

This is an important document. You should read the whole document before deciding whether to subscribe for shares. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional advisor.

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Capitalised terms used in this Share Purchase Plan (SPP) booklet have the specific meaning given to them in the Glossary at the back of this booklet or in the relevant section of this booklet.

Highlights

Equal participation	Each Eligible Shareholder, big or small, has the right to apply for the same dollar amount of Shares.
Application amount	You can apply for up to \$15,000 (in dollar amount) of Shares.
Discounted pricing	Shares will be priced at a discount to the closing price of Shares on 1 November 2011, the day prior to the placement.
When to apply	Applications must be received by 5.00pm on the Closing Date (6 December 2011, unless extended).
How to apply	Complete and return your personalised Application Form accompanying this booklet in accordance with its instructions.
Receiving your Shares	You will receive your Shares on the Allotment Date (Tuesday 13 December 2011, unless extended).

Key Dates

DATE	EVENT	
18 November 2011	Record Date	The date on which Eligible Shareholders are determined.
21 November 2011	Opening Date	Share Purchase Plan opens.
6 December 2011	Closing Date	Share Purchase Plan closes. Application Forms and payment must be received by 5.00pm.
13 December 2011	Allotment Date	Shares allotted; trading is expected to commence on the NZSX on the next trading day.
No later than 20 December 2011	Holding statements mailed	Holding statements despatched to shareholders within 5 business days of the Allotment Date.

* Subject to the Listing Rules, Metlifecare reserves the right to alter the key dates.

Clarifications

No investment advice

The information contained in this SPP booklet and the accompanying Chairman's Letter and Application Form does not take into account the investment objectives, financial situation, tax position or particular needs of individuals. If you are in doubt as to the course of action you should follow, you should consult your broker, financial, investment or other professional advisor before participating in the SPP.

Price movements

The market price of Shares may rise or fall between the date of this offer and the date when Shares are allotted to you. As a result, the Issue Price you pay for the Shares allotted to you pursuant to the SPP or the value of those Shares may be either higher or lower than the price of the Shares trading on the NZSX.

Foreign jurisdictions

The SPP is only available to shareholders of Metlifecare with a registered address in New Zealand at 5.00pm on the Record Date.

Questions and Answers

1 What is the Share Purchase Plan (SPP)?

The SPP allows Eligible Shareholders to purchase additional Shares in Metlifecare without incurring brokerage or other transaction costs.

All Shares issued under the SPP will be of the same class as, and rank equally with, all Shares in Metlifecare currently on issue.

2 Why is Metlifecare offering the SPP?

In order to maintain acceptable levels of capitalisation, Metlifecare will raise up to \$45.5 million of additional equity capital comprising:

- up to \$5.5 million under this SPP at the Issue Price; and
- \$40 million raised by way of a placement to institutional investors.

Metlifecare shareholders can obtain further information about the capital raising in the market announcements released by Metlifecare, which are available on the NZX website: www.nzx.com.

3 Am I eligible to participate?

You are eligible to participate in the SPP if you were registered as a holder of Metlifecare Shares at 5.00pm on 18 November 2011 (being the Record Date) and your address is recorded on the share register is in New Zealand.

4 How many Shares can I purchase?

If you apply for Shares under the SPP, you will apply for a certain dollar amount rather than a certain number of Shares. Eligible Shareholders may apply for up to \$15,000 in value of Shares under the SPP, in parcels of \$210, \$500, \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000. Applications which are not for one of these denominations may not be accepted by Metlifecare.

The dollar amount of Shares you receive may differ from the dollar amount you apply for due to scaling. Please read paragraph 9 of the terms and conditions for more information.

Questions and Answers

continued

5 What is the Issue Price of the Shares?

The price of the Shares to be issued under the SPP will be \$2.10 per Share, being the same price per Share as the recent placement to institutional investors.

6 Are there any conditions to the SPP?

No.

7 What if I own Shares through a trustee or custodian or own Shares in more than one capacity?

If you own Shares through a trustee or custodian, then, subject to certain certification requirements and other conditions, you may instruct the trustee or custodian to purchase Shares on your behalf, up to the \$15,000 limit.

