

MEDIA RELEASE

25 October 2018

METLIFECARE INVESTOR UPDATE 2018

Metlifecare Limited is today updating investors and analysts on progress against the company's growth strategy. A copy of the presentation is attached and can also be found in the investor section of the company's website.

Chief Executive Officer Glen Sowry said he was looking forward to hosting investors on a tour of existing villages and new development sites, as well as providing an update on the company's development plans and strengthened sales and marketing approach. The presentation also profiles Metlifecare's village upgrade and refurbishment programmes.

Metlifecare also advised that it has acquired an additional 1.06ha of prime golf course land from the Pakuranga Golf Club which, in addition to the 2.38ha purchased in May 2017, brings the total development area for the future Botany village to 3.44ha.

The new land is adjacent to the original land purchased and will deliver at least 74 more units and beds, for a targeted total of 206 independent living villas and apartments and a 36-bed homestead-style care home. The additional land has increased golf course frontage, making the north-west facing site a highly desirable and tranquil location in the heart of East Auckland.

"With wonderful views of the golf course, and close to public transport and local services, the village will provide much needed additional housing in a high growth area of Auckland" said Mr Sowry.

The purchase of the additional land was made possible through a strong relationship with the Pakuranga Golf Club. President of the club Steve Scott said, "the golf club members unanimously approved the additional land sale at a Special General Meeting which puts the club in a great position for future years to come and we look forward to continuing our positive relationship with Metlifecare." Settlement of the new parcel of land is due by June 2019 with development likely to commence later in 2019.

Further information on the company can be found in the investor presentation released with this announcement. This announcement should be read in conjunction with the investor presentation.

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Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and care to more than 5,200 New Zealanders. Established in 1984, it currently operates 24 villages, located primarily in high-value and high-growth regions of New Zealand's upper North Island.

Metlifecare is listed on the NZX and ASX (NZX: MET/ASX: MEQ).
Website: www.metlifecare.co.nz