducting the bookbuild in accordance with the Timetable, under which third party purchasers will be invited to lodge bids for the Sale Shares. The Sale Price must not be less than the Underwritten Floor Price.

4.3 **Information:** The Underwriters agree to provide the Vendor with regular updates in relation to the progress of the bookbuild, including:

- (a) updates on the orders for the Sale Shares obtained throughout the bookbuild;
- (b) the names of the accounts placing orders;

- (c) the details of the orders, including sizes of orders, coverage ratios at different prices, the price of any orders and/or any price limits associated with such orders and the time of the orders; and
- (d) such other information as reasonably requested by the Vendor from time to time.

4.4 **Offer Restrictions:** The Underwriters and the Vendor will conduct the Sale:

- (a) by way of an offer only to persons:
 - (i) if in New Zealand, who do not require a product disclosure statement or other disclosure document under Part 3 of the FMCA (including retail investors via broker firm bids); and
 - (ii) if outside New Zealand, who are institutional or professional investors in the Permitted Jurisdictions but not elsewhere (other than the United States in accordance with this agreement) to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Underwriters; and
- (b) in accordance with the foreign offer restrictions provided to the Underwriters before the execution of this agreement.

The Sale Shares shall only be offered and sold to persons that are not in the United States and acquire Sale Shares in "offshore transactions" (as defined in Rule 902(h) under the U.S Securities Act) in reliance on Regulation S and including persons that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S in reliance on Regulation S.

4.5 **Purchasers:** The Underwriters and the Vendor acknowledge and agree that the identity of purchasers, and the offers to them, will comply with the requirements of this clause 4 and, subject to the foregoing, the purchasers may include the Underwriters' respective Affiliates. Proposed allocations of the Sale Shares to purchasers must be made by the Underwriters in consultation with the Vendor.

4.6 **Sale:** The Underwriters will procure that the Sale under this clause 4 is effected on the Trade Date, by way of one or more special crossings (in accordance with the Participant Rules of NZX and the ASX Settlement Operating Rules), at the Sale Price, with settlement to follow in accordance with the clause 4.7(a) of this document.

4.7 **Settlement:**

- (a) Settlement will take place on a "T+2" basis in accordance with New Zealand Clearing Limited's Clearing and Settlement Rules and with ASX Settlement Operating Rules.

- (b) The Vendor will do all things necessary to enable the Underwriters to sell the Sale Shares in accordance with this agreement. Without prejudice to the generality of the foregoing, subject to the remainder of this clause 4 and clauses 5 and 11, by 9.00am on the Settlement Date, the Vendor shall take all steps reasonably necessary to procure settlement of the Sale.
- (c) Subject to the remainder of this clause 4 and clauses 5 and 11, by 4.00pm on the Settlement Date, each Underwriter shall arrange for the payment to the Vendor, or to a designee as the Vendor directs, of an amount equal to:
 - (i) the Sale Price, multiplied by the number of Sale Shares being sold by the Vendor, multiplied by that Underwriter's Respective Proportion; less
 - (ii) an amount equal to the Sale Price multiplied by the number of Restricted Shares retained by the Vendor in accordance with clause 5.4 for that Underwriter (if any); less
 - (iii) the fees payable to that Underwriter under clause 6 (together with any GST payable on those fees), and subject to receipt of a valid tax invoice,

by transfer to the Vendor's nominated bank account(s) for value (in cleared funds) against delivery of the Sale Shares (excluding the Restricted Shares, if any) being sold by the Vendor.

4.8 **Several obligations:** Notwithstanding any other provision of this agreement, the obligations of each Underwriter under this agreement to underwrite purchases of the Sale Shares are several (and not joint, or joint and several) with each Underwriter being obliged to underwrite their Respective Proportion of the Sale Shares.

4.9 **Default:** If, for whatever reason, one Underwriter does not subscribe and pay for all or part of its commitment (the unfulfilled commitment being the "**Default Commitment**") under clause 4.7 ("**Defaulting Underwriter**"), the other Underwriter(s) ("**Remaining Underwriter(s)**") may elect, by notice in writing to the Vendor and the Defaulting Underwriter within two Business Days of the Defaulting Underwriter failing to duly satisfy its commitment under this agreement in full, to assume the obligations of the Defaulting Underwriter with respect to all or part of that Default Commitment in such respective proportions as agreed between the parties.