If you own Shares through a trustee or custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or custodian to purchase Shares on your behalf. You may not do both.

If you receive more than one copy of this SPP booklet, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares) you may only purchase Shares in all capacities up to the \$15,000 limit. By applying to purchase Shares under the SPP, you certify and represent that you have not exceeded that limit.

8 Is this offer transferable to another person?

No. This offer is personal to you. Participation in the SPP is entirely voluntary, but if you elect not to purchase any Shares under the SPP, you may not transfer your right to purchase Shares under the SPP to anyone else, that is, it is non-renounceable.

Questions and Answers

continued

9 What are the risks to investing in the SPP?

The market price of Shares may rise or fall between the date of this offer and the date when Shares are allotted to you. As a result, the price to be paid for the Shares to be issued under the SPP may be higher or lower than the price at which Shares are trading on the NZSX.

There is no certainty that Shares will trade at or above the Issue Price following the issue of Shares under the SPP. Therefore, you should seek your own financial advice in relation to this offer and your participation under the SPP.

Further information about Metlifecare, including the most recent financial statements of Metlifecare, can be obtained from Metlifecare's website: www.metlifecare.co.nz. You are also recommended to monitor Metlifecare's market announcements through the NZX website: www.nzx.com.

10 What is the current Share price?

The Share price is quoted in the financial pages of most major metropolitan newspapers and on the NZX website: www.nzx.com.

11 How do I apply for Shares under the SPP?

If you wish to participate in the SPP, follow the step-by-step instructions set out on the reverse of the enclosed personalised Application Form. Send your completed Application Form with your cheque for the parcel of Shares you wish to apply for made payable to "Metlifecare Share Purchase Plan" to the Share Registrar, as set out in the instructions on the Application Form. If the exact amount of money is not tendered, Metlifecare reserves the right not to accept all or part of your payment. In those circumstances, Metlifecare will return your application and cheque or refund all or part of your payment (without interest).

Applications may also be lodged with any Primary Market Participant or any other channel approved by NZX in time to enable forwarding to the Share Registrar before the Closing Date.

You will not be able to withdraw or revoke your application once you have sent it in.

Questions and Answers

continued

12 How long is the SPP open and when will I receive my Shares?

The SPP opens on 21 November 2011 and is expected to close at 5.00pm on 6 December 2011, unless extended. If you want to participate you should ensure that your Application Form and cheque is received by 5.00pm on the Closing Date.

Please allow adequate time for mail deliveries. Applications received after this time may not be accepted.

You will receive Shares issued to you under the SPP on the Allotment Date, which is currently expected to be 13 December 2011. A statement confirming the number of Shares issued to you under the SPP will be sent to you no later than 5 business days after the Allotment Date.

The Allotment Date is currently expected to be 13 December 2011. Metlifecycle may, subject to the Listing Rules, extend the Closing Date and the Allotment Date.

13 How many Shares will I receive?

Subject to scaling, you will receive the number of Shares equal to the dollar amount of Shares you have applied for divided by the Issue Price. If, once divided by the Issue Price, the dollar amount of Shares you have applied for does not equal a whole number of Shares the number of Shares allotted to you will be rounded up to the nearest share.

If Metlifecycle receives applications for Shares in excess of \$5.5 million, it will scale back the number of Shares to be allotted under the SPP (see paragraph 9 of the terms and conditions).

Questions and Answers

continued

14 Will the Shares be quoted?

The Shares have been accepted for quotation on NZSX (being a registered exchange's securities market under the Securities Markets Act 1988, operated by NZX which is a registered exchange) and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this SPP booklet.

It is expected that you will be able to commence trading the Shares allotted to you under the SPP on the NZSX on the next trading day following the Allotment Date.

15 Why is there a maximum application amount?

The offer under the SPP needs to comply with the conditions imposed by New Zealand securities legislation and Listing Rule 7.3.4(c) which caps the maximum application amount of each Eligible Shareholder at \$15,000.

The SPP is being offered to Eligible Shareholders under the terms of the Securities Act (NZX — Share and Unit Purchase Plans) Exemption Notice 2010. That exemption notice also imposes an annual limit of \$15,000 on the total issue price of securities that may be offered to each shareholder.

