

Centuria

PRODUCT DISCLOSURE STATEMENT

For an offer of ordinary shares in

Centuria NZ Healthcare Property Fund Limited

18 JULY 2025

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer at disclose-register.companiesoffice.govt.nz. Centuria NZ Healthcare Property Fund Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.





EDITH CAVELL LIFECARE, SUMNER, CHRISTCHURCH

Key information summary

Section 1

What is this?

This is an offer of ordinary shares (the **Shares**) in Centuria NZ Healthcare Property Fund Limited (the **Fund**). Ordinary shares give you a stake in the ownership of the Fund. You may receive a return if dividends are paid or the Fund increases in value and you are able to sell your Shares at a higher price than you paid for them.

If the Fund runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

About the Fund

The Fund was established in 2022 by Centuria Funds Management (NZ) Limited (the **Manager** or **Centuria NZ**) with the purpose of investing directly or indirectly in a portfolio of healthcare real estate located in New Zealand (the **Healthcare Portfolio**).

The Healthcare Portfolio currently comprises 21 aged care properties throughout New Zealand (the **Current Properties**) valued at \$172.4 million which form part of the Heritage Lifecare aged care and retirement village property portfolio.

The Fund is managed by Centuria NZ, which is a wholly owned subsidiary of Centuria Capital Group. Centuria Capital Group is an ASX200 listed specialist investment management company with approximately A\$20.5 billion

of assets under management (including the Manager’s assets under management).¹ As detailed in Section 2.9, the Manager has an experienced management team who provide a wide range of management services including asset management, development and project management, treasury and financial management, and legal and compliance services. It has total assets under management of approximately NZ\$2.4 billion.

The Fund is a limited liability company incorporated in New Zealand. Investors in the Fund receive ordinary shares in this company. It is not a 'Managed Investment Scheme' for the purposes of the Financial Markets Conduct Act 2013 and does not have a Financial Markets Authority (FMA) licensed manager or a FMA licensed independent supervisor to govern its investment activities.

Investor rights are set out in the constitution of the Fund and in the *Companies Act 1993*.

Purpose of this Offer

The purpose of the Offer is to raise capital which will enable the Fund to repay (either in full or in part) the underwriting loan advanced by Centuria Platform Investments Pty Limited (**CPIPL**) as part of the Fund’s initial equity raise in 2022 (the **Underwriting Loan**), to provide the Fund with a platform for further growth and diversification.

Key terms of the Offer

Description of the equity securities being offered	Ordinary shares in a limited liability company, the Fund, which is registered as a portfolio investment entity (PIE) for New Zealand tax purposes.
Issue Price	\$0.78 per Share.
Total number of Shares being offered	Up to \$39,279,508 is targeted to be raised in the Offer, being 50,358,344 Shares. Additional Shares may be issued at the discretion of the Board. The total number of Shares being offered will be up to 42% of the total Shares on issue immediately following the Offer, depending on the number of Shares issued under this Offer.
Minimum number of Shares that may be applied for	Shares available in any amount, with a \$10,000 minimum investment.
Maximum Number of Shares that may be held by any Shareholder ²	Except in circumstances allowed by the Fund, no Shareholder and its associates may together hold more than 20% of the Fund’s Shares following the Offer, being 24.2 million Shares based on the target Offer size.
Minimum and maximum amount of equity to be raised ²	There is no minimum amount to be raised in order for the Offer to proceed. However, the Fund is targeting an Offer size of up to \$39,279,508. Additional Shares may be issued at the discretion of the Board. If \$21,329,678 (being 27,345,741 Shares) is not subscribed for by 15 September 2025 by investors other than CPIPL, the Fund may make the Follow-on Offer.

1. Assets under management as at 31 December 2024. Includes assets contracted to be settled, cash and other assets.
2. The Fund reserves the right to amend the minimum and maximum subscription amounts and the maximum number of Shares that may be held.

Key information summary

Section 1

Forecast cash distributions	<p>The forecast pre-tax cash distribution is 6.41% per annum on the amount invested in the Offer for the reporting periods ending 31 March 2026 and 31 March 2027, the equivalent of 5.00 cents per Share per annum. Distributions are paid to investors monthly.</p> <p>These cash distributions are not guaranteed. The actual distribution rate may vary. Distributions on new equity raised under the Offer are forecast to be accrued from 19 September 2025, the day immediately following allotment of Shares in the Offer. Details on how the forecast pre-tax cash distributions are calculated (including the key assumptions upon which they are based), and the risks associated with the investment are set out in Section 7: 'The Fund's financial information' and Section 8: 'Risks to the Fund's business and plans' of this PDS. The forecast pre-tax cash distributions are based on the Prospective Financial Information (Prospective Financial Information), which is available on the Offer Register.</p>
Subscription Agreement and Underwriting Loan repayment	<p>The Fund has entered into a Subscription Agreement with CPIPL pursuant to which CPIPL effectively partially underwrites the Offer. CPIPL receives no fee for entering into the Subscription Agreement but will receive distributions on any Shares it acquires to the same extent as other Shareholders.</p> <p>CPIPL is also required to forgive a portion of the Underwriting Loan in certain circumstances, including if the Fund issues Shares at less than \$1.00 per Share.</p> <p>The combined effect of these arrangements is that the Underwriting Loan will be repaid in full if at least \$21,329,678 of subscriptions are received from investors (other than CPIPL) in the Offer or the Follow-On Offer.</p> <p>Further information about the Underwriting Loan and the Subscription Agreement is set out in Section 2.13.</p>
Existing Shareholders in the Fund	<p>Applications for Shares from existing Shareholders in the Fund will receive priority over other applications for Shares, at the Board's discretion.</p> <p>Existing Shareholders must return a completed application form by 22 August 2025 to be eligible to receive a priority allocation in the Offer, however no priority will be given if subscriptions for the total targeted Offer amount have been received before this date.</p>
Offer open date	28 July 2025 ¹
Offer close date	15 September 2025 ¹
Follow-On Offer close date	30 June 2026 ¹ (if \$21,329,678, being 27,345,741 Shares, is not subscribed for by 15 September 2025 by investors other than CPIPL, the Fund may make the Follow-On Offer).
Allotment date	Offer Shares will be issued on or about 18 September 2025 for all subscriptions received in the Offer Period. Should the Follow-On Offer proceed, Follow-On Offer Shares will be allotted weekly on the Wednesday of each week, and on the Follow-On Offer close date.
Liabilities, fees and charges	If you sell your Shares, you may be required to pay brokerage or other sale expenses. You may also be liable for tax on the sale of your Shares, depending on your personal circumstances (including if you acquired the Shares with the intention to sell). You should seek your own tax advice in relation to your Shares.
Offer to investors	The Offer is only being made to potential investors in New Zealand, Australia and any other jurisdictions in which the Fund is able to make the Offer without having to prepare a disclosure document, at its discretion. The Fund reserves its rights to decline applications from overseas investors to ensure the Fund does not become an overseas person under the Overseas Investment Act 2005.

1. These dates are indicative only and may change. In particular, the Fund reserves the right to close the Offer and/or the Follow-On Offer at any time prior to those dates or extend the Offer Period and/or the Follow-On Offer Period by up to 25 business days without prior notice. In the event that the closing date for the Offer or the Follow-On Offer is changed, the allotment date for Shares subscribed for in the Offer Period or the Follow-On Offer Period may change accordingly.

How you can get your money out

The Fund does not intend to quote the Shares on a market licenced in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your Shares.

Key drivers of returns

The Fund's directors believe its returns will be driven by the following current and future factors and has the following key strategies and plans for managing those factors:

KEY FACTOR DRIVING RETURN	STRATEGIES AND PLANS TO MANAGE THIS FACTOR
Rental income	
Increases in the Fund's rental income from the Current Properties will be driven by rent review provisions in the Leases, which in turn are determined by CPL.	The Healthcare Portfolio is currently comprised of 21 properties, each of which is leased to the Tenant for a remaining lease term of 26.75 years.
If the Healthcare Portfolio grows to include properties that are not leased to the Tenant, increases in the Fund's rental income are expected to be driven by a combination of rent review provisions across the Healthcare Portfolio, retention of tenants and re-leasing of any future vacancies to new tenants.	The Leases contain annual CPI rent reviews with a minimum annual increase of 1% and a maximum annual increase of 4%. Where possible, in future the Fund will target healthcare properties for future acquisition with leases which also provide annual rental increases.
Market value of the Healthcare Portfolio	
The market value of each property in the Healthcare Portfolio is subject to change as a result of overall market conditions (including prevailing acquisition yields, market rents and sales of other similar properties), as well as property specific factors such as the remaining lease term, tenant covenant, age and quality of the building(s) and income growth prospects of the relevant property.	The Healthcare Portfolio will be actively managed by Centuria NZ in order to maintain or increase property values and achieve growth in rental income.
Interest rates	
Interest expense incurred by the Fund as a result of its bank borrowings is a material expense and is forecast to be approximately 35.9% of the Fund's net property income in FY26. Increases or decreases in interest rates may affect the Fund's returns.	Line fees and margins are fixed for the term of each Bank Loan Facility (unless refinanced earlier). The base rate on over 99% of forecast borrowings has been fixed with interest rate swaps until April 2027, with 72% fixed until April 2028 and 28% fixed until April 2029.
	The Manager and the Board will monitor interest rate markets and regularly review the base rate, margin and line fee components of the Fund's borrowings, including the portion of borrowings that is subject to a fixed interest rate.
Future acquisitions	
The Fund has a strategy to grow and diversify the Healthcare Portfolio through further healthcare related property purchases. The ability to source acquisitions that add value and/or earnings will help to drive future returns. The Fund has assumed for the purpose of its Prospective Financial Information that it will not make any future acquisitions in FY26 and FY27 but it is still actively looking to expand the Healthcare Portfolio.	Any future properties will only be purchased if they are expected to maintain or increase current returns to Shareholders, provide diversification benefits or provide potential capital growth.

More information on these key factors and other current and future aspects that will have, or may have, the most impact on the financial performance of the Fund as well as the key strategies and plans to manage those factors can be found in Section 2.3.

Key information summary

Section 1

Key risks affecting this investment

Investments in shares are risky. You should consider if the degree of uncertainty about the Fund’s future performance and returns is suitable for you. The price of these Shares should reflect the potential returns and the particular risks of these Shares.

The Fund considers that the most significant risk factors that could affect the value of the Shares are:

Single tenant risk	<p>The Tenant is the sole occupant of the Current Properties.</p> <p>If the Tenant were to suffer significant financial or operational problems, any failure to pay rent or vacancy/re-letting costs could have a material detrimental impact on the ability of:</p> <ul style="list-style-type: none">the Fund to pay distributions to Shareholders;the Fund’s ability to comply with its banking covenants; andShareholders to recoup all of their original investment. <p>The Fund believes that the risk of the Tenant being unable to meet its obligations under the Leases is low, given the Tenant’s current financial standing, performance and the positive macroeconomic forecast for the aged care industry. On the whole the aged care industry is estimated to draw 70% of its income from the Government or is funded by superannuation payments. This underpins the Tenant’s income.</p>
Increase in interest rates from April 2027 onwards	<p>If interest costs increase over time by more than the Fund’s rental income grows over that period, it would adversely affect the Fund’s ability to maintain distribution levels. The Leases provide for an annual rent increase based on CPI, capped at 4% per annum.</p> <p>Line fees and margins are fixed for the term of each Bank Loan Facility (unless refinanced earlier). Interest rate swap agreements have been entered into to fix the base rate on over 99% of the Fund’s forecast borrowings until April 2027, with 72% fixed until April 2028 and 28% fixed until April 2029. Once each interest rate swap period ends, the bank borrowings will revert to a floating base rate unless further hedging is entered into.</p> <p>Changes in interest rates cannot be accurately predicted. The Manager and the Board will monitor interest rate markets and regularly review the base rate, margin and line fee components of the Fund’s borrowings, including the portion of borrowings that is subject to a fixed interest rate.</p>

This summary does not cover all of the risks of investing in the Shares. You should also read Section 8: 'Risks to the Fund’s business and plans'.

Where you can find the Fund’s Financial Information

The financial position and performance of the Fund are essential to an assessment of this Offer. You should also read Section 7: 'The Fund’s financial information'.

Table of contents

1. KEY INFORMATION SUMMARY	3
LETTER FROM THE CHAIR	8
2. THE FUND AND WHAT IT DOES	13
3. PURPOSE OF THE OFFER	44
4. KEY DATES AND OFFER PROCESS	47
5. TERMS OF THE OFFER	48
6. KEY FEATURES OF ORDINARY SHARES IN THE FUND	50
7. THE FUND’S FINANCIAL INFORMATION	55
8. RISKS TO THE FUND’S BUSINESS AND PLANS	63
9. TAX	68
10. WHERE YOU CAN FIND MORE INFORMATION	70
11. HOW TO APPLY	72
12. CONTACT INFORMATION	75
GLOSSARY	76

Letter from the Chair

Dear Investor,

Opportunity to invest in healthcare real estate

We are delighted to bring investors the opportunity to invest in Centuria NZ Healthcare Property Fund Limited (the **Fund**), providing exposure to the desirable healthcare real estate sector along with monthly cash distributions and the potential for capital growth.

The Fund is a limited liability company that was established in 2022 as an open-ended, unlisted and sector specific property fund that will invest in strategically selected healthcare related property such as aged care facilities, private hospitals, medical centres, GP surgeries and other healthcare related facilities. The Fund holds a portfolio of 21 properties, acquired through a sale and leaseback with Heritage Lifecare, with the majority being aged care facilities.

Green shoots emerging following recent economic headwinds

The New Zealand economy has faced well-documented challenges in recent years. The Reserve Bank of New Zealand rapidly increased the Official Cash Rate in the 12 months following the Fund's launch, significantly impacting property markets. The Fund's portfolio valuation wasn't immune from this, despite its robust long-term fundamentals.

The RBNZ began lowering the OCR during the second half of 2024, providing relief to borrowers and stimulating early signs of recovery in commercial property markets. The latest Healthcare Portfolio valuation reflected this, with a 2.4% increase on the previous year.¹

Capital raise provides a platform for further growth and diversification

The proceeds of this Offer are being applied to repay the Underwriting Loan (described on page 42) to provide the Fund with a platform for further growth and diversification. The intention of the Fund is to grow over time to provide exposure to a variety of healthcare real estate. All future investments will be strategically selected for their ability to continue to increase diversification within the healthcare property sector and contribute to the return to Shareholders and capital growth of the Fund.

Despite the challenging economic backdrop, the Fund has maintained its originally forecast cash distribution level since establishment. In late 2024, the Fund's banking facilities were refinanced, with reduced interest margins and line fees, as well as favourable adjustments to covenant thresholds. The Fund has also entered into interest rate swap agreements to fix the base rate on over 99% of the Fund's forecast borrowings until April 2027, with 72% fixed until April 2028 and 28% fixed until April 2029. This interest rate hedging provides greater

certainty over the Fund's main expense and allowed the Fund to take advantage of the recent decline in market interest rates.

With the valuation of the Healthcare Portfolio showing signs of recovery and the Fund's improved banking terms and interest rate certainty, along with an improving economic backdrop, we believe now is an opportune time to seek investment in the Fund, laying the platform for its next phase.

Current portfolio features triple net leases, built-in rental growth and significant scale

The current Healthcare Portfolio is of significant size and scale, independently valued at \$172 million as at 31 March 2025. The 21 properties are located throughout New Zealand, providing geographic diversification. All properties benefit from a sought after 'triple net lease' to Heritage Lifecare, with 26.75 years remaining in the initial term and rights of renewal totalling a further 60 years, taking the final expiry through to the year 2112. The lease term, combined with a tenant of this calibre in a sector with favourable macro-economic trends, provides a long term stable income stream.

What is a triple net lease?

Each Lease is a 'triple net lease'. A triple net lease means that the Fund, as the landlord, is insulated from all liability in relation to the Current Properties to the maximum extent permitted by law. For example, any costs of capital expenditure, repair, maintenance and other works whether structural or otherwise are not the Fund's responsibility. Each Lease stipulates the Tenant is responsible and has the same liabilities in regards to the premises as if the Tenant was the 'owner'. This is widely considered the most landlord friendly form of lease.

Another major benefit to investors is that the Leases for the Current Properties feature annual rent reviews that reflect movements in the Consumer Price Index (CPI), subject to a minimum 1% per annum increase and a 4% per annum cap, providing built-in rental growth. The rental income increases annually for the next 26 years and provides a degree of off-set against inflation pressures.

The Current Properties comprise 21 geographically diverse properties with approximately 42% of the value weighted towards Auckland, Christchurch and Dunedin with the remaining properties located regionally, catering to local demand where future bed shortages are forecast to emerge.

Aged care sector underpinned by government funding and demographic tailwinds

In broad terms, the aged care industry in New Zealand is comprised of the provision of facilities and services for rest homes, hospital care and specialist care (such as dementia), with Heritage Lifecare providing options across each of these. The aged care industry in New Zealand is characterised by Government mandated care fees and a supportive funding environment that provides for high levels of recurring Government funding (estimated at 57% directly from the Government and an additional ~13% funded indirectly via residents' pensions). Increased demand along with constrained supply is forecast in the aged care industry with a shortfall in care beds expected to emerge from 2026 onwards given current build rates.

As described by Chris Farhi, Bayleys' Head of Insights, Data and Consulting on page 30:

"Prospects for the New Zealand medical and healthcare property sector, including the aged care sector, continue to remain attractive. Healthcare property benefits from long-term demographic drivers and the fact that health expenditure is often mandatory. The economy itself is not the key demand driver for the healthcare sector. Therefore, healthcare property presents desirable defensive characteristics. We consider that these factors contribute to reducing the risk profile for the healthcare property sector and making properties associated with the healthcare sector desirable additions to portfolios."

The healthcare sector is expected to see increasing demand due to population growth, increasing life expectancies, and an ageing population. Demand for aged care services is likely to be particularly strong. The age of entry into aged care beds in New Zealand is typically 85 years and above. The growth of this age segment is expected to be even more rapid, with a forecast rise from 100,000 people in 2024 to 500,000 in 2078 (+468% growth). This demographic trend is one of the key drivers for the demand for aged care-related property assets in New Zealand."

Heritage Lifecare – one of NZ's leading and largest aged care operators

In our opinion, Heritage Lifecare is one of New Zealand's leading and largest aged care focused operators. Led by a highly credentialed management team, its occupancy rates are at a profitable level and have improved since the Fund was established. Heritage Lifecare has an orientation towards the provision of higher levels of care where higher margins are able to be generated. The business to date has been achieving increased profitability levels while focussing on delivering high quality care to its residents.

The Tenant's obligations under the Leases are guaranteed by Heritage Lifecare. Based on information provided by Heritage Lifecare and reviewed by the Fund, the Fund

understands that Heritage Lifecare has total net assets in excess of approximately \$100,000,000 as at 31 March 2025. Accordingly, the Fund considers that Heritage Lifecare currently has strong financial standing sufficient to meet its obligations under the Leases as guarantor of the Tenant. Further security for performance of the Tenant's obligations is provided through a bank guarantee of 6 months' rent (plus GST).

6.41% p.a. forecast pre-tax cash distribution for FY26 and FY27, with PIE tax structure

The issue price per Share is \$0.78. Investment in this Offer provides a forecast pre-tax cash distribution of 6.41% per annum on the amount invested for the reporting periods ending 31 March 2026 and 31 March 2027, the equivalent of 5.00 cents per Share per annum.¹ We understand the importance of cashflow to our investors so these cash distributions are paid into your bank account monthly.

The Fund is a PIE, so the maximum tax rate for your investment will be 28% (it will be less if your individual tax rate is lower). This is significantly lower than New Zealand's top personal and trustee tax rate of 39%. Investors also benefit from tax deductions claimed by the Fund, meaning no New Zealand income tax (PIE tax) is expected to be payable by the Fund in FY26 and FY27 on behalf of investors.

Investment in the Offer is available in any amount, with a minimum investment of \$10,000. The Manager has a wide range of investors across its managed investments including those who invest the minimum through to those with several million dollars across multiple offerings.

Centuria NZ – strong track record

Centuria Funds Management (NZ) Limited (the Manager or Centuria NZ, formerly known as Augusta Funds Management) is the manager of the Fund and manages approximately NZ\$2.4 billion of assets with a strong track record. In 2020, Augusta and the ASX200 listed Centuria Capital Group (one of Australia's largest property fund managers) merged to create a leading Australasian property fund management platform, with approximately A\$20.5 billion of Trans-Tasman assets under management on behalf of investors.²

Centuria NZ, as the manager, has a 20-year track record and manages a wide range of property-related investments, including commercial, industrial, office, retail, healthcare, agricultural and self-storage properties. The Manager is conservative in its approach with a focus on quality assets with strong long-term fundamentals. At the core of its investment philosophy is providing regular monthly cash distributions and protecting and growing investors' equity.

1. The Fund's 2.4% portfolio valuation increase as at 31 March 2025 was on a 'like-for-like' basis (two properties were sold during FY25 and are excluded from the comparison). The portfolio valuation remains 7.1% below the original purchase price on the same 'like-for-like' basis.

1. Cash distributions are not guaranteed. Actual distribution rates may vary. Distributions on new equity raised under the Offer are forecast to be accrued from 19 September 2025, the day immediately following allotment of Shares in the Offer. Details on how the forecast pre-tax cash distributions are calculated (including the key assumptions), and the risks associated with the investment are set out in this PDS. The forecast pre-tax cash distributions are based on the Prospective Financial Information, which is available on the Offer Register.
2. Assets under management as at 31 December 2024. Includes assets contracted to be settled, cash and other assets.

Letter from the Chair

Liquidity of Shares – Centuria NZ’s secondary market facility

The Fund does not intend to quote these Shares on a market licensed in New Zealand and there is no other established market for trading them. However, the Manager operates a secondary market facility which matches the buyers and sellers of Shares. The liquidity of a Share is generally related to the performance of the underlying asset including the remaining term of a property’s lease(s) and any valuation movement. Liquidity can also be influenced by broader market sentiment. Since 2014, the Manager has facilitated secondary sale transactions with a total sales value of over \$78 million. Neither the Manager nor the Fund is obligated to provide liquidity for Shareholders.

Favourable lease terms, strong fundamentals

We consider that the Healthcare Portfolio comprises a sought-after institutional grade investment opportunity within the healthcare real estate sector. Investments of this calibre with an attractive tenant covenant, 26 year 'triple net lease', geographically diverse portfolio and inflation linked growth are difficult to find in the current market. We expect very strong interest from investors.

This PDS contains important information about this Offer. We encourage you to read the PDS carefully and consider in particular Section 8: 'Risks to the Fund’s Business and Plans' before making your investment decision.

We recommend your earliest attention to this investment opportunity and remind you that there is the option to apply online (see page 72) using a secure and easy to complete form.

Yours sincerely,



Edward Hanson
Chair, Centuria NZ Healthcare Property Fund Limited



STILLWATER LIFECARE, RICHMOND, NELSON



Section 2

In this section, you will find information on:

- The Fund and its investment philosophy and strategy
- Key drivers of the Fund's future financial performance
- The Fund's property portfolio
- The health and aged care property market
- The Fund's bank facilities
- The directors of the Fund
- The Manager
- The Management Agreement between Centuria NZ and the Fund
- Substantial shareholder and relevant interests held by directors and senior managers

GOLDEN AGE, PAPANUI, CHRISTCHURCH

The Fund and what it does

Section 2

2.1 Overview of the Fund

The Fund was established in 2022 to invest directly or indirectly in a portfolio of healthcare real estate located in New Zealand.

Currently, the Fund owns 21 aged care properties throughout New Zealand. Further details of the Healthcare Portfolio are set out in Section 2.4.