4.10 **Replacement underwriters:** In the event that the Remaining Underwriter(s) exercise their discretion not to assume all of the Default Commitment, the Remaining Underwriter(s) will work with the Vendor to identify one or more mutually acceptable replacement underwriters to assume all or part of the Default Commitment not assumed by the Remaining Underwriter(s).

4.11 **Additional fees:** If the Remaining Underwriter(s) assume any of the Default Commitment, then the Remaining Underwriter(s), in addition to the fees to which they are entitled under clause 6 of this agreement, will also be entitled to the fees relating to the Default Commitment that would have otherwise been payable to the Defaulting Underwriter under clause 6, had the Defaulting Underwriter not failed to satisfy its underwriting commitment under this agreement.

4.12 **Obligations remain:** No action taken pursuant to clauses 4.7 to 4.10 shall relieve any Defaulting Underwriter from liability in respect of its default. The existence of a Defaulting

Underwriter in no way relieves the Remaining Underwriter(s) from their underwriting commitments under clause 4.7.

5. RESTRICTED SHARES

- 5.1 **Sale Shares Not Taken Up:** Notwithstanding anything else in this agreement, the number of Sale Shares which must be purchased by an Underwriter under the terms of this agreement ("**Principal Shares**") will be the lesser of:
- (a) that Underwriter's Respective Proportion of the Shortfall Shares; and
 - (b) the maximum number of the Sale Shares that can be sold to that Underwriter without breach by that Underwriter or any of its associates of the Takeovers Code or the Overseas Investment Act 2005.
- 5.2 **Warranty:** Each Underwriter warrants that the information it provides to the Vendor to enable it to calculate the number of Principal Shares in accordance with this clause 5 will, at the time it is given, be accurate. If the number of Principal Shares is less than the number of that Underwriter's Respective Proportion of the Shortfall Shares, such difference to be referred to in this agreement as the "**Restricted Shares**", the Vendor agrees to retain any Restricted Shares, subject to the terms of this agreement.
- 5.3 **Advance Amount:** By 4.00pm on the Settlement Date, to the extent applicable, each Underwriter must advance to the Vendor an amount equal to the number of Restricted Shares for that Underwriter (if any), multiplied by the Underwritten Floor Price ("**Advance Amount**"). No interest will be payable on the Advance Amount and the advance of the Advance Amount will be unsecured. The Vendor must repay to an Underwriter the Advance Amount from and to the extent that the Vendor receives the proceeds of sale of the Restricted Shares in respect of that Underwriter. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Shares not sold by the End Date and the agency provided for in clause 5.4 will terminate at that time or at such earlier time when all Restricted Shares have been sold. If the Vendor receives a dividend or other distribution on a Restricted Share prior to the End Date, where that dividend or distribution was announced on or after the Trade Date, then the Vendor must pay the after-tax amount of the receipt to the relevant Underwriter in reduction of the Advance Amount applicable to that Restricted Share.
- 5.4 **Sale of Restricted Shares:** If there are Restricted Shares, then the relevant Underwriter will use its best endeavours to sell (and the Vendor instructs each Underwriter to sell), as agent for the Vendor, in the ordinary course of that Underwriter's business, the Restricted Shares by the End Date. The Vendor must comply with directions of an Underwriter to transfer Restricted Shares in respect of that Underwriter in order to settle any such sale, provided that all sales must be effected by 7.00pm on the End Date.
- 5.5 **Repayment:** Each Underwriter will automatically apply (and the Vendor instructs each Underwriter to apply) any proceeds of sale of the Restricted Shares against repayment of the Advance Amount by the Vendor, immediately upon receipt of those proceeds.
- 5.6 **Execution of sale of Restricted Shares:** The Underwriters agree that the sale of the Restricted Shares will be effected by way of one or more special crossings in accordance with the Participant Rules of NZX, and/or by way of one or more regular brokered transactions on the NZX Main Board on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that

the purchaser is, a person in the United States. Settlement of Restricted Shares sold in this manner will occur on a T+2 basis (where T represents the date on which the relevant share was sold).

