



METLIFECARE AMENDS TRADING POLICY

Metlifecare Limited (NZX: MET; ASX: MEQ) has amended its Trading Policy and now releases the updated version to the market per rule 9.2 of ASX Guidance Note 27.

ENDS

For more information please contact:

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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

*Except where specifically defined in this Trading Policy (**Policy**), capitalised terms used in this Policy have the meanings ascribed to them in the attached glossary.*

1. Introduction

As a publicly listed company, Metlifecare Limited (**Metlifecare** or **the Company**) is committed to complying with all applicable legal and statutory requirements.

This Policy has been adopted to meet the Company's legal obligations and to help its Directors and Employees (and their related entities) avoid the consequences associated with violating securities dealing laws. This Policy does not replace your legal obligations.

2. Insider trading

As Securities may be traded on the NZX and the ASX, trading is regulated under New Zealand and Australian law. Under both the Financial Markets Conduct Act 2013 (in New Zealand) and the Corporations Act 2001 (in Australia), insider trading is prohibited under the Insider Trading Provisions.

The Insider Trading Prohibitions generally proscribe the same conduct. Broadly, under the two prohibitions, a person who is in possession of Inside Information must not:

- trade Securities;
- encourage or procure another person to trade or continue to hold Securities; or
- communicate the information to another person, if the communicator knows or ought to know that the recipient would be likely to:
 - trade or continue to hold Securities, or
 - encourage or procure another person to trade or continue to hold Securities.

Broadly, “Inside Information” is information that is not generally available to the market, and if it were generally available to the market, it could be reasonably expected to have a material effect on the value of the Securities.

It does not matter how a person comes to know the Inside Information (including whether learned in the course of carrying out work responsibilities, in passing in the corridor, in a lift or at a social function).

The following information, if not generally available to the market, is likely to be Inside Information:

- an unannounced upcoming performance announcement (especially if the announcement contains unexpected results);
- a pending change in the strategic direction of the Company;
- a pending acquisition or sale of any material assets or securities by the Company;
- a pending change of executive personnel;
- a pending entry into or termination of a material contract or other business arrangement;
- a material legal claim by or against the Company; or
- any regulatory or legislative reform that will significantly affect the Company or any of its businesses.

3. General insider trading policy

3.1 Trading

At Metlifecare, support office staff, village managers, nurse managers and village administrators may hold Inside Information from time to time. Other employees who are aware of information that is not publicly available may also hold Inside Information. Any person who possesses Inside Information must not deal in Securities until after that information becomes publicly available for such reasonable period to allow the information to be disseminated.

This rule extends to any dealing in which the Director or Employee is involved or instrumental, whether or not the Securities are held or received in their name or the name of their spouse, child, other relative, associate, trust or company.

In this regard, “dealing” includes applying for, acquiring or disposing of Securities or agreeing to do so, whether as principal or agent.

3.2 **Communicating information to third parties**

Directors and Employees who possess Inside Information should not communicate that information to a person outside the Company. Not only is the communicator likely to contravene the Insider Trading Prohibitions, the communication may also cause the recipient of information to contravene the Insider Trading Prohibitions.

Directors and Employees also have a duty of confidentiality to the Company that is distinct from their obligations in relation to insider trading. Directors and Employees may, through their position, gain access to confidential information in relation to the Company. Irrespective of whether the information is Inside Information or not, Employees and Directors who possess such information must not:

- communicate the information to a third party (unless the third party has signed a confidentiality agreement with the Company);
- use the information in a way that may injure or cause loss to the Company; or
- use the information to gain an advantage for themselves or someone else.

Directors and Employees should also try to ensure that any confidential information concerning the Company communicated to external advisers remains confidential.

4. **Restricted Persons Policy**

4.1 **Restricted Persons**

Additional trading restrictions apply to Restricted Persons. The following persons are Restricted Persons:

- Key Management Personnel. This includes all Directors, the CEO and any other persons having authority and responsibility for planning, directing and controlling the Company's activities;
- any person who reports directly to the CEO (to the extent that that person is not a Key Management Person), including Senior Managers and (to the extent they are not deemed Senior Managers) executives;
- any management employee who has access to material financial information (such as forecasts);
- trusts and companies controlled by any of the above persons. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice; and
- anyone else notified by the Company Secretary from time to time.

4.2 Trading by Restricted Persons during "black-out periods"

(A) General prohibition

Subject to **Parts 4.2(B)** and **4.4**, Restricted Persons are prohibited from trading in Securities during black-out periods. The following periods are black-out periods:

- the period from the Company's balance date (ie. close of books at full-year end) until completion of the next Trading Day following the release of the Company's financial results for the full-year on either or both of the NZX and the ASX;
- the period from the Company's half-year balance date (ie. close of books at half-year end) until completion of the next Trading Day following the release of the Company's financial results for the half-year on either or both of the NZX and the ASX; and
- such other period as determined by the Company Secretary and notified to Restricted Persons.

