



30 March 2011

NZX ANNOUNCEMENT

APPOINTMENT OF DIRECTOR/CHAIRMAN

The Board is pleased to announce the appointment of Mr Gregory David Flood as a Director and the Chairman of the Board, effective 1 April 2011. Mr Flood has recently been appointed the Chief Executive Officer of the Retirement Villages Group, the majority shareholder of Metlifecare Limited. The Board has determined that Mr Flood is not an Independent Director.

Mr Flood replaces Dr James Charles Alexander MacDonald who has resigned, effective 31 March 2011. The Board has expressed its appreciation of Dr MacDonald's tenure as Chairman of the Board.

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