

# OCEANIA SHARE OFFER

FINAL PRICE SET AT \$0.79 PER SHARE



On 12 April 2017, the Final Price of \$0.79 per Share was determined. The following key Offer statistics, key investment metrics, and key dates are based on the tables on pages 3, 53, 75 and 76 of the Product Disclosure Statement dated 31 March 2017 ("PDS"). Any capitalised terms used but not defined have the same meaning given to those terms in the PDS.

## KEY OFFER STATISTICS

The following table outlines Oceania's capitalisation based on the Final Price.

Final Price	\$0.79
Number of Shares being offered <sup>1</sup>	253.2 million
Number of Shares on issue following the Offer <sup>2</sup>	610.3 million
Shareholding of OHHL upon completion of the Offer	57.22%
Implied market capitalisation	\$482.1 million
Net debt on completion of the Offer <sup>3</sup>	\$103.2 million
Implied enterprise value	\$585.3 million

## KEY INVESTMENT METRICS

The following table outlines the key investment metrics for the Offer. These metrics are presented based on the Final Price.

	FY2017F	FY2018F
P/E (Pro forma Underlying NPAT per Share)	14.4x	9.4x
P/E (statutory NPAT per Share)	19.1x	9.1x
P/NTA plus aged care goodwill <sup>4</sup>	1.04x	0.96x
Implied EV/estimated market value of individual facilities + work in progress (of \$625.5 million) <sup>5</sup>	0.94x	-
Net debt/(net debt + equity)	18.5%	21.2%
Implied EV/Pro forma Underlying EBITDA	13.2x	9.4x
Implied cash dividend yield	-	5.9%
Implied gross dividend yield	-	5.9%

## KEY DATES

This timetable is indicative only and the dates may change. Oceania, in conjunction with the Joint Lead Managers and approval from NZX, reserves the right to vary or extend these dates and to withdraw the Offer at any time before the date on which the Shares are first allotted.

Broker Firm Offer opens	13 April 2017
Priority Offer opens	13 April 2017
Priority Offer closes	21 April 2017
Broker Firm Offer closes	28 April 2017
Allotment on the NZX Main Board and ASX	4 May 2017
Expected commencement of trading on the NZX Main Board and ASX	5 May 2017
Expected payment of first dividend	February 2018

<sup>1</sup> New LTIP Shares offered under the new LTIP are not included within the total number of Shares being offered.

<sup>2</sup> The total number of Shares on issue immediately following the Offer includes any New LTIP Shares issued contemporaneously with the Offer (expected to be 3,164,557 New LTIP Shares on the basis that participants take up their full entitlement under the New LTIP).

<sup>3</sup> Net debt on completion of the Offer is calculated as term debt borrowings plus finance leases less net cash equivalent.

<sup>4</sup> NTA as outlined in Section 7 *Oceania's Financial Information* of the PDS plus aged care goodwill of \$46.0 million.

<sup>5</sup> The estimated market value of individual facilities plus work in progress at completion of the Offer comprises the CBRE valuation of Oceania's facilities dated 30 November 2016 plus forecast construction work in progress as at 30 April 2017 (taking into account actual work in progress as at 30 November 2016 plus a forecast of construction capital expenditure over the period 1 December 2016 to 30 April 2017) minus forecast sales of unsold Units (as at 30 November 2016) up to 30 April 2017.