- 5.7 **Interest in Restricted Shares:** The parties acknowledge that the Underwriters do not acquire any interest in the Restricted Shares (if any) or any rights in them (by way of security or otherwise) except as agent for the sale of those shares.

6. FEES AND COSTS

- 6.1 **Fees:** In consideration of performing their obligations under this agreement, the Underwriters shall each be entitled to such fees as the parties agree in writing.
- 6.2 **Costs:** The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 **Representations and warranties by Vendor:** As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 5 applies, three Business Days after the End Date), the Vendor represents and warrants to the Underwriters that each of the following statements is true, accurate and not misleading:
- (a) **(body corporate):** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
 - (b) **(capacity):** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
 - (c) **(authority):** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
 - (d) **(agreement effective):** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - (e) **(ownership, encumbrances):** it is the registered holder and sole legal owner of the Sale Shares and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
 - (f) **(Sale Shares):** following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
 - (g) **(power to sell):** it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
 - (h) **(listing):** the Sale Shares are quoted on the financial product market operated by NZX known as the NZX Main Board, and the ASX;

- (i) **(no insider trading offence):** the sale of the Sale Shares will not constitute a violation by it of subpart 2 of Part 5 of the FMCA;
- (j) **(breach of law):** it will perform its obligations under this agreement so as to comply with all applicable laws in New Zealand, including in particular the FMCA, the United States and the Permitted Jurisdictions; and
- (k) **(Vendor U.S. representations):**
 - (i) none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Underwriters or their respective Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
 - (ii) with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Underwriters or their respective Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
 - (iii) to the best of its knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
 - (iv) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law; and
 - (v) subject to the accuracy of the representations made by each Underwriter under 7.2(i) of this agreement, it is not necessary to register the offer and sale of the Sale Shares, and the initial resale of the Sale Shares by the Underwriters in the manner contemplated by this agreement, under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Shares.

7.2 Representations and warranties of the Underwriters

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 5 applies, three Business Days after the End Date), each Underwriter represents to the Vendor and to each other Underwriter that each of the following statements is correct (in respect of itself only):

- (a) **(body corporate):** it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity):** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

- (c) **(authority):** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective):** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (f) **(cartel conduct):** in connection with the Sale and /or subsequent sale of Shortfall Shares, it (or its Affiliates) will not enter into any contract or arrangement, or arrive at any understanding, with any other underwriter or any other person that contains an unlawful cartel provision for the purposes of section 30 of the Commerce Act 1986 or any other analogous competition law, or otherwise give effect to an unlawful cartel provision or any other contract, arrangement or understanding that would breach applicable competition law. In particular, for the avoidance of doubt, notwithstanding that each Underwriter will be involved in jointly and cooperatively working together as an underwriting syndicate to supply services to the Vendor in relation to the Sale process set out under clause 4.1(a) above, each Underwriter must make its own independent decisions whether to hold or sell any Shortfall Shares, and if so, for how long and at what price;
- (g) **(no stabilisation or manipulations):** neither it nor its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law; and
- (h) **(Underwriters' U.S representations):**
 - (i) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States;
 - (ii) none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
 - (iii) it, its Affiliates and any person acting on behalf of any of them has only offered and sold the Sale Shares, and will offer and sell the Sale Shares to persons that are not in the United States and are not acting for the account or benefit of, persons in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S; and
 - (iv) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

7.3 **Reliance:** Each Underwriter acknowledges that the Vendor and each other Underwriter has relied on the above representations and warranties and the Vendor acknowledges that each Underwriter has relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing its obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

7.4 **Acknowledgement:** The Vendor and each Underwriter acknowledges and agrees that the Sale is to be conducted on the basis that the Vendor does not "control" the Company, as that term is defined in clause 48 of Schedule 1 of the FMCA, and that each of the Vendor and the Underwriter have received and relied on a legal opinion from counsel to the Company, confirming the same. The Vendor is not aware of any facts or circumstances which are inconsistent with the factual conclusions which are expressed in support of that advice.

7.5 **Notification:** Each party agrees that it will notify the other party immediately upon becoming aware of any of the following occurring prior to the completion of the Sale:

- (a) any change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or incorrect.

