

MEDIA RELEASE
2 OCTOBER 2020

SHAREHOLDERS VOTE IN FAVOUR OF SCHEME

Shareholders in Metlifecare Limited (**NZX: MET, ASX: MEQ**) have voted in favour of the Scheme of Arrangement (**Scheme**) under which all shares in the Company will be acquired by Asia Pacific Village Group Limited (**APVG**).

At the Scheme Meeting held today, the resolution to approve the Scheme was passed by the requisite majorities of shareholders – 75 per cent or more of the votes cast and more than 50 per cent of the total number of Metlifecare shares on issue.

The results of the Scheme Meeting are detailed in the accompanying table. The Scheme is subject to receipt of a 'no objection statement' from the Takeovers Panel and final orders of the High Court, with these conditions expected to be satisfied by mid-October 2020, and satisfaction of other customary completion conditions.

Shareholders do not need to take any further action at this stage. If the Scheme receives the final approvals set out above, it is anticipated that the Scheme will be implemented and shareholders will be paid NZ\$6 per share on or around 29 October 2020.

Metlifecare Chair Mr Kim Ellis said: "We thank Metlifecare shareholders for their engagement in this long and, at times, complex process."

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

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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.