

MEDIA RELEASE

7 April 2017

METLIFECARE WELCOMES OPPORTUNITY TO BROADEN INVESTOR BASE

Metlifecare Limited today said it welcomed the increased diversification of its share register, following Infratil Limited's announcement that it had successfully completed the sale of its 19.91% stake in the company.

Metlifecare shares went into a trading halt before market opening upon receiving advice from Infratil that it had entered into a block trade agreement with Forsyth Barr Limited for the off-market sale of 42.4 million ordinary shares in the company. The trading halt was subsequently lifted following the successful completion of the transaction.

Metlifecare Chief Executive Officer Glen Sowry acknowledged the stability that Infratil, in its capacity as a cornerstone shareholder, provided to the company over the past three and a half years. "Infratil has been a valued shareholder during an important period of consolidation, and this has enabled the company to position itself well for future growth."

Mr. Sowry said that the strong demand for the shares is a positive endorsement of the company's strategy. "We are pleased with this tangible demonstration of support from existing and new investors. While we have appreciated Infratil's investment in the company, this transaction has provided a welcome opportunity to broaden our investor base and increase the liquidity in Metlifecare shares."

The two Infratil directors, Kevin Baker and William Smales, will resign from the Metlifecare Board next week, enabling orderly transition arrangements to be made. Chair Kim Ellis acknowledged

their contribution, saying "Kevin and Will have made a valued contribution to the Board since their appointments in 2013 – we thank them for their dedication and first class directorships".

The company will commence a director search process and is looking forward to taking this opportunity to refresh the Board and address the governance skills and capabilities required to maintain current momentum and leverage further opportunities for growth into the future.

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Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and care to more than 5,000 New Zealanders. Established in 1984, it currently operates 24 villages, located primarily in high-value and high-growth regions of New Zealand's upper North Island.

Metlifecare is listed on the NZX and ASX (NZX: MET / ASX: MEQ).

Website: www.metlifecare.co.nz