

# MARKET DISCLOSURE POLICY

## Introduction

1. Metlifecare Limited (“Metlifecare”) is committed to providing timely, orderly, and accurate information consistent with legal and regulatory requirements, to enable orderly behaviour in the market and to promote investor confidence. Metlifecare believes it is imperative that disclosure be evenly balanced and that all parties in the investment community have similar access to this information. Metlifecare has procedures for implementation of this Policy. References to “Material Information” in this policy shall have the same meaning as ascribed to that term in the NZX Listing Rules’ (“Rules”) definition section as updated from time to time.

## Background

2. Metlifecare recognises that a cornerstone of securities law is that the appropriate disclosure of Material Information to the public is crucial to promoting fair, orderly and transparent listed markets. Any selective disclosure of material, non-public information about Metlifecare could undermine market integrity and investor confidence in the fairness of the disclosure process and could lead to liability under insider trading legislation or breach the NZX Main Board and ASX listing rules. Accordingly, this Policy requires:
  - That Company communications are designed to prevent the selective disclosure of material, non-public information about Metlifecare.
  - That corporate disclosure is designed to provide broad, non-exclusive distribution of Material Information regarding Metlifecare to the public in accordance with Metlifecare’s continuous disclosure obligations under the NZX Main Board and ASX listing rules.
  - Regular monitoring and evaluation of relevant information and disclosure practices of Metlifecare.

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- Reporting and escalation to ensure that information which is potentially market sensitive is promptly brought to the attention of Metlifecare’s officers.
- If the Company learns that there has been an inadvertent selective disclosure of Material Information, prompt market disclosure of the Material Information about Metlifecare is undertaken.

The Board of Directors (“Board”) has approved this Market Disclosure Policy. The key principles and associated internal procedures to give effect to the Policy are communicated within Metlifecare to ensure managers, staff and interested stakeholders are aware of the Policy and associated procedures.

### Framework and Procedures to Give Effect to Policy

3. To apply this Policy, Metlifecare operates under the following framework and procedures:
  - All Material Information is lodged with the NZX and ASX promptly and without delay. The information is also published on Metlifecare’s internet site where appropriate, with further dissemination to news agencies and other market commentators.
  - Metlifecare will not release any information publically that is required to be disclosed through the NZX and ASX until it has been released to both markets (unless permitted to do so under the applicable exchange rules).
  - No undisclosed Material Information is disclosed in any meeting or conference call with investors or analysts.
  - One-on-one discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information.
  - Wherever possible, Metlifecare will have a minimum of two representatives at investment meetings or calls.
  - Any inadvertent disclosure of Material Information during investor meetings or calls is to be released promptly to the NZX and ASX.

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- Earnings forecasts are only to be discussed if previously issued by Metlifecare by way of a public announcement or via the publication of offer documents.
- Metlifecare may make available on its internet site any other relevant information made available to investors/analysts (e.g. presentation briefing materials).
- To avoid inadvertent disclosure, Metlifecare’s comments on analyst reports are restricted to information the company has publicly issued and information that is in the public domain.
- Metlifecare will monitor analysts’ financial and operational forecasts but will not comment on the forecasts. If Metlifecare becomes aware that the market consensus earnings projections materially differ from its own estimates, a guidance statement may be issued. Materiality differences are set in accordance with the generally accepted NZX and ASX principles.
- Metlifecare does not endorse, or be seen to endorse, analysts’ reports or the information they contain.
- Metlifecare will generally not comment on media speculation or rumours unless the Disclosure Group determines that the media speculation or rumours indicate that the confidentiality of previously undisclosed material information has not been maintained or the NZX Main Board or where applicable ASX listing rules require a formal response from Metlifecare.
- At the end of each meeting of the Board, the Board considers whether any matters require disclosure.

### Disclosure Officer and Disclosure Committee

4. The General Counsel & Company Secretary is the Disclosure Officer for Metlifecare Limited (“Disclosure Officer”). The Disclosure Officer is responsible for:
  - Administering this Policy.
  - Ensuring procedures are in place for preventing inadvertent or selective disclosure.

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- Ensuring directors and employees are aware of continuous disclosure obligations.
- Communicating with the NZX and ASX.

The company has a Disclosure Group, which is comprised of the Chief Executive Officer, General Counsel & Company Secretary and Chief Financial Officer (“Disclosure Group”). This Group is responsible for ensuring that the company complies with its disclosure obligations and this Policy.

### Authorised Spokespersons

5. Authorised spokespersons, as determined from time to time by Metlifecare, are responsible for ensuring that all proposed public comments:
  - Contain information that is either already in the public domain, or is not material.
  - Are compliant with Metlifecare’s media and communications policies.

### Procedure

6. As soon as any Metlifecare employee or director becomes aware of information that is or may be Material Information they must immediately consult with the Disclosure Officer and provide the Disclosure Officer with all relevant information.

Following receipt of the information from the Metlifecare employee or director, the Disclosure Officer convenes a meeting of the Disclosure Group to consider the matter. However, if there is any delay in releasing any Material Information, a Trading Halt may need to be requested until such time as the Material Information can be released. The Disclosure Group may also consider requesting a Trading Halt to ensure ordered trading of Metlifecare’s securities and to manage disclosure issues. The Board will, where practicable, convene an urgent meeting to consider any such Trading Halts set out above.

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There may be times when it is clear that Material Information will arise so a release can be prepared in advance. For example, certain Material Information may arise because of a decision of the Board. The obligation to disclose generally arises once the Board has made that decision. This is usually known ahead of time and a release can be prepared in advance.

The Disclosure Officer will lodge the disclosure with the NZX and ASX promptly and without delay following approval by the Chief Executive Officer. All disclosures under the Rules are to be reported to the Board at the time of disclosure. Disclosures that relate to Material Information are approved by the Board prior to disclosure.

### Review

7. This Policy is reviewed annually by the Board.

### Publication

8. This Market Disclosure Policy is available on the Company's website, [www.metlifecare.co.nz](http://www.metlifecare.co.nz).