The Fund is managed on a day-to-day basis by Centuria NZ. Centuria NZ currently manages approximately NZ\$2.4 billion of commercial property across New Zealand and Brisbane, Australia. Further details about Centuria NZ are set out in Section 2.9.

2.2 Investment philosophy and strategy

Investment philosophy

The Fund is a limited liability company that has been established to invest directly or indirectly in a portfolio of healthcare real estate located in New Zealand.

Investment strategy

The Fund's long term strategic investment objectives are to deliver:

- A sustainable and stable income, plus the potential for capital growth.
- A gearing target of 45% or below, but with the ability to increase gearing above 45% on a short-term basis to facilitate acquisitions.

To deliver this investment strategy, the Fund may invest in:

- aged care facilities underpinned by high quality operators (which could include retirement village facilities and accommodation);
- medical centres including accident and emergency clinics;
- public and/or private operator leased hospitals (day stay or overnight);
- medical office buildings;
- assets with strong healthcare related tenant covenants;
- healthcare assets with long lease terms or the ability to convert to long lease terms through active management;
- mixed-use assets with substantial healthcare use (current or future); and
- land or buildings appropriate for future healthcare use (which will provide the opportunity to develop new healthcare investments).

The Fund has a strategy to grow and diversify the Healthcare Portfolio over time, however, the Prospective Financial Information assumes that the Fund will not make any future acquisitions or complete any developments in FY26 and FY27. The proceeds of this Offer will be applied to repaying the Underwriting Loan, providing the Fund with a platform for growth and diversification. If oversubscriptions are received in excess of the target amount sought, the Board may issue further Shares to fund future acquisitions that may be identified.

The Fund will continue to review its strategy to reflect market conditions and opportunities.

The Fund and what it does

Section 2

2.3 Key drivers of the Fund’s future financial performance

The current and future aspects of the Fund’s business that will have, or may have, the most impact on the financial performance of the Fund are set out below, as well as the key strategies and plans to manage those aspects.

KEY ASPECT OF THE FUND’S BUSINESS	STRATEGIES AND PLANS TO MANAGE THIS ASPECT
Rental income	
Increases in the Fund’s rental income from the Current Properties will be driven by rent review provisions in the Leases, which in turn are determined by CPI.	The Healthcare Portfolio is currently comprised of 21 properties, each of which is leased to the Tenant for a remaining lease term of 26.75 years.
If the Healthcare Portfolio grows to include properties that are not leased to the Tenant, increases in the Fund’s rental income are expected to be driven by a combination of rent review provisions across the Healthcare Portfolio, retention of tenants and re-leasing of any future vacancies to new tenants.	The Leases contain annual CPI rent reviews with a minimum annual increase of 1% and a maximum annual increase of 4%. Centuria NZ has a wide range of relationships in the property industry which it considers will be of assistance in identifying leasing and acquisition opportunities
Market value of the Healthcare Portfolio	
The market value of each property in the Healthcare Portfolio is subject to change as a result of overall market conditions (including acquisition yields, market rents and sales of other similar properties), as well as property specific factors such as the remaining lease term, tenant covenant, age and quality of the building(s) and income growth prospects of the relevant property.	The Healthcare Portfolio will be actively managed by Centuria NZ in order to maintain or increase property values and achieve growth in rental income.
Interest rates	
Interest expense incurred by the Fund as a result of its bank borrowings is a material expense and is forecast to be approximately 35.9% of the Fund’s net property income in FY26. Increases or decreases in interest rates may affect the Fund’s returns.	Line fees and margins are fixed for the term of each Bank Loan Facility (unless refinanced earlier). The base rate on over 99% of the forecast borrowings has been fixed with interest rate swaps until April 2027, with 72% fixed until April 2028 and 28% fixed until April 2029. Once the interest rate swap period ends, the bank borrowings will revert to a floating base rate unless further hedging is entered into. The base rate will be managed by a combination of interest rate swaps and/or floating rates over time. The Manager and the Board will monitor interest rate markets and regularly review the base rate, margin and line fee components of the Fund’s borrowings, including the portion of borrowings that is subject to a fixed interest rate. The Fund will consider changing lenders if materially better funding terms are available elsewhere.
Triple Net Leases	
As the Leases are Triple Net Leases, the Fund, as landlord, is insulated from all liability in relation to the Current Properties to the maximum extent permitted by law. For example, any costs of capital expenditure, repair, maintenance and other works whether structural or otherwise are not the Fund’s responsibility.	Bayleys Property Services has been engaged by the Fund to monitor the Tenant’s obligations under the Lease. The majority of outgoings will be in the Tenant’s name and be billed directly by the supplier.

KEY ASPECT OF THE FUND’S BUSINESS	STRATEGIES AND PLANS TO MANAGE THIS ASPECT
Future acquisitions	
The Fund has a strategy to grow and diversify the Healthcare Portfolio through further healthcare related property purchases. The ability to source acquisitions that add value and/or earnings will help to drive future returns.	Any future properties will only be purchased if they are expected to maintain or increase current returns to Shareholders, provide diversification benefits or provide potential capital growth. Future acquisitions may create both tenant and property diversification and mitigate material lease expiry risk. The proceeds of this Offer will be applied to repaying the Underwriting Loan, providing the Fund with a platform for growth and diversification. The Fund has assumed for the purpose of its Prospective Financial Information that it will not make any future acquisitions in FY26 and FY27 but it is still actively looking to expand the Healthcare Portfolio. If oversubscriptions are received in excess of the target amount sought, the Board may issue further Shares to fund future acquisitions that may be identified. Future acquisitions may also require further capital to be raised.
Other expenses	
The level of other expenses, including management fees, will affect returns.	Management fees will increase as the total asset value of the Fund grows. The Manager expects to be able to negotiate competitive rates with various suppliers (such as consultants, valuers and lawyers) due to the size of its managed portfolio.
Tenant performance / covenant	
If the Tenant were to suffer significant financial problems, any failure to pay rental and outgoings or vacancy related costs could have a material detrimental impact on the Fund’s ability to pay cash distributions to Shareholders and could impact the market value of the affected property.	The Fund actively monitors tenant rental payment performance. Each Lease is secured by a six month bank guarantee and a parent company guarantee from Heritage Lifecare.

2.4 The Healthcare Portfolio

This section sets out a snapshot of key metrics for the Current Properties within the Healthcare Portfolio as well as more specific information on each of the Current Properties.

THE FUND’S HEALTHCARE PORTFOLIO – INVESTMENT SNAPSHOT	
Number of properties	21
Fair value as at 31 March 2025	\$172.4 million
Number of tenants	One ¹
WALT as at 1 July 2025	26.8 years
Land area	~178,178 sqm
Occupancy	100%
Passing rental	\$11.4 million
Rental yield on fair value as at 31 March 2025	6.58%
Care beds as at 31 March 2025	1,486

1. The Tenant for each Current Property is a wholly owned subsidiary of Heritage Lifecare. Heritage Lifecare guarantees the obligations of each tenant under the Leases. From a financial standing and operator perspective the Fund effectively treats all individual tenants as one tenant – Heritage Lifecare.

The Fund and what it does

Section 2

The Current Properties

The Manager completed legal and property specific due diligence for the Current Properties prior to acquiring the Current Properties and has recently updated its financial due diligence on the Tenant. The material findings from due diligence are set out in this Section 2.4.

Heritage aged care facilities and retirement villages

The Current Properties comprise 21 geographically diverse properties which form part of the Heritage Lifecare aged care and retirement village property portfolio. Approximately 42% of the value (six properties) is weighted towards Auckland, Christchurch and Dunedin with the remaining 15 properties located regionally, catering to local demand where future bed shortages are forecast to emerge.

The Current Properties are leased to Heritage Lifecare to operate aged care facilities and retirement villages. Some properties are standalone aged care facilities, providing solely aged residential care services, while other properties feature aged care facilities and retirement

villages, co-located on one site (**Co-Located Properties**). At the Co-Located Properties, in addition to the land and buildings which house aged care facilities, for the retirement village portion of the property, the Fund only owns the land underlying the retirement village buildings, with ownership of the buildings themselves being retained by Heritage Lifecare.

Valuations of the Current Properties

Below are brief descriptions of the Current Properties.

All fair value references have been extracted from the Fund’s financial statements for the year ended 31 March 2025 (**FY25**), which are available on the Offer Register at disclose-register.companiesoffice.govt.nz. The fair values contained in the FY25 financial statements reflect independent valuations of the Current Properties obtained by the Fund for the purposes of its FY25 financial statements.

PALMS LIFECARE

Property	100 - 104 Harris Street, Pukekohe, Auckland
Type	Co-located aged care facility and retirement village
Property description	Situated less than a kilometre from Pukekohe town centre, a growing town on the outskirts of Auckland. The standalone hospital facility was subject to a major extension in 2015.
Fair value as at 31 March 2025	\$19,700,000
Land area	12,480 sqm
Care beds	118



● Ownership of the shaded buildings is retained by Heritage Lifecare. The land is owned by the fund. Boundary lines are indicative only.

CANTABRIA LIFECARE

Property	369 Old Taupo Road, Springfield, Rotorua
Type	Co-located aged care facility and retirement village
Property description	Located in Rotorua, approximately 2 km south of the city centre in the residential suburb of Springfield. Cantabria is Heritage Lifecare’s largest facility, and provides rest home, hospital and secure dementia care. The site provides attractive landscaped gardens and benefits from a high proportion of rooms containing ensuites.
Fair value as at 31 March 2025	\$19,750,000
Land area	29,641 sqm
Care beds	161



● Ownership of the shaded buildings is retained by Heritage Lifecare. The land is owned by the fund. Boundary lines are indicative only.

TE WIREMU HOUSE LIFECARE

Property	621 Aberdeen Road, Te Hapara, Gisborne
Type	Standalone aged care facility
Property description	Part of the Gisborne community since 1960, Te Wiremu House Lifecare offers rest home, hospital, day programme, respite, and secure dementia care. It is located in the residential suburb of Te Hapara approximately 2.5 kilometres from the Gisborne CBD. It is set in landscaped gardens.
Fair value as at 31 March 2025	\$6,825,000
Land area	13,061 sqm
Care beds	85



Boundary lines are indicative only.

TELFORD LIFECARE

Property	15 Telford Street, Merrilands, New Plymouth
Type	Co-located aged care facility and retirement village
Property description	Located in the residential suburb of Merrilands, approximately 3 km south east of the New Plymouth town centre. Constructed in 1992 with major extensions in the late 1990s and 2001, the facility now provides rest home and hospital level care.
Fair value as at 31 March 2025	\$5,650,000
Land area	16,201 sqm
Care beds	53



● Ownership of the shaded buildings is retained by Heritage Lifecare. The land is owned by the fund. Boundary lines are indicative only.

ELIZABETH R LIFECARE

Property	30-33 Elizabeth Grove, Stratford, Taranaki
Type	Co-located aged care facility and retirement village
Property description	Set in a quiet rural area with spectacular views of Mount Taranaki. The entire care facility was upgraded in 2018 with a new fibre cement weatherboard cladding system and new joinery.
Fair value as at 31 March 2025	\$3,100,000
Land area	9,707 sqm
Care beds	41



● Ownership of the shaded buildings is retained by Heritage Lifecare. The land is owned by the fund. Boundary lines are indicative only.

The Fund and what it does

Section 2

ANNIE BRYDON LIFECARE

Property	71 Glover Road, Hawera, Taranaki
Type	Co-located aged care facility and retirement village
Property description	Located in Hawera, in Taranaki, only 1 km from the town centre. The aged care facility was progressively developed in stages with the Brydon Court Rest Home opening in 1995, the Annie Brydon Rest Home wings opening in 1995 and 1998 respectively, with a subsequent extension to the care facility in 2013. The well-appointed rooms look out onto sheltered courtyards or landscaped gardens.
Fair value as at 31 March 2025	\$8,100,000
Land area	11,289 sqm
Care beds	68



● Ownership of the shaded buildings is retained by Heritage Lifecare. The land is owned by the fund. Boundary lines are indicative only.

COLWYN HOUSE LIFECARE

Property	707 Duke Street, Mahora, Hastings
Type	Standalone aged care facility
Property description	Located in Hastings, one of the two major urban areas in Hawke's Bay. Colwyn House provides dementia, psychogeriatric and hospital (medical and geriatric) care. The complex has been subject to staged construction from around 1998 through to 2013 with internal alterations over time.
Fair value as at 31 March 2025	\$8,250,000
Land area	6,280 sqm
Care beds	71



Boundary lines are indicative only.

BROADVIEW LIFECARE

Property	5 Te Repo Road, Castlecliff, Whanganui
Type	Standalone aged care facility
Property description	Located on the outskirts of Whanganui in the seaside suburb of Castlecliff. The facility was subject to a major extension circa 2010 to construct an additional hospital and mental health unit. The facility provides landscaped gardens, a bird aviary and views to the ocean.
Fair value as at 31 March 2025	\$5,350,000
Land area	8,674 sqm
Care beds	85



Boundary lines are indicative only.

PALMERSTON MANOR LIFECARE

Property	117 Botanical Road, Takaro, Palmerston North
Type	Standalone aged care facility
Property description	Part of the Manawatu community for thirty years, Palmerston Manor Lifecare is located in the residential suburb of Tokaro approximately 2km west of the town centre. All rooms look out onto gardens or courtyards. The facility provides residents with rest home and hospital level care.
Fair value as at 31 March 2025	\$6,150,000
Land area	3,246 sqm
Care beds	48



Boundary lines are indicative only.

CHISWICK PARK LIFECARE

Property	69A Maxwells Line, Awapuni, Palmerston North
Type	Standalone aged care facility
Property description	Located approximately 4 km south of the Palmerston North city centre in the residential suburb of Awapuni. The purpose-built aged care facility offers rest home and hospital care with the site containing an attractively landscaped garden at the rear.
Fair value as at 31 March 2025	\$5,250,000
Land area	6,650 sqm
Care beds	51



Boundary lines are indicative only.

ROSENEATH LIFECARE

Property	227 High Street South, Carterton, Wairarapa
Type	Standalone aged care facility
Property description	A small to medium sized aged care facility in Carterton, providing different levels of care. The care facility fronts on to centrally located Howard Street. The facility has been subject to various extensions and reconfigurations since first constructed, most recently in 2015.
Fair value as at 31 March 2025	\$2,475,000
Land area	4,891 sqm
Care beds	43



Boundary lines are indicative only.

The Fund and what it does

Section 2

FLAXMORE LIFECARE

Property	8 Clifford Avenue, Bishopdale, Nelson
Type	Standalone aged care facility
Property description	Located in the leafy suburb of Bishopdale, approximately 3km from the Nelson city centre. Nelson is an increasingly popular retirement destination. The facility provides secure dementia only care.
Fair value as at 31 March 2025	\$5,425,000
Land area	3,507 sqm
Care beds	48



Boundary lines are indicative only.

STILLWATER LIFECARE

Property	60 Templemore Drive, Richmond, Nelson
Type	Co-located aged care facility and retirement village
Property description	Located in the suburb of Richmond within Nelson, a popular retirement destination. A purpose-built facility, Stillwater has been progressively developed from around 2005. Providing rest home, hospital, respite, dementia, and palliative care, the well-appointed rooms all look out onto sheltered courtyards or landscaped gardens.
Fair value as at 31 March 2025	\$9,450,000
Land area	9,374 sqm
Care beds	69



● Ownership of the shaded buildings is retained by Heritage Lifecare. The land is owned by the fund. Boundary lines are indicative only.

HAREWOOD ROAD REST HOMES (SEE NEXT PAGE)

Fair value as at 31 March 2025	\$23,000,000
--------------------------------	--------------



----- Golden Age ----- Camellia Court Rest Home ----- Albarosa Rest Home
Boundary lines are indicative only.

Property	Albarosa Rest Home, 80 Harewood Road, Papanui, Christchurch
Type	Standalone aged care facility
Property description	Approximately 5 km north of Christchurch city centre, within the residential suburb of Papanui. It is located on a prominent corner site with four street frontages, and operates in conjunction with Camellia Court Rest Home and Golden Age. The facility provides for a range of care including rest home, hospital and dementia care.
Land area	2,613 sqm
Care beds	40



Boundary lines are indicative only.

Property	Camellia Court Rest Home, 84 Harewood Road, Papanui, Christchurch
Type	Standalone aged care facility
Property description	Approximately 5 km north of Christchurch city centre and is operated in conjunction with Albarosa Rest Home and Golden Age. Located on a prominent corner site with four street frontages, Camellia Court provides specialist medical care to residents with dementia, and offers spacious single rooms with ensuites.
Land area	2,722 sqm
Care beds	39



Boundary lines are indicative only.

Property	Golden Age, 96 Harewood Road, Papanui, Christchurch
Type	Standalone aged care facility
Property description	A purpose built facility, offering modern rest home accommodation. It is operated in conjunction with Albarosa Rest Home and Camellia Court Rest Home and is located approximately 5 km north of Christchurch city centre, on a prominent corner site with four street frontages. Outdoor facilities include courtyards, well-established lawns and gardens.
Land area	3,048 sqm
Care beds	54



Boundary lines are indicative only.

The Fund and what it does

Section 2

BROOKHAVEN

Property	29 Alport Place, Woolston, Christchurch
Type	Standalone aged care facility
Property description	Located approximately 6 km south east of Christchurch city centre, within the residential suburb of Woolston. Surrounded by lawns and gardens with views to the nearby Port Hills, Brookhaven includes a rest home and specialist dementia wings. Aged care accommodation benefits from 100% ensuite and single bed provision in compact format.
Fair value as at 31 March 2025	\$10,650,000
Land area	8,000 sqm
Care beds	92



Boundary lines are indicative only.

SOMERFIELD REST HOME

Property	137-141 Barrington Street, Somerfield, Christchurch
Type	Standalone aged care facility
Property description	A specialised dementia only care facility, located approximately 4km south of Christchurch. Following a complete refurbishment, Somerfield now provides 41 bedrooms, most with new ensuites. Outside, the grounds have been transformed with new fencing and attractive landscaping including a sunny internal courtyard.
Fair value as at 31 March 2025	\$6,450,000
Land area	2,542 sqm
Care beds	41



Boundary lines are indicative only.

EDITH CAVELL LIFECARE

Property	40 Head Street, Sumner, Christchurch
Type	Co-located aged care facility and retirement village
Property description	Located in Sumner, a beachside suburb in Christchurch. The facility was expanded in 2008-2010 and is a short walk from the friendly Sumner village. Edith Cavell features large hospital rooms and is one of only two facilities in the portfolio offering care suites.
Fair value as at 31 March 2025	\$7,875,000
Land area	4,384 sqm
Care beds	59



Boundary lines are indicative only.

COLDSTREAM

Property	71 Park Street, Ashburton, Canterbury
Type	Standalone aged care facility
Property description	Situated centrally within the mid-Canterbury township of Ashburton. The aged care facility comprises of well-appointed rooms which look out onto sheltered courtyards or landscaped gardens.
Fair value as at 31 March 2025	\$5,200,000
Land area	2,905 sqm
Care beds	58



Boundary lines are indicative only.

HIGHFIELD LIFECARE

Property	78A Avenue Road, West End, Timaru
Type	Standalone aged care facility
Property description	A purpose-built aged care facility located less than 1 km from Timaru town centre, in the residential suburb of West End. The facility was subject to a staged construction from circa 1989 through to 1996 together with more recent internal alterations.
Fair value as at 31 March 2025	\$1,550,000
Land area	4,256 sqm
Care beds	44



● Ownership of the shaded buildings is retained by Heritage Lifecare. The land is owned by the fund. Boundary lines are indicative only.

REDROOFS LIFECARE

Property	15 Dunblane Street, Maori Hill, Dunedin
Type	Standalone aged care facility
Property description	Located less than 3km from the Dunedin town centre in the desirable suburb of Maori Hill. Originally constructed in circa 1985, the facility was later extended in circa 2008, and benefits from extensive panoramic views to the north. The property provides rest home level care.
Fair value as at 31 March 2025	\$5,000,000
Land area	6,670 sqm
Care beds	50




Boundary lines are indicative only.

The Fund and what it does

Section 2

CLUTHA VIEWS LIFECARE

Property	64 Essex Street, Balclutha, Otago	 <div>Boundary lines are indicative only.</div>
Type	Co-located aged care facility and retirement village. Heritage Lifecare is entitled to complete a subdivision of this property by April 2026 in order to separate the retirement village component from the aged care facility within this property. The Fund holds legal title to the whole of the property, but holds legal title for the retirement village component on trust for Heritage Lifecare in accordance with the terms set out in the Co-Located Lease.	
Property description	Located in the provincial service town of Balclutha within the Clutha District in Otago. Purpose built, the facility provides rest home, hospital and secure dementia accommodation. The property benefits from views over a golf course and farmland.	
Fair value as at 31 March 2025	\$7,150,000	
Land area (est. Post-subdivision)	6,037 sqm	
Care beds	68	

Prior to the acquisition of the Current Properties in 2022, legal due diligence was conducted in relation to the instruments and memorials noted on the title for each of the Current Properties and the land information memorandum for each of the Current Properties. In addition, the Manager reviewed a building condition assessment report and a desktop environmental review for each of the Current Properties as part of its due diligence. The Manager is not aware of any material issues arising from such due diligence inquiries.

2.5 The Tenant

In the Manager’s opinion, Heritage Lifecare is one of New Zealand’s leading and largest aged care focused operators. Led by a highly credentialed management team, its occupancy rates compare favourably to key competitors and have improved since the Fund was established. Heritage Lifecare has an orientation towards the provision of higher levels of care where higher margins are able to be generated. The business to date has been achieving increased profitability levels while focussing on delivering high quality care to its residents.

The Tenant’s obligations under the Leases are guaranteed by Heritage Lifecare. Based on information provided by Heritage Lifecare and reviewed by the Fund, the Fund understands that Heritage Lifecare has total net assets in excess of approximately \$100,000,000 as at 31 March 2025. Accordingly, the Manager considers that Heritage Lifecare currently has strong financial standing sufficient to meet its obligations under the Leases as guarantor of the Tenant. Heritage Lifecare is presently primarily owned by Adamantem Capital, an Australian private equity firm. The Leases contain provisions relating to the assignment of the Leases or any change of control in Heritage Lifecare which the Fund considers will protect its interests in the event of any sale of the Heritage Lifecare business.

Heritage Lifecare is continually looking at new opportunities to expand its business and develop its real estate portfolio.

Heritage Lifecare derives its revenue from two principal sources – operation of an aged care business and operation of retirement villages.

Aged care sector

The aged care sector in which the Tenant operates is regulated under the Health and Disability Services (Safety) Act 2001 and includes the provision of facilities and services for rest homes, hospital care and specialist care (such as dementia and psychogeriatric care). Aged residential care is commonly referred to as being provided in ‘care homes’, and many beds in these facilities are certified for use for both rest home and hospital level care. Providers of aged care in New Zealand must be certified by the Ministry of Health under this Act.

The aged care industry in New Zealand is characterised by Government mandated care fees and a supportive funding environment that provides for high levels of recurring Government funding (estimated at 57% directly from the government and an additional ~ 13% funded indirectly via residents’ pensions). In order to be eligible for this Government funding, each aged care facility operated by the Tenant must have an ARRC (Aged-Related Residential Care) Services Agreement in place with Health New Zealand. Many providers also charge a premium fee to residents for a room that is superior to the accepted government service specification. The ARRC agreement contains specific provisions setting out the basis on which a provider is permitted to charge premium fees to a subsidised resident. Some providers also have a number

of ‘private paying’ residents, who have not been means assessed as being entitled to a residential care subsidy. This is more common in affluent areas or in aged care facilities targeted at people from higher socio-economic backgrounds.