(B) Exceptional circumstances: prior written clearance

Subject to **Part 4.4**, Restricted Persons are not permitted to deal in any Securities during a black-out period unless the Chair provides prior written clearance in exceptional circumstances. Exceptional circumstances may include severe financial hardship or a court order requiring the transfer of Securities. The existence of exceptional circumstances will be determined by the Chair in his or her absolute discretion. The power to determine exceptional circumstances is to be exercised sparingly and with caution.

The acceptable form of prior written clearance may be determined by the Board from time to time. The Company Secretary is responsible for keeping a record of the clearance.

Note that a person who obtains clearance under this **Part 4.2(B)** may still be prohibited from trading under the Insider Trading Prohibitions.

4.3 Trading by Restricted Persons outside black-out periods

Outside the black-out periods, Restricted Persons who do not hold Inside Information may deal in Securities subject to compliance with the following consent process. Before completing a sale or purchase of Securities, the Restricted Person must complete a written declaration which includes a statement that he or she does not hold Inside Information and obtain the consent referred to in the following paragraph (in the form set out in **Annexure A**).

The Company's consent must be signed by the Chair (or if he or she is not available then by the Chair of the Audit & Risk Committee) and the CEO (or by his or her nominated alternate). The persons signing the consent form may, in his or her discretion, refer any application to the Board for consideration. Whether consent is granted in each case is a discretionary matter. If consent is not granted, the transaction is not permitted to occur. Any consent given will apply for 10 Trading Days after the date of consent, unless further limited by any black-out period. The transfer of Securities must be completed:

- not later than 10 Trading Days after the date of consent; and

- outside any black-out period.

If, before completing the relevant trade, the Restricted Person becomes aware of any Inside Information, any consent granted will be immediately revoked and the Restricted Person must not complete the trade.

Notice of any consent given will be sent to all Directors before the next scheduled Board meeting.

Note that a person who follows the process under this **Part 4.3** may still be prohibited from trading under the Insider Trading Prohibitions.

4.4 **Trading not subject to Restricted Persons Policy**

The Board may determine that certain forms of trading are excluded from the operation of the Restricted Persons Policy. The exclusion may operate for a fixed period or on an ongoing basis. However, unless the Board determines otherwise, there is no trading by Restricted Persons that is not subject to the Restricted Persons Policy.

5. **Short-term trading policy**

Short-term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, Restricted Persons and Employees should not engage in short-term trading (that is, the trading of Securities more than once within a three month period), unless there are exceptional circumstances discussed with and approved by the Chair prior to the subsequent trade. In the event that the Chair seeks to trade Securities more than once within a three month period, approval must be granted by the Board.

6. **Disclosure of interests in the Company**

6.1 **Disclosure of Directors' and Senior Managers' interests**

In addition to compliance with legal requirements as to insider trading, Directors and Senior Managers have an ongoing legal obligation to make certain disclosures. In particular, Directors and Senior Managers are required to disclose any acquisition or disposal of a Relevant Interest in a security of the Company or a related body corporate of the Company. Generally, the Director or Senior Manager

must disclose the transaction to the NZX and the Company within 5 NZX Trading Days of the acquisition or disposition.

Under New Zealand law, "Relevant Interest" has a technical definition, but will generally include registered holding of or beneficial ownership in a Security by a Director or Senior Manager. Any person requiring assistance in this regard should contact the Company Secretary.

6.2 **Additional disclosure of Directors' interests under Australian law**

Under the ASX Listing Rules, the Company is required to notify the ASX of any change to a Notifiable Interest of a Director within 5 Business Days after the change occurs. The disclosure must state whether the change occurred during a black-out period where prior written clearance was required, and if so, whether such clearance was in fact provided. To enable the Company to comply with its disclosure obligations, all Directors must provide the Company with notice of the details of such changes as early as practicable.

Under Australian law, "Notifiable Interest" has a technical definition, but will generally include an interest in ordinary shares held by a Director or an entity a Director controls. An option is not notifiable until the option is exercised. Any Director requiring assistance in this regard should contact the Company Secretary.

6.3 **Disclosure of Substantial Product Holders' interests**

Under both New Zealand and Australian law, additional notification obligations may apply in respect of any changes in Securityholdings of persons who holds 5 per cent or more of the Company's voting shares. Any person requiring assistance in this regard should contact the Company Secretary.

7. **Failure to comply**

Restricted Persons and Employees who fail to comply with any of the above may be subject to civil and/or criminal liability under the laws of New Zealand and/or Australia. This may result in large fines, terms of imprisonment or liability in relation to any loss suffered by any person (including the Company). In addition, Directors and Employees may be subject to disciplinary action by the Company, including instant dismissal.

