



18 March 2013

Dear Shareholder

DIVIDEND REINVESTMENT PLAN

Metlifecare Limited (Metlifecare) recently declared an interim dividend of one cent per share. That dividend will be paid on 17 April 2013.

Metlifecare has established a Dividend Reinvestment Plan (DRP) under which shareholders may elect to reinvest all or part of their cash dividends in additional Metlifecare shares. The DRP provides a convenient method for reinvesting all or part of your dividends in further Metlifecare shares free of brokerage charges. Shareholder participation in the DRP is optional. An offer document setting out the terms of the DRP is enclosed.

The Board has decided to apply a 2.5% discount to shares issued under the DRP. This discount will be applied when determining the price per share of shares issued under the DRP and will be applied in respect of the April 2013 interim dividend and future dividends until such time as the Board determines otherwise.

If you wish to commence participating in the DRP, a DRP Participation Notice is enclosed. DRP Participation Notices may also be obtained from the Investor Centre section of Metlifecare's website www.metlifecare.co.nz or by phoning the share registrar, Computershare Investor Services, on +64 (9) 488 8700. The completed Participation Notice should then be returned to the share registrar by mail to the address appearing on the Participation Notice.

For an application to be effective for the April 2013 interim dividend, your completed Participation Notice will need to be received by the share registrar by 5pm Tuesday 2 April 2013.

Yours sincerely

A handwritten signature in blue ink that reads "Alan Edwards". The signature is written in a cursive style with a long horizontal line underneath.

Alan Edwards
Managing Director and CEO