

NZX RELEASE

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23 March 2021

Oceania announces \$100 million equity raising to fund acquisitions.

Oceania Healthcare Limited (NZX/ASX: OCA) (**Oceania**) today announced its plans to raise approximately NZ\$100 million to fund the acquisition of a premium retirement village, Waterford on Hobsonville Point, and its existing leased facility and adjacent development land in Franklin through a fully underwritten NZ\$80 million placement of new shares (**Placement**) and a non-underwritten retail offer (**Retail Offer**) of up to NZ\$20 million, with the ability to accept oversubscriptions at Oceania's discretion (together, the **Equity Raise**).

Oceania has a well-established and proven brownfield development led growth strategy, facilitated by investment in an operational platform built for scale, and a strong development team. Oceania is now well positioned to leverage its established operational platform to pursue a wider range of organic and inorganic growth opportunities. Consistent with this strategy, Oceania today announced that it had entered into agreements to acquire:

- Waterford on Hobsonville Point (**Waterford on Hobsonville Point**), which comprises 64 independent living villas and 36 independent living apartments on 3.7 hectares of land in Auckland's Hobsonville Point area. The acquisition of the Waterford on Hobsonville Point is conditional only on the consent of the Statutory Supervisor and is expected to settle in April or May 2021.
- 6.1 hectares of land in Franklin, Auckland (the **Franklin Property**) including 2.0 hectares of land currently leased to Oceania and 4.1 hectares of bare land adjacent to this site. The leased site currently has a care-only facility with 44 standard care beds. Oceania has initial plans in place to redevelop the combined site into an integrated village, offering villa and care suite accommodation options with more than 200 residences upon completion. The acquisition of the Franklin Property is unconditional and is expected to settle by June 2021.

Proceeds from the Equity Raise:

The proceeds from the Equity Raise will fund the acquisition of both Waterford on Hobsonville Point and the Franklin Property. The Equity Raise will also provide additional financial capacity for Oceania's future growth and reduce corporate debt outstanding while other potential growth opportunities are assessed.

Details of the Equity Raise:

The NZ\$100 million Equity Raise comprises an underwritten Placement of approximately NZ\$80 million followed by a non-underwritten Retail Offer of up to NZ\$20 million (with the ability to accept oversubscriptions at Oceania's discretion).

The Placement is fully underwritten by Jarden Partners Limited and Macquarie Securities (NZ) Limited and will be conducted today through a bookbuild in which institutional and other select investors in New Zealand, Australia and other jurisdictions will be invited to participate. The Placement has been fully underwritten at the fixed price of NZ\$1.30 per share. This price represents a discount of 6.5% to the last close price of NZ\$1.39 per share on 22 March 2021 and a discount of 8.1% to the 5-day VWAP of NZ\$1.41 (up to and including 22 March 2021). A trading halt has been granted by NZX and ASX to facilitate the Placement.

Oceania intends to make the Retail Offer available to eligible existing shareholders with a registered address in New Zealand, enabling them to apply for up to NZ\$50,000 of new Oceania shares. Shares will be issued under the Retail Offer at the lower of the Placement offer price and a 2.5% discount to the 5-day VWAP of Oceania shares traded on NZX during the last five trading days prior to, and including, the closing date for the Retail Offer. If the Retail Offer is oversubscribed, applications will be scaled having regard to existing shareholdings at 7.00pm NZDT on the record date of 22 March 2021 and otherwise at Oceania's discretion.

The Retail Offer has been designed so that most eligible shareholders have the potential to preserve their current relative shareholding, if they choose to participate.

The final terms of the Retail Offer will be announced on 25 March 2021. A Retail Offer document, together with an application form, will be sent to eligible shareholders on 25 March 2021 and will be available on the website established for the Retail Offer on the same day. The closing date for applications by eligible shareholders is 12 April 2021.

Eligible shareholders wishing to acquire Oceania shares under the Retail Offer will need to complete the application form or apply online via the website at www.shareoffer.co.nz/oceaniahealthcare.

The new shares to be issued under both the Placement and Retail Offer will rank equally in all respects with Oceania's existing ordinary shares on issue.

Key dates for the Equity Raise:

| Placement | Date |
|---|--|
| Trading halt commences and bookbuild undertaken | Tuesday, 23 March 2021 |
| Announcement of results of Placement and trading halt lifted | Expected to be by 10:00am NZDT (8:00am AEDT) Wednesday, 24 March 2021 |
| ASX settlement | Friday, 26 March 2021 |
| NZX settlement | Monday, 29 March 2021 |
| Placement shares allotted and commence trading on NZX and ASX | Monday, 29 March 2021 |

| Retail Offer | Date |
|--|-----------------------------------|
| Record Date | 7:00pm NZDT Monday, 22 March 2021 |
| Expected dispatch of Offer Document and application form | Thursday, 25 March 2021 |
| Retail Offer opens | Thursday, 25 March 2021 |
| Retail Offer closes | 5:00pm NZST Monday, 12 April 2021 |
| Announcement of results of Retail Offer | Thursday, 15 April 2021 |
| Allotment of Retail Offer shares | Friday, 16 April 2021 |
| Trading of Retail Offer share commences | Friday, 16 April 2021 |

Additional information:

A conference call will be held at 10.30am NZDT on Tuesday 23 March 2021 regarding the Equity Raise. The dial-in details for the call are set out below.

Additional information regarding the Equity Raise is contained in the Investor Presentation accompanying this announcement. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raise.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors are encouraged to seek appropriate professional advice before making any investment decision.

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CONTACT DETAILS

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CONFERENCE CALL DETAILS

Participant Code: 627370

Dial-in Number:

| Location | Phone Type | Phone Number |
|-----------------------|--------------------|---------------------|
| New Zealand | Tollfree/Freephone | 0 800 477 350 |
| New Zealand, Auckland | Local | +64 (0) 9 8849 778 |
| Australia | Tollfree/Freephone | 1 800 319 593 |
| Australia, Brisbane | Local | +61 (0)7 3106 8947 |
| Australia, Melbourne | Local | +61 (0)3 9021 6830 |
| Australia, Sydney | Local | +61 (0)2 8317 1158 |
| Hong Kong | Tollfree/Freephone | 800 931 592 |

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You must not send copies of this announcement or any other material relating to the Retail Offer to any person in the United States or elsewhere outside New Zealand.