

Capital Change Notice

Notice of grant of Share Rights under the Oceania Healthcare Limited Long Term Incentive Scheme

This notice is given under the NZX Listing Rule 3.13.1 and relates to the grant of performance share rights (**Share Rights**) which are convertible into fully paid ordinary shares in OCA should certain vesting conditions and performance hurdles be met under OCA's Long Term Incentive Scheme (**Scheme**)

Section 1: Issuer information	
Name of issuer	Oceania Healthcare Limited
NZX ticker code	OCA
Class of financial product	Share Rights, each representing an entitlement to acquire an ordinary share in OCA
ISIN (If unknown, check on NZX website)	Not applicable
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	1,948,061
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Share Rights are issued for nil consideration Share Rights have a nil exercise price
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100% of Share Rights granted under the Scheme
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Share Rights are issued in tranches which each have a performance hurdle, commencement date, measurement date and vesting date. Details for each tranche are set out in Appendix A to this notice.</p> <p>Share Rights become exercisable if the holder remains employed on the vesting date and performance hurdles are met over the period from the commencement date to the measurement date, and in certain other exceptional circumstances.</p> <p>On becoming exercisable, each Share Right will entitle the holder to receive one fully paid ordinary share in OCA, less an adjustment for tax paid on the holder's behalf for the benefit received under the Scheme.</p>

	<p>The Share Rights have a nil exercise price.</p> <p>Performance Hurdles</p> <p>The Share Rights in each grant are divided between two performance hurdles.</p> <p>For the first performance hurdle, Share Rights will qualify for vesting on a straight-line basis from 0% where the total shareholder return (TSR) from the commencement date to the measurement date is equal to the 35th percentile of the NZX50 Group to 100% where the TSR is equal to or greater than the 75th percentile of the NZX50 Group.</p> <p>For the second performance hurdle, Share Rights will qualify for vesting if OCA's annual growth in underlying earnings (before interest, tax, depreciation and amortisation) per share (UEPS) from the commencement date to the measurement date is equal to or greater than the target for growth in UEPS for that period.</p> <p>Lapse</p> <p>Share Rights will lapse where the performance hurdles are not met on a relevant measurement date or, in general, where the participant ceases to be employed by OCA before the vesting date (except in certain circumstances).</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The grant of Share Rights is part of a long term incentive scheme for the provision of performance-based remuneration designed to incentivise selected key executives of OCA.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,948,061 Share Rights
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolutions dated 15 September 2020 and 5 November 2020 and Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>See above.</p> <p>Share Rights are not transferrable and do not entitle the holder to</p>

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	receive dividends or other distributions, or vote in respect of OCA ordinary shares. Any ordinary shares issued on exercise of Share Rights will rank equally with existing ordinary shares.
Date of issue/acquisition/redemption	20/11/2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Anna Thorburn
Contact person for this announcement	Anna Thorburn
Contact phone number	+64 9 213 1022
Contact email address	anna.thorburn@oceaniahealthcare.co.nz
Date of release through MAP	23/11/2020

Tranche	Hurdle	Number	Commencement Date	Measurement Date	Vesting Date
2020TSR1	TSR	324,678	15 September 2020	31 March 2021	31 March 2023
2020TSR2	TSR	324,677	15 September 2020	31 March 2022	31 March 2023
2020TSR3	TSR	324,676	15 September 2020	31 March 2023	31 March 2023
2020UEPS1	UEPS	324,678	1 April 2020	31 March 2021	31 March 2023
2020UEPS2	UEPS	324,677	1 April 2021	31 March 2022	31 March 2023
2020UEPS3	UEPS	324,675	1 April 2022	31 March 2023	31 March 2023