



METLIFECARE CEO TO RETIRE IN JUNE 2016

Metlifecare CEO, Alan Edwards, has announced his retirement effective 30 June 2016, after nearly six years at the helm of the company, during which he led positive change in New Zealand's second largest retirement village provider.

Alan has worked in the aged care and retirement village sector for more than 16 years. He joined Metlifecare as CEO in August 2009, where he worked to restructure, strengthen and grow the company, and build its reputation in the investment and aged care sector.

During his tenure, Alan oversaw a turnaround of Metlifecare including a capital and ownership restructure, leading to a strengthening of the company's balance sheet and its entry into the NZX50.

Since 2009, Metlifecare's market capitalisation has grown from \$200 million to over \$1 billion and its shareholder registry has increased from 360 shareholders to more than 4,000 including two strong cornerstone shareholders, Infratil and New Zealand Superannuation Fund.

Other major achievements include the merger in July 2012, a reduction in debt to historically low levels, a strong and steady increase in demand for Metlifecare's village accommodation with occupancy at record highs, and the expansion of the company's development pipeline, which now exceeds 1,750 care beds and units.

Alan Edwards said: "It has been a privilege to lead a talented Executive and more than 1,000 committed and passionate employees as we realise our vision to become a leading provider in the New Zealand aged care and retirement village market.

"The company is strongly positioned to continue its growth. I believe now is the right time to signal my retirement and to work with the Board to find new leadership to take the company forward and build on this next stage of its development."

Metlifecare chairman, Kim Ellis said Alan's announcement, and the 12 month notice period, would allow for an orderly leadership transition process. "A comprehensive search process will be undertaken by the Board and Alan's advice will be valuable during this time. We will take the opportunity to formally thank Alan for his service to Metlifecare and acknowledge his achievements at the time of his retirement."

Last week, Metlifecare welcomed the first residents into Greenwich Gardens in Unsworth Heights and over the next three weeks will see the first residents move into The Orchards in Glenfield and the final stage buildings at The Poynton in Takapuna.

The company has also announced two large land acquisitions this year, in Red Beach and Manurewa, both in the wider Auckland region.

Alan will work closely with the Board and his Executive team during the transition period.

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About Metlifecare

Metlifecare is a publicly-listed aged care and retirement lifestyle company.

The happiness of our residents is at the heart of everything we do. We offer rewarding retirement lifestyle within vibrant social communities backed up by a full range of care services when required.

Established in 1984, the company has a proven track record of successfully owning and managing retirement villages in New Zealand. Metlifecare currently owns villages in prime locations throughout the North Island of New Zealand. Designed with our residents' personal freedom and sense of security in mind, our living options range from independent villas and apartments through to serviced apartments, rest homes and hospitals.

metlifecare.co.nz