8. UNDERTAKINGS

8.1 **Representations, warranties and undertakings:** The Vendor undertakes to the Underwriters that the Vendor is and will remain, at all times prior to settlement on the Settlement Date, in compliance with:

- (a) the FMCA, the Takeovers Code or any other applicable laws;
- (b) its constitution;
- (c) the NZX Listing Rules or the ASX Listing Rules; and
- (d) any legally binding requirement of the FMA, the NZX or the ASX, as they apply to the Vendor,

in each case to the extent such breach impacts or could reasonably be expected to impact the sale of the Sale Shares, this agreement or the Company.

8.2 **Notification:** The Vendor undertakes to the Underwriters to immediately notify the Underwriters of any breach of any warranty, representation or undertaking given by it under this agreement.

9. INDEMNITY

9.1 **Losses:** The Vendor agrees with the Underwriters that it will keep the Underwriters and their respective Affiliates and their (and their Affiliates') respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith on a dollar for dollar basis) ("**Losses**") to the extent that such Losses are incurred in connection with this agreement or as a result of a breach of this agreement by the Vendor, including any breach of any of the above representations, warranties or undertakings given

by the Vendor, and will reimburse the Underwriters and each other Indemnified Party for all out of pocket costs, charges and expenses on a dollar for dollar basis which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

9.2 **Exclusions:** The indemnity in clause 9.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses are finally judicially determined to have resulted from:

- (a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party or its Affiliates, or their respective directors, officers or employees;
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law by the Indemnified Party or its Affiliates, or their respective directors, officers or employees; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

save to the extent such Losses are caused, induced or contributed to by an act or omission by a third party or by the Vendor or a person acting on behalf of the Vendor.

9.3 **Indemnified Party Release:** The Vendor also agrees that no Indemnified Party will have any liability to the Vendor, any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendor's security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity at clause 9.1 applies. This release does not apply to the extent that any Losses are finally judicially determined to have resulted from any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party save to the extent such Losses are caused, induced or contributed to by an act or omission on the part of any unrelated third party or of the Vendor or a person acting on behalf of the Vendor.

9.4 **Settlement:** The Vendor and each Indemnified Party must not settle any action, demand or claim to which the Indemnity in clause 9.1 relates without the prior written consent of the Vendor or the Underwriters, as applicable, such consent not to be unreasonably withheld.

9.5 **Continuing Obligations:** The indemnity in clause 9.1 and the release in clause 9.3 are continuing obligations, separate and independent from the other obligations of the parties under this agreement and survive termination or completion of this agreement. It is not necessary for an Underwriter to incur expense or make payment before enforcing the indemnity.

9.6 **Privity:** The parties agree that, for the purposes of Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017, the indemnity in clause 9.1 and the release in clause 9.3 is intended to confer a benefit on, and be enforceable by, each Indemnified Party.

9.7 **Contribution:** Subject to clause 9.8, the parties agree that if for any reason the indemnity in clause 9.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than as expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed or, failing agreement, as determined by a court of competent jurisdiction, having regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

- 9.8 **Contribution Cap:** The Vendor agrees with each of the Indemnified Parties that in no event will an Underwriter and its associated Indemnified Parties be required to contribute under clause 9.7 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to that Underwriter under this agreement.
- 9.9 **Indemnified Party Reimbursement:** If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 9.7 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 9.10 **Vendor Reimbursement:** If the Vendor pays an amount in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 9.7 the Indemnified Parties must promptly reimburse the Vendor for that amount.

10. PUBLICITY

- 10.1 **Public Announcements:** Prior to announcement of the Sale in accordance with the Timetable, the Vendor and the Underwriters will consult each other (and the Vendor will procure that the Company consults the Underwriters) in respect of any material public releases by any of them concerning the sale of the Sale Shares. For the purpose of this clause 10.1, the parties agree that marketing conducted by the Underwriters does not constitute a material public announcement.
- 10.2 **Confidentiality:** Each party agrees to keep the terms and subject matter of this agreement confidential, except:
- (a) where disclosure is required by applicable law, a legal or regulatory authority or the listing rules of a recognised stock exchange;
 - (b) disclosure is made to an adviser or to a person on a needs to know basis for the purpose of this agreement, on the basis that that adviser or person keeps the information received confidential; or
 - (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.
- 10.3 **Advertisements:** The Underwriters may, after settlement on the Settlement Date, place advertisements in financial and other newspapers and journals at its own expense describing its service to the Vendor provided such advertisements are in compliance with all applicable laws, including the securities laws of New Zealand, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