Retirement village sector

As noted above, Heritage Lifecare also operates in the retirement village sector on land owned by the Fund. When entering a retirement village, a resident generally purchases the right to occupy a unit under an occupation right agreement (**ORA**), which may be in the form of a licence to occupy, unit title or lease. The most common form of an ORA is a licence to occupy, as is the case for the ORAs offered by the Tenant. Upon the exit of a resident from the Tenant’s retirement villages and resale of their unit, the resident is refunded the licence payment initially paid for the ORA, less any accrued ‘deferred management fee’. The Tenant therefore benefits from any capital gain or alternatively is exposed to any capital depreciation when the unit is resold. Residents may also purchase the right to occupy a ‘care suite’ located in a retirement village or care home, where the resident receives enhanced practical and healthcare assistance, by entering into an ORA.

Operators of retirement villages must comply with the Retirement Villages Act 2003 under which they must register each village with the Registrar of Retirement Villages and have a statutory supervisor appointed. The statutory supervisor monitors the financial position of the village, reports to the residents and may exercise certain powers if it believes the financial position of the village, the security of the residents’ interests or the management of the village is inadequate.

Key lease terms

Each of the Current Properties is subject to a separate Lease. There are two general forms of Lease – one form for those Current Properties which only contain aged care facilities and one form for Co-Located Properties. Each Lease is a ‘triple net lease’. This means the Fund, as the landlord, is insulated from all liability in relation to property related costs and expenditure on the Current Properties to the maximum extent permitted by law. For example, any costs of capital expenditure, repair, maintenance and other works whether structural or otherwise are not the Fund’s responsibility. The Lease stipulates the Tenant is responsible and has the same liabilities in regards to the premises as if the Tenant was the ‘owner’. This is widely considered the most landlord friendly form of lease.

The Fund and what it does

Section 2

Tenant	The tenant of each Current Property is a wholly owned subsidiary of Heritage Lifecare. From a financial standing and operator perspective, the Fund effectively treats all individual tenants as one tenant – Heritage Lifecare.
Guarantor	Heritage Lifecare.
Bank guarantee	The Tenant provided a bank guarantee for six months’ annual rent (including GST). The Tenant is obliged to top up the bank guarantee so that the undrawn amount always remains equivalent to six months’ annual rent (including GST).
Term	30 years, commencing 19 April 2022.
Tenant rights of renewal	Three rights of renewal of 20 years each.
Combined passing rent	\$11.4 million (combined portfolio rent)
Rent review provisions	<p>On 19 April each year (excluding where that is a renewal date) the annual rent will be increased to the higher of:</p> <ul style="list-style-type: none">the annual rent increased in line with the movement in CPI over the previous 12 months to a maximum of 4%; andthe annual rent increased by 1%. <p>On each renewal date, the annual rent will be subject to a market review (with the annual rent payable following a market review subject to a cap and collar of 90% and 110% of the annual rent payable immediately before that rent review date).</p>
No rental abatement	The Tenant has no right to abate the rent on any ground whatsoever, including in the case of restricted access due to COVID-19 or in the case of damage or destruction.
Outgoings	The Fund may recover all outgoings, costs and expenses (save that recoverability of property management fees is capped at 0.5% of the annual rent).
Repairs and maintenance	<p>The Fund has no liability for repairs and maintenance.</p> <p>The Tenant must keep the premises clean and tidy and in good condition having regard to their condition on the commencement date of the initial term.</p> <p>This obligation expressly includes structural and capital works.</p> <p>In addition, the Tenant must complete any other works that are reasonably required to operate the facility in all material respects to the same extent as at the commencement date which are required due to material damage or any parts of the Fund’s property becoming beyond economic repair (including as a result of fair wear and tear).</p>
Make good	There is no obligation on the Tenant to remove fixtures or fittings, the Tenant’s property or reinstate any building back to base building configuration at the expiry of the Lease.
Contamination	<p>The Tenant must not contaminate the premises during the term.</p> <p>The Tenant is liable to remediate the land where:</p> <ul style="list-style-type: none">The contamination has been caused by the Tenant during the term (i.e. excludes historic contamination); orThe need to remediate has arisen due to enforcement action by any authority or as a result of a consent application, ground works by the Tenant or a proposed change of use by the Tenant (and may include historic contamination).
Seismic	<p>The Tenant acknowledges that, as at the commencement date, the improvements constructed on the premises are suitable for carrying out the Tenant’s current activities at the premises notwithstanding the seismic rating of such improvements.</p> <p>The Tenant will carry out seismic or structural upgrade works required by any authority (but only within the timeframe required by that authority and only if that timeframe is before the end of the term).</p> <p>In addition, if the seismic rating of the Fund’s improvements fall below ‘34% NBS’ the Tenant will within 3 years strengthen the buildings to meet that 34% NBS rating.</p>

Right of first refusal	The Tenant has the benefit of a right of first refusal to purchase the Fund’s interest in the premises if the Fund decides to sell to any party other than a related company of the Fund.
Damage or destruction	<p>The Tenant (and not the Fund) is liable to reinstate following damage or destruction.</p> <p>The Tenant is not entitled to abate the payment of rent following damage or destruction.</p> <p>The Tenant’s reinstatement liability is capped at the amount of the insurance proceeds plus 10% of the latest insurance valuation amount.</p> <p>If the premises are damaged or destroyed so that they are in all material respects untenable and reinstatement is frustrated despite the Tenant using its best endeavours and consulting with the Fund in good faith then the Tenant may terminate the Lease provided that it first accounts to the Fund for the full amount of the insurance proceeds payable pursuant to the reinstatement policy taken out by the Tenant which relate to the Fund’s property.</p> <p>If the Tenant is in breach of its insurance obligations then that will not prevent the Tenant from exercising its right to terminate provided it pays compensation to the Fund for an amount equivalent to the insurance proceeds that should have been payable if it was not in breach.</p>
Assignment or change of control	<p>The Tenant generally requires the Fund’s consent to any assignment or change in control, not to be unreasonably withheld where certain circumstances exist that, broadly, result in the Fund’s position as landlord not being adversely affected as a result.</p> <p>The original Tenant may assign the Lease to a ‘permitted assignee’ prior to 19 April 2027 without the consent of the Fund subject to:</p> <ul style="list-style-type: none">the permitted assignee (taken together with any guarantor provided by the permitted assignee) having net assets in excess of \$200 million;the bank guarantee remaining in place or being replaced by an equivalent bank guarantee;the Tenant not being in material default; andthe permitted assignee entering into a direct covenant with the Landlord. <p>Permitted Assignees comprise Oceania Healthcare Limited, Arvida Limited, Ryman Healthcare Limited, Metlifecare Limited, Summerset Group Holdings Limited, Bupa Care Services NZ Limited and any wholly owned subsidiary of any such entity plus Radius Residential Care Limited (Radius).</p> <p>Any assignment to Radius (or a related company of Radius where Radius guarantees the incoming tenant’s obligations) pursuant to this mechanism does not require them to satisfy the above net assets test (which they would not currently meet) provided that five or less Leases will end up being vested in Radius as a result of the proposed assignment (and any previous assignments).</p> <p>The original Tenant and Heritage Lifecare (as Guarantor) are only released from their obligations under the Lease on assignment if:</p> <ul style="list-style-type: none">the Lease is assigned pursuant to the permitted assignee mechanism outlined above; orthe Lease is assigned with the Fund’s consent and the net assets of the assignee (together with any guarantor of the assignee) exceed \$175 million (increased in line with CPI). <p>Similarly, the Fund’s consent is not required to a change of control of the Tenant prior to 19 April 2027 where the change of control is attributable to a sale of shares in Heritage Lifecare to a permitted assignee or The Ultimate Care Group Limited subject to no material deterioration in the financial standing of the Tenant and Heritage Lifecare taken together as a result (or provision of an additional guarantee sufficient to preserve the position of the Fund.)</p>

The Fund and what it does

Section 2

Co-Located Lease specific terms

A number of additional provisions are included in the Co-Located Lease. This form of Lease applies to the Co-Located Properties. The retirement villages are governed by the requirements of the Retirement Villages Act which has a number of consequences for the Lease. These additional provisions are primarily designed to protect the interests of residents within the retirement village component of the property.

Occupation Rights Agreements (ORAs)	<p>The Fund consents to the grant of ORAs by the Tenant (provided that any ORAs granted after the commencement date must not be inconsistent with the terms of the Co-Located Lease).</p> <p>The Fund agrees that it must not do anything that would lead to the Tenant breaching its obligations under an ORA and will provide any necessary consent in order for the Tenant to comply with its obligations under the ORAs.</p> <p>The Fund will 'to the extent applicable' to a landlord that is not the operator of the retirement village comply with the Retirement Villages Act 2003. The obligations on the part of the Fund under the Co-Located Lease are enforceable by residents under ORAs (including by the Statutory Supervisor on residents' behalf).</p>
Restriction on termination for default	<p>The ability of the Fund to terminate the lease for Tenant default is limited.</p> <p>Before cancelling the Co-Located Lease:</p> <ul style="list-style-type: none">• The Fund must serve written notice on the Tenant and the statutory supervisor.• The Fund must allow the Tenant six months to assign its interest to a third party approved by the statutory supervisor.• If a replacement tenant cannot be found within the six month period then the Fund must either:<ul style="list-style-type: none">- Takeover the process of trying to locate a purchaser of the Tenant's business and to whom the Co-Located Lease may be assigned (a power of attorney is contained in the Co-Located Lease to give the Fund authority to bind the Tenant): or- Nominate a replacement operator to become the operator of the village and terminate the Co-Located Lease. In this case, ownership of the Tenant's property, including any buildings constructed as part of the village operation, will vest in the Fund at no cost. <p>Any replacement operator will be subject to approval of the statutory supervisor.</p> <p>The net result of the above arrangements is that it will be difficult to terminate the lease for non-payment of rent, Tenant default or Tenant insolvency until such time as a replacement operator is found.</p> <p>In particular, during the initial period of six months, the Fund is not in any position to take active steps to resolve the situation (and may have to rely on its bank guarantee bearing in mind the likelihood that the Tenant may not be paying rent during this period).</p> <p>Even after the initial six months have expired it may take some time to identify a replacement operator that is acceptable to the statutory supervisor.</p> <p>Mitigating factors include:</p> <ul style="list-style-type: none">• The Fund will either take ownership of the retirement village buildings (even though it has not paid for them) upon termination of the Co-Located Lease or will be entitled to sell those buildings to any replacement operator.• The cross default mechanism means that non-payment of rent in relation to a Co-Located Lease puts the Tenant at risk of default under the other Leases (even the stand-alone care home leases).• Unless they have been released (pursuant to the assignment mechanism), the Fund will also have recourse against Heritage Lifecare under the guarantee.

Delivery of vacant possession	<p>Due to the nature of the ORAs, there is no guarantee that the Tenant will be able to deliver vacant possession on expiry. The following provisions apply on final expiry or where the Tenant does not intend to exercise a right of renewal:</p> <ul style="list-style-type: none">• At least five years prior to expiry, the Tenant will provide the Fund with reasonable details of its plans for recovery of vacant possession and will consult with the Fund throughout the remaining period of the lease regarding the recovery of vacant possession.• If by the date six months before expiry the Tenant does not provide reasonable evidence that it will be able to deliver vacant possession on expiry, the Lease will be automatically extended for a further period of two years. Subsequent two year extensions will be granted until such time as the Tenant is able to evidence that it will be able to deliver vacant possession on expiry.• On the first day of the first extension, the annual rent will be increased to the greater of current market, CPI (capped at 4% per annum) or 2% (note the 2% ratchet is higher than the 1% ratchet that applies during the normal term).• The Tenant must use reasonable endeavours to recover vacant possession during the final five years before expiry and also during each two year extension.• As the number of residents in the retirement village reduces, the Tenant should be incentivised to recover vacant possession (as it will be paying rent in full to the Fund for only a partially occupied facility). The Tenant may need to pay compensation to residents to secure their agreement to move to a new facility.• The Tenant must not grant any new ORAs after the five year cut off referred to above (unless it has elected to renew for a further term of 20 years before that cut-off).
Statutory memorial	<p>The Fund consents to a memorial being noted against both the leasehold and freehold title pursuant to section 21 of the Retirement Villages Act 2003. This memorial effectively prevents the Fund from dealing with its freehold title in such a way that will undermine the rights of residents under the ORAs and the Retirement Villages Act 2003.</p>

The Fund and what it does

Section 2

2.6 The health and aged care property market

Chris Farhi, Head of Insights, Data and Consulting for Bayleys Realty Group Limited, has provided the following commentary on the performance of the New Zealand commercial property market with a particular focus on healthcare including the aged care sector.

Commercial property market (all sectors) overview

Commercial property has seen strong returns.

The New Zealand commercial property market has historically delivered strong long-term investment performance, underpinned by capital growth and reliable income returns with relatively low volatility. Over time, this has made the asset class an attractive option for investors.

Estimated returns for New Zealand commercial property¹

RETURN	10 YEARS	5 YEARS
Capital return (annualised)	6.8%	5.2%
Income return (p.a.)	6.7%	6.0%
Total return (p.a.)	13.4%	11.2%

In recent years, well known changes in global economic conditions, including those due to the impact of COVID-19, and the rapid and substantial increases in interest rates, challenged property markets. A number of factors, including decreasing interest rates, stabilising yields, recent transactions, and improving market sentiment suggest the commercial property market is entering its recovery after a cyclical low, providing significant opportunities for investors.

Compared with the alternative of residential property, the commercial property sector benefits from comparatively higher income returns, wider tax deductibility and stronger lease terms with a variety of rent review mechanisms (e.g. CPI, fixed percentage or market rent reviews) which can hedge against inflation. Cumulatively, these factors are likely to see commercial property offer higher income returns than investment into the residential market.

Considering the factors above, prospects for the New Zealand commercial property market bode well.

Healthcare property

Healthcare sector is driven by health spending which tends to be non-discretionary

Prospects for the New Zealand medical and healthcare property sector, including the aged care sector, continue to remain attractive. Given New Zealand’s core demographic trends, including population growth, increasing life expectancies and an ageing population, demand for health-related services is expected to continue to grow.

New Zealand’s ageing population mirrors similar trends observed in other western countries, where ageing populations are contributing to growing proportions of GDP being spent on public healthcare, and increasing privatisation of the sector.

Healthcare property benefits from long-term demographic drivers and the fact that health expenditure is often mandatory. The economy itself is not the key demand driver for the healthcare sector. This is different from many other sectors which are relatively more sensitive to factors such as consumer or business sentiment, economic activity and unemployment levels. Therefore, healthcare property presents desirable defensive characteristics. We consider that these factors contribute to reducing the risk profile for the healthcare property sector and making properties associated with the healthcare sector desirable additions to portfolios.

Healthcare expenditure

Between 2020 and 2024 there was a 51% increase in Government expenditure on healthcare, growing from \$19.9 billion to \$31.0 billion. Whilst people over 65 years old currently represent around 17% of the total population, the health services they use account for approximately 50% of health services.^{2,3}

In recent years, there has been significant growth in private healthcare facilities, facilitated by increases in wealth, private medical insurance, concern about the adequacy of services and waiting times at public hospitals, and a growing awareness in the community of health-related issues. Demonstrating this trend, during 2024 the government announced an intention to make greater use of capacity in private hospitals⁴ and during 2025 confirmed Te Whatu Ora (Health New Zealand) would be partnering with private hospitals to increase delivery of elective procedures.

New Zealand’s demographic shift will see continued demand for healthcare services

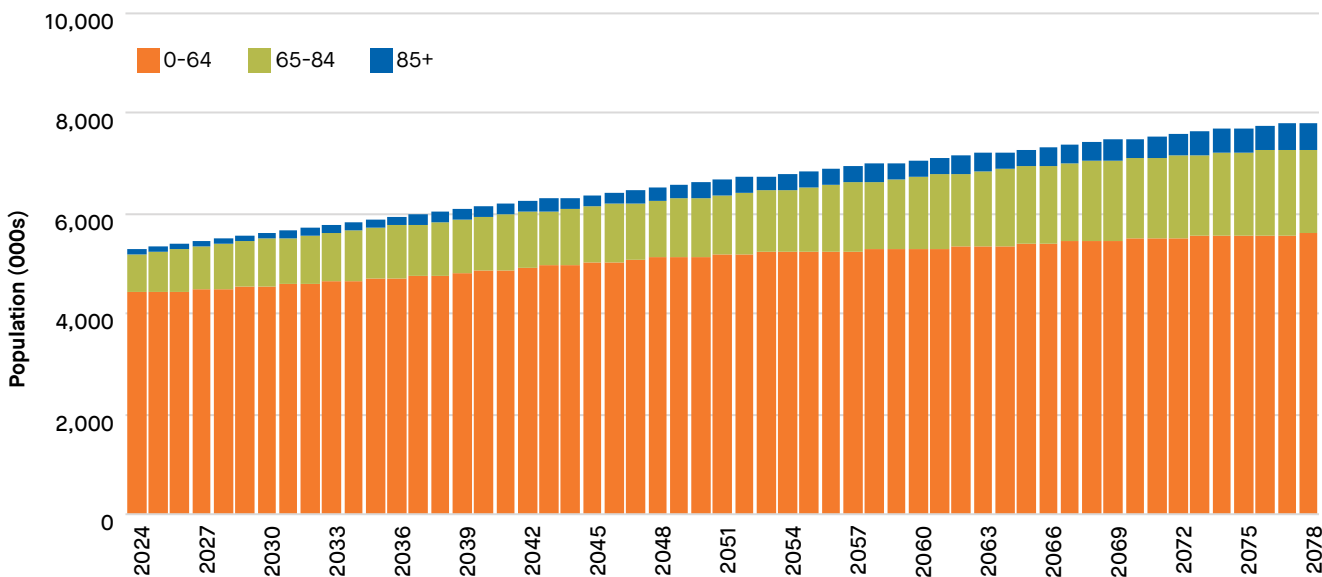
The healthcare sector is expected to see increasing demand due to population growth, increasing life expectancies, and an ageing population.

Nationally, the population is projected to reach 7.8 million people by 2078, of which 2.2 million (29% of total population) are expected to be over 65 years old. This is a significant increase from 2024 when the estimated population of over 65 year olds was 0.9 million (17% of total population).

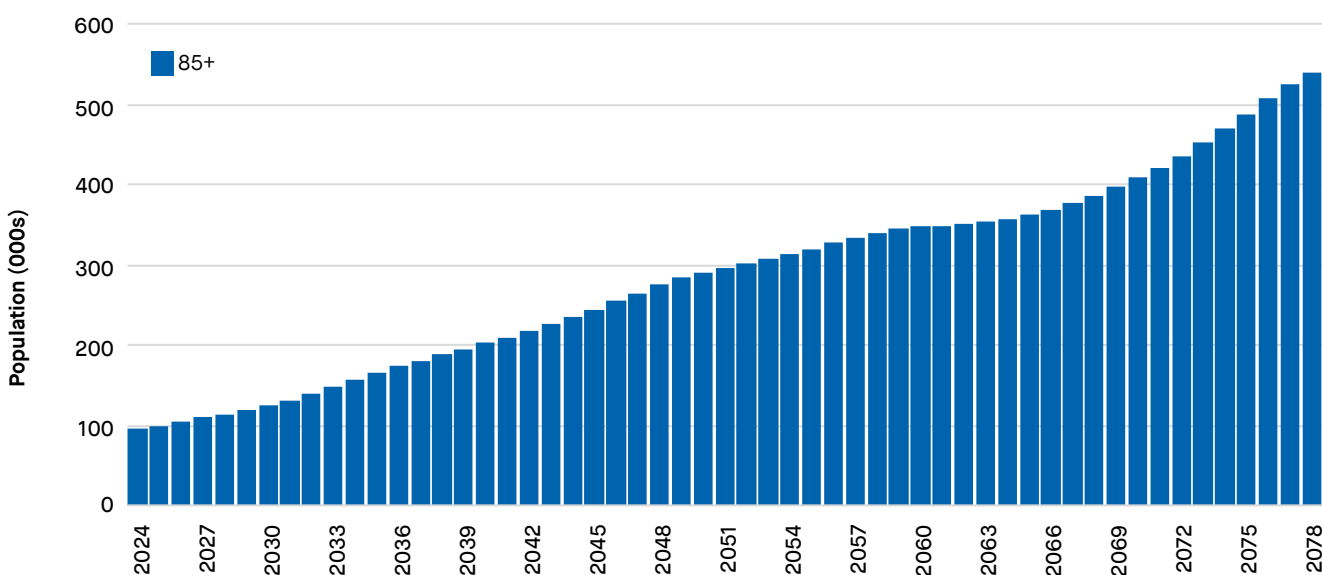
Demand for aged care services is likely to be particularly strong. The age of entry into aged care beds in New Zealand is typically 85 years and above. The growth of this age segment is expected to be even more rapid, with a forecast rise from 0.1 million people in 2024 to 0.5 million in 2078 (+468% growth).

This demographic trend is one of the key drivers for the demand for aged care-related property assets in New Zealand.

Population forecast by age bands¹



Population forecast for those aged 85+¹



1. Bayleys Insights & Data. 2025. Based on sample of properties across New Zealand held by listed real estate companies.
2. New Zealand Treasury – Core Crown Expense Tables. <https://www.treasury.govt.nz/publications/efu/half-year-economic-and-fiscal-update-2024>.
3. Te Whatu Ora – Spending on services for older people. <https://www.tewhatuora.govt.nz/for-health-professionals/data-and-statistics/older-peoples-health/dhb-spending-on-services-for-older-people>
4. <https://www.beehive.govt.nz/release/getting-healthcare-you-need-when-you-need-it>.

1. Statistics New Zealand – New Zealand population projections (median scenario).

The Fund and what it does

Section 2

Expected shortage for aged care beds

The aged care sector, as a specific sub-sector within the healthcare sector, provides care when an older person needs to be cared for in a residential setting. A person’s care is decided by an assessment of their needs, with four levels of care available:

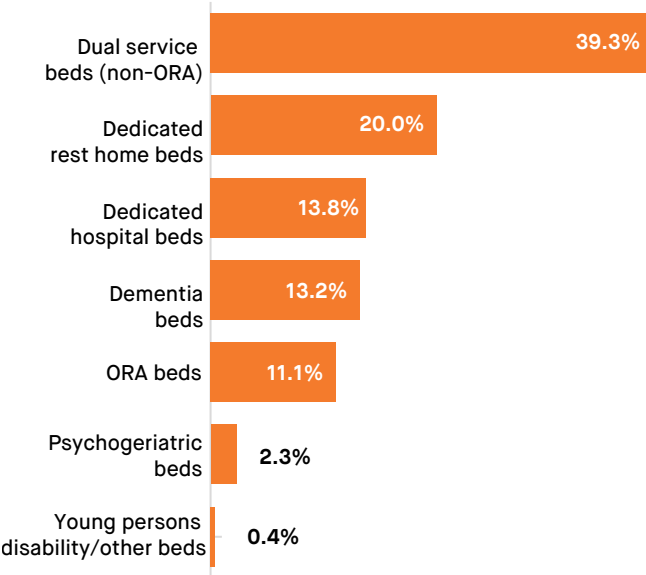
- Rest home.
- Hospital.
- Secure dementia.
- Specialist (psychogeriatric) care.

The sector is based around a combination of facilities (including real estate and buildings) and service provision that is similar in many respects to the private hospital sector but is strongly supported by New Zealand government funding (detailed below).

There was a total of 41,063 aged residential care beds across New Zealand as at 30 September 2023.¹ This supply of beds is split across a range of different types shown below.

