

MEDIA RELEASE
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METLIFECARE TO SEEK SHAREHOLDER APPROVAL FOR LITIGATION

Metlifecare Limited (NZX: MET, ASX: MEQ) notes today's decision of the High Court of New Zealand, which clarifies that the dispute regarding the validity of the notice to terminate the Scheme Implementation Agreement (**SIA**) entered with Asia Pacific Village Group Limited (**APVG**) should be resolved before Metlifecare shareholders vote on the scheme plan. APVG is an entity owned by EQT Infrastructure IV fund and managed by EQT Fund Management S.à.r.l..

The High Court decision, which is attached to this release, means that Metlifecare will defer a meeting of its shareholders to vote on the scheme plan.

Metlifecare confirms that it will instead hold a meeting of shareholders in mid-July 2020 to seek endorsement of the Board's intention to continue legal action on behalf of shareholders challenging the validity of APVG's notice to terminate the SIA, signed on 29 December 2019.

Metlifecare filed a Statement of Claim in the High Court on 15 May 2020, seeking orders to compel APVG and EQT Infrastructure IV fund to fulfil their contractual obligations under the SIA and an Equity Commitment Letter.

The High Court has set an expedited court timetable for the dispute, with the trial scheduled to commence in Auckland on 23 November 2020.

Metlifecare Chair Kim Ellis said: "The necessary legal action to compel APVG and EQT to fulfil their contractual obligations under the SIA has already secured the public support of a significant proportion of our biggest investors. At next month's meeting, the Board of Metlifecare will also be seeking formal endorsement of shareholders to continue pursuing litigation options to enforce the SIA and implement the Scheme."

Metlifecare anticipates dispatching the Notice of Meeting and associated materials to shareholders in the week commencing 8 June 2020, with the meeting to be held in mid-July, 2020.

Metlifecare shareholders do not need to take any action at this time. The Notice of Meeting will contain instructions for attendance and voting at the shareholder meeting, including the lodgement of proxies.

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.