16 Will the offer be available again?

The SPP is intended to be a one-off opportunity to enable Metlifecare's New Zealand shareholders to purchase additional shares without transaction costs or brokerage. Subject to the constraints imposed by the Securities Act (NZX — Share and Unit Purchase Plans) Exemption Notice 2010 and the Listing Rule noted in question 15 above, Metlifecare reserves the right to make similar offers in the future.

Questions and Answers

continued

17 What is Metlifecare's dividend policy?

The board is currently considering its dividend policy and will release a summary of its updated dividend policy to the market once determined. The current intention is that, subject to various criteria, Metlifecare will pay a dividend of between 2 and 4 cents per share following Metlifecare's release of its results for the year ended 30 June 2012.

18 Further assistance

If you have any further questions, please contact your broker, financial, investment or other professional advisor before making your investment decision.

Terms and Conditions

IMPORTANT NOTICE

If you apply to participate in the SPP by completing and returning the Application Form you are accepting the risk that the market price of Shares may change between now and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

We encourage you to seek your own financial advice regarding your participation in the SPP.

1 Offer Timetable

DATE	EVENT
Record Date	Any person registered as a holder of one or more Metlifecare Shares at 5.00pm on 18 November 2011 with a New Zealand address recorded in the share register may participate in the SPP.
Opening Date	The offer opens on 21 November 2011.
Closing Date	The offer closes at 5.00pm on 6 December 2011, unless extended. Application Forms must be received by this time. Application Forms may not be processed or held to be valid if they have not been received by this time.
Allotment Date	The Shares will be allotted on 13 December 2011, unless the Allotment Date is extended.
Commencement of trading	Metlifecare expects the newly-allotted Shares will commence trading on the NZSX on the trading day immediately following the Allotment Date.
Holding statements mailed	A holding statement will be despatched to you no later than 5 business days after the Allotment Date.

Subject to the Listing Rules, Metlifecare has a discretion to change, at any time, the offer timetable (notwithstanding that the offer has opened, or Application Forms have been received).

Terms and Conditions

continued

2 Eligible Shareholders

- 2.1 You may participate in the SPP if you are an Eligible Shareholder.
- 2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.
- 2.3 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

3 Issue Price and Number of Shares

- 3.1 The price of the Shares to be issued under the SPP will be \$2.10 per Share, being the same price as the recent placement of Shares to institutional investors and a 7.1% discount to the closing price of Shares on the NZSX market on 1 November 2011.
- 3.2 Subject to clause 4.2, if you are an Eligible Shareholder you may apply to purchase \$210, \$500, \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000 of Shares under the SPP by selecting the applicable parcel of Shares on the Application Form. Applications which are not for one of these denominations may not be accepted by Metlifecare.
- 3.3 Any application in excess of \$15,000 will be deemed to be an application for \$15,000.
- 3.4 Eligible Shareholders may only apply for a maximum of \$15,000 under the SPP and may only make one application. This applies to all Eligible Shareholders, including those who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf.

Terms and Conditions

continued

4 Custodians

4.1 Any Eligible Shareholder that:

- (a) is a trustee corporation or a nominee company and holds Shares in Metlifecare by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
- (b) holds Shares in Metlifecare by reason only of being a bare trustee of a trust to which the Shares are subject,

is a custodian (Custodian) under the SPP.

4.2 Custodians may apply to purchase Shares for greater than \$15,000 but only up to the total value of Shares applied for on behalf of each beneficial owner for whom the Custodian acts as a Custodian. Custodians must confirm to Metlifecare that they are holding Shares as a Custodian for beneficial owners by providing the written certification to Metlifecare described in clause 4.3 below. Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for one of the parcels described in clause 3.2.

4.3 If a Custodian applies to purchase Shares on behalf of one or more beneficial owners, the Custodian must certify to Metlifecare in writing by validly completing the Application Form:

- (a) that the Custodian holds Shares directly or indirectly as a Custodian for beneficial owners;
- (b) the number of those beneficial owners;
- (c) in respect of each of the beneficial owners, how many Shares the beneficial owner or the beneficial owner's agent has instructed the Custodian to accept on behalf of that beneficial owner; and
- (d) that the Custodian undertakes not to accept on behalf of any of those beneficial owners for which it acts directly or indirectly as a Custodian, in any 12 month period, "specified securities" (as defined in the Securities Act (NZX — Share and Unit Purchase Plans) Exemption Notice 2010), in any one NZX issuer, the total issue price of which is more than \$15,000.

