

**MEDIA RELEASE****16 March 2020****UPDATE ON PROGRESS WITH METLIFECARE SCHEME IMPLEMENTATION**

Metlifecare Limited (NZX: MET, ASX: MEQ) has noted recent stock market volatility and some speculative commentary about its scheme implementation agreement (SIA) with Asia Pacific Village Group Limited (APVG), an entity owned by EQT Infrastructure IV Fund and managed by EQT Fund Management S.à r.l.

Metlifecare confirms the SIA contains limited termination events and does not include any market fall or force majeure termination event.

The SIA "Material Adverse Change" termination event definition has high financial materiality thresholds\* and excludes events resulting from changes in general economic conditions, the publicly traded securities market in general or law, as long as such general impacts do not have a materially disproportionate effect on Metlifecare and its subsidiaries.

Contrary to a recent broker commentary, APVG is not entitled to elect to cancel the SIA at its option and pay a reverse break fee. The reverse break fee is only payable if APVG is in material breach of, and Metlifecare terminates, the SIA.

APVG has continued to work co-operatively with Metlifecare to finalise arrangements for the meeting of shareholders to approve the scheme, scheduled for 29 April 2020. Metlifecare also understands APVG's application for approval under the Overseas Investment Act remains on track to be determined prior to the shareholders' meeting.

Metlifecare therefore has no reason to believe that the conditions of the SIA will not be satisfied to enable the scheme to be implemented in late May 2020.

The Metlifecare Board continues to unanimously recommend shareholder approval of the scheme, in the absence of a Superior Proposal (as defined in the SIA).

This announcement is authorised for release to the market by the Board of Metlifecare Limited.

**Ends****For more information please contact:**

Kim Ellis, Chair  
Mobile: +64 21 938 276

**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.

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\*In summary the financial thresholds are:

- (a) a reduction in Metlifecare's consolidated net tangible assets by at least NZ\$100 million; **or**
- (b) a 10% or more reduction in consolidated underlying net profit (including non-recurring items and calculated using the same accounting policies and methodologies in place as at 29 December 2019) in any financial year (amount specified for the FY20F year: \$88.5 million).

A full copy of the Scheme Implementation Agreement is available to view at:

<http://nzx-prod-s7fsd7f98s.s3-website-ap-southeast-2.amazonaws.com/attachments/MET/346608/314714.pdf>