

ASX Announcement

26 April 2022

Chief Executive Officer and Managing Director Succession

Estia Health Limited (**Estia Health** or the **Company**) (ASX:EHE) Chair, Dr Gary Weiss AM, today announced the appointment of Sean Bilton as the new Chief Executive Officer and Managing Director (**CEO**) of Estia Health, succeeding Ian Thorley who has announced his intention to retire after almost four years in the role and nearly six years in senior executive positions at the Company.

Sean is currently Estia Health's Chief Operating Officer and Deputy Chief Executive Officer and will formally assume the role of CEO on 11 July 2022. Ian will remain with Estia Health until 30 August 2022 and will work closely with Sean during this period to ensure a comprehensive and smooth transition.

Ian has served in the role of Chief Executive Officer and Managing Director of Estia Health since November 2018 and was the Company's Chief Operating Officer for the previous two years. During his tenure, Ian has successfully guided Estia Health through the significant challenges presented by the COVID-19 pandemic, the Royal Commission into Aged Care Quality and Safety and the ongoing operational and financial pressures facing Australia's aged care sector.

Dr Weiss said, "On behalf of the Board, I would like to pay tribute to Ian for his significant contribution and commitment to Estia Health. In particular, I would like to acknowledge the manner in which Ian has guided the company through the extraordinary times that the sector has experienced during his period as CEO."

Dr Weiss advised that he was pleased that the Company's executive development and succession planning processes were able to support the appointment of such a strong internal candidate.

Dr Weiss said, "Sean has been an integral part of the Estia Health Executive team as Chief Operating Officer and Deputy CEO since October 2018. During this period Sean has managed the operations of the Company in an exemplary manner and has demonstrated all the skills to guide Estia Health through its next phase, a period of significant change as the Government implements a significant reform agenda in response to the outcome of the Royal Commission."

"Sean brings extensive commercial and strategic experience in aged care to the Estia Health CEO role, including the integration and management of large scale aged care businesses in senior executive roles at Opal HealthCare (**Opal**), prior to joining Estia Health."

"The Board has great confidence that with these commercial skills, knowledge of Estia Health and the sector generally, Sean's transition to CEO will be smooth and well received."

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Biography – Sean Bilton

Sean has held the role of Chief Operating Officer and Deputy Chief Executive Officer at Estia Health since October 2018. As COO and Deputy CEO, Sean was instrumental in managing the significant operational challenges presented by the COVID pandemic, guiding the operational performance of the business during a period of significant commercial constraints plus the successful commissioning of a number of new homes.

Sean has worked for more than 15 years in the aged care sector, commencing in 2006, when as an asset manager at AMP Capital, he managed the integration of multiple acquisitions which were the genesis of Opal. Sean joined Opal as the Head of Commercial in 2010 and oversaw the significant acquisition and development led growth of that business, as well as customer acquisition, communications and marketing.

Prior to his involvement in the aged care sector, Sean commenced his career in the Financial Advisory business of PricewaterhouseCoopers before moving into asset management at AMP Capital with responsibility for managing assets across various sectors including aged care, agriculture and resources.

He holds a Bachelor of Economics from UNSW, is a Fellow of the Financial Services Institute of Australia and a graduate of the Advanced Management Program at INSEAD.

Summary of material terms of Employment Agreement dated 25 April 2022

Name	Sean Bilton
Position	Chief Executive Officer and Managing Director
Commencement date and Term	11 July 2022, no fixed term
Fixed Remuneration	\$740,000 per annum from 11 July 2022, inclusive of superannuation. Fixed remuneration is subject to annual review thereafter having regard to Company and personal performance.
Variable Remuneration	Mr Bilton is eligible to be considered for an annual short-term incentive (STI) payment, under the terms of the Company's STI Plan, assessment of which will be subject to the Company's performance as well as personal performance based on key performance indicators (KPIs) determined on an annual basis. The STI is up to a maximum of 50% of fixed remuneration. A portion of any STI awarded will be subject to mandatory deferral on terms determined by the Board from year to

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	<p>year. The Board has the discretion to adjust the maximum STI amount, the KPIs and the deferral conditions from year to year.</p> <p>Mr Bilton is also eligible to be considered for an annual long-term incentive (LTI) payment. The LTI is up to a maximum of 100% of base remuneration, depending on achievement of KPIs in place from time to time, assessed and determined in the sole and absolute discretion of the Board. The LTIs will be in the form of performance rights. The number of performance rights to be granted is determined by dividing the value by the volume weighted average price of Estia Health's shares for the ten trading days following the release of annual results. There is nothing payable for the grant of these performance rights. The Board has the discretion to adjust the maximum LTI amount, the KPIs and the LTI conditions from year to year.</p> <p>As a continuing employee, Mr Bilton's existing incentives, including grants of performance rights under Estia Health's current LTI plans, will remain on foot, subject to satisfaction of the relevant restriction periods and performance conditions. The terms of these existing grants are summarised in Estia Health's 2021 Annual Report. Unvested grants of equity may be forfeited if employment ceases other than for a Permitted Reason or a clawback (malus) event occurs.</p>
Termination	<p>Mr Bilton's employment may be terminated at any time without any reason by the Company or Mr Bilton providing the other with six months' written notice of termination.</p> <p>The Company may summarily terminate Mr Bilton's employment immediately and without payment in lieu of notice in prescribed circumstances, including in the case of serious misconduct.</p>
Termination payments	<p>May be provided by the Company in lieu of Termination notice period. Treatment of any LTI benefits on termination will be determined by each year's plan terms. No payments will be made on cessation of employment in excess of the amount lawfully payable under Part 2D.2 of the</p>

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	<i>Corporations Act 2001</i> (Cth) without shareholder approval.
Post-employment restraint	Mr Bilton must not be employed or engaged in any capacity in a business substantially similar to Estia Health in Australia for a period of six months following Termination.

Approved for release by the Board of Estia Health Limited.

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