



13 December 2011

NZX ANNOUNCEMENT

METLIFECARE LIMITED ANNOUNCES SUCCESSFUL COMPLETION OF SHARE PURCHASE PLAN

Metlifecare Limited (Metlifecare, NZX: MET) today announces the successful completion of its Share Purchase Plan (SPP) Offer.

As previously advised, following the successful completion of a \$40 million placement of new equity capital in November, Metlifecare offered the opportunity for existing eligible shareholders to subscribe for up to \$5.5 million of new capital through a Share Purchase Plan (SPP Offer). The SPP Offer closed on 6 December 2011. The subscription price for the SPP was \$2.10, being the equivalent price that the new capital was issued at in the November placement.

Metlifecare is pleased to announce that it received applications totalling \$3.85 million from the SPP Offer with 312 shareholders participating, representing 58% of eligible shareholders. The remaining \$1.65 million of shares have been offered to the original placement participants and institutions, with commitments received that allow these shares to also be fully allocated at \$2.10 per share. Shares issued under the SPP will be allotted today and the shares to institutions are scheduled to be allotted on Thursday 15 December 2011.

Metlifecare Chairman Mr Greg Flood said "We are delighted with the support that we have received through the capital raising process and in particular I would like to thank our smaller shareholders for their support of the capital raising through this SPP Offer. Participation in this SPP Offer provides a further strong endorsement of the company and the strategic review initiatives we have undertaken to maximise value for all our shareholders."

Funds raised will initially be applied to the reduction of bank debt.

Ends

For further information, please contact:

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