

## DIVIDEND POLICY

### Policy Statement

1. The Board of Metlifecare Limited (“the Board”) is committed to a Dividend Policy that provides a consistent dividend stream to shareholders while maintaining financial flexibility.

### Policy Guidelines

2. The Board aims to pay a dividend pay-out ratio of 30% to 50% of underlying operating cash flows with a targeted 40:60 half year/full year ratio in dividend amount.
3. Final determination of the actual amount of dividend payments will take into account the following matters:
  - net earnings, underlying profit and operating cash flow performance, financial position, including net assets, liability position, debt duration and access to capital markets;
  - forecast financial position including committed and forecast levels of capital expenditure;
  - dividends paid to shareholders over the past 24 months;
  - the market’s expectations;
  - other growth opportunities;
  - economic conditions; and
  - subject to overall solvency considerations.

### Distributions to Shareholders

4. The Board supports consistent distributions to shareholders by way of regular dividend payments as an effective way to deliver value and cash returns to shareholders.

### Dividend Reinvestment Plan

5. A Dividend Reinvestment Plan (DRP) is in place and will be considered for each dividend payment. Shareholders have the option under a DRP to choose to automatically have their dividends reinvested in Metlifecare or to continue to receive cash dividends. The Board has the discretion to offer a discount to the shares offered under the DRP.
6. The Board will review the continued operation of the DRP and any discount rate applied to the DRP every six months.

### Review

7. The Board annually reviews this Policy.

### Publication

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