8. Coverage

This Policy governs the trading of Securities by Restricted Persons and Employees. To the extent permitted by law, this Policy does not apply to:

- acquisitions or disposals of Securities by gift or inheritance; or
- acquisitions through an issue of Securities, e.g. on the exercise of options, under a rights issue, or via a dividend reinvestment plan.

9. Review and amendments

The Board annually reviews this Policy. If a material change is made to this Policy, the amended Policy will be provided to the ASX market announcements office within 5 Business Days of the material change(s) taking effect.

Glossary of terms

"ASX" means ASX Limited ACN 008 624 691 and its subsidiaries, or the Australian Securities Exchange, as the context requires;

"ASX Listing Rule" means a listing rule of the ASX;

"ASX Trading Day" means a day determined by the ASX to be a trading day pursuant to ASX Listing Rule 19.12;

"Board" means the board of Directors;

"Business Day" has the meaning given to it in ASX Listing Rule 19.12;

"CEO" means the chief executive officer of the Company;

"Chair" means the chair of the Board;

"Company" or **"Metlifecare"** means Metlifecare Limited (Company Number 237544);

"Company Secretary" means the company secretary of the Company;

"Corporations Act" means the Corporations Act 2001 (Commonwealth of Australia);

"Director" means a director of the Company;

"Employee" means an employee of the Company;

"FMC Act" means the Financial Markets Conduct Act 2013;

"Inside Information" means any or both of "inside information" as defined in s 1042A of the Corporations Act or "inside information" as defined in s 234 of the FMC Act;

"Insider Trading Prohibitions" means any of the insider trading prohibitions in Division 3 of Part 7.10 of the Corporations Act or Subpart 2 Part 5 the FMC Act;

"Key Management Person" or **"Key Management Personnel"** means any person having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly, and includes all Directors;

"Notifiable Interest", in relation to a company, has the meaning given to "Notifiable Interest of a Director" in ASX Listing Rule 19.12;

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"NZX" means NZX Limited and its subsidiaries;

"NZX Trading Day" means a day in which Securities are traded on the NZX Main Board market operated by NZX Limited;

"Policy" means this trading policy of the Company, as amended from time to time;

"Relevant Interest" has the meaning given to it in the FMC Act;

"Restricted Person" has the meaning given to it in **Part 4**;

"Restricted Persons Policy" means the policy outlined in **Part 4**;

"Security" means a security in the Company;

"Securityholder" means a holder of Securities and **"Securityholding"** means a Securityholders' holding of Securities;

"Senior Manager" means a person who is not a director of the Company but occupies a position that allows him or her to exercise significant influence over the management or administration of the Company (for example the CEO or CFO);

"Substantial Product Holder" has the meaning set out in s 274 of the FMC Act; and

"Trading Day" means any or both of an ASX Trading Day or a NZX Trading Day.



Annexure A

Notice of Intention to Trade Securities Form

To: The Directors
Metlifecare Limited
PO Box 37463
Parnell
Auckland

From: _____

Address: _____

Position in Company: _____

I give notice that the following Restricted Person intends to transfer securities in Metlifecare Limited:

_____ (name of transferor / transferee)

The details of the transaction are as follows:

1. Class of Securities: _____
2. Number of Securities: _____
3. Type of Transaction: Sale / Purchase / Other _____
4. Exchange: NZX / ASX / Off-Market
5. Details (Off-Market only): _____
6. Price (inc. Currency): _____
7. Likely Date of Transaction: _____

Trading Policy



I declare that the transaction will not contravene any insider trading laws in New Zealand or Australia. I know of no reason to prohibit the transferor / transferee from trading in the Company's securities and certify that the details given above are complete, true and correct as at the date of this form. I request that the Company consent to the transaction. I have consulted with the CEO, CFO and General Counsel/Legal Counsel who have confirmed as indicated by their signatures below that they are not aware of any Inside Information.

CEO: _____

CFO: _____

General Counsel/Legal Counsel: _____

SIGNED by the transferor / transferee
(or a duly authorised officer of the
transferor / transferee):

Signature

Date



Consent Form

To: _____

From: Metlifecare Limited

Metlifecare Limited consents to the above transaction (**Approved Transaction**):

The Approved Transaction must be completed:

- a) not later than 10 Trading Days after the date of this consent; and
- b) outside any black-out period under the Policy.

If, before completing the transaction, the transferor / transferee becomes aware of Inside Information, this consent is immediately revoked and the transferor / transferee must not complete the Approved Transaction.

SIGNED for and on behalf of
Metlifecare Limited by its duly
authorised officers:

Signature of Chair / Chair of Audit & Risk Committee
(Please delete as applicable)

Signature of CEO / nominated alternate
(Please delete as applicable)

Date

Note: This consent form must be signed by the Chair and the CEO (or his or her nominated alternate).

Defined terms in the Trading Policy of the Company have the same meaning in this form unless the context requires otherwise.