

## ACQUISITION OF ALDWINS HOUSE AND DIRECTOR APPOINTMENT

Promisia Healthcare Limited (NZX:PHL) can advise that it has today entered a conditional agreement to acquire Aldwins House in Christchurch. In addition, PHL has today appointed Mr Andrew Mitchell as a director of PHL.

### **Aldwins Acquisition**

PHL, through its wholly owned subsidiary Aldwins House Limited (**AHL**), currently leases Aldwins House in Christchurch where it operates an aged care facility. Aldwins House can accommodate up to 145 residents and the buildings have recently been refurbished and had significant earthquake strengthening. Aldwins House has a land area of 8241m<sup>2</sup>.

AHL has entered a conditional agreement with its landlord, Teltower Limited (**Vendor**) to acquire Aldwins House for \$13 million. Under the agreement the Vendor has agreed to lend \$4 million of the purchase price to AHL for a four year term. The agreement is conditional on AHL securing finance of \$9 million, obtaining certain counterparty approvals and PHL obtaining shareholder approval. Settlement is expected to occur in late March 2022 with PHL looking to call a special meeting of shareholders in early-mid March 2022.

This acquisition is consistent with PHL's strategy to own its aged care facilities and grow its property portfolio. Full particulars of the acquisition will be set out in a notice of meeting next year.

### **Appointment of New Director**

The PHL Board is pleased to advise that it has today appointed Andrew Mitchell as a director of PHL.

Andrew has worked in New Zealand, United Kingdom and Australian property markets for 20 years. He spent 13 years at Ryman Healthcare as a Senior Executive and Chief Development Officer overseeing the acquisition, consenting and development process throughout Australasia. During this period, rapid acquisition and development saw the market capitalisation increase from \$750m to over \$7 billion.

Andrew has expertise identifying and executing commercial strategies with a strong history of successful outcomes. He has extensive industry contacts and experience in site identification, negotiation, legal contracts, due diligence, site acquisition, concept design, engineering approvals, RMA approvals and development management.

Andrew will be an executive director of PHL providing business development services to PHL. Andrew has also today acquired a parcel of PHL shares and become a 7% shareholder of PHL. For these reasons the Board does not consider that Andrew will be an independent director for the purposes of the Listing Rules.

For further information please contact Mr Stephen Underwood, Chairman, on Ph 027 499 3387

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