

Better experiences



come from within.

Notice is hereby given that the Annual Meeting of Shareholders of Oceania Healthcare Limited (Company) will be held at South Stand Lounge, Level Four, Eden Park, Reimers Avenue, Kingsland, Auckland and online at <https://meetnow.global/nz> on Thursday 23 June 2022 commencing at 2.00pm.

COVID-19 Implications

The Company is closely monitoring restrictions in New Zealand as a result of the COVID-19 pandemic. Having regard to the health and safety of our stakeholders and people, if the Company is not permitted to hold a physical meeting due to COVID-19 restrictions on gatherings in Auckland on the date of the Annual Meeting, the meeting will proceed as an online-only meeting. In such circumstances, the Company will provide shareholders with as much notice as is reasonably practicable by way of an announcement to the NZX and ASX and on the Company's website including providing details of how to participate in an online meeting.

Business

A. Annual Report and Financial Statements

To consider and receive the annual report and the financial statements for the year ended 31 March 2022 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. **Election of Rob Hamilton:** That Rob Hamilton be elected as a director of the Company.
2. **Election of Peter Dufaur:** That Peter Dufaur be elected as a director of the Company.

3. **Authorise an increase in directors' fees:** That the non-executive directors' fee pool be increased by \$133,500 from \$762,500 to \$896,000 per annum (plus GST, if any) with effect from 1 April 2022, to be divided among the non-executive directors as they consider appropriate.

4. **Auditor's remuneration:** That the directors be authorised to fix the remuneration of PricewaterhouseCoopers as the auditor of the Company for the ensuing year.

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

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 5:00 pm on Monday 20 June 2022.

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 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, except for resolution 3 where the NZX Listing Rules do not permit a director to vote undirected proxies.

If you do not name a person as your proxy or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction, and any undirected votes will (subject to any restriction(s) set out in the NZX Listing Rules) be voted in accordance with the Chair's discretion.

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 21 June 2022.

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.

In accordance with the NZX Listing Rules, each non-executive director and all Associated Persons of each such director (as that term is defined in the NZX Listing Rules) is disqualified from casting a vote in favour of resolution 3, other than where the vote is cast by a non-executive director or an Associated Person of a director as proxy for a person who is entitled to vote, in accordance with the express directions on the proxy form to vote for or against the resolution. Any votes otherwise cast on resolution 3 by a non-executive director or an Associated Person of a director will be disregarded by the Company.

Explanatory Notes

Resolutions 1 and 2: Election of Directors

Rob Hamilton and Peter Dufaur were appointed as directors by the Board in September 2021 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, Rob and Peter offer themselves for election.

The Board has determined that, in its view, if elected, each of Rob Hamilton and Peter Dufaur will be an independent director for the purposes of the NZX Listing Rules. Both Rob Hamilton and Peter Dufaur stand for election with the support of the other directors of the Company.

Rob Hamilton

Rob Hamilton (BSc, BCom) joined the Board as an independent non-executive director on 17 September 2021. He is a respected member of the capital markets and finance community in New Zealand, with more than 30 years' experience in senior executive roles. Rob is currently a director of Westpac New Zealand Limited and a director of Tourism Holdings Limited (including Chair of the Audit Committee). He was previously Chief Financial Officer of SkyCity Entertainment Group Limited and a Managing Director and Head of Investment Banking at Jarden (formerly First NZ Capital).

Rob is also a member of the Auckland Grammar School Board of Trustees and has previously been a Board member on the New Zealand Olympic Committee.

Rob is a member of the Audit Committee.

Peter Dufaur

Peter Dufaur (BProp) joined the Board as an independent non-executive director on 17 September 2021. He has over 25 years' experience in the New Zealand property market, including 10 years as Head of Development for Goodman Property Trust. During his time at Goodman Property Trust, Peter was responsible for all of the Trust's development activity and oversaw more than \$1.5 billion of successful property development.

Peter is currently the Managing Director of Mayfair Group Limited, which is involved in property development, asset management and funds management across a wide variety of sectors in the New Zealand property market. Peter also sits on several private enterprise boards, including until recently, Chair of building products manufacturer Thermakraft.

Peter is a member of the Development Committee.

Resolution 3: Directors' Fee Increase

This resolution is put to shareholders in accordance with NZX Listing Rule 2.11.1 and relates to the maximum aggregate fees payable to all non-executive directors. At present, the maximum fee pool for non-executive directors is \$762,500 per annum. The pool was last fixed five years ago at \$582,500 per annum when there were five directors. The pool has increased and decreased since then with the appointment and resignation of directors in accordance with NZX Listing Rule 2.11.3. It is proposed to increase the total pool of directors' fees by \$133,500 to \$896,000 per annum (plus GST, if any), being a 17.5% increase.