11. EVENTS OF TERMINATION

- 11.1 **Right of termination:** If, at any time during the Risk Period (as defined in clause 11.4), any of the following matters occurs, then an Underwriter may, in its sole discretion, terminate this Agreement without cost or liability to itself by giving written notice to the Vendor:

- (a) (*) the Vendor is in default of any of the terms and conditions of this agreement or breaches any representation, warranty or undertaking given or made by it under this agreement; or
- (b) the NZX 50 index declines by an amount equivalent to 10% or more of the level of that index as at the close of trading on the Business Day immediately preceding the date of this agreement.

11.2 **Materiality:** No event contemplated in clause 11.1 that includes (*) entitles an Underwriter to exercise its termination rights unless, in the reasonable opinion of that Underwriter, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the NZX or the ASX; or
- (b) would reasonably be expected to give rise to a liability of that Underwriter or any of its Affiliates under the FMCA or any other applicable law.

11.3 **Effect of termination:** Where, in accordance with this clause 11, an Underwriter terminates its obligations under this agreement:

- (a) the obligations of that Underwriter under this agreement immediately end; and
- (b) any entitlements of that Underwriter accrued under this agreement, including the right to be indemnified, survive.

The exercise by an Underwriter of its right to terminate does not automatically terminate the obligations of the remaining Underwriter(s) (who may, by written notice to the Vendor setting out the revised Respective Proportions, elect to adopt the obligations of the terminating Underwriter(s) in which case this agreement shall continue accordingly (with references to the "Underwriters" being construed as references to the remaining Underwriter(s)). If the remaining Underwriter(s) terminate this agreement under this clause 11, all parties will be relieved of all further obligations under this agreement, except as set out in clause 11.3(b).

11.4 **Risk Period:** For the purposes of this clause 11, the "Risk Period" means the period commencing on the execution of this agreement and ending on the Settlement Date.

12. TAX

12.1 **Fees Plus GST (if any):** Any fees which the parties agree to be payable to the Underwriters and any other amounts payable to the Underwriters under (or in connection with) this agreement are to be agreed and calculated on a "plus GST (if any)" basis.

12.2 **GST exempt:** The parties agree:

- (a) that the supplies evidenced by this agreement are exempt from any GST chargeable in accordance with the GST Act; and
- (b) to prepare and file any GST returns in a manner that is consistent with clause 12.2(a).

- 12.3 **GST Amount:** If any supply made under this agreement is a taxable supply, the recipient of the supply ("**Recipient**") must pay to the entity making the taxable supply ("**Supplier**"), in addition to and at the same time as the consideration otherwise payable for that supply, but subject to the Recipient's receipt of a valid tax invoice issued by the Supplier in respect of that supply, an amount equal to the GST charged in respect of that supply ("**GST Amount**").
- 12.4 **Payment Differences:** If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause 12, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within five business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an event referred to in section 25(1) of the Goods and Services Tax Act 1985, a debit note or credit note will be issued as required by the Goods and Services Tax Act 1985.
- 12.5 **Input Tax Credit:** If any amounts payable to an Underwriter under this agreement are calculated by reference to a cost or expense incurred by that Underwriter, the amount payable to that Underwriter under any other provision of this agreement must be reduced by the amount of any input tax credit to which that Underwriter reasonably determines they (or the representative member of the same GST group of which that Underwriter is a member) is entitled in connection with that cost or expense.
- 12.6 **Interpretation:** In this clause 12:
- (a) the reference to "GST" in this agreement means goods and services tax levied under the Goods and Services Tax Act 1985 and references to other terms used in this clause 12 have the meaning given to those terms by the Goods and Services Tax Act 1985 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes will be treated as a separate supply for the purposes of this clause 12; and
 - (b) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.
- 12.7 **Withholding Tax:** If any amounts payable by an Underwriter to the Vendor under this agreement are or become subject to any withholding tax or other deduction required by law, the amount payable by that Underwriter to the Vendor under this agreement will be reduced by the relevant withholding tax or deduction.

