

**15 September 2021**

**2021 Annual Shareholders Meeting Prepared Addresses**

Third Age Health Services Limited (NZX: TAH) held its 2021 Annual Shareholders Meeting yesterday, 14 September 2021 from 6pm.

During the meeting the following prepared addresses were given by the Chairperson, Bevan Walsh, the current CEO, Michael Haskell and the new CEO, joining on 27 September 2021, Tony Wai.

Bevan Walsh  
Chairperson

Attached.

**2021 Annual Shareholders Meeting**  
**Address by Bevan Walsh, Chairperson**

I'd like to speak about some of the highlights we have seen in the 2021 financial year and beyond and talk about a few aspects of the business.

We completed a wholesale funding round in October 2020, and demand for our shares was approximately two times the number that the company itself had available to sell.

We were delighted to welcome a meaningful number of additional shareholders, some of whom will be attending an AGM of ours for the first time. The new capital we raised was put aside for acquisitions, which I'll talk about tonight.

As with any business, relationships with customers and potential customers are vital. Meeting the needs of our existing customers, and diversifying our customer base by getting new contracts, is an ongoing area of focus. As a key enabler of this is having suitable practitioners in the right place.

We've recently signed up a number of additional medical practitioners in Auckland - more in 6 weeks than we've ever before signed up in the same amount of time. While we will keep aiming to bring in more practitioners to our team to enable growth, there is another method we are focusing on, which looks on the face of it to be non-organic growth, but in our experience has helped organic growth too: acquisition of medical centres in the right location.

Obviously, when we buy medical centres, we will add their future bottom and top lines to our group future bottom and top lines, so growth by acquisition is attractive to us in itself, for this reason alone. And we see them as a hedge against some risks.

However, there's another reason we wish to buy medical practices - when we own a medical centre, we can of course direct its human resources.

Therefore, acquiring medical centres in locations around New Zealand that will assist our core business, is a part of our growth strategy.

I am very pleased that, as announced to the market on Monday, that Third Age Health has agreed to purchase Belmont Medical Centre on Auckland's North Shore. Settlement is set for 1 October. This will take us to two medical centres and we are actively working to buy more. Execution on this is important.

On another subject, we are pleased to have successfully listed on NZX this year, giving shareholders a chance to sell their shares, and new shareholders to get exposure to our business. But also, to give us another source of potential funding for acquisitions – the capital markets.

I'd like to thank our team, and our customers, for their extraordinary efforts in dealing with the effects of COVID lockdowns, as a great deal of care must be taken on infection control, and the way that we operate during lockdowns is different.

COVID does represent a significant downside risk to our business, and we have seen what it has done to rest home-based people overseas. New Zealand has been very fortunate so far in this respect.

As you would have seen in announcements we have made, our CEO, Michael Haskell, is stepping down from his role and after a huge focus from myself and the rest of the board on candidate selection, we are delighted to announce the appointment of our new CEO, Tony Wai, who will start on 27 September. We will introduce Tony to you tonight.

Tony has excellent New Zealand health system experience, is well-connected within our health system, is an influencer, has more experience buying medical centres than we already have, and comes with fresh ideas and energy to put to use for us.

I am very much looking forward to working with Tony and welcome him to Third Age Health. You'll hear from him tonight.

I want to express my deep thanks to Michael for the huge amount of energy he has put in to Third Age Health for so many years, and for what he has done for patients and shareholders. I've seldom seen someone with more energy than Michael, and his dedication has been remarkable. Those of us who've been shareholders for a long time have especially benefited. Thank you very much, Michael.

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**2021 Annual Shareholders Meeting  
Address by Michael Haskell, CEO**

Thank you to all of our shareholders that have joined us tonight. When we listed back in February, we had just under 100 shareholders and as of this morning we had 193.

Our financial year to 31 March 2021 was another good year for us. Revenue for the year reached a new record of \$5.5m which was up 4.4 percent on the previous year -resulting in pre-tax profit of \$1.6m.

Net profit after tax from continuing operations was up 6.8% and when adjusted to exclude one-off listing costs of \$166,847 was up 23.9% on the previous year.

Our profit margins also continued to improve. Gross profit was 60.5% in 2021 up from 55.6% in 2020.

Our net profit margin before tax increased to 28.3 % in 2021 up from 27.5% in 2020 and when adjusted to exclude one-off listing costs of \$166,847 our net profit margin before tax jumps up to 31.3%. I'd like to thank our managers for continuing to improve our margins. They have done and continue to do an excellent job.

We repaid the remaining \$673k of bank debt during the 2021 financial year which has left us with zero bank debt on our balance sheet.

Operationally we continued to expand in the year to 31 March 2021 by adding several new doctors and nurse practitioners and commenced service to several new facilities across the regions.

We've also made several key announcements since 1 April 2021 and among them are the appointment of Neil Hopkins as our CFO, that Tony Wai will soon be taking over from me as CEO and then just yesterday, we announced the acquisition of Belmont Medical Centre on the North Shore of Auckland. Belmont is our first acquisition since Hawkes Bay Wellness back in 2018 and we don't expect it will be our last.

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**2021 Annual Shareholders Meeting  
Address by Tony Wai, new CEO joining 27 September.**

I'm pleased to be here today for the first AGM as a listed company.

A little bit about me. I've spent over 10 years in a wide range of executive roles across health including primary and community healthcare, mental health, and behavioural healthcare.

By profession, I'm a qualified chartered accountant. Most recently I've been working in NZ's largest primary healthcare provider, that is ProCare Health as Group CFO for a short time before I departed as CEO.

In advance of our current Health reforms, I've led a large part of the re-positioning of ProCare in response. My last couple of years was involved in forming the first Primary healthcare practice co-op and developing a program of co-operative ownership of general practices. I've been involved in the acquisition and brokering of over 10 general practice businesses.

I have a wife and a son who is now at Auckland University. I am excited to be part of this next part of the Third Age Health story and to build on the great work Michael and the team have delivered in recent times.

Third Age plays an important part in what is dear to my heart for health in NZ; Good health and a great quality of life is a right for all New Zealanders – and as we are all aware, we have a need to address that for our older generation. According to Statistics NZ's National Population Projections - 2020 to 2073, the 65+ population is expected to grow from around 16% of today's population to between 21-26% by 2048, an increase of between 600 to 700 thousand people. It's a significant issue for NZ and represents a significant opportunity for Third Age Health to play a large part in improving the health and wellbeing, for them and their families.

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