Demand is expected to increase over time. Te Whatu Ora forecasts a shortage of almost 12,000 aged residential care beds by 2032, if historic build rates continue.²

Breakdown of beds at aged residential care facilities across New Zealand^{3,4}



Funding for aged care

Aged care has four core components that need funding: accommodation, everyday living services, core support provided for all residents, and additional care provided on an as needed basis.

Nearly all residents make contributions towards the cost of their care, with means testing used to determine their level of contribution. Government subsidies then top up any remaining difference between the resident’s contributions and the cost of their care. During 2022/23, total funding for aged residential care services was \$2.36 billion, with \$1.35 billion of this funding provided via Health NZ subsidies. The remainder is contributed by the residents, a large portion of which is NZ Superannuation (pension) payments - effectively further funding provided by the government.

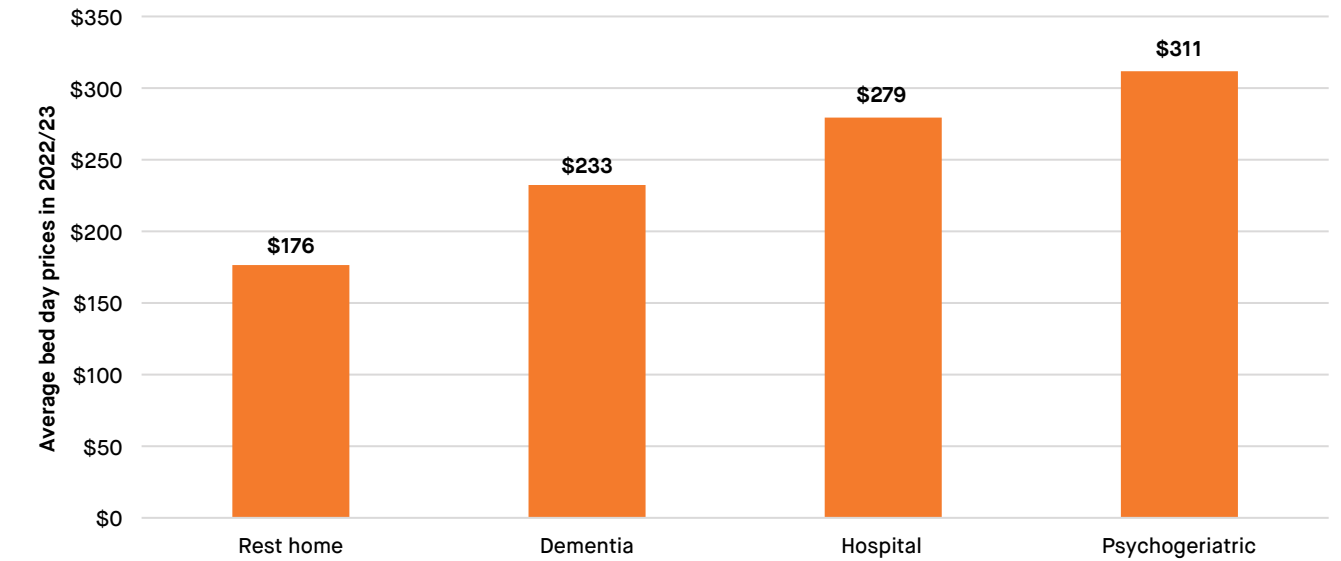
Total funding for aged residential care services (2022/23)¹



Each level of care has a separate price, with these negotiated by Health NZ and aged care providers through annual national agreement processes. The payment method is a single fee for a defined purchase unit – a bed-day. Providers are able to operate a range of business models, and can charge extra fees to residents for extra services or accommodation options, with some rules guiding when, how and why residents can be asked to pay these charges.

Higher bed-day rates apply for higher levels of care. Compared with standard rest home care, the bed-day rates are 32% higher for dementia care, 59% higher for hospital care, and 77% higher for psychogeriatric care. Demand for these higher cost beds is expected to rise in response to the ageing population.

Average bed-day prices by level of care set by Te Whatu Ora (2022/23)¹



1. <https://nzaca.org.nz/advocacy-and-policy/arc-sector-profile/> (page 12)
2. https://www.tewhatuora.govt.nz/assets/For-the-health-sector/Specific-life-stage/Health-of-older-people/FINAL_A-review-of-aged-care-funding-and-service-models_strategic-assessment.pdf
3. ORA = Occupation Right Agreement beds. Dual service beds are beds that can operate as either dedicated rest home or dedicated hospital beds.
4. Aged Care Association New Zealand – Aged Residential Care Sector Profile 2024.

1. Te Whatu Ora – Review of aged care funding and service models – January 2024
https://www.tewhatuora.govt.nz/assets/For-the-health-sector/Specific-life-stage/Health-of-older-people/FINAL_A-review-of-aged-care-funding-and-service-models_strategic-assessment.pdf

The Fund and what it does

Section 2





2.7 The Fund’s Bank Loan Facilities

The key terms of the Bank Loan Facilities are:

Facility type	Interest only revolving.
Facility limit	\$85,000,000, provided equally by ANZ, BOC and ICBC
Interest rate	<p>The interest rate is calculated as a base rate plus margin.</p> <p>The base rate is the greater of BKBM Bid (Bank Bill Benchmark Rate) for the selected interest period or 0% (a zero floor applies).</p> <p>Interest rate swaps have been entered into to fix the base rate portion on over 99% of forecast borrowings until April 2027, with 72% fixed until April 2028 and 28% fixed until April 2029. The portion of borrowings that is fixed will be regularly reviewed by the Fund.</p> <p>The forecast effective weighted average interest rate (including line fees and interest rate swap arrangements as at the date of this PDS) across the facilities during the period ending 31 March 2026 is 5.81% and year ending 31 March 2027 is 5.94%.</p>
Term	<p>ANZ facility expires 21 April 2027.</p> <p>BOC facility expires 20 October 2028</p> <p>ICBC facility expires 20 October 2028.</p>
Security	<p>First ranking mortgages over the freehold titles to the Healthcare Portfolio.</p> <p>First ranking general security deed over all assets of the Fund.</p> <p>First ranking specific security deed over the Fund’s interests in the Lease, the side letter with the Tenant and the bank guarantees provided by each Tenant.</p> <p>Deed of Covenant between each retirement village Statutory Supervisor and the Security Trustee.</p>
Ranking	Bank borrowings rank in priority to the Shares and the Underwriting Loan.
Personal guarantee	No personal guarantee applies. The loan is non-recourse in respect of Shareholders.
Key covenants	<p>Interest cover ratio</p> <p>Net rental income is to be at least 1.5 times interest expense on Bank Loan Facilities.</p> <p>Loan to value ratio</p> <p>The ratio of all outstanding debt under the Bank Loan Facilities to the value of the Healthcare Portfolio properties approved by the banks is to be no more than 55%.</p>
Events of default and review	Standard for a facility of this nature (including a breach of the above covenants).

2.8 Directors of the Fund

The Fund is overseen by a board of directors that is led by Edward Hanson as Chair. The members of the Board are:

NAME	BIO
	<p>Edward Hanson has over 25 years investment banking, corporate finance and fund management experience with a focus on property and private equity.</p> <p>Edward worked for Babcock & Brown in London from 1997 to 2009. Following this he was CEO of Global Partners Fund, a London based private equity fund. He has acted as board member of a number of companies and helped manage the exit process of these investments.</p> <p>Edward has raised and managed a number of other property and private equity investment funds over the last 15 years. Since 2014 he has also been a director of Corviglia Capital Limited, a private investment business, which finances property developers in London.</p> <p>In 2020 Edward returned to live in New Zealand.</p> <p>Edward holds a Bachelor of Commerce (Hons in Finance) from University of Auckland.</p>
Edward Hanson <i>BCom (Hons) (Fin)</i>	
	<p>Philip graduated BA/LLB from Victoria University Wellington.</p> <p>In 1982 he joined Auckland Stockbroking firm Buttle Wilson in their Fixed Interest broking department, broking securities such as Government bonds and company debentures as well as debt placements. This experience led to a continued interest in economic and financial markets.</p> <p>In 1986 Philip became a partner at the firm and later a shareholder when the business was bought partially by Potter Partners.</p> <p>In 1993 Philip left to set up Sabato with his wife Jacqui. Sabato is a passion business with just over 30 staff involved in the specialty food market as an importer, wholesaler, retailer and manufacturer. It distributes its products nationwide, has weathered many economic cycles and has a variety of stakeholders. The company is still owned by the Dixons.</p> <p>Philip is also a Director of OMP 18 Ltd which is an investment holding company. He also manages their private portfolio consisting of shares, cash and property.</p>
Philip Dixon <i>BA/LLB</i>	
	<p>Mark is the CEO of Centuria NZ. Mark has a Bachelor of Commerce in Finance from the University of Otago and has a background in finance and property in roles with Hendry Hay MacIntosh, Force Corporation Limited and Village Roadshow Australia Pty Limited. Mark formed Augusta Group Limited in 2001 and began property syndication through Centuria NZ (previously named Augusta Funds Management Limited) in 2003.</p>
Mark Francis <i>BCom (Fin)</i>	
	<p>John joined the Centuria Capital Group Board (formerly Over Fifty Group) on 10 July 2006. He was appointed as Chief Executive Officer of the Over Fifty Group in April 2008 and serves as Joint CEO with Jason Huljich. John was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by Over Fifty Group in July 2006. John is also a director of Asset Plus Limited in New Zealand.</p> <p>Prior to forming Centuria Capital Group, John held senior positions in a number of property development and property investment companies in Australia, New Zealand and the United Kingdom.</p>
John McBain (alternate director for Mark Francis) <i>Dip Urb Val</i>	

The Fund and what it does

Section 2

2.9 The Manager




The Fund is managed by Centuria NZ. The Manager is a wholly-owned subsidiary of Centuria Capital Group, an ASX200 listed specialist investment management company with approximately A\$20.5 billion of assets under management (including the Manager’s assets under management).¹ The Manager has assets under management of approximately NZ\$2.4 billion.

With over 20 years’ experience in helping investors grow their wealth, Centuria Capital Group provides a range of innovative investment opportunities including listed and unlisted property funds, real estate debt funds as well as tax effective investment bonds. Centuria Capital Group buys, actively manages and sells a wide range of commercial property including healthcare, industrial, office, agricultural and retail properties. The Manager has an experienced New Zealand based management team who provide a wide range of management services including asset management, development and project management, treasury and financial management, and legal and compliance services.

Key personnel of the Manager

The key senior managers of the Manager collectively have considerable property expertise with experience in property development, facilities, asset management, property investment, business administration, accounting and banking.

The key personnel of the Manager who will be responsible for the management of the Fund, alongside the board of Centuria NZ, are:

NAME	ROLE	BIO
 John Chandler <i>BCom (Marketing)/BProp</i>	John is the Fund’s dedicated Fund Manager and is responsible for strategically managing the Healthcare Portfolio.	John started with Centuria Funds Management in June 2020. Prior to this, John spent 6 years with BP New Zealand as Development Manager overseeing their property portfolio and delivering new BP Connect sites across the country. Before joining BP, John held various property focused roles in New Zealand, Australia and the UK. John is a Senior Asset Manager at Centuria Funds Management and manages a nationwide portfolio ensuring optimum performance of the properties and communicating that with investors.
 Mark Madigan <i>BCom (Accounting and Marketing)/BCom (Hons) (Accounting), Chartered Accountant</i>	Mark is Head of Finance NZ at Centuria NZ. Mark is responsible for financial reporting, tax and treasury management.	Mark joined Centuria NZ in 2018 following Financial Controller roles at Airwork and Property For Industry. Prior to this, Mark was an Associate Director in the institutional banking client coverage team at Commonwealth Bank of Australia.
 Joel Lindsey <i>BProp (Real Estate)/BA (Geography)</i>	Joel is Chief Investment Officer and provides strategic oversight of the Healthcare Portfolio and transactional activity, including oversight of due diligence for acquisitions.	Prior to his return to New Zealand in 2014, Joel worked at Aviva Investors in the UK where he worked his way from Analyst to Fund Manager and ultimately held the position of Senior Director – Real Estate. In that position, he was responsible for management of the £4 billion Aviva Life & Pensions real estate investment portfolio. On his return to New Zealand, Joel has worked at Panuku Development Auckland and was the Head of Business Development and Project Director. Joel joined Centuria NZ in 2018.

1. Assets under management as at 31 December 2024. Includes assets contracted to be settled, cash and other assets.



Simon Woollams
BCom (Accounting), Chartered Accountant

Simon is Chief Operating Officer and oversees all operations of the Manager. In respect of the Fund, this includes oversight of financial performance and capital management initiatives.

Simon joined Centuria NZ in 2007 and was most recently the Chief Financial Officer until 2021. He is a Chartered Accountant and has a strong financial background, including roles with BDO and ANZ Bank in the property and finance teams, and has experience from the UK.



TELFORD LIFECARE, NEW PLYMOUTH, TARANAKI

● Ownership of the shaded buildings is retained by Heritage Lifecare. The land is owned by the fund. Boundary lines are indicative only.

The Fund and what it does

Section 2

2.10 Summary of the Management Agreement

The key terms of the Management Agreement (including fees) have been set having regard to what the Manager and the Fund consider appropriate and industry benchmarks for property funds. The key terms of the Management Agreement between the Fund and the Manager are:

Manager	Centuria Funds Management (NZ) Limited
Term	The term of the Management Agreement runs until the Fund is removed from the Register of Companies in accordance with the Companies Act 1993 and the Fund’s constitution, unless terminated earlier as set out below.
Termination	<p>The Management Agreement will be able to be terminated in the following situations:</p> <ul style="list-style-type: none">• The Fund may terminate the agreement without cause or reason provided that six months' notice is given to the Manager and the termination is approved by a Special Resolution of Shareholders (which the Manager and its related parties cannot vote on).• The Manager may terminate the agreement if it gives the Fund not less than 6 months' notice that it wishes to terminate the agreement.• The Management Agreement will automatically terminate on the occurrence of certain events, for example if the Manager or the Fund becomes insolvent.• The Fund may terminate the agreement if the Manager is in material breach of the agreement and the Manager fails to cure that breach within 30 business days of notification of the breach, provided that the termination is approved by a Special Resolution of Shareholders (which the Manager and its related parties cannot vote on). <p>If the Management Agreement is terminated by the Fund without cause and by a Special Resolution of Shareholders, the Fund must pay the Manager a sum equal to 30% of the aggregate of all fees paid to the Manager by the Fund in the preceding 5 years before termination. No termination fee is payable where the Management Agreement is terminated in any other scenario.</p>
Management duties	<p>Investment Management Duties</p> <ul style="list-style-type: none">• Maximising the value of Shareholders' investment through active management of the Healthcare Portfolio and identification of new properties to be acquired• Arranging funding facilities• Managing financial affairs• Manage or oversee any development or divestment of the properties in the Healthcare Portfolio <p>Asset Management Duties</p> <ul style="list-style-type: none">• Collection of rents and payment of outgoings• Negotiating rent reviews/assignment/sub-leases• Legal compliance including building and health & safety laws• Documentation of leases, renewals, variations and rent reviews• Inspection of the Healthcare Portfolio <p>Administrative Management</p> <ul style="list-style-type: none">• Ensuring compliance with laws• Provision of company secretarial services, including maintaining statutory records and Board minute taking• Maintaining accounting and tax records• Preparation of annual financial statements and liaising with external auditor• Preparation of the annual report to Shareholders• Preparing and filing all tax returns (GST, PIE, income tax)• Arranging an annual valuation

Management duties continued	<p>Investor Relations</p> <ul style="list-style-type: none">• Reporting to Shareholders on the Fund’s performance• Responding to all investor queries• Arranging annual Shareholder meetings <p>Bayleys Property Services Limited has been appointed by the Fund to provide day to day property and facilities management services.</p>
Sub-contracting/ assignment	<p>The Manager’s obligations may be sub-contracted but the Manager remains liable for those obligations.</p> <p>Assignment of the Manager’s rights and obligations is permitted with the consent of the Fund, which is not to be unreasonably withheld.</p>
Limitation of liability	<p>The Manager will not be liable for any reduction in:</p> <ul style="list-style-type: none">• the amount of the distributions paid by the Fund; or• any loss in value of the Fund or a reduction in the Fund’s Share price, <p>unless such loss is a direct result of the Manager materially breaching its obligations under the Management Agreement.</p>
Management fee	<p>The Manager shall be entitled to charge an annual management fee equal to:</p> <ul style="list-style-type: none">• 0.25% per annum (plus GST) of the average month-end total asset value of the Fund for so long as the Healthcare Portfolio comprises no additional properties beyond those acquired by the Fund following its initial equity raise (as is currently the case).• 0.50% per annum (plus GST) of the average month-end total asset value of the Fund (including on the Current Properties) from 20 April 2052.• If additional properties to the Current Properties are acquired:<ul style="list-style-type: none">- 0.25% per annum (plus GST) of the average month-end asset value of the Current Properties; plus- up to 0.50% per annum (plus GST) of the average month-end total asset value of the Fund (excluding the Current Properties). <p>The management fee will be calculated and paid monthly in arrears, by the 20th of the following month. Asset values will be determined under GAAP.</p>
Property management fee	<p>If the Manager provides property management services, the Manager is entitled to receive any reasonable property management fees that may be payable in respect of the Property. Any reasonable property management fees will be recoverable from the Tenant.</p>
Performance fee	<ul style="list-style-type: none">• A performance fee is paid to the Manager as an incentive to maximise total Shareholder returns.• The Manager shall be entitled to a performance fee of 20% (plus GST) of the portion of annual outperformance by the Fund above a benchmark of 6.5% per annum. The performance fee is calculated based on the increase in net tangible assets plus distributions paid to Shareholders in a period, less any capital raised and any deficit brought forward. The calculation is after management fees and expenses but before performance fees.• If the Fund underperforms the benchmark, that deficit will be carried forward to the calculation of the performance fee for the following performance period.• The Manager is entitled to receive the performance fee monthly in arrears by the 20th Business Day of the month following the last day of each performance period.• The accrued performance fee will be paid to the Manager in cash or, if agreed by the Fund and the Manager in writing, Shares. <p>An example illustrating the calculation of the performance fee is set out on page 41.</p>

The Fund and what it does

Section 2

Transaction fees	The Manager is entitled to be paid the following transaction fees:	
	Acquisition fee	2.0% of purchase price.
	Sale fee	1.0% of the gross sale price.
	Leasing fee	One-off fee of between 5% and 15% of annual gross rental for each new lease arranged or right of renewal exercised depending on the term of the lease and whether a third party or real estate agent is involved in the negotiation.
	Renewals or extensions	If the Manager negotiates an extension or exercise of any renewal right, 5% of annual rent plus 1.5% of annual rent for each year that the extension or renewal exceeds the date that is five years from the contracted expiry of lease (including any renewal), capped at 15%.
	Rent review fee	10% of an increase in annual gross rent for any negotiated increase in annual rent (excluding CPI and fixed review uplifts).
	Refinancing fee	0.1% of the total loan facility amount refinanced or extended. This fee is not payable if the facility is extended or refinanced with existing lenders on existing terms, save for amendments to interest rate margins, fees and the expiry date.
Wind-up fee	Development management fee	Up to 3.5% of the total costs of any development, project or other work of a capital nature where the cost of those works exceeds \$50,000 (excluding GST). All transaction fees are plus GST (if any).
	The Manager shall be entitled to a wind-up fee of 1% (plus GST) of the sale price of the Healthcare Portfolio.	

Example of calculation of performance fee

This example is provided for information purposes only to illustrate the calculation of the performance fee. Actual results may vary significantly from those in this example.

The example performance fee calculation includes the following assumptions for a hypothetical twelve-month period.

Benchmark Rate	6.50%
Period	
Opening Net Tangible Assets	\$120,000,000
Closing Net Tangible Assets	\$123,500,000
Income Distributions	\$6,000,000
Deficit Brought Forward	\$500,000

The performance of the Fund for the period is 7.50%, calculated as:

Formula:

$$\frac{(\text{Closing NTA} - \text{Opening NTA} + \text{Income Distributions} - \text{Deficit Brought Forward})}{\text{Adjusted Operating NTA}}$$

Example:

$$\frac{123,500,000 - 120,000,000 + 6,000,000 - 500,000}{120,000,000} = 7.50\%$$

The Performance Fee for the period is \$240,000, calculated as:

Formula:

$$(\text{Annual Adjusted Total Return} - \text{Benchmark Rate}) \times \text{Adjusted Opening NTA} \times 20\%$$

Example:

$$(7.50\% - 6.50\%) \times 120,000,000 \times 20\% = \$240,000$$

You can find a copy of the Management Agreement on the Offer Register. Centuria NZ will also receive an administration fee (currently payable at 2% of the transaction value (plus GST)) for secondary market transfers - further details are set out in Section 6.



TELFORD LIFECARE, NEW PLYMOUTH, TARANAKI

The Fund and what it does

Section 2

2.11 Substantial shareholdings and relevant interests held by directors and senior managers

Substantial shareholders

There are currently no Shareholders with a relevant interest in 5% or more of the Shares (which is the only class of shares on issue) as at the date of the PDS and no Shareholders are likely to have a relevant interest in 5% or more of the Shares immediately following completion of the Offer. CPIPL may be required to subscribe for 5% or more of the Shares under the Subscription Agreement.

Director and senior manager shareholdings

The Board has determined that, for the purposes of the Financial Markets Conduct Act 2013, Mark Francis, Simon Woollams and Joel Lindsey are the senior managers of the Fund. No directors or senior managers of the Fund have a relevant interest in Shares (which is the only class of equity securities on issue) as at the date of the PDS and no director or senior manager is expected to have a relevant interest in any Shares immediately following the Offer.

2.13 Director remuneration and other benefits

The table below sets out the total remuneration and value of other benefits expected to be received by each director of the Fund during FY26 and FY27 in their capacity as a director of the Fund from the Fund or its subsidiaries:

DIRECTOR	EXPECTED TOTAL REMUNERATION AND VALUE OF OTHER BENEFITS EXPECTED TO BE RECEIVED IN FY26	EXPECTED TOTAL REMUNERATION AND VALUE OF OTHER BENEFITS EXPECTED TO BE RECEIVED IN FY27
Mark Francis	\$0	\$0
Ed Hanson	\$35,000	\$35,000
Philip Dixon	\$30,000	\$30,000

The above fees reflect a policy of Centuria NZ that no employee receive fees for acting as a director of an entity managed by Centuria NZ while they are an employee. The Fund has no employees as it is fully managed by Centuria NZ.

The particulars of any direct or indirect material interests in the Fund, or in any agreement entered into on behalf of or in respect of the Fund, that any director, proposed director, senior manager of the Fund or proposed senior manager or any person associated with them has and that are material to either the person who has the interest and/or the Fund are as follows:

Management Agreement

Mark Francis is a director of the Fund and is also a director of Centuria NZ which manages the Fund under the Management Agreement described in Section 2.10. Under the Management Agreement, Centuria NZ receives various fees – further details are set out in Section 2.10.

Underwriting Loan Agreement

As part of the Fund’s initial equity raise in 2022, the Fund entered into an underwriting agreement and an underwriting loan agreement with CPIPL. The underwriting agreement capped CPIPL's shareholding at a maximum of 20% of the total Shares in the Fund, with the Underwriting Loan then drawn to fund the remainder of the shortfall of the original equity raised and allotted on 20 April 2022.

2.12 Other equity securities of the Fund

Under the Fund’s constitution, any other class of equity securities of the Fund that ranks equally with, or in priority to, the Shares may be issued without a Special Resolution.