13. NOTICE

- 13.1 **Form of notice:** Each notice or other communication given under this agreement is to be in writing, is to be made by personal delivery, post or email to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial address, email address and relevant person or office holder of each party is set out below:

Vendor

Oceania Healthcare Holdings Limited
C/- Russell McVeagh
Level 30, Vero Centre
48 Shortland Street

Auckland 1010

Attn: Ian Beaumont
Email: ian.beaumont@russellmcveagh.com

With a copy, which shall not constitute notice, to:

Macquarie Specialised Asset Management Limited
Level 7, 50 Martin Place
Sydney NSW 2000

Attn: Christine Williams, Company Secretary
Email: chris.williams@macquarie.com

Underwriter

Craigs Investment Partners Limited
Level 32, Vero Centre
48 Shortland Street, Auckland, 1010

For: Brett Shepherd
Email: brett.shepherd@deutscheccraigs.com

Jarden Partners Limited
Level 39, ANZ Centre
22-29 Albert Street, Auckland, 1010

For: Henry Chung
Email: henry.chung@jarden.co.nz

Macquarie Securities (NZ) Limited
Level 17, Lumley Centre
88 Shortland Street, Auckland, 1010

For: Martin Wight
Email: martin.wight@macquarie.com

With a copy, which shall not constitute notice, to:

Simpson Grierson
Level 27, Lumley Centre, 88 Shortland Street, Auckland 1010

For: Michael Pollard and James Hawes
Email: Michael.Pollard@simpsongrierson.com and James.Hawes@simpsongrierson.com

13.2 **Notice effective:** No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:

- (a) in the case of personal delivery, when delivered;
- (b) in the case of a letter, on the third Business Day after posting; and

- (c) in the case of email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

14. GENERAL

- 14.1 **Entire agreement:** This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 14.2 **Governing law:** This agreement is governed by the laws of New Zealand. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New Zealand.
- 14.3 **No assignment:** No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.
- 14.4 **Severability:** Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 14.5 **Waiver and variation:** A provision of or right vested under this agreement may not be:
 - (a) waived except in writing signed by the party granting the waiver, or
 - (b) varied except in writing signed by the parties.
- 14.6 **No merger:** The rights and obligations of the parties will not merge on the completion of the Sale. Following termination of this agreement, any provision intended to remain in force will continue to do so in accordance with its terms.
- 14.7 **Counterparts:** This agreement may be executed in any number of counterparts. All counterparts, together, will be taken to constitute one agreement.
- 14.8 **Affiliates:** The Vendor agrees that the Underwriters may provide the services under this agreement through any of their respective Affiliates. Each of the Underwriters' respective Affiliates shall have the benefit of the Vendor's obligations under this agreement and shall be able to enforce those obligations pursuant to Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017.
- 14.9 **Acknowledgement:** The Vendor acknowledges that:
 - (a) the Underwriters are not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Underwriters obtain in the normal course of their business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of an Underwriter;
 - (b) without prejudice to any claim the Vendor may have against an Underwriter or any Affiliate, no proceedings may be taken against any director, officer, employee or agent of an Underwriter or its Affiliate in respect of any claim that the Vendor may have against that Underwriter or its Affiliate;

- (c) it is contracting with the Underwriters on an arm's length basis to provide the services described in this agreement and the Underwriters have not assumed, and are not assuming, any duties or obligations (fiduciary or otherwise) in respect of the Vendor other than those expressly set out in this agreement;
- (d) in performing this agreement, the Underwriters will rely on the information provided to them by or on behalf of the Vendor and information in the public domain without having independently verified the same, and the Underwriters do not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Underwriters by or on behalf of the Vendor, the Vendor will be solely responsible; and
- (e) the Underwriters are full service securities and corporate advisory firms and, along with their respective Affiliates, the Underwriters are engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Underwriters, their respective Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) of those persons for the Underwriters' account and for the account of their respective customers and may at any time hold long and short positions in such securities.

