

METLIFECARE SPECIAL MEETING OF SHAREHOLDERS

2 October 2020

CHAIR ADDRESS



Metlifecare Special Shareholders Meeting

Friday 2 October 2020

Chair Address

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1.	<p>WELCOME</p> <p>Good afternoon ladies and gentlemen. Welcome to this Special Shareholders Meeting of Metlifecare. My name is Kim Ellis and I am the chair of the company.</p> <p>Today's meeting is a hybrid meeting, being held with a physical component here at Ellerslie Event Centre, as well as online via the Lumi platform.</p> <p>This allows shareholders, proxies and guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, shareholders and proxies can ask questions and submit votes.</p> <p>The sole purpose of today's special meeting is for shareholders to consider and vote on the Scheme of Arrangement with Asia Pacific Village Group Limited or APVG, an entity owned by EQT Infrastructure IV Fund and managed by EQT Fund Management S.à r.l.</p> <p>Before we do, I would like to introduce you to the Board of Directors. To my right are Alistair Ryan and Rod Snodgrass and at the end on my left is Mark Binns and Chris Aiken. Carolyn Steele had a prior commitment today, so has given her apologies. I would also like to welcome our CEO, Glen Sowry, who is seated to my left. And to my right is our CFO Richard Thomson. At the table on the right is Andrew Peskett, GM Corporate Services. Roger Wallis from Chapman Tripp is also attending.</p> <p>We will shortly run through the resolution and the directors' recommendations, then we will take any questions and finally we will go to a vote.</p>
	<p>BACKGROUND</p> <p>As you know, APVG has proposed to acquire 100% of the shares in Metlifecare by way of a Scheme of Arrangement.</p> <p>The Scheme Implementation Agreement entered into on 10 July 2020 provides that if the Scheme is approved by shareholders, and all other conditions are satisfied, then shareholders who hold shares on the Scheme Record Date (expected to be 23 October 2020) will be entitled to receive six dollars per share on the Scheme Implementation Date and APVG will become the new owner of the company.</p> <p>Prior to today's meeting, we have obtained the necessary approvals from our two Statutory Supervisors, the Banks and, most recently, the Overseas Investment Office. The Takeovers Panel has provided its letter of intention and Initial Orders from the High Court have been granted to conduct this meeting.</p>

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	<p>The outstanding approvals are shareholder approval, which will be sought at today's meeting, receipt of the Takeovers Panel's 'no objection' statement and, if shareholder approval is obtained, the final orders of the Court.</p> <p>If these approvals are obtained, then the Scheme is expected to be implemented on 29 October 2020, and you would be paid on that date.</p>
2.	<p>RESOLUTION / DIRECTOR RECOMMENDATIONS</p> <p>You should have all received a Scheme Booklet, to help you assess the merits of the Scheme before you vote. Within the booklet is an Independent Adviser's Report prepared by Calibre Partners, who has assessed the value of Metlifecare shares (including a premium for control) to be within the range of NZ\$5.80 to NZ\$6.90 per Metlifecare share.</p> <p>The majority of the Metlifecare Board, comprising Chris Aiken, Mark Binns, Alistair Ryan, and Rod Snodgrass recommends that you vote in favour of the Scheme. Each of these directors have voted the Metlifecare Shares that they own or control in favour of the Scheme.</p> <p>Director Carolyn Steele will abstain from voting on the Scheme, given her association with our major cornerstone shareholder NZ Super Fund.</p> <p>My recommendation is that you vote against the Scheme, and I have voted my Metlifecare Shares accordingly.</p> <p>The reasons for the divergent directors' recommendations are set out in your scheme booklet.</p> <p>For shareholders to approve the Scheme, it is necessary that both the two voting thresholds are met. These are:</p> <ul style="list-style-type: none"> • 75% or more of the votes cast must be voted in favour of the resolution; and • more than 50% of the total number of Shares on issue must be voted in favour of the resolution. <p>If the special resolution is <u>not</u> approved by shareholders, then the Scheme will not proceed and you will not receive the scheme consideration.</p> <p>I should also mention that if shareholders approve the scheme, we will not be holding an Annual Shareholders Meeting later in the year. If the scheme is not approved, the meeting will be reinstated.</p>

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7.	<p data-bbox="312 159 494 192">CONCLUSION</p> <p data-bbox="312 237 1460 309">In closing, I'd like to acknowledge all shareholders and your support of Metlifecare over the years; and thank those of you who have attended today.</p> <p data-bbox="312 353 1477 465">I would also like to thank our executive team and the 1,000+ employees of Metlifecare, our advisors Chapman Tripp, Jarden, Simmons Corporate Finance, Computershare and of course, our residents.</p> <p data-bbox="312 510 1404 582">Thank you also to my fellow directors for the dedication and commitment you have shown to the business.</p> <p data-bbox="312 627 1010 660">I now call the special meeting of shareholders closed.</p>