

MEDIA RELEASE
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METLIFECARE COMPLETES RESTRUCTURE OF SUBSIDIARIES

Metlifecare Limited (NZX: MET) (**Metlifecare**) advises that it has completed a restructure of its direct and indirect wholly owned subsidiaries (the **Restructure**). The Restructure simplifies the legal and reporting structure of Metlifecare.

The Restructure does not affect the assets over which the Metlifecare Group's secured lenders hold security, as described in Metlifecare's bond product disclosure statement dated 6 September 2019. The Restructure has largely been implemented by way of amalgamations under the Companies Act 1993.

As a result of the Restructure the Metlifecare Group now comprises Metlifecare and Metlifecare's wholly owned subsidiaries:

- Metlifecare Retirement Villages Limited which is now the sole operating company of all Metlifecare's retirement villages; and
- Certain dormant companies which will be removed from the Companies Register in the next 12 months.

Metlifecare also continues to have a 50% ownership interest in Metlifecare Palmerston North Limited (the operator of the Metlifecare Palmerston North Village) as part of a joint venture arrangement.

Current and prospective village residents, Metlifecare's bank lenders, the bond supervisor, the security trustee, the statutory supervisors of Metlifecare's retirement villages and other key stakeholders of the Metlifecare Group (including employees and suppliers) were notified and/or consulted prior to the implementation of the Restructure.

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

ENDS

Further enquiries should be directed to:

Andrew Peskett
GM Corporate Services
Tel: +64 21 747 363

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 26 villages in areas with strong local economies, supportive demographics and high median house prices, located predominantly in New Zealand's upper North Island.