

CODE OF ETHICS

Purpose

1. This Code of Ethics governs the expected standards of behaviour of all employees of Metlifecare Limited ("Metlifecare") and its subsidiaries. Compliance with this Code is a term of employment with Metlifecare. This Code is principles-based and it is expected that all employees will comply with the spirit and intent as well as the express provisions of this policy. For the purposes of this document "employees" includes Metlifecare's contractors, directors and officers.

Objectives

2. This Code of Ethics has the following objectives:
 - that high standards of corporate and individual behaviour are observed by all Metlifecare employees;
 - that all employees are fully aware of their responsibilities to Metlifecare under their employment contract; and
 - that all persons dealing with Metlifecare, including shareholders, residents or suppliers are aware of the values and policies of Metlifecare.
3. Failure to follow this Code, or unethical behaviour which may affect the reputation of Metlifecare, may lead to disciplinary action, including dismissal.
4. If you have any questions or concerns about this policy or any ethical matter, or become aware of a breach of a legal obligation or any policy, please let your manager know as soon as possible. If this is not appropriate, please contact the Company Secretary.

Conflicts of Interest

5. A conflict of interest arises when an individual's interests interfere, or may potentially interfere, with the interests of Metlifecare. Metlifecare's employees must act in the best interests of Metlifecare and take into account the interests of Metlifecare's shareholders and stakeholders at all times.
6. You must declare conflicts of interest and proactively advise of any potential conflict to your manager. Your manager will take steps to protect parties affected by the conflict. You must not allow any personal interest or any belief or commitment to undermine your commitment to Metlifecare. You must not without prior written consent of the Chief Executive Officer:
 - Conduct any other business or commercial activities which could conflict with the interests of Metlifecare or affect your ability to perform your duties to Metlifecare;
 - Support a political party or organisation other than in a personal capacity;
 - Be directly or indirectly interested or concerned in any capacity including as a material shareholder (i.e. a shareholder who holds more than 25% of the shares), or as a director, employee, independent contractor with any other business in the retirement villages industry; or
 - Engage in any other activity which could conflict with Metlifecare's interests.
7. Metlifecare's directors are aware of (and follow) the Conflicts of Interests protocol, a copy of which appears on the Company's website, www.metlifecare.co.nz.

Gifts

8. "Gifts" and "personal benefits" can include goods, services, accommodation, concessions, discounts, priority or preferential bookings, upgrades and access to venues.

9. Metlifecare employees must not:
 - accept gifts or personal benefits of **any value** from any external parties, including residents or potential residents and their families, if it could be perceived this could compromise or influence any decision by Metlifecare; and
 - accept gifts or personal benefits of a value greater than \$75 NZD from residents or potential residents and their families, even if such gift is not perceived to compromise or influence any decision by Metlifecare.

10. Metlifecare employees must not use their position to seek any benefit or advantage not afforded to the public.

Corporate Opportunities

11. Metlifecare expects its employees to advance its legitimate interests when the opportunity to do so arises.

12. Metlifecare employees must not:
 - take advantage of any opportunity, including work or any employment, discovered through the use of Metlifecare property, assets, information or position for personal gain or to compete with Metlifecare;
 - use Metlifecare property, assets (including Metlifecare's name), information or position for personal gain or in a manner detrimental to Metlifecare;
 - enter into any transaction with any resident or any member of a resident's family;
 - exploit the privileged position of trust held with any resident;
 - compete with Metlifecare; or

- trade in Metlifecare's or any other company's shares, or any other kind of property, based on knowledge that comes from their role within Metlifecare if that information has not been made public. See Metlifecare's Trading Policy for further information.

Confidentiality

13. Metlifecare, our residents, suppliers and other stakeholders entrust us with their confidential communications and information. Confidential information includes all information not in the public domain that has come to a Metlifecare employee's knowledge in the course of working for Metlifecare. Respect for the privacy of residents is paramount.
14. Metlifecare employees must maintain and protect the confidentiality of information entrusted to Metlifecare about residents, other employees, suppliers, stakeholders and Metlifecare's business and financial affairs, except where disclosure is allowed or required by law.

