



Promisia

NOTICE OF 2023 ANNUAL SHAREHOLDERS' MEETING

Notice is hereby given that the 2023 Annual Shareholders' Meeting (**Meeting**) of Promisia Healthcare Limited (**Promisia** or the **Company**) will be held as follows:

Date: Monday 28 August 2023
commencing at 2pm

Venue: Boardroom, Duncan Cotterill,
Level 5 Chartered Accountants
House, 50 Customhouse Quay,
Wellington | Te Whanganui-a-Tara
6011

*The Board remains conscious of
managing costs for shareholders.
Therefore, the Meeting will be an in-
person only event with presentations
and voting results announced to NZX
on the day of the meeting.*

AGENDA

1. Chair's Presentation
2. Shareholder Discussion
3. Resolutions

To consider, and if thought fit, pass the following Resolutions:

Resolution 1: To record the re-appointment of William Buck New Zealand as auditor of the Company and to authorise the Directors to fix the auditor's remuneration for the ensuing year.

Resolution 2: That Craig Percy, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

Resolution 3: That Rhonda Sherriff, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

Resolution 4: That Jill Hatchwell, who was nominated by the Board, be elected as a Director of the Company.

Further information relating to the Resolutions is set out in the Explanatory Notes.

4. To consider any other ordinary business which may properly be brought before the Meeting.

Promisia's Board and management invite attendees to join them for light refreshments at the end of the Meeting.

By Order of the Board of Directors

Helen Down
Acting Chair
11 August 2023

EXPLANATORY NOTES

In these explanatory notes, references to “Listing Rules” are to the NZX Listing Rules. All resolutions are Ordinary Resolutions and require approval by a simple majority (greater than 50%) of the votes of those shareholders entitled to vote and voting on the resolution.

Resolution 1: Auditors’ Remuneration

The Companies Act 1993 requires the Company to appoint an auditor and provides that the fees and expenses of an auditor appointed at an annual meeting can be fixed in the manner determined at that meeting. Section 207S of the Companies Act 1993 provides that the remuneration of the auditor is to be fixed in such a manner as the company determines at the meeting. The Board proposes that, consistent with commercial practice, the auditor’s remuneration should be fixed by the Directors.

The resolution authorises the Board to fix the remuneration of William Buck Audit (NZ) Limited as the Company’s auditor.

ELECTION OF DIRECTORS

Background

As part of Promisia’s long-term growth plans, Promisia, led by acting Chair, Helen Down, initiated an external review of the Board’s composition in August 2022. The review was conducted by external governance expert, Westlake Consulting Limited (**Westlake**), and involved a full assessment of Promisia’s Board composition, governance structure and practices. Westlake has recently completed the external governance review and the Board concurred with Westlake that four particular areas of expertise would be beneficial to add to Promisia’s Board, being:

- clinical experience;
- accounting, finance and audit experience;
- more general governance experience; and
- more publicly listed governance experience.

The Board has reviewed its succession plan, taking into account Board composition and desirable skills and expertise to assist Promisia in achieving its goals. In line with this, the Board is pleased to advise the following:

- appointment of Rhonda Sherriff in July 2023 as an independent director for her extensive clinical and governance experience. If elected by shareholders, the Board intends to appoint her as the new Chair from the conclusion of the meeting; and
- nominated Jill Hatchwell to stand as an independent director for her accounting, audit and finance background along with her listed company governance experience.
- Craig Percy was appointed to the Board during the year and has significant and valuable sector experience.

Further information on Rhonda, Jill and Craig can be found in the explanatory notes below.

Acting Chair Helen Down, who is scheduled to retire by rotation, has elected not to stand for re-election and therefore will cease to be a director from the conclusion of the meeting. The Board expresses its gratitude to Helen for leading a governance transition over the last 12 months as acting Chair and contributing significantly to the overall growth and development of the Company.

The Board is looking forward to introducing shareholders at the meeting to our new Group General Manager, Karen Lake. Karen has worked in the aged care and healthcare sectors for over 15 years in senior leadership roles in clinical and operational management. She has worked for publicly listed companies, Oceania Healthcare and Ryman Healthcare for a number of years, with her most recent position as Regional Operations

Manager for Ryman. Karen's appointment reflects the Company's strategic focus on care for our residents and achieving operational excellence.

Listing Rule Requirements

The Listing Rules require that any person who is appointed as a Director by the Board shall retire from office at the next annual shareholders' meeting but shall be eligible for election at that meeting. Craig Percy and Rhonda Sherriff were appointed to the Board during the year and accordingly, are both standing for election by shareholders.