Shareholders do not have pre-emptive rights on any new shares to be issued by the Fund, however existing Shareholders do have a priority allocation period under this Offer. The Board of the Fund has the right to issue further shares, on such terms and conditions as it considers are fair and reasonable to the Fund and its Shareholders.

together with the forgiveness arising from the issue of Shares at \$0.78 per Share under the Offer and the Follow-On Offer (if required) will result in total forgiveness of \$0.22 per Share.¹ The forgiveness mechanism benefits the Fund and Shareholders as it ensures the net asset position of Shareholders is preserved at the same level had the Underwriting Loan been issued as equity at establishment.

CPIPL receives interest at a rate of 4.77% per annum, calculated daily and paid monthly on any outstanding balance of the Underwriting Loan. The Underwriting Loan is unsecured and ranks ahead of the Shares, but behind the Fund’s Bank Loan Facility.

Subscription Agreement

The Fund has entered into a Subscription Agreement with CPIPL pursuant to which CPIPL effectively partially underwrites the Offer. If the targeted amount of \$39,279,508 is not raised by the Offer close date, CPIPL is required to subscribe for Shares under the Offer up to the Shareholding Cap. The proceeds of CPIPL’s subscription will be used to repay the Underwriting Loan, and CPIPL will therefore effectively convert part of its Underwriting Loan to Shares by agreeing to set off the Fund’s repayment obligation under the Underwriting Loan to the extent of its subscription. Underwriting Loan forgiveness would apply, to the same extent as if the Shares were issued to other investors. Having this agreement in place increases the likelihood of the Underwriting Loan being fully repaid, which provides the Fund with a platform for further growth and diversification.

If less than \$21,329,678 is raised by the Offer close date, a portion of the Underwriting Loan would remain outstanding (as CPIPL would not be able to convert the remaining outstanding balance of the Underwriting Loan to Shares without breaching the Shareholding Cap) and would be likely to limit the Fund’s ability to grow through further acquisitions (until repaid). Any outstanding Underwriting Loan balance is repayable from subscription monies received from Follow-On Offer Shares and any subsequent share issuance. If further Shares are issued under the Follow-On Offer, CPIPL will be required to subscribe for Follow-On Offer Shares and set off repayment of the Underwriting Loan up to the Shareholding Cap (given headroom under the Shareholding Cap will become available as more Shares are issued).

The Subscription Agreement is effectively a partial underwrite of the Offer by CPIPL, however CPIPL receives no fee for entering into this arrangement. CPIPL will receive distributions on any Shares it acquires to the same extent as other Shareholders. The Subscription Agreement also provides that CPIPL will contribute up to \$400,000 towards the costs of this Offer, which has been reflected in the Offer costs set out in Section 3 ‘Purpose of the Offer’.

1. Of the \$0.22 per Share of total forgiveness following issue of Shares at \$0.78, approximately \$0.005 per Share relates to the sale of properties in FY25 and has already been forgiven.

Purpose of the Offer

Section 3

The purpose of the Offer is to raise capital to repay (either in full or in part) the Underwriting Loan, to provide the Fund with a platform for further growth and diversification.

Intended use of proceeds

The money raised under the Offer, together with new borrowings under the Bank Loan Facilities, will be allocated as follows:

Underwriting Loan repayment	\$39,279,508
Offer costs borne by the Fund	\$974,090
Total	\$40,253,598

Funded by:	
Equity (Offer proceeds)	\$39,279,508
Bank Loan Facilities (new borrowings)	\$600,000
Cash (existing working capital)	\$374,090
Total	\$40,253,598

The use of the money raised under the Offer will not change depending on the total amount that is raised, however the level of Underwriting Loan repayment depends on the amount raised. There is no minimum amount to be raised in order for the Offer to proceed, however, the targeted amount to be raised is up to \$39,279,508 (being 50,358,344 Shares) with any additional Shares issued at the discretion of the Board. If more than \$21,329,678 is raised in the Offer from investors other than CPIPL and its associates, the Underwriting Loan will be fully repaid as CPIPL will be able to stay beneath the Shareholding Cap after acquiring Shares under the Subscription Agreement.

A summary of the key terms of the Subscription Agreement is available on the Offer Register.

Offer costs

The Offer costs borne by the Fund are:

Brokerage fees ¹	\$689,264
Legal fees ²	\$67,684
Investigating accountant fees ²	\$47,629
Tax advice ²	\$5,014
Marketing and printing ²	\$150,409
Registry fees and AML customer due diligence ²	\$10,027
PDS registration fees	\$4,064
Total	\$974,090

The above fees are exclusive of GST and disbursements. Where any of the above costs have previously been paid by Centuria NZ, it will be reimbursed for those costs by the Fund.

CPIPL has agreed to contribute up to \$400,000 to the Offer costs, which reduced the overall Offer costs borne by the Fund to \$974,090 (the amount shown above).

Underwriting arrangements

The Fund has entered into a Subscription Agreement with CPIPL pursuant to which CPIPL effectively partially underwrites the Offer. If the targeted amount of \$39,279,508 is not raised by the Offer close date, CPIPL is required to subscribe for Shares under the Offer up to the Shareholding Cap. CPIPL’s obligation to subscribe for Shares and Follow-on Offer Shares (if any) will not exceed \$17,949,830. Further information about the Underwriting Loan and the Subscription Agreement is set out in Section 2.13.

1. The brokerage fee payable assumes no additional Shares are issued by the Fund in excess of the targeted amount of \$39,279,508 (being 50,358,344 Shares). If additional Shares are issued, a brokerage fee will be payable at a rate of 1.75% on the value of any additional Shares issued. If Shares are issued to CPIPL under the Subscription Agreement, the brokerage fee will reduce by the value of such Shares multiplied by 1.75%. That amount may be subsequently applied to any brokerage payable where CPIPL disposes of those Shares.

2. These amounts, or a component of these amounts, are the Manager’s best estimates, based on the experience and information known at the date of the PDS, but they may be subject to change based on the amounts invoiced to the Fund (and Shareholders will not be notified of such a change). All other amounts are fixed or maximum amounts and cannot be increased.



STILLWATER LIFECARE, RICHMOND, NELSON



GOLDEN AGE, PAPANUI, CHRISTCHURCH

Key dates and offer process

Section 4

Offer opens	28 July 2025
Offer opens in Australia	1 August 2025
Last date for existing Shareholders in the Fund to receive a priority allocation of Shares	22 August 2025
Offer closes/subscription amounts due from investors	15 September 2025
Offer Shares allotted	On or about 18 September 2025
Expected date for payment of first distribution for Offer Shares	20 October 2025
Follow-On Offer closes	30 June 2026

The timetable is indicative only and the dates may change. In particular, the Fund reserves the right to close the Offer and/or the Follow-On Offer at any time prior to those dates or extend the Offer and/or the Follow-On Offer close dates by up to 25 business days without prior notice. The Fund also reserves the absolute right in its sole discretion to accept or reject any application in whole or in part without assigning any reason.

Investors’ subscription monies will be held in a trust account established for the Offer. Any interest accruing on subscription monies held on trust is payable to the Fund following allotment. Cash distributions will not accrue until the day following the issue of the Shares.

Offer Shares

The Offer Period is the period between the opening date for the Offer on 28 July 2025 and 15 September 2025 (inclusive). All Shares subscribed for during the Offer Period will be Offer Shares. All Offer Shares will be allotted to Shareholders on or about 18 September 2025.

Follow-On Offer Shares

If the Fund has not received subscriptions for at least \$21,329,678 (being 27,345,741 Shares) by 15 September 2025, then CPIPL will be required to subscribe for Shares pursuant to the Subscription Agreement, up to the Shareholding Cap, but a portion of the Underwriting Loan will remain outstanding.

If any amount remains outstanding under the Underwriting Loan, any subscription monies from the issue of Follow-On Offer Shares will be applied to the repayment of the Underwriting Loan and CPIPL will be required to subscribe for Follow-On Offer Shares and set off repayment of the Underwriting Loan up to the Shareholding Cap (given headroom under the Shareholding Cap will become available as more Shares are issued). All Shares subscribed for after 15 September 2025 will be Follow-On Offer Shares.

Follow-On Offer Shares will be allotted weekly on Wednesdays (where applications are received and approved by 3pm three business days prior to that Wednesday), and on the Follow-On Offer closing date.

Shareholders who subscribe for Follow-On Offer Shares will receive their first cash distribution in the month following the month the Follow-On Offer Shares are issued.

Terms of the Offer

Section 5

What is the Offer?	<p>This is an offer of ordinary Shares in the Fund.</p> <p>The Shares will rank equally in all respects with any other Shares previously issued by the Fund. Each Share confers an equal right to cash distributions and other distributions authorised by the Board, and to cast a vote at meetings of Shareholders, in accordance with the Fund's constitution.</p> <p>No person guarantees the Shares offered under this Offer, nor warrants or guarantees the future performance of the Fund, the Shares, any cash distribution or any return on investment pursuant to this Offer.</p>
Key dates	See Section 4: 'Key dates and offer process' for information about the key dates of the Offer.
Issue Price	<p>\$0.78 per Share.</p> <p>The Board of the Fund has set the Issue Price as equal to conditional adjusted net assets per Share as at 31 March 2025. It reflects what net assets per Share would be if Underwriting Loan forgiveness had been realised at the balance date due to a wind up of the Fund, insolvency or where the Fund had issued up to 121 million shares at an issue price of \$0.78. It is calculated as assets less liabilities plus the Underwriting Loan balance divided by 121,000,000 (being the number of Shares that would have been on issue at the balance date if the Underwriting Loan had been issued as equity at \$1.00). This is a non-GAAP metric. A reconciliation is available on request.</p>
Total Shares being offered	<p>Up to \$39,279,508 is targeted to be raised in the Offer, being 50,358,344 Shares.</p> <p>The total number of Shares being offered will be up to 42% of the total Shares on issue immediately following the Offer, depending on the number of Shares issued under this Offer.</p>
Minimum number of Shares that may be applied for¹	Shares available in any amount with a \$10,000 minimum investment.
Maximum number of Shares that may be held by any shareholder	Except in circumstances allowed by the Fund no Shareholder and its associates may together hold more than 20% of the Fund's Shares following the Offer, being 24.2 million Shares based on the total number of Shares being offered.
Minimum and maximum amount of equity to be raised	There is no minimum amount to be raised in order for the Offer to proceed. Additional Shares may be issued at the discretion of the Board where oversubscriptions are received in excess of the targeted amount sought.
Existing Shareholders in the Fund	<p>Applications for Shares from existing Shareholders in the Fund will receive priority over other applications for Shares, at the Board's discretion.</p> <p>Existing Shareholders must return a completed application form by 22 August 2025 to be eligible to receive a priority allocation in the Offer, however no priority will be given if subscriptions for the total targeted Offer amount have been received before this date.</p>
Issue of Shares	For subscriptions of Shares made during the Offer Period, Shares will be allotted on or about 18 September 2025. During the Follow-On Offer, Follow-On Offer Shares will be allotted weekly on Wednesdays (where applications are received and approved by 3pm three business days prior to that Wednesday), and on the Follow-On Offer closing date.

Subscription Agreement and Underwriting Loan repayment	<p>The Fund has entered into a Subscription Agreement with CPIPL pursuant to which CPIPL effectively partially underwrites the Offer. CPIPL receives no fee for entering into the Subscription Agreement but will receive distributions on any Shares it acquires to the same extent as other Shareholders.</p> <p>CPIPL is also required to forgive a portion of the Underwriting Loan in certain circumstances, including if the Fund issues Shares at less than \$1.00 per Share.</p> <p>The combined effect of these arrangements is that the Underwriting Loan will be repaid in full if at least \$21,329,678 of subscriptions are received from investors (other than CPIPL) in the Offer or the Follow-On Offer.</p> <p>Further information about the Subscription Agreement and Underwriting Loan is set out in Section 2.13.</p>
Liabilities, fees and charges	If you sell your Shares, you may be required to pay brokerage or other sale expenses. You may also be liable for tax on the sale of your Shares, depending on your personal circumstances (including if you acquired the Shares with the intention to sell). You should seek your own tax advice in relation to your Shares.
Scaling and rounding	<p>The Fund may scale applications, which means you may receive fewer Shares than you subscribed for. If this happens, you will be refunded the difference within ten business days of the allotment date.</p> <p>The dollar amount of Shares for which you apply will be divided by the Issue Price to calculate the number of Shares for which you have applied, rounded down to the nearest whole Share and subject to scaling. Any difference between the dollar amount of Shares for which you apply and the value (based on the Issue Price) of the Shares you receive solely due to rounding will be retained by the Fund.</p>
How to apply	See Section 11: 'How to apply' for more information on how to apply for Shares in the Fund.
Overseas investors	<p>The Offer is a regulated offer for the purposes of the Financial Markets Conduct Act 2013 and is only being made to persons in New Zealand, Australia and any other jurisdictions in which the Fund is able to make the Offer without having to prepare a disclosure document, at its discretion.</p> <p>The Offer is being made in Australia in reliance on the trans-Tasman mutual recognition scheme under Chapter 8 of the Corporations Act 2001 (Cth) and the Corporations Regulations 2001 (Cth).</p> <p>No person may offer, invite, sell or deliver any Shares or distribute any documents (including the PDS) to any person outside New Zealand or Australia unless such offer or invitation can be made without having to prepare a disclosure document.</p> <p>The PDS may not be sent into or distributed in the United States. Unless otherwise agreed with the Fund, any person applying for Shares under the Offer will be deemed to represent and warrant to the Fund that he, she or it is not in a jurisdiction that does not permit the making of the Offer or an invitation of the kind contained in the PDS and is not acting for the account or benefit of a person within such a jurisdiction. Neither the Fund, the Manager nor any of their directors, officers, employees, consultants, agents, partners or advisers accepts any liability or responsibility to determine whether a person is able to participate in the Offer.</p> <p>The Fund reserves its rights to decline applications from overseas investors to ensure the Fund does not become an overseas person under the Overseas Investment Act 2005.</p>

The Fund’s constitution sets out the terms of the Shares. You can find a copy of the Fund’s constitution on the Offer Register.

1. The Fund and the Manager reserve the right to amend the minimum and maximum subscription amounts and the maximum number of Shares that may be held."

Key features of ordinary shares in the Fund

Section 6

Key features of the equity securities

The Fund is a limited liability company, incorporated in New Zealand under the Companies Act 1993 and subject to the laws of New Zealand.

Shareholders receive ordinary shares in the Fund. The key features of Shares in the Fund do not differ from those that apply to ordinary shares in a company generally. Each Share is entitled to one vote on any vote of the Shares in the Fund, a proportionate right to receive any dividends and distributions made by the Fund and a proportionate right to share in any surplus funds on a liquidation of the Fund, each relative to the total number of Shares in the Fund at the relevant time.

Shareholders do not have pre-emptive rights on any new shares to be issued by the Fund. The Board of the Fund has the right to issue further shares, on such terms and conditions as it considers are fair and reasonable to the Fund and its Shareholders.

Any sale of Shares must occur in accordance with the Fund’s constitution. The Fund’s Board may refuse to register or delay registration of any transfer of Shares in any of the following circumstances:

- if required to do so by law or where the transferee has not provided Centuria NZ with the required *Anti-Money Laundering and Countering Financing of Terrorism Act 2009* and customer due diligence information;
- the proposed transfer is less than the minimum transfer size set by the Board from time to time (currently 10,000 Shares);
- the proposed transfer would result in a shareholder holding less than the minimum shareholding set by the Board from time to time (currently 10,000 Shares);
- the proposed transfer would occur in the period prior to the end of each month, unless otherwise approved by the Board;
- the proposed transfer will, or is likely to, cause the Fund to fail to qualify as, or cease to be a PIE, except where the transfer of Shares is effected in accordance with Part 15 of the Companies Act 1993 or the Takeovers Code; or
- the proposed transfer will, or is likely to, cause the Fund to become an ‘overseas person’ as such term is defined in the Overseas Investment Act 2005.

The appointment of directors must occur in accordance with the Fund’s constitution, as follows:

- each Share gives the holder the right to vote by Ordinary Resolution to appoint or remove directors;
- one third of the directors (or the number nearest to one third) are required to retire by rotation and may offer themselves for re-election by shareholders each year; and
- the holder of each Share may by Ordinary Resolution vote to appoint directors to fill the office vacated by retiring directors each year.

The Fund’s constitution requires a majority of its directors to be independent.

The rights of Shareholders are set out in the Fund’s constitution, a copy of which is available on the Offer Register, and the *Companies Act 1993*.

As part of this Offer, the Fund does not intend to quote the Shares on a market licenced in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your Shares.

The Manager, on behalf of the Fund, operates a secondary market facility where buyers and sellers of Shares will be matched. There are no rules or agreement that govern the operation of the secondary market. The Manager facilitates secondary transfers but does not act as a broker nor does it provide financial advice to any party. The Manager has no obligation to provide liquidity for Shareholders. If Shareholders utilise the secondary market facility offered by the Manager on behalf of the Fund, then an administration fee will be payable at a fee of 2% of the transaction value (plus GST).

Related party transactions

Pursuant to the Fund’s constitution, the Fund will not enter into any ‘material transactions’ with related parties unless approved by an Ordinary Resolution of Shareholders, subject to certain exceptions, including:

- any underwriting agreement (such as the Subscription Agreement) entered into with CPIPL or any related party of the Fund or CPIPL provided the underwriting fee does not exceed 3% of the equity that is being underwritten by CPIPL or the relevant related parties; or
- any acquisition by the Fund of any property owned by the Fund’s related parties provided the purchase price payable by the Fund does not exceed the amount determined by an independent valuer not more than four months prior to the date of the agreement to acquire the property.

The Fund’s dividend policy

The Fund’s dividend policy is to pay out distributions of between 90% and 110% of Adjusted Operating Profit. Distributions paid may be less than 90% of Adjusted Operating Profit when reserves are required to be built up for items such as refinancing, loan principal repayments, acquisitions, future capital expenditure or to support leasing activity. Due to fluctuations in income and expenses, it is possible that the Fund may pay more than 110% of Adjusted Operating Profit in a particular period using surplus capital or debt, but this will only occur where it is commercially sustainable.

Adjusted Operating Profit is a non-GAAP measure. A summary of Adjusted Operating Profit including how it is calculated is included on page 57.

Cash distributions are paid monthly in arrears on the 20th of the following month (or if this is not a business day, the next business day). Any distribution is paid at the discretion of the Board and is subject to meeting the solvency test requirements of the Companies Act 1993 and the Board determining that it is in the best interests of the Fund that a distribution be paid. The payment of any distribution is therefore not guaranteed. The Fund’s dividend policy may change from time to time. As a result of the above, actual pre-tax cash distributions for a period may vary from the Prospective Financial Information set out in Section 7.

The Fund may offer a distribution reinvestment programme in the future.

Declared dividends

On an annualised basis the fund has paid 5 cents per Share since establishment. The dates and amounts of the monthly dividends that have been declared by the Fund since establishment are set out below.

The Fund declared weekly dividends with record dates between 26 April 2022 and 30 April 2023 as follows:

DATE DECLARED	DIVIDEND (CENTS PER SHARE)	GROSS DIVIDEND (\$)
18 May 2022	0.08333333	25,098.41
18 May 2022	0.05555556	17,233.38
30 May 2022	0.04032258	12,508.10
30 May 2022	0.09408602	32,053.32
30 May 2022	0.09408602	35,329.40
30 May 2022	0.09408602	36,481.01
30 May 2022	0.09408602	37,244.05
4 July 2022	0.09722222	39,065.45
4 July 2022	0.09722222	39,065.45
4 July 2022	0.09722222	39,065.45
4 July 2022	0.09722222	41,501.84
4 July 2022	0.02777778	12,115.17
1 August 2022	0.06720430	29,310.89
1 August 2022	0.09408602	42,647.88
1 August 2022	0.09408602	42,864.28
1 August 2022	0.09408602	44,473.15
1 August 2022	0.06720430	32,563.58
31 August 2022	0.02688172	13,025.43
31 August 2022	0.09408602	47,538.47
31 August 2022	0.09408602	52,127.50
31 August 2022	0.09408602	52,842.10
31 August 2022	0.09408602	54,114.14
31 August 2022	0.01344086	7,857.14
4 October 2022	0.08333333	48,174.25
4 October 2022	0.09722222	59,640.10
4 October 2022	0.09722222	60,223.16
4 October 2022	0.09722222	60,483.50

Key features of ordinary shares in the Fund

Section 6

DATE DECLARED	DIVIDEND (CENTS PER SHARE)	GROSS DIVIDEND (\$)
4 October 2022	0.04166667	26,214.67
7 November 2022	0.05376344	33,825.38
7 November 2022	0.09408602	60,864.44
7 November 2022	0.09408602	60,864.44
7 November 2022	0.09408602	60,864.44
7 November 2022	0.08064516	52,169.52
29 November 2022	0.01388889	8,984.75
29 November 2022	0.09722222	62,893.25
29 November 2022	0.09722222	62,893.25
29 November 2022	0.09722222	62,893.25
29 November 2022	0.09722222	62,893.25
29 November 2022	0.01388889	8,984.75
19 December 2022	0.08064516	52,169.52
19 December 2022	0.09408602	60,864.44
19 December 2022	0.09408602	66,463.92
19 December 2022	0.09408602	66,463.92
19 December 2022	0.09408602	66,463.92
19 December 2022	0.05376344	37,979.38
19 December 2022	0.04032258	28,484.54
19 December 2022	0.09408602	66,463.92
19 December 2022	0.09408602	66,463.92
19 December 2022	0.09408602	66,463.92
19 December 2022	0.09408602	66,463.92
24 February 2023	0.10416667	73,585.06
24 February 2023	0.10416667	73,585.06
24 February 2023	0.10416667	73,585.06
24 February 2023	0.10416667	73,585.06
24 February 2023	0.09408602	66,463.92
24 February 2023	0.09408602	66,463.92
24 February 2023	0.09408602	66,463.92
24 February 2023	0.09408602	66,463.92
24 February 2023	0.04032258	28,484.54
6 April 2023	0.05555556	39,245.36
6 April 2023	0.09722222	68,679.39
6 April 2023	0.09722222	68,679.39
6 April 2023	0.09722222	68,679.39
6 April 2023	0.06944444	49,056.70

The Fund declared monthly dividends for the months of May 2023 to July 2025 on the following dates:

DATE DECLARED	DIVIDEND (CENTS PER SHARE)	GROSS DIVIDEND (\$)
9 June 2023	0.41666667	294,340.23
10 July 2023	0.41666667	294,340.23
10 July 2023	0.41666667	294,340.23
19 September 2023	0.41666667	294,340.23
19 September 2023	0.41666667	294,340.23
19 September 2023	0.41666667	294,340.23
5 December 2023	0.41666667	294,340.23
5 December 2023	0.41666667	294,340.23
5 December 2023	0.41666667	294,340.23
14 February 2024	0.41666667	294,340.23
14 February 2024	0.41666667	294,340.23
9 April 2024	0.41666667	294,340.23
31 May 2024	0.41666667	294,340.23
31 May 2024	0.41666667	294,340.23
19 August 2024	0.41666667	294,340.23
19 August 2024	0.41666667	294,340.23
19 August 2024	0.41666667	294,340.23
18 November 2024	0.41666667	294,340.23
25 November 2024	0.41666667	294,340.23
25 November 2024	0.41666667	294,340.23
25 November 2024	0.41666667	294,340.23
20 February 2025	0.41666667	294,340.23
20 February 2025	0.41666667	294,340.23
3 April 2025	0.41666667	294,340.23
3 April 2025	0.41666667	294,340.23
4 June 2025	0.41666667	294,340.23
4 June 2025	0.41666667	294,340.23

Section 7

In this section, you will find the following information:

- A summary of historical financial information for the financial period ended 31 March 2023 and the financial years ended 31 March 2024 and 31 March 2025.
- A summary of the prospective financial information for the 12 months ending 31 March 2026 and 31 March 2027. This represents the Fund's forecasts of its expected financial performance, financial position and cash flows for those periods.

