

METLIFECARE ANNOUNCES EARL GASPARICH AS ITS NEW CHIEF EXECUTIVE OFFICER

The Metlifecare ('MET') Board today announced that Earl Gasparich will succeed Glen Sowry as Chief Executive Officer ('CEO').

Paul McClintock, Metlifecare's Chair, said that with the company in a strong position and a positive investment outlook, the Board views this as a good opportunity to implement the succession plan.

"The Board believes this is the right time for a transition in CEO with the company in healthy shape and with a new and ambitious strategy which has recently been set."

"This is a natural progression for Glen after five years in the role as CEO and a very busy 18 months involving a change of ownership and the challenges of COVID, which Glen led the company through strongly. The entire Board thanks Glen for his leadership."

"We are pleased to have secured a strong replacement to implement the company's growth strategy. Earl knows the sector well and we are confident that he brings the leadership, skill and experience needed to deliver the ongoing leadership and capability to progress Metlifecare's growth strategy."

Mr Sowry said he was pleased to make the transition with Metlifecare in excellent shape.

"Over the last five years, we have enjoyed strong growth. Since I joined, the number of New Zealanders in Metlifecare villages has increased to more than 5,600 people, and the total asset value of Metlifecare has increased by almost 50% to \$3.5 billion.

"After a very busy period, especially last year managing the business through COVID, the associated lockdowns, a new owner taking over, the company delisting and resetting the company's future growth strategy, I am now looking forward to spending some time with my family before deciding on my next career progression."

Mr Gasparich said he is looking forward to this new role.

"I'm excited about the opportunity to lead Metlifecare under its new owner and to deliver on an ambitious growth agenda. Metlifecare is well positioned to take advantage of the sector's growth opportunities and I'm confident we will be able to achieve that."

Mr Gasparich has a long history in the Retirement Village and Aged Care sector, most recently as the CEO of Oceania Healthcare for seven years and prior to that as the Chief Financial Officer of Qualcare. Outside of work Mr Gasparich also volunteers on the Boards of a number of charities involved in the provision of community services. He is a clear standout leader and uniquely suited for the role of CEO. The Board and EQT are excited to welcome Mr Gasparich aboard.

Mr Sowry will leave Metlifecare on 31 March and Mr Gasparich is expected to commence at Metlifecare in the middle of the year.

This announcement is authorised for release by the Metlifecare Board.

ENDS

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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.