

## MEDIA RELEASE

12 November 2019

# METLIFECARE – ON-MARKET SHARE BUYBACK PROGRAMME TO COMMENCE

On 24 October 2019, Metlifecare Limited (**Metlifecare**) announced an on-market share buyback programme of up to \$30m of its shares, given the Board believes that the share market price is significantly below the intrinsic value of the business.

The Board has now passed the required resolutions to formally commence its share buyback programme, not earlier than three business days after the date of this announcement (i.e. not before 18 November 2019).

The ordinary shares will only be acquired on the NZX Main Board and share purchases may occur up until the 12 month anniversary of the date of this announcement (i.e. up until 12 November 2020), during timeframes when the Company is satisfied that it is not holding any material information not generally available to the market. Any shares acquired will be cancelled by Metlifecare, thereby reducing the number of shares on issue.

The number of shares to be acquired under the programme will not exceed that number that represents a total acquisition price of up to \$30 million.<sup>1</sup>

The key principles under which the buyback will be executed are summarised below:

- Metlifecare will only buy shares through NZX's order-matching market during normal trading hours (i.e. there will be no off-market transactions).
- Metlifecare will adhere to an established set of principles agreed with its broker that seek to ensure that the buyback does not distort the market price for shares.
- On-market buybacks will only take place on the NZX, not the ASX.

Jarden has been appointed to act as Metlifecare's broker in connection with the buyback.

## ENDS

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<sup>1</sup> For the purposes of listing rule 4.14.2, the number of shares to be acquired is not known at this stage as it will depend on the price that shares can be acquired for. If the average acquisition price is not less than \$5.00 per share (being the last traded price on Friday 8 November 2019), up to 6 million shares would be acquired.

**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.