



THERE'S MORE TO COME AT **Metlifecare**

# NOTICE OF MEETING 2016



# NOTICE OF MEETING

The Annual Meeting of Shareholders of Metlifecare Limited (the Company) will be held at Top of the Park, Level 5, Alexandra Park Function Centre, Green Lane West Road, Epsom, Auckland, New Zealand on Tuesday 25 October 2016, commencing at 2.00pm (New Zealand time).

## **AGENDA:**

### **A. Presentations**

#### **Chair's Report, Chief Executive Officer's Report and Shareholder Questions**

To hear reports from the Chair and the Chief Executive Officer and to present an opportunity for shareholders to ask questions about the Company.

### **B. Resolutions**

Shareholders will be asked to consider, and if appropriate, pass the following resolutions:

#### **1. TO RE-ELECT RETIRING DIRECTOR, KEVIN BAKER**

Kevin Baker retires from office at the Annual Meeting and, being eligible, offers himself for re-election.

#### **2. TO RE-ELECT RETIRING DIRECTOR, CAROLYN STEELE**

Carolyn Steele retires from office at the Annual Meeting and, being eligible, offers herself for re-election.

#### **3. TO AUTHORISE THE DIRECTORS TO FIX THE FEES AND EXPENSES OF THE AUDITOR OF THE COMPANY**

## **Explanatory Notes**

Explanatory Notes on resolutions 1 to 3 are attached to, and form part of, this Notice of Meeting. There is no resolution this year in relation to fees paid to directors. The Company undertook a benchmarking exercise in 2015 and obtained shareholder approval to increase the directors' fee pool at the 2015 Annual Meeting to \$690,000 plus GST (if any). The directors have determined that no increase be requested for the 2016/17 year.

## **Attendance**

All shareholders whose names are registered in the share register at 9.00am on 25 October 2016 are entitled to attend and vote at the Annual Meeting. Alternatively, shareholders may choose to vote online or to appoint a proxy or representative (in the case of a corporate shareholder) to attend and vote on their behalf. Shareholders attending the Annual Meeting should bring the combined attendance card, proxy form and voting paper with them for the purpose of registration and voting.

## Ordinary Resolution

Each resolution set out above is to be considered as a separate ordinary resolution. To be passed, each resolution requires a simple majority of votes of holders of ordinary shares of the Company, entitled to vote and voting.

## Voting by Proxy

A proxy form is enclosed. This contains instructions on the appointment of proxies and online voting. If you are not planning to attend the Annual Meeting, please appoint your proxy online or by completing and lodging the enclosed proxy form. If you wish to appoint a proxy, this must be lodged (in the manner and following the instructions specified on the form), not less than 48 hours before the meeting (i.e. before 2.00pm on Sunday 23 October 2016).

If you wish to vote by appointing a proxy to vote on your behalf, you may direct your proxy to vote for or against a resolution, to abstain from voting, or to exercise their discretion as to how to vote. A proxy need not be a shareholder of the Company. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the Annual Meeting.

The Board of the Company has authorised Computershare Investor Services Limited to receive and count the votes cast online.

Yours faithfully



**Andrew Peskett**

Company Secretary

23 September 2016

# LETTER FROM CHAIR

## Dear Shareholder

It is my pleasure to invite you to the 2016 Annual Meeting of Metlifecare Limited's shareholders on Tuesday 25 October 2016.

Metlifecare's new Chief Executive Officer, Glen Sowry, and I will address the meeting and provide a summary of the Company's performance for the year to 30 June 2016. This was a record year in which the quality of the Company's portfolio was demonstrated by significant asset value growth, record sales and realised gains, and high levels of occupancy in our villages. A copy of these addresses will be available for viewing on the NZX, ASX and the Company's website.

Shareholders will then be invited to ask questions before we move to the resolutions set out in the agenda. Agenda items for this Annual Meeting relate to the re-election of two directors, Kevin Baker and Carolyn Steele, and authorisation for directors to fix the fees and expenses of the Company's auditor.

Current directors Kevin Baker and Carolyn Steele are standing for re-election at the Annual Meeting, and their re-election is unanimously endorsed by the Board. Short profiles for Kevin and Carolyn are included in the Explanatory Notes which form part of the Notice of Meeting.

Your Board recommends that shareholders vote in favour of all resolutions. Voting will be by way of poll. The results of voting will be posted on the NZX, ASX and the Company's website following the meeting.

We look forward to reviewing our results with you and answering any questions you may have on 25 October 2016.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Kim Ellis', with a stylized, cursive script.

**Kim Ellis**  
Chair









# EXPLANATORY NOTES

## Agenda Item 1

### Re-election of Kevin Baker

Kevin Baker joined the Board as a non-executive director representing Infratil in December 2013. In accordance with NZX Main Board Listing Rule 3.3.11, Kevin retires by rotation at the Annual Meeting and, being eligible, offers himself for re-election.

Kevin is the Chair of the Remuneration Committee and is a member of the Nominations & Corporate Governance and Audit & Risk Committees.

Kevin is the Chief Financial Officer of H.R.L. Morrison & Co and is Chair of NZ Bus. He has held a wide range of senior governance and finance roles and has previously served on the boards of Wellington International Airport and Snapper Services. Prior to joining Infratil and H.R.L. Morrison & Co, Kevin was Chief Financial Officer for NGC Holdings, an NZX listed energy infrastructure company, from 1999 to 2005. Kevin is a member of the New Zealand Institute of Chartered Accountants (ICANZ), the Institute of Directors (IOD), the Institute of Financial Professionals (INFINZ) and is a Listed Issuer representative to the New Zealand Markets Disciplinary Tribunal.

The Board considers Kevin Baker to be a non-executive director and unanimously recommends that shareholders vote in favour of his re-election.

## Agenda Item 2

### Re-election of Carolyn Steele

Carolyn Steele joined the Board as non-executive director in December 2013 representing the New Zealand Superannuation Fund. In accordance with NZX Main Board Listing Rule 3.3.11, Carolyn retires by rotation at the Annual Meeting and, being eligible, offers herself for re-election.

Carolyn is a member of the Nominations & Corporate Governance, Acquisition & Development, and Care Committees.

Carolyn has substantial experience in capital markets, mergers & acquisitions and investment management. Until recently Carolyn was a Portfolio Manager at Guardians of New Zealand Superannuation, the Crown entity which manages the New Zealand Superannuation Fund. Carolyn is currently a director of the Halberg Disability Sport Foundation and a Trustee of the New Zealand Football Foundation. For the past three years, Carolyn has also represented the New Zealand Superannuation Fund on the board of Datacom Group Limited. Prior to joining the Guardians in 2010, Carolyn spent more than ten years in investment banking at Forsyth Barr and Credit Suisse First Boston/First NZ Capital.

The Board considers Carolyn Steele to be a non-executive director and the Board unanimously recommends that shareholders vote in favour of her re-election.

## Agenda Item 3

### Remuneration of Auditor

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically re-appointed unless there is a resolution or other reason for the auditor not to be re-appointed. The Company wishes PricewaterhouseCoopers to continue as the Company's auditor and PricewaterhouseCoopers has indicated its willingness to do so.

Section 207S of the Companies Act 1993 provides that the fees and expenses of the Company's auditor are to be fixed in such a manner as the Company determines at the Annual Meeting. The Board proposes that, consistent with commercial practice, the auditor's fees should be fixed by the directors. Authority for the directors to fix the fees and expenses of the auditor is by way of a resolution at the Annual Meeting of shareholders of the Company.

