



NOTICE OF MEETING 2019



NOTICE OF MEETING

The Annual Meeting of Shareholders of Metlifecare Limited (the Company) will be held at West Lounge, Level 3, Eden Park, 42 Reimers Avenue, Kingsland, Auckland, New Zealand on Thursday 24 October 2019, commencing at 2.30pm (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:

ORDINARY RESOLUTIONS:

1. TO RE-ELECT RETIRING DIRECTOR, CAROLYN STEELE

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

2. TO AUTHORISE THE DIRECTORS TO FIX THE FEES AND EXPENSES OF THE AUDITOR OF THE COMPANY, PRICEWATERHOUSECOOPERS

SPECIAL RESOLUTION:

3. TO AMEND THE COMPANY'S CONSTITUTION, IN THE FORM AND MANNER DESCRIBED IN THE EXPLANATORY NOTES, WITH EFFECT FROM THE CLOSE OF THE ANNUAL MEETING OF SHAREHOLDERS

Explanatory Notes

Explanatory Notes on resolutions 1 to 3 accompany this Notice of Meeting.

Attendance

All shareholders whose names are registered in the share register at 9.00am on 24 October 2019 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

Resolutions 1 and 2 set out above are to be considered as separate ordinary resolutions. To be passed, each resolution requires a simple majority of votes of holders of ordinary shares of the Company, entitled to vote and voting.

Special Resolution

Resolution 3 set out above is a special resolution. To be passed, the resolution requires a majority of at least 75% of the 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 (before 2.30pm on Tuesday 22 October 2019).

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 Chair of the meeting, or any other director, is willing to act as proxy for any shareholder who wishes to appoint him (or her) for that purpose. If, in appointing a proxy, you inadvertently do not name someone to be your proxy (either online or on the enclosed proxy form), or your named proxy does not attend the meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction.

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

4 September 2019

LETTER FROM CHAIR

Dear Shareholder

I invite you to the Annual Meeting of Metlifecare Limited's shareholders on Thursday 24 October 2019.

Metlifecare's 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 2019. We are pleased to deliver financial results that largely exceeded the previous financial year notwithstanding the prevailing soft real estate market. A copy of our addresses will be available for viewing on the NZX, ASX and the Company's website on 24 October 2019.

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 Carolyn Steele, authorisation for directors to fix the fees and expenses of the Company's auditor and to amend the Company Constitution to ensure compliance with the updated NZX Listing Rules.

Carolyn Steele's re-election is unanimously endorsed by the Board. A short profile of Carolyn is 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 discussing our results and answering any of your questions on 24 October 2019.

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 Carolyn Steele

In accordance with the new NZX Listing Rule 2.7.1 Carolyn Steele retires by rotation at the Annual Meeting and, being eligible, offers herself for re-election. The Board considers Carolyn Steele to be a non-executive director and unanimously recommends that shareholders vote in favour of her re-election.

Carolyn Steele joined the Board as a non-executive director in December 2013. Carolyn is the Chair of the Resident Experience & Care Committee and is a member of the Audit & Risk and Nominations & Corporate Governance Committees.

Carolyn has substantial experience in capital markets, mergers & acquisitions and investment management. Carolyn was previously a Portfolio Manager at Guardians of New Zealand Superannuation, the Crown entity which manages the New Zealand Superannuation Fund. Prior to joining Guardians in 2010, Carolyn spent more than ten years in investment banking at Forsyth Barr and Credit Suisse First Boston/First NZ Capital.

Carolyn is currently the chair of the Halberg Foundation, a trustee of the New Zealand Football Foundation and a director of WEL Networks, Ultrafast Fibre and Green Cross Health.

Agenda Item 2

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.

Agenda Item 3

Amendments to Constitution

Metlifecare seeks shareholder approval by special resolution to amend the Company's Constitution. The amendments are procedural in nature and are required in order to comply with the updated NZX Listing Rules.

The key proposed amendments to the Constitution are as follows:

- **Voting by Poll:** clause 14.6 of the Constitution has been updated to reflect the new requirements that all voting at Shareholders' meetings must be conducted by way of poll.
- **Board Composition:** clause 16.1 has been updated to include a provision requiring the Company to comply with the minimum board composition requirements of the updated NZX Listing Rules.
- **Director Rotation:** clause 16.3 of the Constitution has been updated to incorporate the new director rotation requirements of the updated NZX Listing Rules. Previously one third of directors were required to retire each year. Under the updated NZX Listing Rules a director must not hold office (without re-election) past the third annual meeting following the director's appointment or three years, whichever is longer.
- **Miscellaneous Changes:** minor miscellaneous changes have been made to the Constitution to align the language as appropriate to reflect the definition and scope of the updated NZX Listing Rules. Other minor changes include updating outdated terminology such as "facsimile" and "telex".

The proposed amendments to Metlifecare's Constitution do not impose or remove a restriction on Metlifecare's activities, and accordingly no rights arise under section 110 of the Companies Act 1993.

The Board unanimously recommends that shareholders vote in favour of the amendments to the Company's Constitution.

A copy of Metlifecare's existing Constitution and a marked-up copy tracking all proposed changes to the Constitution may be viewed on Metlifecare's website at www.metlifecare.co.nz and will be available in hard copy at the meeting. The updated NZX Listing Rules may be viewed on the NZX website at www.nzx.com.

Venue Directions

Venue

West Lounge, Level 3, Eden Park, 42 Reimers Avenue, Kingsland, Auckland

Directions

- 1 Free Parking is available in P5 off Reimers Avenue (map below)
- 2 Security will assist with directing you to the nearest available car parking spaces
- 3 Enter Eden Park via Gate G
- 4 Take the lift or stairs to Level 3
- 5 Follow the signs to West Lounge.



