

**MEDIA RELEASE**  
**6 JULY 2020**

**NEW NON-BINDING INDICATIVE OFFER RECEIVED FROM APVG,  
SHAREHOLDER MEETING DEFERRED**

Metlifecare Limited (NZX: MET, ASX: MEQ) advises that during the afternoon of Sunday 5 July 2020 it received on a without prejudice basis a non-binding indicative offer from Asia Pacific Village Group Limited (**APVG**) to acquire all Metlifecare shares for NZ\$6.00 per share under a Scheme of Arrangement (**NBIO**). APVG is an entity owned by EQT Infrastructure IV fund and managed by EQT Fund Management S.à.r.l.

The Board of Metlifecare has committed to engaging with APVG in good faith to see if the NBIO can be converted into a binding Scheme Implementation Agreement (**SIA**).

APVG would require Metlifecare to fully settle the litigation in respect of the SIA dated 29 December 2019, upon entry into a new SIA.

Among the revised terms of the proposed new SIA are:

- scheme consideration of NZ\$6.00 per share in cash compared to the original scheme consideration of NZ\$7.00 per share in cash;
- no Material Adverse Change condition;
- no requirement that the scheme consideration be within or above the Independent Adviser's valuation range; and
- a requirement that a majority of Metlifecare directors – not all – recommend that shareholders vote in favour of the scheme of arrangement on announcement of the new SIA.

In these circumstances, Metlifecare has decided to defer the special meeting of shareholders scheduled for this Friday, 10 July 2020. This meeting is currently scheduled to seek shareholder support to continue litigation against APVG and EQT over their decision to terminate the original SIA, which Metlifecare alleges is invalid.

Metlifecare has been advised that the Guardians of the New Zealand Superannuation Fund (**NZ Super**) is broadly supportive of Metlifecare urgently progressing APVG's NBIO and deferring the special meeting of shareholders in order to do so.

Metlifecare Chair Kim Ellis said: "We have always indicated that the Board of Metlifecare is open to engaging on any reasonable alternative proposal. We welcome receipt of APVG's NBIO and intend to canvass shareholders on whether they prefer this alternative. While there remain a number of issues to resolve and there is no guarantee we will be able to reach agreement, we look forward to productive discussions with APVG."

Shareholders do not need to take any action at this time. A further update will be provided when the Metlifecare Board has further assessed the NBIO and canvassed the views of shareholders.

Metlifecare emphasises the NBIO is non-binding and there can be no assurance that a binding new SIA will be agreed.

Metlifecare is being advised by Jarden Partners Limited, Simmons Corporate Finance Limited and Chapman Tripp.

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

## **Ends**

### **For more information please contact:**

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### **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.