

Section 1: Issuer information	
Name of issuer	Metlifecare Limited
NZX ticker code	MET
Class of financial product	Performance Share Rights (PSR)
ISIN (If unknown, check on NZX website)	N/A
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	314,528
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	PSRs are issued for nil consideration.
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Each PSR converts on a 1:1 basis for nil consideration into fully paid ordinary shares, subject to the participant remaining employed and vesting of PSRs subject to a formula based on MET's TSR growth over a 3 year vesting period (subject to extension to 3.5 and 4 years where less than all Performance Share Rights have vested). Ordinary shares are issued within 20 working days of the Board determining the extent of vesting. PSRs rank behind MET's ordinary shares, are non-transferable and have no voting or other share rights and are otherwise subject to the rules of the MET Employee Share Scheme and individual award agreements.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of PSRs under the MET's Employee Share Scheme as part of employee remuneration.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	314,528

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The grant of PSRs is made under the MET Employee Share Scheme as part of employee remuneration. No cash consideration is payable by the employee on the grant of PSRs or on the issue of fully paid ordinary shares following vesting of PSRs. As noted above, vesting of PSRs is subject to certain performance hurdles and continued employment.
Date of issue/acquisition/redemption	15 November 2019
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Andrew Peskett
Contact person for this announcement	Andrew Peskett
Contact phone number	64 9 539 8004
Contact email address	andrewp@metlifecare.co.nz
Date of release through MAP	15 November 2019