

MEDIA RELEASE
13 OCTOBER 2020

FURTHER SCHEME UPDATE

Metlifecare Limited (**NZX: MET, ASX: MEQ**) has today been advised that the Takeovers Panel has deferred its decision on whether to issue a 'no objection' statement in respect of the Scheme of Arrangement (**Scheme**) with Asia Pacific Village Group Limited (**APVG**) until Monday 19 October 2020.

The deferral of the Takeovers Panel decision has been caused by the lodgement of a Notice of Opposition to the Scheme by one Metlifecare shareholder¹.

At this time, the High Court hearing to seek final orders in respect of the Scheme remains scheduled for Thursday 15 October 2020 and Metlifecare proposes to proceed with the application on that date.

The deferral of the Takeovers Panel decision may result in a consequential delay to the Scheme timetable, including to the scheduled implementation date of 29 October 2020. Metlifecare will provide further updates as appropriate.

Metlifecare does not consider that any of the grounds set out in the Notice of Opposition have merit and has made submissions to the Court and Takeovers Panel that the Court should make the final orders sought in respect of the Scheme and that the Panel should provide the "no objection letter" without further delay.

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

Ends

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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.

¹ ResIL Investments Limited, that currently holds 1,000 shares and \$7,000 bonds acquired on 3 September 2020.