

Media Release
17 July 2012



Metlifecare Announces Successful Share Offer

Metlifecare Limited (NZX: MET) announces the successful completion of the bookbuild for the sale of a portion of Retirement Villages New Zealand Limited's ("RVNZ") shares in Metlifecare as part of the upcoming settlement of the merger with Vision Senior Living ("Vision") and Private Life Care Holdings ("PLC"). The sale of 22.5m shares will reduce RVNZ's post-merger holding to 43.2%.

The sale of shares generated strong support from investors, with demand of three times the available shares. Consistent with RVNZ's previously-indicated preferences, the large majority of the shares have been allocated to retail shareholders.

The bookbuild price has been set at \$2.20 per share. RVNZ, or its nominee, will receive the net proceeds of the bookbuild on settlement. Metlifecare's shares will re-commence trading on Wednesday 18 July.

Metlifecare's Managing Director Alan Edwards said "It is very pleasing that we have generated significant interest from broking firms and their clients as well as existing institutional investors. I firmly believe that this provides a further endorsement of our strategy to re-position Metlifecare."

Metlifecare Chairman Peter Brown said "The support for the Offer has been very strong and whilst we have not been able to satisfy all investor demand received, we have achieved a number of RVNZ's objectives, including broadening the Metlifecare share register. We believe the continued support of our new and existing shareholders should also assist in obtaining better value-recognition for Metlifecare through our share price over time."

Settlement of shares under the Offer will occur on 23 July 2012. The issue of new merger shares to the Vision vendors and RVNZ (PLC's shareholder) will also occur on 23 July.

Goldman Sachs acted as the arranger, sole book-runner and joint lead manager for the Offer, with its strategic alliance with JBWere providing access to their private wealth clients. Forsyth Barr acted as a joint lead manager for the Offer.

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About Metlifecare:

Metlifecare is a publicly listed aged care and retirement lifestyle company. Established in 1986, 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 New Zealand, with most providing provide a full continuum of care from independent villas and apartments through to serviced apartments, rest homes and hospitals. www.metlifecare.co.nz