Behaviour

15. The actions and statements of Metlifecare employees, whether involving residents, suppliers, competitors, or other employees, can impact on the way people see Metlifecare and whether they choose to do business with us.
16. Metlifecare employees must:
 - not do anything which would be likely to negatively affect Metlifecare's reputation;
 - undertake their duties with due care and diligence, including giving proper attention to matters before them, in accordance with their stated role and Metlifecare's internal policies;

- conduct themselves in a way that demonstrates that their honesty is beyond question and not behave in a manner that has the potential to bring Metlifecare into disrepute;
- deal openly and honestly with Metlifecare's employees, professional advisers, residents and suppliers;
- respect the rights and privacy of residents and family members of residents in accordance with the Code of Residents' Rights;
- not enter into transactions or make promises on behalf of Metlifecare that Metlifecare does not intend to honour;
- ensure that any personal opinions that Metlifecare employees express are clearly identified as their own and are not represented to be the views of Metlifecare;
- value individuals' differences and treat people with respect in accordance with Metlifecare's employment and human resources policies;
- to the best of their ability, use reasonable endeavours to ensure that Metlifecare's records and documents, including financial reports, are true, correct and conform to Metlifecare's reporting standards and internal controls;
- deal with complaints promptly and respectfully; and
- not accept or offer bribes or improper inducements to or from anyone.

Proper use of Metlifecare's Assets and Information

17. Metlifecare employees have a duty to protect Metlifecare's assets from loss, damage, misuse, waste and theft. Metlifecare's assets include information and intellectual property.

18. Metlifecare employees will:

- only use Metlifecare's assets for lawful business purposes authorised by Metlifecare;
- only create, retain and use information and communications required for Metlifecare's business needs or to meet legal obligations; and
- protect the confidentiality of Metlifecare.

Compliance with Laws and Policies

19. Metlifecare employees will:

- act with high standards of honesty, personal integrity and fairness in all aspects of their employment with Metlifecare;
- familiarise themselves with and comply with Metlifecare's policies, frameworks and processes at all times (including those relating to equal employment opportunities and health and safety);
- abide by and actively promote compliance with all laws, rules, regulations and policies affecting Metlifecare and this Code;
- undertake training on legal obligations and policies as required by their manager;
- comply with all statutory and internal disclosure requirements on a timely basis; and
- not knowingly participate in any illegal or unethical activity.

Delegated Authority

20. The Metlifecare Board of Directors delegates the responsibility of managing the business and affairs of Metlifecare to the Chief Executive Officer. The Chief

Executive Officer in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits.

21. Metlifecare employees will:
- familiarise themselves with the Delegated Authority Mandates;
 - only act within the authority specifically given to them; and
 - ask their manager if they are uncertain as to their level of authority.

Directors' additional responsibilities

22. Directors are required to give proper attention to all matters put before them.

Reporting Concerns

23. If you become aware of a breach of this Code of Ethics or any breach of a legal obligation or Metlifecare policy, you are responsible for reporting it to your manager. Please refer to the Whistleblowing Policy. If this is not appropriate in the circumstances, you should report the breach to:
- your manager's manager; or
 - the Company Secretary.
24. Metlifecare will ensure employees are not disadvantaged in any way, and will stand behind any employee, for legitimately reporting violations of this Code or any unethical conduct.
25. Metlifecare will take all reasonable steps to protect the identity of any employee who legitimately reports a breach.

26. Any person who knowingly, maliciously or mischievously makes a false report of a legal or policy breach may be subject to disciplinary action, including, if appropriate, dismissal.

Review

27. This Code of Ethics is subject to annual review by the Board. If you have any feedback about this Code of Ethics, please contact the Company Secretary.

Publication

28. This Code of Ethics is available on the Company's website, www.metlifecare.co.nz.