Terms and Conditions

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5 Completing the Application Form and paying for Shares

If you wish to participate in the SPP, you must complete the Application Form and provide a cheque for the parcel of Shares you have selected in accordance with the instructions on the Application Form. Cheques must be drawn on a New Zealand bank account.

Applications may also be lodged with any Primary Market Participant or any other channel approved by NZX in time to enable forwarding to the Share Registrar before the Closing Date.

6 Metlifecare's discretion to accept or reject applications

6.1 Metlifecare has complete discretion to accept or reject your application to purchase Shares under the SPP, including (without limitation) if:

- (a) your Application Form is incorrectly completed, incomplete or otherwise determined by Metlifecare to be invalid;
- (b) your cheque is dishonoured or has not been completed correctly;
- (c) the cheque that you enclose with your Application Form is not made out in New Zealand dollars for the exact amount of the parcel that you have selected on the Application Form;
- (d) it appears that you are applying to buy more than \$15,000 (in aggregate) of Shares (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 4.2);
- (e) your Application Form is received after the Closing Date. While Metlifecare has discretion to accept late Application Forms and cheques, there is no assurance that it will do so. Late Application Forms and cheques, if not processed, will be returned to you at your registered address within 5 business days of the Allotment Date or within 5 business days of the date of receipt in respect of any late applications received after the Allotment Date;
- (f) Metlifecare believes that you are not an Eligible Shareholder or Custodian; or
- (g) Metlifecare considers that your application does not otherwise comply with these terms and conditions.

Terms and Conditions

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6.2 No interest will be paid on any application monies returned to you.

7 Significance of sending in an application

7.1 If you apply to purchase Shares under the SPP by completing and returning the Application Form:

(a) your application, on these terms and conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn);

(b) you certify to Metlifecycle that you are an Eligible Shareholder entitled to apply for Shares under these terms and conditions;

(c) you certify that your acceptance of the SPP will not be, or cause, a breach of any law in any jurisdiction;

(d) you agree to be bound by the constitution of Metlifecycle;

(e) you certify to Metlifecycle that you are not applying for Shares under the SPP with an aggregate application price in excess of \$15,000 (including any application made through a Custodian) even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;

(f) you authorise Metlifecycle (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;

(g) you acknowledge that Metlifecycle may at any time irrevocably determine that your Application Form is valid, in accordance with these terms and conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;

(h) you accept the risk associated with any refund that may be despatched to you by cheque to your address shown on Metlifecycle's share register;

(i) you agree to indemnify Metlifecycle for, and to pay to Metlifecycle within 5 business days of demand, any dishonour fees or other costs Metlifecycle may incur in presenting a cheque for payment which is dishonoured;

Terms and Conditions

continued

(j) you acknowledge that none of Metlifecare, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares under the SPP;

(k) you acknowledge the risk that the market price for the Shares may change between the date of this offer and the Allotment Date. A change in market price during this period may affect the value of the Shares you receive under the SPP;

(l) you acknowledge that Metlifecare is not liable for any exercise of its discretions referred to in these terms and conditions; and

(m) you irrevocably and unconditionally agree to these terms and conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP.

7.2 If a Custodian applies to purchase Shares under the SPP for a beneficial owner pursuant to clause 4.2, the certification referred to in clause 7.1(e) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Shares.

8 Issue Price

You agree to pay the Issue Price per Share up to a maximum of the parcel you have selected on the Application Form.

9 Scaling

9.1 If you apply for Shares under the SPP, you will apply for a certain dollar amount rather than a certain number of Shares. The number of Shares you will receive will be determined by dividing the dollar amount of Shares you have applied for by the Issue Price, unless your application has been scaled back in accordance with clause 9.2, in which case the number of Shares you receive will be determined by dividing the dollar amount of the Shares you have applied for (as scaled back) by the Issue Price. If this calculation produces a fractional number, the number of Shares you will be allotted will be rounded up to the nearest whole number of Shares.