In addition to the above information, which has been prepared in accordance with generally accepted accounting practice (GAAP) in New Zealand, this section also includes certain non-GAAP measures which the Fund uses to monitor underlying operating performance.



PALMS LIFECARE, PUKEKOHE, AUCKLAND

The Fund’s financial information

Section 7

The tables in this section provide key financial information about the Fund. The full historical financial statements for FY23, FY24 and FY25 (**Historical Financial Statements**) and prospective financial information for FY26 and FY27 (**Prospective Financial Information**) are available on the Offer Register at disclose-register.companiesoffice.govt.nz/disclose. If you do not understand this financial information, you can seek advice from a financial advice provider or an accountant.

The purpose of the Prospective Financial Information is to assist Shareholders in assessing the viability of, and return on, funds invested. This PDS and the Prospective Financial Information may not be appropriate for any other purpose.

The Prospective Financial Information has been prepared based on the Board’s assessment of known events and conditions existing at the date of this PDS and the accounting policies and assumptions set out in the Prospective Financial Information on the Offer Register. A summary of the principal assumptions on which the Prospective Financial Information is based are set out below under the heading 'Prospective Financial Information – principal assumptions' in this section.

Prospective financial information by its nature is inherently uncertain. It is a prediction of future events and conditions which cannot be assured. It involves risks and uncertainties many of which are beyond the Fund’s control. The Board believes that the Prospective Financial Information has been prepared with due care and attention, and considers the assumptions, when taken as a whole, to be reasonable and supportable at the time of preparing this PDS. Actual results may vary from the information presented and variances may be material. Accordingly, neither the Board nor any other person can provide any assurance that the Prospective Financial Information will be achieved and investors are cautioned not to place undue reliance on the Prospective Financial Information. You should read the Prospective Financial Information in this PDS in light of the assumptions, and in conjunction with the other information in this PDS (including in particular, the information in Section 8: 'Risks to the Fund’s Business and Plans').

KPMG has independently reviewed the Prospective Financial Information, as defined in its report, for the financial years ending 31 March 2026 and 31 March 2027. A copy of KPMG’s Independent Limited Assurance Report is included on the Offer Register.

The prospective financial information included in the tables in this section has been derived from the prospective financial statements, prepared in accordance with Financial Reporting Standard 42: Prospective Financial Statements (FRS 42) which are available on the Offer Register.

The Fund’s financial information

Section 7

Selected financial information

The summary information presented in the table below is derived from the detailed Historical Financial Statements and Prospective Financial Information, which are available on the Offer Register.

NZ\$'000 (UNLESS INDICATED OTHERWISE)	ACTUAL			FORECAST	
	13 MONTHS AND 18 DAYS ENDED 31 MARCH 2023 ¹⁰	12 MONTHS ENDED 31 MARCH 2024	12 MONTHS ENDED 31 MARCH 2025	12 MONTHS ENDING 31 MARCH 2026	12 MONTHS ENDING 31 MARCH 2027
Revenue ¹	11,720	12,745	13,048	12,847	12,945
Property Operating Expenses	(75)	(55)	(80)	(57)	(81)
Net revenue ²	11,644	12,690	12,968	12,790	12,864
EBITDA ³	(5,141)	6,398	19,725	11,765	10,843
Net profit before tax ⁴	(14,933)	21	13,375	5,922	6,110
Net profit after tax ⁴	(14,933)	21	13,375	5,922	6,110
Adjusted Operating Profit ⁵	5,806	6,392	6,801	5,776	5,865
Dividends on all equity securities of the issuer	2,747	3,532	3,532	4,875	6,050
Adjusted Operating Profit per Share (cents) ⁵	10.57 ¹¹	9.05	9.63	5.92	4.85
Dividends per Share (cents)	5.00 ¹¹	5.00	5.00	5.00	5.00
Net cash flows from operating activities	4,037	4,020	4,050	4,711	5,941
Total assets ⁶	183,538	177,667	174,216	173,789	173,680
Cash and cash equivalents	1,284	1,263	1,728	1,399	1,290
Total liabilities ⁷	136,111	133,696	120,403	80,623	80,454
Total debt ⁷	135,058	132,509	118,508	78,635	78,635
Net tangible assets ⁸	47,427	43,970	53,813	93,166	93,225
Gearing ratio ⁹	73.6%	74.6%	68.0%	45.2%	45.3%
Interest cover ratio ⁹	1.10 ¹²	1.85	2.06	2.22	2.51

1. Revenue represents rental income derived from the Leases and operating expense recoveries. Forecast revenue is lower in FY26 and FY27 due to the sale of Glengarry Lifecare and Princes Court Lifecare in FY25.

2. Net revenue represents revenue less property operating expenses. Forecast net revenue is lower in FY26 and FY27 due to the sale of Glengarry Lifecare and Princes Court Lifecare in FY25.

3. EBITDA represents net profit after tax plus interest, tax, depreciation, and amortisation. EBITDA for FY23, FY24 and FY25 was materially impacted by non-cash accounting adjustments relating to the revaluation of investment property, revaluation of interest rate swaps, and the change in expected Underwriting Loan cash flows.

4. The Fund is an unlisted PIE. Tax is attributed to Shareholders and is not incurred directly by the Fund. As a result, net profit before tax and net profit after tax are the same. Net profit for FY23, FY24 and FY25 was materially impacted by non-cash accounting adjustments relating to the amortisation of the Underwriting Loan fee, revaluation of investment property, revaluation of interest rate swaps, and the change in expected Underwriting Loan cash flows.

5. Adjusted Operating Profit is a non-GAAP financial measure adopted to assist the Fund in assessing the surplus available for distribution under its dividend policy. A further explanation of these terms is included below under the heading 'Adjusted Operating Profit – non-GAAP Information'. Adjusted Operating Profit per Share is calculated based on Adjusted Operating Profit divided by the average number of Shares on issue during the period. It is forecast to be lower in FY26 and FY27 as a result of the Shares assumed to be issued under the Offer.

6. Total assets decreased in FY24 primarily due to a decrease in the independent valuation of the Healthcare Portfolio and a change in the fair value of interest rate swaps. Total assets further decreased in FY25 due a further change in the fair value of interest rate swaps and the sale of Glengarry Lifecare and Princes Court Lifecare. This was partly offset by the Healthcare Portfolio's independent valuation increasing by 2.4% during FY25 on a 'like-for-like' basis (excluding Glengarry Lifecare and Princes Court Lifecare).

7. Total liabilities and total debt are lower in FY25 primarily due to bank borrowings being repaid following the sale of Glengarry Lifecare and Princes Court Lifecare, and a non-cash accounting adjustment due to the change in expected Underwriting Loan cash flows. Total liabilities and total debt are forecast to decrease further in FY26 and FY27 as the Underwriting Loan is assumed to be repaid from the Offer proceeds.

8. Net tangible assets represents the total assets of the Fund excluding intangible assets (which the Fund is not forecast to hold) less total liabilities, and is forecast to increase in FY26 and FY27 primarily because the Underwriting Loan is assumed to be repaid from the Offer proceeds.

9. The gearing ratio and interest cover ratios are non-GAAP information. These have been included as debt is an integral and material component of the Fund's capital structure. The gearing ratio tells you how much the Fund owes (debt, including the Underwriting Loan) as a portion of what it owns (total assets). The higher the gearing ratio, the higher the risk as it indicates a higher proportion of the Fund's assets will need to be applied to repay its debt. The interest cover ratio tells you how much the Fund's EBITDA adjusted for unrealised gains and losses exceeds interest expense on its debt (including the Underwriting Loan) (as a multiple).

10. The Fund was incorporated on 11 February 2022 and commenced trading on 20 April 2022.

11. Calculated based on Adjusted Operating Profit and Dividends being annualised from 21 April 2022 (the date immediately following settlement of the Current Properties) divided by the average number of Shares on issue during FY23.

12. The interest cover ratio for the period ending 31 March 2023 was 1.69x if the Underwriting Loan component of the underwrite fee totalling \$3,417,645 was excluded from interest expense.

Reconciliations of non-GAAP information are included on the Offer Register.

Historical financial information

The Historical Financial Statements have been audited by KPMG and a copy of each audit report is included on the Offer Register.

Adjusted Operating Profit – non-GAAP information

The Fund’s dividend policy is to pay out distributions of between 90% and 110% of Adjusted Operating Profit. Adjusted Operating Profit is a non-GAAP measure that quantifies the surplus generated by the Fund. It is important because it is the measure used when determining distributions under the dividend policy.

Adjusted Operating Profit is calculated by adjusting net profit after tax (determined in accordance with NZ IFRS) for certain non-cash, one-off and/or unpredictable items including:

- reversing unrealised fair value gains or losses on investments;
- reversing fair value gains or losses on derivative financial instruments;
- reversing gains or losses on disposal of investments;
- removing accruals for fixed rental growth;
- reversing the amortisation of establishment or upfront payments in connection with entering into any derivative contracts;
- reversing fair value gains or losses on vendor underwrites and retentions that are treated as financial assets;
- adding rental income on vendor leases that are treated as financial assets and not reflected in net profit;
- reversing the amortisation of lease incentives funded by vendor underwrites;
- reversing the amortisation of borrowing costs incurred at establishment or in respect of future equity raising;
- reversing interest expense on loans that underwrite the Fund’s capital raising;
- removing depreciation on right-of-use assets and subtracting the repayment of lease liabilities to mirror cash flows; and
- adjusting for other one-off and unpredictable items including acquisition fees, marketing costs in relation to raising capital and performance fees.

For the purposes of the Adjusted Operating Profit payout ratio, interest expense on loans that underwrite the Fund's capital raising is treated as a distribution.

The Fund’s financial information

Section 7

The following table reconciles the actual and prospective net profit after tax per the Historical Financial Statements and Prospective Financial Information respectively to the Adjusted Operating Profit. This non-GAAP disclosure has not been subject to an independent audit or review.

Reconciliation of net profit after tax to Adjusted Operating Profit

NZ\$'000 (UNLESS INDICATED OTHERWISE)	ACTUAL			FORECAST	
	13 MONTHS AND 18 DAYS ENDED 31 MARCH 2023	12 MONTHS ENDED 31 MARCH 2024	12 MONTHS ENDED 31 MARCH 2025	12 MONTHS ENDING 31 MARCH 2026	12 MONTHS ENDING 31 MARCH 2027
Net profit after tax	(14,933)	21	13,375	5,922	6,110
Adjustments:					
Change in fair value of investment property	18,648	4,786	(2,485)	1,446	1,324
Change in fair value of interest rate swaps	(2,716)	2,698	3,507	(163)	(250)
Change in expected underwriting loan cash flows	-	(2,049)	(7,575)	-	-
Realised gain on disposal of interest rate swaps	-	-	37	-	-
Realised Underwriting Loan forgiveness	-	-	(261)	(1,193)	-
Realised gain on sale of investment property	-	-	(763)	-	-
Accrual for fixed rental growth	(1,603)	(1,626)	(1,589)	(1,446)	(1,324)
Amortisation of capitalised borrowing costs	155	164	163	90	5
Interest on Underwriting Loan	2,837	2,399	2,392	1,121	-
Amortisation of Underwriting Loan fee	3,418	-	-	-	-
Adjusted Operating Profit	5,806	6,392	6,801	5,776	5,865
Dividends on all equity securities	2,747	3,532	3,532	4,875	6,050
Interest on Underwriting Loan	2,837	2,399	2,392	1,121	-
Dividends and interest on Underwriting Loan	5,584	5,931	5,924	5,996	6,050
Adjusted Operating Profit payout ratio	96%	93%	87%	104%	103%

Forecast cash distributions

The forecast pre-tax cash distribution is 6.41% annum on the amount invested in the Offer for the reporting periods ending 31 March 2026 and 31 March 2027, the equivalent of 5.00 cents per Share per annum. Distributions are paid to investors monthly in arrears.

These cash distributions are not guaranteed. The actual distribution rate may vary. Distributions on new equity raised under the Offer are forecast to be accrued from 19 September 2025, the day immediately following allotment. Details on how the forecast pre-tax cash distributions are calculated (including the key assumptions upon which they are based), and the risks associated with the investment are set out in this section and Section 8: 'Risks to the Fund's Business and Plans' of this PDS. The forecast pre-tax cash distributions are based on the Prospective Financial Information prepared by the Fund in accordance with Financial Reporting Standard 42: Prospective Financial Statements, which are available on the Offer Register.

Expected taxable income

The Fund has prepared internal modelling to determine expected taxable income for the Prospective Financial Information period (FY26 and FY27). This modelling shows that the Fund expects there will be no taxable income during the Prospective Financial Information period and no New Zealand income tax (PIE tax) is expected to be payable by the Fund on behalf of investors during FY26 and FY27.

Several assumptions have been made for the purposes of this taxable income modelling, including:

- The Fund remains eligible to carry forward tax losses from prior periods.
- Rental growth and interest expense are on the same basis as in the Prospective Financial Information.
- Depreciation has been assumed based on fixed asset registers for each of the Current Properties. The Fund can claim tax depreciation deductions on eligible depreciable property including landlord owned fixtures and fittings.
- The Fund does not make any future acquisitions or any disposals during the Prospective Financial Information period.
 - Any future acquisitions or disposals may change the taxable income position of the Fund depending on factors such as the yield and quantum of any transaction, and the depreciation deductions that may be available in respect of the relevant properties.
 - Taxable depreciation recovery income may arise on any future disposal which may result in tax being payable by the Fund on behalf of Shareholders.
 - The PDS states that the intention of the Fund is to grow over time through acquisitions. Due to the number of variables involved in an acquisition, any future acquisition may or may not affect the expected position that the Fund will have no taxable

income during the Prospective Financial Information period. When evaluating any future acquisitions, the impact on the after-tax position of Shareholders would be one of the considerations the directors would have in mind when assessing whether any acquisition is in the best interests of the Fund and its Shareholders. The directors may proceed with an acquisition even if it reduced the after-tax distributions payable to Shareholders.

- The Fund does not undertake any development or refurbishment of the Current Properties. Any refurbishment or development may change the taxable income position of the Fund depending on factors such as the quantum of the development spend, potential changes in ongoing rental income and property expenditure, and potential changes in depreciation deductions. As the Leases are Triple Net Leases, the Tenant is responsible for keeping the premises in good condition having regard to their condition on the commencement date of the initial term. The Fund has no liability for repairs and maintenance.
- Property operating expenses, property investigation expenses, administration expenses and management fees are based on those assumed in the Prospective Financial Information.

Prospective Financial Information – principal assumptions

Below is a summary of the principal assumptions on which the Prospective Financial Information is based. Further information on these assumptions may be found on the Offer Register.

The Fund

The Fund was incorporated on 11 February 2022 and commenced trading on 20 April 2022. The Fund is domiciled in New Zealand. The registered office of the Fund is Level 2, Bayleys House, 30 Gaunt Street, Wynyard Quarter, Auckland 1010. The nature of the operations and principal activities of the Fund are investment in commercial property.

Equity raise

It is assumed that \$39,279,508 of equity is raised in the Offer and applied to repay the Underwriting Loan. It is assumed that 50,358,344 shares are issued under the Offer, representing an issue price of \$0.78 per share, and that these new shares will be allotted on 18 September 2025.

Offer costs

It is assumed that the Offer costs borne by the Fund are \$974,090, including brokerage, legal, investigating accountant, Offer marketing, registration and registry costs. These costs have been assumed based on quotes received and/or estimates made by the Manager using experience from managing similar investments. The Offer costs borne by the Fund are assumed to be funded by a combination of cash held by the Fund and additional borrowings.

The Fund’s financial information

Section 7

	(\$'000)
Use of funds	
Underwriting Loan repayment	39,280
Offer costs borne by the Fund	974
Total	40,254
Funded by:	
Equity (Offer proceeds)	39,280
Bank Loan Facilities (new borrowings)	600
Cash (existing working capital)	374
Total	40,254

Investment property

On 31 March 2026 and 31 March 2027 it is assumed that investment property will be revalued, with the fair value assumed at each of these dates to be the 31 March 2025 independent valuation of \$172,350,000. No additional valuations have been assumed for the PFI as any changes in underlying valuation assumptions cannot be accurately predicted.

When calculating the unrealised movement in the fair value of investment property, adjustments have been made for the movement in the value of fixed rental growth accruals.

The actual movements in fair value are likely to be different to what is assumed in the Prospective Financial Information as the actual valuations will be based on rents, market yields and other contributing factors as at the relevant valuation dates.

The Prospective Financial Information assumes that the Fund will not make any future acquisitions or complete any developments in FY26 and FY27.

	AS AT 31 MARCH 2026 (\$'000)	AS AT 31 MARCH 2027 (\$'000)
Balance at beginning of financial period	172,350	172,350
Adjustment due to capitalised fixed rental growth	1,446	1,324
Unrealised movement in the fair value of investment property	(1,446)	(1,324)
Balance at end of financial period	172,350	172,350

Rental income

Rental income has been forecast based on the Leases with the Tenant. It is assumed that the Tenant will not default on its obligations under any of the Leases and that none of the Leases are terminated. It is also assumed that there are no delays in receipt of debtors. It is further assumed that the Fund does not make any future acquisitions or any disposals during the Prospective Financial Information period.

The Leases provide for CPI rent reviews on each anniversary of the commencement date, subject to a minimum 1% per annum increase and a 4% per annum cap. The Prospective Financial Information assumes a 2.53% rental increase on 19 April 2025 and a 1.90% rental increase on 19 April 2026.

Each of the Leases is structured as a Triple Net Lease where the Tenant is responsible for all operating and capital expenses including rates, utilities, property insurance, repairs and maintenance and property management (save that recoverability of property management fees is capped at 0.5% of the annual rent). Any elements of operating expenses which are invoiced to the Fund as the landlord, are recoverable from the Tenant.

Management fees

The Manager is entitled to charge an annual management fee, described in Section 2.10.

It is assumed that no performance fee is payable during the PFI period.

Administration expenses

Administration expenses, including valuation fees, directors fees, audit fees, registry fees, insurance, and security trustee fees have been forecast based on contractual obligations, quotes received, historical costs incurred by the Fund, and estimates made by the Manager using experience from managing similar investments.

Property investigation expenses

Expenses relating to due diligence on property acquisitions that do not proceed have been assumed, including legal and other consultancy fees. These have been assumed based on the Manager's estimates and experience in managing other property investment funds.

Borrowings

The Fund has loans with ANZ Bank New Zealand Limited (ANZ), Industrial and Commercial Bank of China Limited (ICBC), Auckland Branch and Bank of China Limited, Auckland Branch (BOC). Principal repayment is due on expiry with interest payable quarterly at a floating rate. The total drawn balance as at 1 April 2025 was \$78,035,333 and is assumed to increase to \$78,635,333 in September 2025 to fund a portion of the Offer costs borne by the Fund.

Finance expenses

The interest rate on the loan is a combination of the margin for the relevant facility plus a base rate. The Fund manages its interest rate risk by using floating to fixed interest rate derivatives that have the economic effect of converting borrowings from floating to fixed interest rates. The interest rate swaps in the table below have been entered into with ANZ.

	SWAP AMOUNT (\$'000)	START DATE	END DATE	FIXED BASE RATE
Swap 1	84,200	22 April 2024	22 April 2025	2.30%
Swap 2	21,050	20 April 2025	20 April 2027	3.56%
Swap 3	20,000	20 April 2025	20 April 2028	3.90%
Swap 4	14,800	22 April 2025	20 April 2028	3.24%
Swap 5	22,100	20 April 2025	20 April 2029	4.29%

The forecast effective weighted average interest rate (including line fees and interest rate swap) is assumed to be 5.81% p.a. for the period ending 31 March 2026 and 5.94% p.a. for the period ending 31 March 2027.

Further detail on the Bank Loan Facilities is included in Section 2.7: 'the Fund's Bank Loan Facilities'.

Underwriting Loan

The Underwriting Loan is a loan that was provided to the Fund by CPIPL as part of the Fund's initial equity raise in April 2022, described in Section 2.13. As at 1 April 2025, the Underwriting Loan had an outstanding balance of \$50,097,391 and a fixed interest rate of 4.77% per annum.

The proceeds of the Offer of \$39,279,508 are assumed to be applied to repay the Underwriting Loan. The Underwriting Loan includes a debt forgiveness mechanism, described in Section 2.13. It is assumed that the remaining balance of the Underwriting Loan, after the proceeds of the Offer have been applied, is forgiven and the Underwriting Loan balance is reduced to nil.

Taxation

The Fund is registered as a multi-rate PIE. The Fund will attribute taxable income to Shareholders based on their proportionate holding and pay tax based on their PIR.

Cash distributions

A regular gross dividend (before taxation, including any depreciation claimed for taxation purposes) is assumed to be paid monthly in arrears, at an annualised rate of 5.00 cents per Share per annum. Dividends on new equity raised under the Offer are forecast to be accrued from 19 September 2025, the day immediately following allotment.

Total gross dividends assumed to be paid represent an Adjusted Operating Profit payout ratio of 104% per annum for the period ending 31 March 2026 and 103% for the period ending 31 March 2027.

Actual results

Actual results may differ from the Prospective Financial Information. The resulting variance may be material. The Fund, the Board and the Manager give no guarantee or assurance that the Prospective Financial Information presented will be achieved.



CAMELLIA COURT REST HOME, PAPANUI, CHRISTCHURCH

Risks to the Fund’s business and plans

Section 8

This section sets out a description of the circumstances that the Fund is aware of that exist or are likely to arise that significantly increase the risk to the Fund’s financial position, financial performance and plans. The table beginning on the following page sets out particulars of why each circumstance is of particular significance and an assessment of the likelihood of any impact arising, the nature of that impact, and the potential magnitude of that impact along with strategies to mitigate the impact.

The circumstances have been identified by the Fund on the basis of information known to it as at the date of this PDS and on an assessment of the probability of a circumstance occurring and the anticipated impact of that circumstance if it did occur. These circumstances may not encompass all of the circumstances that may present a risk to returns for investors now or in the future, and there is no guarantee that the importance of each circumstance will not change.

These circumstances, were they to occur and if they were not appropriately managed by the Fund, could have a material adverse effect on the Fund’s financial position or future financial performance through a decrease in revenue or an increase in costs. The Fund has taken, and will, in the future, take, steps to mitigate the effects of these circumstances. However, some circumstances may not be fully capable of mitigation.

Potential investors should carefully consider these risks (together with other information in this PDS) before deciding whether to invest in the Fund.

The description of the circumstances in this section does not take into account the personal circumstances, financial position or investment requirements of any person. It is therefore important that, before deciding to invest in the Fund, you consider the suitability of an investment in the Fund in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues).