Based on the current Board membership of seven non-executive directors, the total annual fees paid are \$762,500.

The current allocation of fees paid to non-executive directors is shown in the table below. Other than the fees payable to the Chair of each standing Committee, no other fees are payable to Directors for membership of a Committee.

Present Allocation	Current Fee
Chair of the Board	\$180,000
Directors (individually and excluding the Chair)	\$90,000
Chair of the Audit Committee (in addition to director fee)	\$20,000
Chair of the Clinical and Health & Safety Committee (in addition to director fee)	\$15,000
Chair of the People & Culture Committee (in addition to director fee)	\$7,500

The Company is seeking the approval of shareholders to increase the maximum fee pool for non-executive directors for the following reasons:

- There have been significant market movements and trends for non-executive director fees since the maximum fee pool was fixed five years ago in 2017. There is a need to align the current non-executive director fees with fees paid by comparator group organisations in New Zealand and Australia.
- The time commitment required of the Company's non-executive directors is greater than that of comparator group organisations in New Zealand and Australia. This is demonstrated by the number of meetings attended by Board members increasing from 22 Board and Committee meetings held in the year ended 31 May 2018 to 40 Board and Committee meetings held in the year ended 31 March 2022. The number of Board and Committee meetings attended by each director in the year ended 31 March 2022 is set out in the Company's Corporate Governance Statement. In addition, directors undertake site visits and meet with residents when they are able to do so, Covid restrictions permitting.
- The Company continues to grow in complexity with a consequent increasing workload for directors, including the workload of those directors appointed to committees of the Board. Directors' workloads will increase with more legislative and regulatory changes being proposed, as well as stakeholders' expectations increasing to consider and monitor a broader range of non-financial measures together with governing through the ongoing uncertainties of the macroeconomic environment.
- To ensure the Company can offer competitive fees to attract and retain non-executive directors of the highest calibre and requisite expertise.
- To ensure that the aggregate remuneration can accommodate payment of fees to non-executive directors for additional duties. This will be funded through the proposed headroom, paid out for significant strategic work undertaken by directors outside of the normal workload of the Board and Committees.

The Board considers, in light of the realities of the increased workloads and responsibilities undertaken by the Board and consideration of the Independent Report (as outlined below), that the proposed increased fees pool is fair and reflective of market conditions.

The table below sets out the proposed standard director fees per annum effective from 1 April 2022, and the amount of the increase proposed:

Allocation	Current Fee	Proposed Fee	Increase
Chair of the Board	\$180,000	\$200,000	\$20,000
Directors (individually and excluding the Chair)	\$90,000	\$100,000	\$10,000
Chair of the Audit Committee (in addition to director fee)	\$20,000	\$20,000	No change
Chair of the Clinical and Health & Safety Committee (in addition to director fee)	\$15,000	\$15,000	No change
Chair of the People & Culture Committee (in addition to director fee)	\$7,500	\$12,000	\$4,500
Chair of the Development Committee (in addition to director fee)	-	\$12,000	\$12,000
Chair of the Sustainability Committee (in addition to director fee)	-	\$12,000	\$12,000

Based on current Board membership, the proposed total annual fees payable would be \$871,000, including the Chair of the Sustainability Committee, should the Board determine this Committee is necessary.

In addition to providing for the proposed increases, the proposed change to the fee pool, if approved, will also provide \$25,000 of headroom in order to allow for the Board to approve payments to directors for assuming additional responsibilities above and beyond the normal duties of either the Board or any standard Committee. These payments will only be approved in the event of commitments such as significant strategic work or projects.

The actual allocation of directors' fees in each financial year is and will be reported in the Company's Annual Report.

The Board is committed to setting director fees in a transparent manner. Accordingly, it engaged EY to complete an Independent Report to compare the Company's directors' fees with comparator companies. A copy of EY's report is available at <https://oceaniahealthcare.co.nz/investor-centre/news>.

The directors recommend that shareholders vote to approve this resolution. Non-executive directors and their Associated Persons (as that term is defined in the NZX Listing Rules) are prohibited from casting their own shareholding votes or discretionary proxy votes on this resolution at the Annual Meeting, and any such votes will be disregarded by the Company.