Terms and Conditions

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- 9.2 If Metlifecare receives applications in excess of \$5.5 million, it will scale back all applications on a proportionate basis. In this case your application monies will be greater than the value of the Shares you will be allotted. The difference between the value of the Shares you are allotted and your application monies will be refunded to you either by direct credit to your bank account (if those details are held by the Share Registrar) or by cheque mailed within 5 business days of the Allotment Date. No interest will be paid on any application monies returned to you.

10 The Shares

- 10.1 Shares issued under the SPP will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares in Metlifecare quoted on the NZSX.
- 10.2 The Shares have been accepted for quotation on NZSX (being a registered exchange's securities market under the Securities Markets Act 1988, operated by NZX which is a registered exchange) and it is expected that the Shares will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this SPP booklet.
- 10.3 You cannot trade in any Shares issued to you pursuant to the SPP, either as principal or agent, until official quotation on the NZSX in accordance with the Listing Rules. Metlifecare expects that the Shares will commence trading on the NZSX on the trading day immediately after the Allotment Date.

11 Financial Statements

Subscribers for Shares may obtain free of charge the most recent annual report and financial statements of Metlifecare by contacting Metlifecare, or you may download the reports from the Metlifecare website: www.metlifecare.co.nz.

Terms and Conditions

continued

12 Underwriting

The SPP has not been underwritten.

13 Amendments to the SPP and waiver of compliance

13.1 Notwithstanding any other term or condition of the SPP and/or the Application Form, Metlifecare may, at its discretion:

(a) make non-material modifications to the SPP on such terms and conditions it thinks fit (in which event applications for Shares under the SPP will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application Form was received by the Share Registrar before or after such modification is made); and/or

(b) suspend or terminate the SPP at any time prior to the issue of the Shares under the SPP (including by reviewing the timetable for the SPP). If the SPP is terminated, application monies will be refunded to applicants without interest within 5 business days of termination.

13.2 Metlifecare reserves the right to waive compliance with any provision of these terms and conditions.

13.3 Metlifecare will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the SPP.

14 Governing Law

These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

15 Dispute Resolution

If any dispute arises in connection with the SPP, Metlifecare may settle it in any manner it thinks fit. It may do so generally or in relation to any particular shareholder, applicant, application or Share. Metlifecare's decision will be final and binding.

Terms and Conditions

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16 Inconsistency

Unless otherwise determined by the directors of Metlifecare, in the event of any inconsistency between the terms and conditions of the SPP and:

(a) the accompanying letter from the Chairman of Metlifecare and Questions and Answers, the terms and conditions take precedence;

(b) Metlifecare's constitution, Metlifecare's constitution shall prevail.

17 Issue Price Certification

At the time the Issue Price for the SPP was fixed (on 10 November 2011), Metlifecare had no information not publicly available that would, or would be likely to, have a material effect on the market price of Metlifecare shares if the information were publicly available.

Signed by each Director of Metlifecare Limited



Gregory David Flood



Peter Ross Brown



Olaf Guy Eady



Philip Brent Harman



David Allan Hunt



John James Loughlin



Wynton Alan Edwards

Glossary

Allotment Date	13 December 2011, unless extended.
Application Form	The personalised application form relating to the SPP that you received with this SPP booklet, including the instructions on the reverse of the form.
Closing Date	6 December 2011, unless extended.
Custodian	See clause 4.1 for the definition of “Custodian”.
Eligible Shareholder	A person who, at 5.00pm on the Record Date, was recorded in Metlifecare’s share register as being a registered holder of Shares and having an address in New Zealand.
Metlifecare	Metlifecare Limited.
Issue Price	\$2.10 per Share
Listing Rules	The listing rules of NZX in relation to the NZSX (or any market in substitution for that market) in force from time to time, read subject to any applicable rulings or waivers.
NZX	NZX Limited.
NZSX	The main board equity security market operated by NZX.
Opening Date	21 November 2011.
Record Date	18 November 2011.
Share Registrar	Computershare Investor Services Limited.
Share	An ordinary share in Metlifecare.
SPP	The share purchase plan detailed in this SPP booklet.

Directory

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