Risks to the Fund’s business and plans

Section 8

DESCRIPTION OF RISK

Single tenant risk

WHY IT IS SIGNIFICANT AND THE FUND’S ASSESSMENT OF NATURE OF THE IMPACT	MITIGATING FACTORS
<p>The Tenant is the sole occupant of the Current Properties. Accordingly, the Healthcare Portfolio is not currently diversified by tenant profile or exposure to different property sectors, although there is a geographical spread across 21 sites around New Zealand. Performance does alter by region and rental levels set for each site were made in correlation to the Tenant’s forecast EBITDA performance at each site (prior to acquisition of the Current Properties).</p> <p>If the Tenant were to suffer significant financial or operational problems, any failure to pay rent or vacancy/re-letting costs could have a material detrimental impact on the ability of:</p> <ul style="list-style-type: none">the Fund to pay distributions to Shareholders;the Fund to comply with its banking covenants; andShareholders to recoup all of their original investment. <p>The Tenant is required to comply with aged care related laws, rules and other requirements in order to operate.</p> <p>The poor performance of certain care facilities could impact on other centres and on the Tenant as a whole. A failure by the Tenant to uphold facility standards may have a negative reputational impact on the Tenant, which in turn may have an adverse impact on the Tenant’s ability to maintain occupancy and pay rent.</p>	<p>Based on due diligence completed and the Fund’s history with the Tenant, the Fund considers that the Tenant has financial standing sufficient to meet the obligations under the Leases. The Fund understands that Heritage Lifecare has total net assets in excess of approximately \$100,000,000 as at 31 March 2025. The Tenant has increased its profitability since the Fund was established and has had no issues meeting its obligations under the Leases to date.</p> <p>The Leases require the Tenant to maintain the licences and relevant authority approvals required to continue to operate the facilities. To help maintain facility standards, the Tenant is forecasting maintenance capital expenditure in FY26 of \$4.5 million.</p> <p>On the whole the aged care industry is estimated to draw 70% of its income from the Government or is funded by superannuation payments. This underpins the Tenant’s income.</p> <p>Macroeconomic trends remain sound in the aged care market with a forecast increase in population of those over 85 years old, an increase in demand for aged care and increased government spending within the sector. The geographic spread of the Healthcare Portfolio also mitigates risk across a national platform. The Fund also maintains the ability to buy the underlying buildings at Co-Located Properties for \$1 in the event of a default, allowing the Manager to quickly secure a new operator.</p>
<p><i>The Fund’s assessment of likelihood of circumstance arising</i></p>	<p>The Fund believes that the risk of the Tenant being unable to meet its obligations under the Leases is low, given the Tenant’s current financial standing, performance and the positive macroeconomic forecast for the aged care industry.</p>
<p><i>The Fund’s assessment of the magnitude of the impact, were the circumstance to arise</i></p>	<p>The Tenant operates within a highly specialised regulatory and business environment. Certain of the Current Properties are likely to require capital improvement works to attract new operator(s), should the Tenant need to be replaced. As outlined in Section 2.4, there are certain restrictions on replacing the Tenant in relation to Co-Located Leases. A material default by the Tenant is likely to trigger a breach of the Fund’s loan covenants, which could make it challenging for the Fund to obtain debt funding to fund ongoing capital expenditure and attract a new operator. A ‘forced sale’ by lenders in these circumstances may lead to properties in the Healthcare Portfolio being sold at levels that mean Shareholders do not recoup all of their original investment. The magnitude of the impact of any Tenant default will depend on the timing of the default and the remaining term of the Leases.</p>

DESCRIPTION OF RISK

Increase in interest rates from April 2027 onwards

WHY IT IS SIGNIFICANT AND THE FUND’S ASSESSMENT OF NATURE OF THE IMPACT	MITIGATING FACTORS
<p>Interest expense incurred by the Fund as a result of its bank borrowings is a material expense. If interest costs increase over time by more than the Fund’s rental income grows over that period, it would adversely affect the Fund’s ability to maintain distribution levels. The Leases provide for an annual rent increase based on CPI, capped at 4% per annum.</p> <p>Line fees and margins are fixed for the term of each Bank Loan Facility (unless refinanced earlier). Interest rate swap agreements have been entered into that fix the base rate on 99% of the Fund’s forecast borrowings until April 2027, with 72% fixed until April 2028 and 28% fixed until April 2029. Once the interest rate swap period ends, the bank borrowings will revert to a floating base rate unless further hedging is entered into.</p> <p>Interest rates will likely continue to be a key risk for so long as the Fund has outstanding borrowings.</p>	<p>The Manager and the Board will monitor interest rate markets and regularly review the base rate, margin and line fee components of the Fund’s borrowings, including the portion of borrowings that is subject to a fixed interest rate. Margins and line fees will be benchmarked against similar market transactions and the Fund will consider changing lenders if materially better funding terms are available elsewhere.</p> <p>The annual rental review mechanism on the Leases is based on CPI (minimum of 1% per annum, capped at 4% per annum) so if interest rates rise CPI is also expected to be higher which may provide rental growth to offset some of the potential increase in interest costs once interest rate swaps expire.</p>
<p><i>The Fund’s assessment of likelihood of circumstance arising</i></p>	<p>Changes in interest rates cannot be accurately predicted.</p>
<p><i>The Fund’s assessment of the magnitude of the impact, were the circumstance to arise</i></p>	<p>The impact will depend on the magnitude of the interest rate change, which the Fund is unable to predict, and the level of borrowings.</p> <p>Interest rate swap agreements have been entered into that fix the base rate on over 99% of the Fund’s forecast borrowings until April 2027, with 72% fixed until April 2028 and 28% fixed until April 2029.</p> <p>For illustrative purposes, based on forecast borrowings of \$78.64 million in the Prospective Financial Information, a 1.00% per annum increase in the interest rate (if the interest rate swaps were not in place) would increase annual finance expenses by \$786,353 or 0.65 cents per Share¹, before any offsetting factors such as rental growth.</p>

1. Assumes 121,000,000 Shares are on issue.

Risks to the Fund’s business and plans

Section 8

DESCRIPTION OF RISK

Debt finance risks

WHY IT IS SIGNIFICANT AND THE FUND’S ASSESSMENT OF NATURE OF THE IMPACT

The Fund borrows through Bank Loan Facilities with ANZ, BOC and ICBC. The facilities have different expiries, with the ANZ facility expiring 21 April 2027 and the BOC and ICBC facilities expiring 20 October 2028. Given the open-ended nature of the Fund, it is expected that the Bank Loan Facilities will need to be extended or refinanced in the future. Alternative funding (if available) may require higher interest payments and/or repayment of the loan principal.

The Fund’s ability to pay cash distributions and continue to hold the Healthcare Portfolio is dependent on its ability to refinance borrowings prior to expiry or seek alternative sources of capital.

Adverse market movements in interest rates and property values, or Tenant default, may cause the Fund to breach its banking covenants. If a breach is not remedied, lenders may require the Fund to reduce or cease distributions, or the security may be enforced and some of the properties in the Healthcare Portfolio may be sold for less than market price in a ‘forced sale’ situation.

MITIGATING FACTORS

The Fund, based on the Board and Manager’s experience, considers the potential impact of changes to the Fund’s funding arrangements will be able to be adequately minimised through active management of the Fund’s finances and banking relationships. The Manager and its ultimate parent company, Centuria Capital Group have long standing relationships with a number of lenders across Australasia and currently manage a large number of loan facilities.

The Fund’s Bank Loan Facilities have different expiry dates to reduce the amount that is required to be refinanced on a single date. New banks can be introduced to provide funding and reduce exposure to an individual lender if required.

The Healthcare Portfolio consists of 21 properties and the intention is for these to be held long term, however, the sale of individual properties could be considered to reduce borrowings and mitigate against a potential breach of loan covenants if required.

<i>The Fund’s assessment of likelihood of circumstance arising</i>	The Fund considers there to be a low likelihood of alternative funding on acceptable terms not being available. Gearing of the Healthcare Portfolio is to be managed at approximately 45%. The Fund also considers a low likelihood of a breach of its existing banking covenants.
<i>The Fund’s assessment of the magnitude of the impact, were the circumstance to arise</i>	It is difficult for the Fund to predict the impact refinancing would have, given the terms are not yet known and interest rate predictions are uncertain. If the Fund breached its banking covenants, a ‘forced sale’ by lenders may lead to properties in the Healthcare Portfolio being sold at levels that mean Shareholders do not recoup all of their original investment.



COLWYN HOUSE LIFECARE, MAHORA, HASTINGS

Tax

Section 9

Tax can have significant consequences for investments and can affect your returns from this investment. If you have any queries relating to the tax consequences of the investment you should seek independent tax advice from a professional advisor.

The Fund is a multi-rate portfolio investment entity (**PIE**). As a PIE, the Fund will pay tax based on your prescribed investor rate (**PIR**). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate or follow the flow chart in the application form. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell the Fund your PIR when you invest or if your PIR changes. If you do not tell the Fund your PIR, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you by Inland Revenue.

The Fund provides the following information as a general guide only and does not accept any responsibility for your tax liabilities.

Prescribed Investor Rate

Your PIR is the tax rate that the Fund will use to calculate the tax payable on the taxable income the Fund allocates to you. If you are investing jointly with other Shareholders, the highest PIR of the joint Shareholders will be used.

There are four PIRs available to New Zealand resident Shareholders, being 28%, 17.5%, 10.5% or 0%. By way of brief summary, the following PIRs are available for different entities:

- Individuals – 28%, 17.5% or 10.5%;
- Companies – 0%;
- Trusts – 28%, 17.5%, 10.5% or 0%;
- Charities and PIEs – 0%; and
- Non-New Zealand residents – 28% (subject to certain exceptions).

If you do not provide your PIR, the default rate is 28%.

Inland Revenue may also advise the Fund to change your PIR if they consider it incorrect.

Depreciation

As a PIE, the Fund claims tax depreciation deductions on eligible depreciable property including landlord owned fixtures and fittings. This reduces the taxable income attributed to Shareholders and the resulting PIE tax liability deducted from distributions, without further action required from Shareholders.

Taxable depreciation recovery income may arise on any future disposal which may result in tax being payable by the Fund on behalf of Shareholders.

Distributions

As the Fund is a PIE, distributions from the Fund (including share repurchases) are not separately subject to tax in New Zealand. Further, there should be no withholding tax on distributions to non-resident Shareholders.

PIE tax is payable on each Shareholder's share of the Fund's taxable income at their nominated PIR. The Fund intends to deduct each Shareholder's tax liability from distributions paid and return this to Inland Revenue when the Fund files quarterly PIE tax returns. As the Fund's taxable income changes each month, the tax deducted and net distributions received by Shareholders will also change.

If the Fund ceases to be a PIE, then any distribution will be a dividend and subject to New Zealand tax on that basis. For New Zealand residents, this would mean any imputation credits attached to a dividend can be used to reduce or offset a Shareholder's tax liability. For non-residents, this would mean distributions would be subject to the non-resident withholding tax regime, foreign investor tax credit regime and any applicable double tax agreement.

A statement advising Shareholders of the allocation of taxable income and tax paid on their behalf will be sent to Shareholders each year by the Fund.

Maintaining PIE Status

To ensure that the Fund maintains its PIE status, the Fund must at all times, among other things:

- have a minimum of 20 Shareholders (this minimum requirement may be less if a Shareholder is a PIE or is a certain other investor type, or be more where certain Shareholders are associated);
- ensure that no Shareholder owns over 20% of the Shares in the Fund (unless a Shareholder is a PIE or is a certain other investor type), noting that certain associated Shareholders are treated as a single Shareholder;
- not hold voting interests in a company of more than 20% (unless that company is a PIE or land investment company and subject to certain exceptions);
- ensure that 90% of the income of the PIE is derived from a lease of land, interest, dividends and / or the proceeds from the disposal of property; and
- ensure that 90% of the assets value of the PIE is held in either land, financial arrangements or a right or option to acquire property.

Certain breaches of the PIE eligibility criteria are considered temporary breaches (such as the 20% shareholding limit) and have a time frame to be remedied before PIE status is lost.



Boundary lines are indicative only.

BROADVIEW LIFECARE, WHANGANUI

Where you can find more information

Section 10

Offer Register

Further information relating to the Fund and the Shares is available on the Offer Register which can be found at disclose-register.companiesoffice.govt.nz (for example, the Fund's constitution and prospective financial statements). This Offer can be found by clicking on 'Search Offers' and searching 'OFR13955'.

A copy of the information on the Offer Register is available on request to the Registrar of Financial Service Providers (email registrar@fspr.govt.nz).

The information is also available on request free of charge from the Manager (at the address and business telephone number set out in the Contact Information).

Companies Office

Further information relating to the Fund is also available on the public register at the Companies Office. This can be accessed on the Companies Office website at companies-register.companiesoffice.govt.nz.

Reporting to Shareholders

Shareholders receive a biannual update which provides an update on the Healthcare Portfolio and details of the Fund's distributions for the previous six month period.

Investors in the Fund also receive an annual report following the end of each financial year. The annual report will include annual financial statements which will be audited.

The Fund also holds an Annual Shareholders' Meeting (**ASM**). The ASM is open to all Shareholders and provides a formal forum for investors to hear presentations from the Manager and the Board, to raise questions and vote on any necessary resolutions.



STILLWATER LIFECARE, RICHMOND, NELSON

How to apply

Section 11

To apply for Shares in the Offer, you must provide the following:

- A completed and signed application form;
- For new investors with Centuria NZ, a bank encoded deposit slip, bank statement or confirmation from your bank verifying your bank account name and number;
- For new investors with Centuria NZ, or if your details have changed, the identification and other Anti-Money Laundering due diligence information requested by our partners at First AML, who will be in touch with you following receipt of your application form; and
- Payment of the total application amount. See 'Payment' below, for further details.

Online application forms are available at centuria.co.nz/healthcare. **We strongly encourage you to apply online.**

Hard copy completed and signed application forms, along with the above accompanying documents, should be couriered to the Manager in the pre-paid courier bag included with the hard copy of this PDS. Should you wish to deliver or arrange your own courier, please send to the Manager, **Centuria Funds Management (NZ) Limited, Level 2, 30 Gaunt Street, Auckland (Attention: Healthcare Fund Offer)**. We do not recommend posting due to the longer delivery time.

You can also scan and email a completed hard copy application form, along with the above accompanying documents, to enquiries@centuria.co.nz.

The Offer closes on 15 September 2025.

IMPORTANT – for existing Centuria NZ investors, identification documents may have been provided previously as part of Centuria NZ’s AML (Anti-Money Laundering) requirements. If, at the time of submitting your application, Centuria NZ does not have the correct identification documents on file up to the standard required by the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*, additional documents may have to be re-submitted before your application can be accepted. Our partners at First AML will contact you if this is the case.

Payment

Payment must be made in New Zealand dollars for immediate value. Payment must be made by electronic transfer/direct deposit or direct debit. Cheques will not be accepted.

Cash distributions will not accrue until your Shares are issued. Investor’s subscription monies will, in that period, be held in a trust account established for the Offer. Any interest accrued on subscription monies held on trust is payable to the Fund following allotment.

PAYMENT OF YOUR APPLICATION AMOUNT IS DUE BY 15 SEPTEMBER 2025.



ANNIE BRYDON LIFECARE, HAWERA, TARANAKI

Warning statement – issued to Australian investors

If you are an Australian investor, we are required to provide the following warning statement to you under Australian law.

This Offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001 (Cth)* and *Corporations Regulations 2001 (Cth)*. In New Zealand, this is Subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand*.

This Offer and the content of this PDS are principally governed by New Zealand, rather than Australian, law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the Offer must be made.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.

The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Australian Securities and Investments Commission. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.

If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.



Contact information

Section 12

CENTURIA NZ HEALTHCARE PROPERTY FUND LIMITED

Level 2, 30 Gaunt Street
Auckland

PO Box 37953, Parnell
Auckland 1151

Phone: +64 9 300 6161

MANAGER

Centuria Funds Management (NZ)
Limited
Level 2, 30 Gaunt Street
Auckland

PO Box 37953, Parnell
Auckland 1151

Phone: +64 9 300 6161

SOLICITORS

Chapman Tripp
Level 34, PwC Tower, 15 Customs
Street West
Auckland 1010

PO Box 2206
Auckland 1140

Phone: +64 9 357 9000

INVESTIGATING ACCOUNTANT

KPMG
18 Viaduct Harbour Avenue
Auckland 1010

Phone: +64 9 367 5800

SHARE REGISTRAR

Boardroom Pty Limited
Grosvenor Place
Level 8, 210 George Street
Sydney New South Wales 2000

GPO Box 3993
Sydney New South Wales 2001

Phone: +61 2 9290 9600

SELLING AGENT

Bayleys Real Estate Limited
Level 1, 30 Gaunt Street
Auckland Central
Auckland 1010

PO Box 8923, Newmarket
Auckland 1149

Phone: +64 9 309 6020

EDITH CAVELL LIFECARE, SUMNER, CHRISTCHURCH

Boundary lines are indicative only.

Glossary

Unless the context otherwise requires, in this PDS the following terms have the meanings shown below:

TERM	MEANING
\$	New Zealand dollars
AML	Anti-money laundering
ANZ	ANZ Bank New Zealand Limited
ASM	Annual shareholders’ meeting
ASX200	The S&P/ASX 200 index
Bank Loan Facility	The loan facilities provided by ANZ, ICBC and BOC, described in Section 2.7.
Board	The board of directors of the Fund.
BOC	Bank of China Limited, Auckland Branch
Centuria Capital Group	Centuria Capital Limited (Aus) and Centuria Capital Fund. The shares in Centuria Capital Limited (Aus) and the units in Centuria Capital Fund are stapled and trade together as a single stapled security on the ASX as ‘Centuria Capital Group’, under the ticker code ‘CNI’.
Centuria NZ or Manager	Centuria Funds Management (NZ) Limited (Company number: 3760278)
Co-Located Lease	The form of Lease for the Co-Located Properties.
Co-Located Properties	The Current Properties at which the Tenant provides both retirement village accommodation and services and aged care services, being Cantabria Lifecare, Palms Lifecare, Edith Cavell Lifecare, Stillwater Lifecare, Annie Brydon Lifecare, Telford Lifecare and Elizabeth R Lifecare. In addition, Clutha Views Lifecare is presently a co-located property, however, Heritage Lifecare is entitled to complete a subdivision in order to separate the retirement village component from the aged care facilities within prior to April 2026.
Companies Office	The New Zealand Companies Office
CPI	Consumer price index
CPIPL	Centuria Platform Investments Pty Limited
Current Properties	The 21 properties described in Section 2.4.
FMA	The New Zealand Financial Markets Authority
Follow-On Offer	The offer of Follow-On Offer Shares under this PDS (only if \$21,329,678, being 27,345,741 Shares is not subscribed for by 15 September 2025 by investors other than CPIPL).
Follow-On Offer Period	The period from 16 September 2025 to 30 June 2026 (only if \$21,329,678, being 27,345,741 Shares is not subscribed for by 15 September 2025 by investors other than CPIPL).
Follow-On Offer Shares	Shares subscribed for after 15 September 2025 (only if \$21,329,678, being 27,345,741 Shares is not subscribed for by 15 September 2025 by investors other than CPIPL).
Fund	Centuria NZ Healthcare Property Fund Limited (Company number: 8303424)
FY22, FY23, FY24, FY25, FY26, FY27, FY28	Each financial year ended or ending 31 March of the corresponding year.
GAAP	Generally accepted accounting practice
Glengarry Lifecare	Glengarry Lifecare, 22 Glengarry Place, Wairoa, sold by the Fund during FY25.
GST	Goods and services tax
Healthcare Portfolio	The Current Properties and any further properties acquired by the Fund from time to time.

TERM	MEANING
Heritage Lifecare	Heritage Lifecare Limited (Company number: 3808739). The tenant for each Current Property is a wholly owned subsidiary of Heritage Lifecare. Heritage Lifecare guarantees the obligations of each tenant under the Leases. From a financial standing and operator perspective the Fund effectively treats all individual tenants as one tenant – Heritage Lifecare.
ICBC	Industrial and Commercial Bank of China Limited, Auckland Branch
Inland Revenue	The New Zealand Inland Revenue Department
Issue Price	\$0.78 per Share.
Leases	The lease of each of the Current Properties under separate lease agreements.
LVR	Loan to value ratio
Management Agreement	The agreement between the Fund and Centuria NZ under which Centuria NZ is exclusively appointed to manage the Fund.
Manager or Centuria NZ	Centuria Funds Management (NZ) Limited (Company number: 3760278), previously named Augusta Funds Management Limited
NBS	New Building Standards
NZ IFRS	New Zealand International Financial Reporting Standards
Offer	The offer of Shares under this PDS.
Offer Period	The period from 28 July 2025 to 15 September 2025, both dates inclusive.
Offer Register	The register entry for this Offer, that forms part of the Disclose Register that is available at disclose-register.companiesoffice.govt.nz by searching ‘OFR13955’ under ‘search offers’.
Offer Shares	Shares subscribed for during the Offer Period and allotted on or about 18 September 2025.
Ordinary Resolution	A resolution approved by more than 50% of the votes cast by Shareholders entitled to vote and voting on the resolution.
Passing Rental	The amount of rent payable under the terms of the relevant lease, excluding outgoings, annualised for a 12-month period as at the relevant date.
PDS	This product disclosure statement detailing the offer of Shares in the Fund prepared in accordance with the requirements of the <i>Financial Markets Conduct Act 2013</i> and lodged with the New Zealand Registrar of Financial Service Providers and with the Australian Securities and Investments Commission in reliance on the Trans-Tasman mutual recognition scheme in Chapter 8 of the <i>Corporations Act 2001 (Cth)</i> and the <i>Corporations Regulations 2001 (Cth)</i> .
PIE	A Portfolio Investment Entity, as defined in the <i>Income Tax Act 2007</i> .
PIR	Prescribed Investor Rate, as defined in the <i>Income Tax Act 2007</i> . This is the tax rate an investor in a multi-rate PIE must provide to the Fund.
Princes Court Lifecare	Princes Court Lifecare, 58 Princes Street, Netherby, Ashburton, sold by the Fund during FY25.
Prospective Financial Information	Prospective financial information of the Fund for FY26 and FY27, including the full prospective financial statements prepared in accordance with FRS-42 which are available at disclose-register.companiesoffice.govt.nz by searching ‘OFR13955’ under ‘search offers’.
Shareholder	A holder of Shares in the Fund.
Shareholding Cap	The maximum holding of a Shareholder (and its associates), being 20% of the total Shares in the Fund.
Shares	Ordinary shares in the Fund.
Special Resolution	A resolution approved by 75% of the votes cast by Shareholders entitled to vote and voting on the resolution.

Glossary

TERM	MEANING
Subscription Agreement	The agreement between the Fund and CPIPL under which CPIPL agrees to subscribe for Shares under the Offer up to the Shareholding Cap if the targeted amount of \$39,279,508 is not raised by the Offer close date, described in Section 2.13.
Tenant	The tenant for each Current Property is a wholly owned subsidiary of Heritage Lifecare. Heritage Lifecare guarantees the obligations of each tenant under the Leases. From a financial standing and operator perspective the Fund effectively treats all individual tenants as one tenant – Heritage Lifecare.
Triple Net Lease	A triple net lease means that the Fund, as the landlord, is insulated from all liability in relation to the Current Properties to the maximum extent permitted by law. For example, any costs of capital expenditure, repair, maintenance and other works whether structural or otherwise are not the Fund’s responsibility. Each Lease stipulates the Tenant is responsible and has the same liabilities in regards to the premises as if the Tenant was the ‘owner’. This is widely considered the most landlord friendly form of lease.
Underwriting Loan	The underwriting loan provided by CPIPL as part of the Fund’s initial equity raise in 2022, described in Section 2.13.
WALT	The weighted average lease term which measures the average lease term remaining across each of the leases in the Healthcare Portfolio weighted by the Passing Rental of each lease.



SOMERFIELD REST HOME, SOMERFIELD, CHRISTCHURCH

Boundary lines are indicative only.

Application form

Centuria NZ Healthcare Property Fund Limited

This application form is issued with the Product Disclosure Statement dated 18 July 2025 (**Product Disclosure Statement**) issued by Centuria NZ Healthcare Property Fund Limited (the **Fund**). Before completing this application form, applicants should read and consider the Product Disclosure Statement. If you have any questions or if there is anything you do not understand, please contact our sales representatives on 0800 BAYLEYS (229539).