Auditor's Remuneration

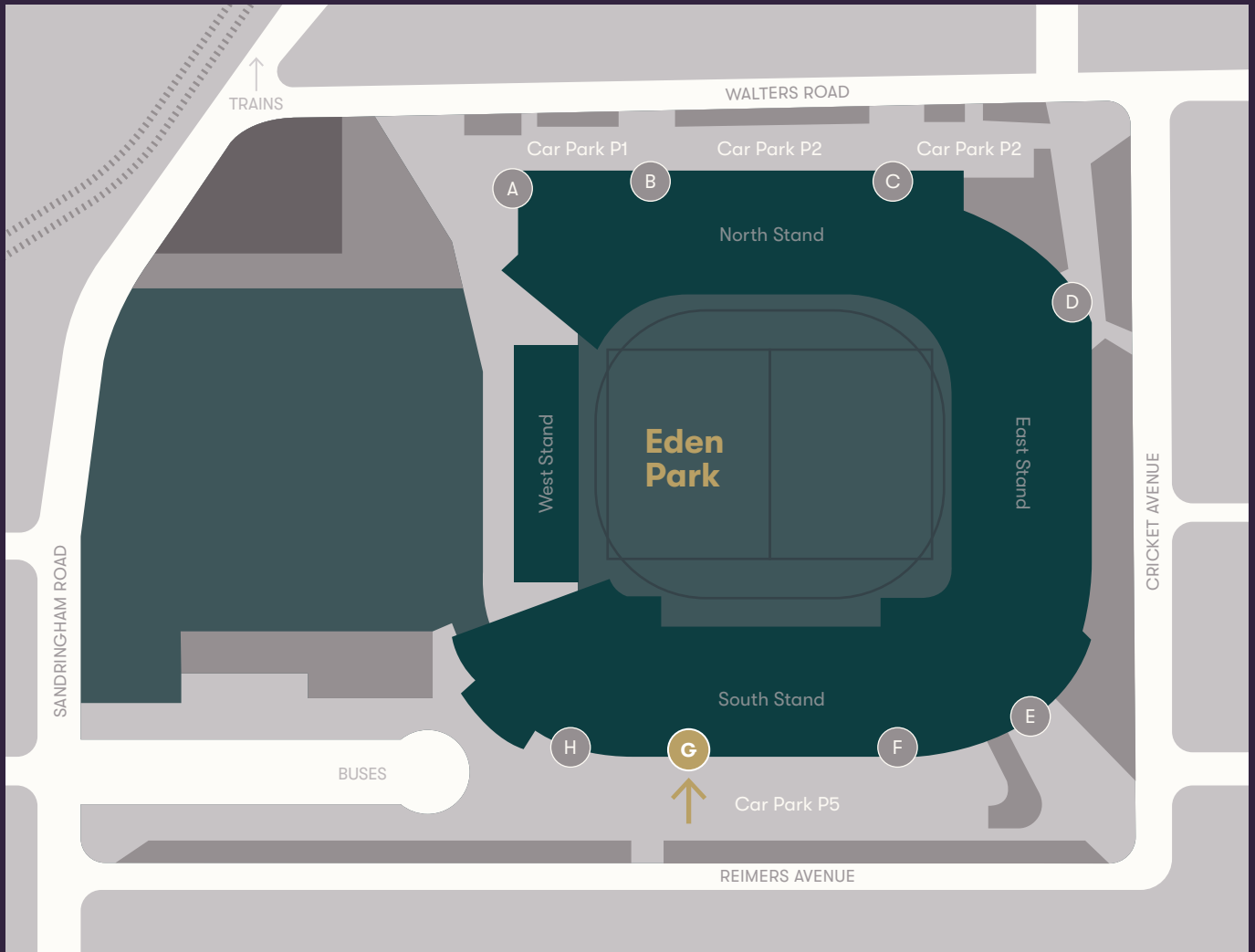
Ordinary Resolution 4: Auditor's Remuneration

The current auditor of the Company, PricewaterhouseCoopers, will automatically be reappointed as the Company's auditor under section 207T of the Companies Act 1993. Under section 207S of that Act, 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 PricewaterhouseCoopers' remuneration for the following year.

For and on behalf of the Board



Elizabeth Coutts
Chair, Oceania Healthcare Limited
25 May 2022



Venue Instructions

Venue:

South Stand Lounge, Level Four, Eden Park, Reimers Avenue, Kingsland, Auckland

Directions:

- Free parking is available in P5 off Reimers Ave (map above)
- Security will assist with directing you to the nearest available car parking spaces
- Enter Eden Park via Gate G
- Take the lift to Level 4
- Enter the South Level 4 Lounge