SIGNED 29 January 2020

SIGNED on behalf of OCEANIA
HEALTHCARE HOLDINGS LIMITED by:

Patrick McCaw
Signature of director/authorised signatory

PATRICK McCAWE
Name of director/authorised signatory

D. Ch'ng
Signature of director/authorised signatory

DARREN CH'NG
Name of director/authorised signatory

SIGNED on behalf of CRAIGS INVESTMENT
PARTNERS LIMITED as an UNDERWRITER
by:

Signature of director/authorised signatory

Name of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

SIGNED on behalf of JARDEN PARTNERS
LIMITED as an UNDERWRITER by:

Signature of director/authorised signatory

Name of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

SIGNED on behalf of MACQUARIE
SECURITIES (NZ) LIMITED as an
UNDERWRITER by:

Signature of director/authorised signatory

Name of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

SIGNED

SIGNED on behalf of **OCEANIA HEALTHCARE HOLDINGS LIMITED** by:

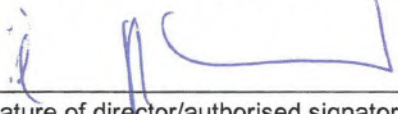
Signature of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

Name of director/authorised signatory

SIGNED on behalf of **CRAIGS INVESTMENT PARTNERS LIMITED** as an **UNDERWRITER** by:

by: 

Signature of director/authorised signatory



Signature of director/authorised signatory

Brett Shepherd

Name of director/authorised signatory

JONATHAN WILDE

Name of director/authorised signatory

SIGNED on behalf of **JARDEN PARTNERS LIMITED** as an **UNDERWRITER** by:

Signature of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

Name of director/authorised signatory

SIGNED on behalf of **MACQUARIE SECURITIES (NZ) LIMITED** as an **UNDERWRITER** by:

Signature of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

Name of director/authorised signatory

SIGNED

SIGNED on behalf of **OCEANIA HEALTHCARE HOLDINGS LIMITED** by:

Signature of director/authorised signatory

Name of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

SIGNED on behalf of **CRAIGS INVESTMENT PARTNERS LIMITED** as an **UNDERWRITER** by:


Signature of director/authorised signatory

Name of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

SIGNED on behalf of **JARDEN PARTNERS LIMITED** as an **UNDERWRITER** by:



Signature of director/authorised signatory

Sam Ricketts
Name of director/authorised signatory



Signature of director/authorised signatory

James Lee
Name of director/authorised signatory

SIGNED on behalf of **MACQUARIE SECURITIES (NZ) LIMITED** as an **UNDERWRITER** by:

Signature of director/authorised signatory

Name of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

SIGNED

SIGNED on behalf of **OCEANIA
HEALTHCARE HOLDINGS LIMITED** by:

Signature of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

Name of director/authorised signatory

SIGNED on behalf of **CRAIGS INVESTMENT
PARTNERS LIMITED** as an **UNDERWRITER**
by:

Signature of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

Name of director/authorised signatory

SIGNED on behalf of **JARDEN PARTNERS
LIMITED** as an **UNDERWRITER** by:

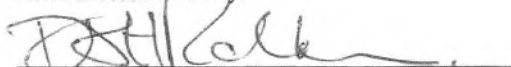
Signature of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory

Name of director/authorised signatory

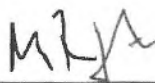
SIGNED on behalf of **MACQUARIE
SECURITIES (NZ) LIMITED** as an
UNDERWRITER by:



Signature of director/authorised signatory

DAVID ROBERTSON

Name of director/authorised signatory



Signature of director/authorised signatory

MARTIN RICHARD WRIGHT

Name of director/authorised signatory

SCHEDULE 1

Timetable

Key events	Time	Date
Trading halt granted by NZX and ASX	(pre-market open)	29 January 2020
Company Announces Sale	(on market open)	29 January 2020
Books open	10.00am	29 January 2020
Books close	6:00pm	29 January 2020
Trading halt lifted	(pre-market open)	30 January 2020
Trade Date (T)		30 January 2020
Settlement Date (T+2)		3 February 2020

SCHEDULE 2

Respective Proportions

Underwriter	Respective Proportion
Craigs Investment Partners Limited	33.33%
Jarden Partners Limited	33.33%
Macquarie Securities (NZ) Limited	33.33%
Total	100%