

MEDIA RELEASE
7 MAY 2020

COURT DATE SET TO CONSIDER SCHEME ORDERS

Metlifecare Limited (NZX: MET, ASX: MEQ) is pleased to provide an update on its dispute with Asia Pacific Village Group Limited (**APVG**) about the status of the Scheme Implementation Agreement (**SIA**) entered on 29 December 2019. APVG is an entity owned by EQT Infrastructure IV fund and managed by EQT Fund Management S.à.r.l.,

At a procedural hearing in The High Court of New Zealand today, Justice Graham Lang set a court date of 28 May 2020 to consider Metlifecare's application for initial orders to call a meeting of shareholders to vote on the scheme plan contemplated by the SIA.

Justice Lang indicated that before the Court determines the initial orders, Metlifecare should file its separate proceedings challenging APVG's 28 April 2020 notice to terminate the SIA.

Metlifecare confirms that it intends to file these proceedings during next week.

Under the court timetable, Metlifecare now anticipates holding the shareholder meeting to consider the scheme plan in late June or early July, subject to the approval of the Court.

The Metlifecare Board has rejected the notice to terminate as entirely invalid and reiterates its belief, based on legal advice, that there is no lawful basis for APVG to terminate the SIA. Metlifecare remains strongly committed to the successful completion of the SIA in the interests of all shareholders.

Metlifecare has retained the services of Stephen Hunter QC to assist it, alongside top tier New Zealand law firm Chapman Tripp.

Metlifecare shareholders do not need to take any action at this time.

This announcement is authorised for release to the market by the Board of Metlifecare Limited.

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About Metlifecare

Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and outstanding care to more than 5,600 New Zealanders. Established in 1984, it currently owns and operates a portfolio of 25 villages in areas with strong local economies, supportive demographics and high median house prices, located predominantly in New Zealand's upper North Island.