

NZX/ASX RELEASE

12 April 2017

METLIFECARE BOARD CHANGES

Metlifecare Limited advises that the company's two Infratil director representatives, Kevin Baker and William Smales, have resigned from the Board, effective immediately. Their resignations follow the recent sale of Infratil's 19.91% stake in the company that has now settled.

Metlifecare Chair Kim Ellis thanked the two directors for their contribution to the Board since being appointed in 2013. "In the three and a half years Kevin and Will have served on Metlifecare's Board they have both made a valuable contribution to shareholders. Their diligence and expertise has been much appreciated and, on behalf of the Board, I again thank them for their dedication and first class directorships."

The company will now commence a director search process, using this opportunity to refresh the Board with the governance skills and capabilities required to guide Metlifecare on its accelerated growth path.

ENDS

For more information please contact:

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Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and care to more than 5,000 New Zealanders. Established in 1984, it currently operates 24 villages, located primarily in high-value and high-growth regions of New Zealand's upper North Island.

Metlifecare is listed on the NZX and ASX (NZX: MET/ASX: MEQ).

Website: www.metlifecare.co.nz