

# 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**).

OCA advises that 1,430,150 Share Rights have been issued in this grant.

OCA now has 2,907,136 Share Rights on issue.

| 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  | 1,430,150  |
| Nominal value (if any)   | Not applicable   |
| Issue/acquisition/redemption price per security  | Nil  |
| Nature of the payment (for example, cash or other consideration)   | Share Rights are issued for nil consideration<br>Share Rights have a \$0 exercise price  |
| 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 in each tranche (each tranche having different performance hurdles, commencement dates, measurement dates and/or vesting dates)   |
| 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) | 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.<br>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.<br>On becoming exercisable, each Share Right will entitle the holder to receive one fully paid ordinary share |

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|   | <p>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 \$0 exercise price.</p> <p><b>Performance Hurdles</b></p> <p>The Share Rights in each grant are subject to one of the following two performance hurdles.</p> <p>The 2020, 2021 and 2022 Share Rights are subject to a Total Shareholder Return performance hurdle.</p> <p>The 2020 and 2021 Share Rights are subject to two performance hurdles – a Total Shareholder Return performance hurdle and an Earnings performance hurdle.</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 25th percentile of the NZX50 Group (or, for 2020 and 2021 Share Rights, the 35<sup>th</sup> 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 (applicable to 2020 and 2021 Share Rights only), 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><b>Lapse</b></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> |
| <p>Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)</p> | <p>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.</p>  |

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| 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. | 2,907,136 Share Rights with varying performance hurdles, commencement dates, measurement dates and/or vesting dates.<br><br>Details of each tranche of Share Rights on issue are set out in Appendix A to this notice.  |
| 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 3 November 2022 and Listing Rule 4.6.1.   |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  | See above.<br>Share Rights are not transferrable and do not entitle the holder to receive dividends or other distributions, or vote in respect of OCA ordinary shares.<br>Any ordinary shares issued on exercise of Share Rights will rank equally with existing ordinary shares. |
| Date of issue/acquisition/redemption  | 18/11/2022  |
| <b>Section 3: Authority for this announcement and contact person</b>  |   |
| Name of person authorised to make this announcement   | Anna Thorburn   |
| Contact person for this announcement  | Anna Thorburn   |
| Contact phone number  | +64 9 361 0350  |
| Contact email address   | anna.thorburn@oceaniahealthcare.co.nz   |
| Date of release through MAP   | 21/11/2022  |

**SHARE RIGHTS ISSUED IN THIS GRANT**

| Tranche   | Hurdle | Number  | Commencement Date | Measurement Date | Vesting Date  |
|-----------|--------|---------|-------------------|------------------|---------------|
| 2022TSR1  | TSR    | 475,444 | 1 April 2022      | 31 March 2023    | 31 March 2025 |
| 2022TSR2  | TSR    | 475,446 | 1 April 2022      | 31 March 2024    | 31 March 2025 |
| 2022TSR3  | TSR    | 475,448 | 1 April 2022      | 31 March 2025    | 31 March 2025 |
| 2020TSR1  | TSR    | 635*    | 15 September 2020 | 31 March 2021    | 31 March 2023 |
| 2020TSR2  | TSR    | 635*    | 15 September 2020 | 31 March 2022    | 31 March 2023 |
| 2020TSR3  | TSR    | 636     | 15 September 2020 | 31 March 2023    | 31 March 2023 |
| 2020UEPS1 | UEPS   | 635*    | 1 April 2020      | 31 March 2021    | 31 March 2023 |
| 2020UEPS2 | UEPS   | 635*    | 1 April 2021      | 31 March 2022    | 31 March 2023 |
| 2020UEPS3 | UEPS   | 636     | 1 April 2022      | 31 March 2023    | 31 March 2023 |

\*The performance hurdle has been met for the Share Rights in these tranches.

*Note: The 2020 Share Rights detailed above have been issued to the OCA CEO to reflect an additional entitlement for FY21 under his employment agreement.*

**SHARE RIGHTS ON ISSUE FROM EARLIER GRANTS**

| Tranche   | Hurdle | Number   | Commencement Date | Measurement Date | Vesting Date  |
|-----------|--------|----------|-------------------|------------------|---------------|
| 2021TSR2  | TSR    | 156,250  | 1 April 2021      | 31 March 2023    | 31 March 2024 |
| 2021TSR3  | TSR    | 156,250  | 1 April 2021      | 31 March 2024    | 31 March 2024 |
| 2021UEPS1 | UEPS   | 156,250* | 1 April 2021      | 31 March 2022    | 31 March 2024 |
| 2021UEPS2 | UEPS   | 156,250  | 1 April 2022      | 31 March 2023    | 31 March 2024 |
| 2021UEPS3 | UEPS   | 156,250  | 1 April 2023      | 31 March 2024    | 31 March 2024 |
| 2020TSR1  | TSR    | 115,957* | 15 September 2020 | 31 March 2021    | 31 March 2023 |
| 2020TSR2  | TSR    | 115,956* | 15 September 2020 | 31 March 2022    | 31 March 2023 |
| 2020TSR3  | TSR    | 115,955  | 15 September 2020 | 31 March 2023    | 31 March 2023 |
| 2020UEPS1 | UEPS   | 115,957* | 1 April 2020      | 31 March 2021    | 31 March 2023 |

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|           |      |          |              |               |               |
|-----------|------|----------|--------------|---------------|---------------|
| 2020UEPS2 | UEPS | 115,956* | 1 April 2021 | 31 March 2022 | 31 March 2023 |
| 2020UEPS3 | UEPS | 115,955  | 1 April 2022 | 31 March 2023 | 31 March 2023 |

\*The performance hurdle has been met for the Share Rights in these tranches.