Centuria Funds Management (NZ) Limited (**Centuria NZ**), the Fund and Bayleys Real Estate (including the selling agents) do not provide any financial, tax or other professional advice. Before making any financial investment decisions, we recommend that you seek professional financial advice from a financial adviser which takes into account your personal investment objectives, financial situation and individual needs.

PLEASE READ ALL INSTRUCTIONS BELOW TO ENSURE PROMPT PROCESSING OF YOUR APPLICATION. WE RECOMMEND COMPLETING AN ONLINE APPLICATION FORM AT CENTURIA.CO.NZ/HEALTHCARE.

IF YOU WISH TO COMPLETE A PAPER APPLICATION FORM, PLEASE COURIER COMPLETED APPLICATION DOCUMENTS TO CENTURIA FUNDS MANAGEMENT (NZ) LIMITED, LEVEL 2, 30 GAUNT STREET, AUCKLAND (ATTENTION: HEALTHCARE FUND OFFER).

YOU CAN ALSO EMAIL A COMPLETED HARD COPY APPLICATION FORM TO ENQUIRIES@CENTURIA.CO.NZ.

Instructions on how to complete:

- Please read and complete all relevant sections of the application form.
- Please provide all necessary contact, tax, and bank details along with a bank account verification document.
- Please ensure that you have read and understood the information on the declaration section of this form and all parties have signed.
- If you are completing this application form on behalf of a minor, please ensure you also complete Section 12.
- Customer Due Diligence information is required for all applicants. Should Centuria NZ not hold the required information, our partners at First AML will be in touch with you following Centuria NZ’s receipt of your application form (see Section 6).

SECTION 1: NAME OF INVESTOR AND APPLICANT CONTACT DETAILS

Please provide the name of the investor and primary contact information.

Name of individual(s) or investing entity

Are you investing as

- ☐ Individual OR Joint Individuals
- ☐ Partnership
- ☐ Company
- ☐ Trust/Estate
- ☐ Other

If other, please specify

Has the Individual(s) or Investing entity invested in a Centuria NZ product previously?

- ☐ Yes, Investor number:
- ☐ No

SECTION 1: NAME OF INVESTOR AND APPLICANT CONTACT DETAILS (CONTINUED)

Primary contact details

Legal full name

Postal address

Email

Home or mobile telephone number

SECTION 2: BANK ACCOUNT DETAILS FOR DISTRIBUTION PAYMENT

Please insert the Bank Account holder’s name and bank account number into which distribution payments are to be made. Distributions must be paid into the bank account of the investor/investing entity (the Fund does not pay distributions to third parties on an investor’s behalf).

Account holder's name

Bank/BranchAccount numberSuffix

Please enclose one of the below bank account verification documents with your application form:

- ☐ Bank statement or screenshot of online banking showing account holders name and number
- ☐ Bank encoded deposit slip
- ☐ Confirmation from your bank verifying your bank account name and number

Application form

Centuria NZ Healthcare Property Fund Limited

SECTION 3: TAX INFORMATION

Individual application – Please complete your name as the primary applicant and complete your IRD number, resident withholding tax (RWT) rate and PIR rate below along with selecting your New Zealand tax resident status.

Joint individual application – Where all investors are individuals, the investor with the highest PIR should complete their details as the primary applicant and complete their IRD number, RWT rate and PIR rate below along with selecting their New Zealand tax resident status. The other investors should complete their name, IRD number and New Zealand tax resident status. For other joint applications where the investors are not all individuals please contact us.

Company, partnership, trust or other entity application – please complete the entity name, IRD number, RWT rate and PIR rate below along with selecting the entity’s New Zealand tax resident status.

Primary applicant or entity name	IRD number	New Zealand tax resident?	
		Yes	No
Applicant name	IRD number		
		Yes	No
Applicant name	IRD number		
		Yes	No
Applicant name	IRD number		
		Yes	No

Primary applicant or entity RWT rate

Your RWT rate is based on your taxable income, and there are different rates for individuals, trusts, companies and partnerships. You can find the current RWT rates on the Inland Revenue (IRD) website.

Please select one of the following:

0% 10.5% 17.5% 28% 30% 33% 39%

SECTION 3: TAX INFORMATION (CONTINUED)

Primary applicant or entity prescribed investor rate (PIR)

Your prescribed investor rate (PIR) is the rate at which your PIE tax is calculated on the PIE taxable income or loss from your investment. We need your PIR so that we can pay the correct amount of tax on your investments to IRD. To assist you in working out your PIR rate refer to the chart below.

Please select one of the following:

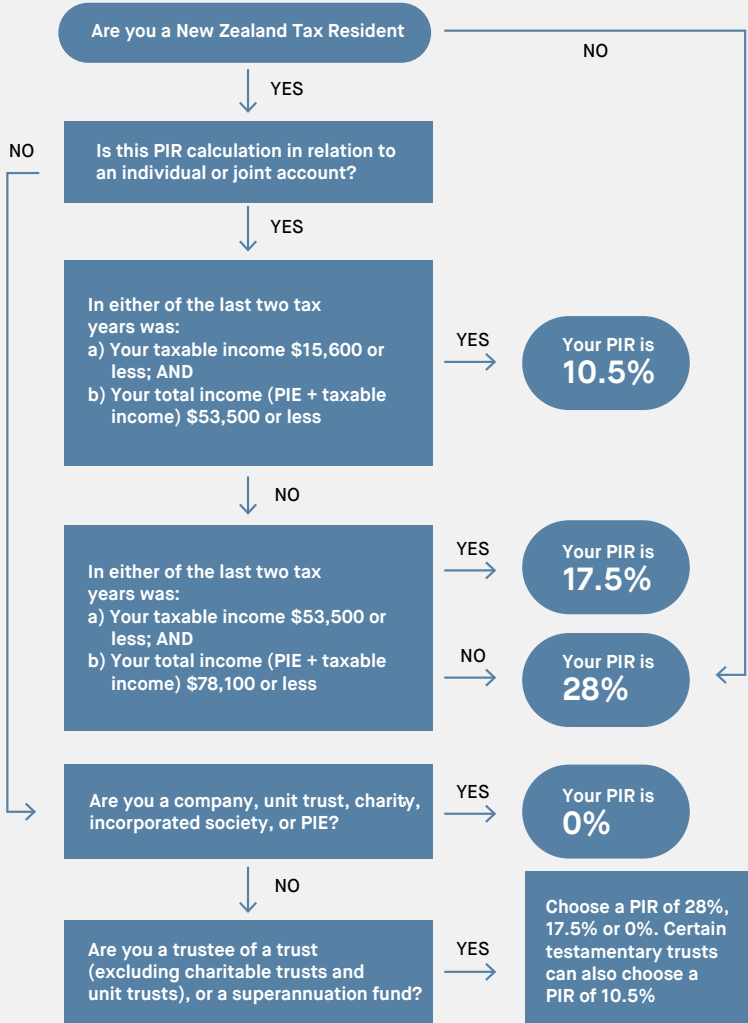
0% 10.5% 17.5% 28%

If a PIR is not selected, 28% will be applied.

- Companies, incorporated societies, charitable trusts, and certain others must select a PIR rate of 0%. Depending on your tax status, you may need to include the PIE taxable income or loss, in your tax return.
- Trusts may select a PIR of 28%, 17.5%, or 0% to best suit the beneficiaries. If the trust is a testamentary trust it may select 10.5%.
- If you are a not a New Zealand tax resident, you must select a PIR rate of 28%.

Working out your prescribed investor rate (PIR)

For more information about taxable income, PIRs and to determine your correct PIR please refer to the IRD website (ird.govt.nz) or contact your professional tax adviser.



Application form

Centuria NZ Healthcare Property Fund Limited

SECTION 3: TAX INFORMATION (CONTINUED)

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

All New Zealand financial institutions are required to collect information about investors' foreign tax residency and pass that and other information onto the Inland Revenue. Inland Revenue may then share this information with the relevant tax authority if an agreement is held with that country.

PLEASE COMPLETE THE SECTION BELOW THAT IS RELEVANT TO YOU.

Individual or joint individuals

Are you or any of the individuals investing foreign tax residents? Yes No If **NO**, please go to Section 4.

If **YES**, please provide details for each individual below:
(please include all countries/jurisdictions in which the entity is a tax resident)

Legal full name Date of birth

Country of foreign tax residence Foreign tax number

Residential address

Country of birth

Legal full name Date of birth

Country of foreign tax residence Foreign tax number

Residential address

Country of birth

SECTION 3: TAX INFORMATION (CONTINUED)

Company, partnerships, trust or other entity

Please provide the account holder's status by ticking one of the following boxes:

(A) Active non-financial entity (NFE) – if none apply, go to (B)

An entity that derives the majority of its income, within a reporting year, through the course of an active trade or business. This includes retail or service-based businesses. If you tick any option in (A), go to Section 4.

Active NFE – other

Common examples include:

- Entity trading in goods or services
- Tax-exempt organisation (e.g. registered charity or educational entity)
- Company in Liquidation or Bankruptcy
- Start-up company

Publicly traded NFE (traded security), or a related entity of one. If applicable, specify the entity:

Central bank (or wholly owned by one)

Government entity (or wholly owned by one)

International organisation (or wholly owned by one)

(B) Financial institution – if none apply, go to (c)

Financial institution – managed investment entity (complete questions 1 and 2 on this page)

Financial institution – depository institution, custodial institution, specified insurance company or other investment entity (go to Section 4)

(c) Passive non-financial entity

An entity that derives the majority of its income, within a reporting year, via passive means.

Passive NFE (complete questions 1 and 2 on this page)

WHEN COMPLETING THIS SECTION PLEASE ANSWER BOTH QUESTIONS 1 AND 2

1. Is the entity registered for tax purposes in any country other than New Zealand? Yes No

If **YES**, please provide the details below: (please include all countries/jurisdictions in which the entity is a tax resident)

Country of foreign tax residence Foreign tax number

2. Are any controlling parties registered for tax purposes in any country other than New Zealand? Yes No

If **NO**, please go to Section 4. If **YES**, please provide details for each individual below:
(please include all countries/jurisdiction the tax person is a tax resident)

Companies, partnerships, other entity:

All directors, partners and shareholders that hold more than 25% ownership of the company or partnership and any other individual who has effective control.

Trusts:

All Trustees, settlors, appointors, Executors and listed beneficiaries and any other individual who has effective control.

Legal full name

Legal full name

Legal full name

Legal full name

We are unable to provide tax advice, if you are unsure about your tax residency status please contact your local tax authority (Inland Revenue in NZ) or speak with a professional tax advisor. For more information about the international tax compliance regulations you can search 'FATCA' or 'CRS' on the New Zealand Inland Revenue website.

Application form

Centuria NZ Healthcare Property Fund Limited

SECTION 4: APPLICATION AMOUNT AND PAYMENT

Amount in NZD (\$0.78 per Share).

Applications can be made in any amount with a \$10,000 minimum.

Your application amount will be divided by \$0.78 to calculate the number of Shares you have applied for, rounded down to the nearest whole Share. Any difference between the dollar amount of Shares you apply for and the value of the Shares you receive solely due to rounding will be retained by the Fund.

NZD\$

PLEASE NOTE: If you invest as a trust, a company with Nominee Shareholders or you are making an investment of \$250,000 or more, the Fund will require information relating to the source of funds or wealth for this investment. Our partners at First AML will be in touch with you following the receipt of your application form to commence this process.

Please choose **ONE** of the **PAYMENT OPTIONS** below by ticking the box next to your selected option.

OPTION 1: ELECTRONIC TRANSFER/DIRECT CREDIT

Centuria NZ or its agent will provide bank details for payment by email or phone to you once the application is complete and all customer due diligence documentation has been provided.

OPTION 2: DIRECT DEBIT

Direct debits allow the Fund, via its registry provider Boardroom Pty Limited, to deduct money from your nominated bank account as payment for your Application. If you wish to make payment by this method, please complete your account details below. By signing this application form, the signatory agrees that Boardroom Pty Limited on behalf of the Fund is authorised to direct debit the bank account below for the total Application Amount on the date that we confirm your application is complete and all customer due diligence documentation has been provided.

SECTION 4: APPLICATION AMOUNT AND PAYMENT (CONTINUED)

Direct debit instructions

Please complete the direct debit authority below.

The bank account must be with a New Zealand registered bank. You cannot specify a direct debit date and you must ensure that:

- a. the bank account details supplied are correct;
- b. the application monies in the bank account for the direct debit are available on the day you submit your application;
- c. the person(s) giving the direct debit instruction has/have authority to operate the account solely/jointly; and
- d. the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain you should contact your bank.

Should your direct debit fail, your Application may be rejected if you are unable to pay by alternative means.

Direct debit authority

Name of my account to be debited (acceptor) Initiator's authorisation code
1 2 2 9 0 0 7

Name of my bank Bank/Branch Account number Suffix

From the acceptor to (my bank):
(insert name of your bank)

By signing this application form I authorise you to debit my account with the amounts of direct debits from Boardroom Pty Ltd ITF CNZ Health-APPS with the authorisation code specified on this authority in accordance with this authority until further notice.

I agree that this authority is subject to:

- the bank's terms and conditions that relate to my account; and
- the specific terms and conditions listed below

Please include the following information on my bank statement (optional):

SPECIFIC CONDITIONS RELATING TO NOTICES AND DISPUTES

I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:

- I don't receive a written notice of the amount and date of each direct debit from the initiator, or
- I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give you a written notice of the amount and date of each direct debit on or before the date of the debit.

If the bank dishonours a direct debit but the initiator sends the direct debit a second time within 5 business days of the original direct debit, the initiator is not required to notify you a second time of the amount and date of the direct debit.

FOR BANK USE ONLY

Approved bank stamp	Date received	Recorded by	Checked by
---------------------	---------------	-------------	------------

Application form

Centuria NZ Healthcare Property Fund Limited

SECTION 5: NATURE AND PURPOSE OF YOUR INVESTMENT

This information is being requested solely for the purpose of Centuria NZ’s regulatory compliance obligations (pursuant to the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*) and not for the purpose of allowing Centuria NZ to assess the suitability of this investment for your personal financial circumstances, financial needs or goals.

The NATURE of your investment explains how much you plan to invest with Centuria NZ, how regularly you expect to invest and for how long you intend to hold this investment.

How regularly do you intend to invest with Centuria NZ?

One off investment	1-3 times a year	Each available opportunity	When funds are available
--------------------	------------------	----------------------------	--------------------------

How much do you plan to invest in total with Centuria NZ on an annual basis?

Less than \$100k	\$100k up to \$250k	\$250k up to \$500k	Over \$500k
------------------	---------------------	---------------------	-------------

How long do you intend to hold your investment with Centuria NZ?

Less than 12 months	2-5 years	6-10 years	Over 10 years
---------------------	-----------	------------	---------------

The PURPOSE of your investment explains your investment objectives and intentions, and what you are trying to achieve by investing with Centuria NZ.

What are you looking to achieve through investing with Centuria NZ?

Receive regular income	Achieve capital growth	Planning for retirement	Other
------------------------	------------------------	-------------------------	-------

If other, please provide additional information

SECTION 6: CUSTOMER DUE DILIGENCE (CDD) REQUIREMENTS (PLEASE COMPLETE ONLY ONE OPTION)

As part of its obligations under the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*, Centuria NZ must undertake CDD on (a) a customer (b) any beneficial owner of a customer (c) any person acting on behalf of a customer.

Every new investor and existing investor (including all trustees, beneficial owners and any person acting on behalf of the investor) is subject to CDD requirements. This ranges from verifying an investor’s identity and address to obtaining the Trust Deed if a trust will hold the investment. Centuria NZ have engaged First AML to conduct CDD on our behalf. First AML will contact you directly to collect identity information and complete the CDD process. The good news is, if you have previously provided this for other Service Providers, with your consent, we may be able to use this information to save you from repeating the process.

Your information will be used for the sole purpose of conducting CDD and identity verification. Your information will remain confidential and will not be shared outside of First AML, Centuria NZ or Boardroom Pty Limited as Centuria NZ’s registry provider, other than in accordance with Centuria NZ’s privacy policy.

Please select the investor option that refers to you.

OPTION 1: EXISTING INVESTOR

I am an existing investor and I have previously provided complete CDD documentation, the details of which are still correct.

Please note Centuria NZ will review the documents it holds on file and may request further information.

Please go to Section 12 and complete the declaration.

OPTION 2: EXISTING INVESTOR - I NEED TO UPDATE MY INVESTOR INFORMATION

If there has been a change to your personal details (e.g. address), shareholding of your company, change in trustees you need to provide updated CDD documentation.

Our partners at First AML will be in touch with you following the receipt of your application form to request all relevant CDD documentation.

Please go to Section 12 and complete the declaration.

OPTION 3: NEW INVESTOR

I am a new investor with Centuria NZ and will meet my CDD requirements.

Please complete the CDD section relevant to your investor type (see table below), then go to Section 12 and complete the declaration.

Individual and joint individuals, Section 7	Partnerships, Section 8
Company, Section 9	Trust, Section 10
Estates, Section 11	

Our partners at First AML will be in touch with you following the receipt of your application form to request all relevant CDD documentation.

Application form

Centuria NZ Healthcare Property Fund Limited

SECTION 7: CUSTOMER DUE DILIGENCE - INDIVIDUAL AND JOINT INDIVIDUALS

Please provide personal information for the following:

- Each investor
- Any individual(s) acting on behalf of the individuals e.g. authorised person(s), power of attorney

Legal full name

Residential address

Date of birth

Place of birth

Occupation

Email

Home or mobile telephone number

Legal full name

Residential address

Date of birth

Place of birth

Occupation

Email

Home or mobile telephone number

Legal full name

Residential address

Date of birth

Place of birth

Occupation

Email

Home or mobile telephone number

SECTION 8: CUSTOMER DUE DILIGENCE - PARTNERSHIPS

Please provide personal information for each of the following:

- All current partners
- Any individual(s) acting on behalf of the partnership e.g. authorised person(s), power of attorney
- All persons who own more than 25% of the partnership
- Any other person who has effective control of the partnership

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Application form

Centuria NZ Healthcare Property Fund Limited

SECTION 9: CUSTOMER DUE DILIGENCE - COMPANY

Please provide personal information for each of the following:

- All current directors
- All persons who own more than 25% of the company
- Any persons acting on behalf of the company e.g. authorised person(s), power of attorney
- Any other person who has effective control of the company

Legal full name

Date of birthPlace of birth

Occupation

Legal full name

Date of birthPlace of birth

Occupation

Legal full name

Date of birthPlace of birth

Occupation

Legal full name

Date of birthPlace of birth

Occupation

Legal full name

Date of birthPlace of birth

Occupation

SECTION 10: CUSTOMER DUE DILIGENCE - TRUSTS

Please provide personal information for each of the following:

- All current trustee(s)
- All appointer(s)
- Any individual(s) acting on behalf of the trust e.g. authorised person(s), power of attorney
- All directors of the corporate trust company (if applicable)

Legal full name

Date of birthPlace of birth

Occupation

Legal full name

Date of birthPlace of birth

Occupation

Legal full name

Date of birthPlace of birth

Occupation

Legal full name

Date of birthPlace of birth

Occupation

Legal full name

Date of birthPlace of birth

Occupation

Application form

Centuria NZ Healthcare Property Fund Limited

SECTION 10: CUSTOMER DUE DILIGENCE - TRUSTS (CONTINUED)

Corporate Trustee Company

Full name of contact

Company name

Email

Home or mobile telephone number

We require photo identification and address verification for all directors of the corporate trustee company. Our partner First AML may also need to follow up with them regarding additional CDD documentation.

SECTION 11: CUSTOMER DUE DILIGENCE - ESTATES

Please provide personal information for each of the following:

- All executor(s)
- All trustee(s)
- Any individual(s) acting on behalf of the estate
- Any other person who has effective control of the estate e.g. authorised person(s), power of attorney

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Application form

Centuria NZ Healthcare Property Fund Limited

SECTION 12: DECLARATION AND SIGNATURE

I/We hereby apply for the Shares as set out above subject to the terms and conditions of the Product Disclosure Statement dated 18 July 2025.

I/We have received, read and understood the Product Disclosure Statement. I/We understand the risks to returns from the Fund as set out in Section 8 of the Product Disclosure Statement. I/We acknowledge that the offer of Shares in the Product Disclosure Statement was made to me/us in New Zealand, or Australia or any other country in which the Fund is able to offer to persons without having to prepare a disclosure document. I/ We agree to accept the Shares as applied for or any lesser number that may be issued to me/us. I/We hereby consent to the Fund and Centuria NZ disclosing such information as it holds in respect of me/us to regulatory authorities. The information I/We have provided in this application form is true and correct to the best of my/our knowledge. I/We understand that the Fund and Centuria NZ have not assessed the suitability of this investment for my/our personal financial circumstances, financial needs or goals nor provided any personalised financial advice.

Privacy Act 2020 and Unsolicited Electronic Messages Act 2007

You have a right to access all personal information held about you by us. If any of the information is incorrect, you have the right to have it corrected. You acknowledge that you are authorised to provide this personal information. The personal information you have supplied may be used by the Fund and Centuria NZ (and other related entities) for the purposes of enabling us to arrange and manage your investment, to contact you in relation to your investment, and to market other products and services to you. You authorise us to disclose your personal information to any third parties as needed to perform services on your behalf; to regulatory bodies or law enforcement agencies as required by law; and to meet our legal or regulatory obligations. We will provide you (on request) with the name and address of any entity to which information has been disclosed.

Signatures

If the application form is signed by an attorney (or an agent), the attorney must complete the certificate of non-revocation on the following page.

Please note: All individual(s) must sign, all trustee(s) (including a director from the corporate trustee) must sign, a director of a company must sign. Failure to do so will delay your application.

Date

Applicant signature

Applicant name

Applicant signature

Applicant name

Applicant signature

Applicant name

Applicant signature

Applicant name

Applicant signature

Applicant name

Applicant signature

Applicant name

SECTION 12: DECLARATION AND SIGNATURE (CONTINUED)

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

Complete this section if you are acting on behalf of someone for whom you hold power of attorney.

I,

(name of attorney)

of

(address and occupation of attorney)

HEREBY CERTIFY

1. That by deed dated

Name of donor or power of attorney

of

(address and country of donor)

appointed me his/her/its attorney.

2. That I have not received notice of any event revoking the power of attorney.

Date

Signed at (place)

Signature

Full name

Application form
Centuria NZ Healthcare Property Fund Limited

SECTION 12: DECLARATION AND SIGNATURE (CONTINUED)

Indemnity in respect of the issue of Shares to a minor (Section 102 *Contract and Commercial Law Act 2017*)

To: Centuria Funds Management (NZ) Limited and Centuria NZ Healthcare Property Fund Limited

We _____ and _____

(the 'legal guardians/parents') of:

(the 'minor')

shall keep Centuria NZ and the Fund indemnified on demand from and against all actions, proceedings, claims, damages, losses, costs and expenses incurred or suffered by Centuria NZ or the Fund arising from or in connection with the issue of Shares in the Fund to the minor and the entry of the minor into the contract constituted by the application form (Form) contained in this product disclosure statement for the offer of Shares in the Fund dated 18 July 2025 (PDS) for and on behalf of the minor.

We acknowledge that:

- we have requested, and consent to, the issue of \$ _____ of Shares (at \$0.78 per Share) in the Fund to the minor;
- we have reviewed, and understand the content of, the PDS and the Form; and
- this indemnity may not be revoked unless Centuria NZ and the Fund agree in writing.

Signed as a deed

Date

Signature

--

Name

Signature

Name

In the presence of:

Name

Name

Occupation

Occupation

Address

Address

Notes

[illegible]

Centuria

centuria.co.nz