The Board has determined that Rhonda Sherriff, Craig Percy and Jill Hatchwell are Independent Directors. In order for a Director to be independent, the Board must determine that he or she is not an executive of Promisia and has no disqualifying relationship or interests, including relationships or interests of the kind listed in Table 2.4 of the NZX Corporate Governance Code.

Resolution 2: Election of Craig Percy as a Director

Appointed: 19 August 2022

Board Role: Independent Director

Craig has had over 20 years' experience in the aged care and retirement village sectors, in both New Zealand and the United Kingdom. This includes holding the role of Chief Operating Officer at LifeCare Residences in London and the role of General Manager at ElderCare New Zealand Limited, now part of NZX-listed Oceania Healthcare. Separately from his role as a director of Promisia, Craig also has an ownership interest in a retirement village in Greytown, Wairarapa.

Resolution 3: Election of Rhonda Sherriff as a Director

Appointed: 13 July 2023

Board Role: Independent Director and incoming Chair

Rhonda has worked in the aged care sector for over 30 years in governance, senior leadership, clinical, quality and operational management roles. Rhonda is currently a Board member of the New Zealand Aged Care Association and is also co-owner of Chatswood Retirement Village in Opawa, Christchurch. Rhonda commenced her career as a registered nurse and regularly consults to the industry providing support and advice to a number of industry providers.

Resolution 4: Election of Jill Hatchwell as a Director

Nomination: Board

Board Role: Independent Director

Jill has extensive financial and corporate governance experience in both public and private companies. Jill is a director of Chatham Rock Phosphate Limited (NZX: CRP), a director of Aorere Resources Limited which was listed on the NZX until 2020, and is currently listed on the Unlisted Securities exchange (USX:ARL). Jill was also a director of SMW Group Limited which was listed on the NZX market until mid 2022. Jill is a Chartered Member of the Institute of Directors NZ and is currently serving on the boards of the Civil Aviation Authority of NZ, Wellington Regional Economic Development Agency Ltd ("WellingtonNZ" – a Council CCO) and Ringa Hora Services Workforce Development Council (established as part of the Reform of Vocational Education, covering the service sector industries). She is chair of the audit and risk subcommittees for each of these entities.

IMPORTANT INFORMATION

VOTING

The only persons entitled to vote at the Meeting are registered shareholders (or their proxies or representatives) as at 2pm on Saturday, 26 August 2023. Only the shares registered in those shareholders' names at that time may be voted at the Meeting. Voting can be done in two ways: By attending the Meeting and submitting your vote; or by appointing a proxy to vote on your behalf at the Meeting.

There are no voting restrictions applicable to the resolutions being presented to the meeting.

PROXIES, CORPORATE REPRESENTATIVES AND POWER OF ATTORNEY

Any shareholder may appoint another person or persons as proxy to attend, and vote on his or her behalf at the Meeting. If a shareholder wishes to appoint a proxy to attend and vote in their place, that shareholder should complete the proxy form which is enclosed with this Notice of Meeting or follow the instructions on the proxy form to lodge a proxy online. Either of the joint holders of a share may sign the proxy form. A proxy does not have to be a shareholder in the Company.

The Chair and the Directors offer themselves as proxy to shareholders and, if given discretion, will vote in favour of the resolutions.

A corporation that is a shareholder may appoint a representative to attend the Meeting on its behalf in the same manner as it could appoint a proxy. Corporate representatives should bring along to the Meeting evidence of their authority to act for the relevant corporation. Any person representing a shareholder(s) by virtue of a power of attorney must bring evidence of their authority to vote on behalf of the shareholder(s) and power of attorney.

Proxy forms must be received by Link Market Services no later than 2pm on Saturday, 26 August 2023. Proxy forms can be lodged by:

- Post to PO Box 91976, Auckland 1142
- Email to meetings@linkmarketservices.com
- Lodged online using the method outlined below.

ONLINE PROXY VOTING

Shareholders may elect to lodge their proxy appointment online. You will need to go to the website of Promisia's share registry, Link Market Services <https://investorcentre.linkmarketservices.co.nz/voting/PHL>. You will be required to enter your CSN/Holder number and FIN and follow the instructions from there.

ANNUAL MEETING PRESENTATIONS AND FY23 ANNUAL REPORT

The Meeting presentations and voting results will be released to the NZX and published on the Company's website at <http://www.promisia.co.nz/investor-centre/#investor-news>. A copy of Promisia's latest Annual Report is available publicly, and copies of future shareholder reports to shareholders, will be available on the Company's website at <http://www.promisia.co.nz/investor-centre/#reports-&-results>. You may, at any time, request a free copy of the most recent and future Annual Reports.

You can update your communication preferences by visiting the Link Investor Centre at www.linkmarketservices.co.nz or email to operations@linkmarketservices.co.nz (Please use "PHL Report" as the subject line for easy identification).