

6 September 2019

Dear Investor

On behalf of the directors of Metlifecare Limited (Metlifecare), I am pleased to make you aware of an opportunity to invest in secured unsubordinated fixed rate bonds to be issued by Metlifecare.

Metlifecare is seeking to raise up to \$75 million under the offer, with the ability to accept up to an additional \$25 million of oversubscriptions. The offer is Metlifecare's first public debt offer and represents a significant milestone in Metlifecare's 35 year history. The proceeds will be used to repay a portion of existing drawn bank debt, diversifying Metlifecare's funding sources and providing tenor.

The offer is being made in accordance with the Financial Markets Conduct Act 2013 and the bonds are expected to be quoted on the NZX Debt Market.

The offer is expected to open on 16 September 2019 and close on 20 September 2019. The interest rate for the bonds will be determined by a bookbuild, and is expected to be announced via the NZX on 20 September 2019.

To participate in the offer you will need to contact a Joint Lead Manager, NZX participant or your usual financial advisor. Phone numbers for Joint Lead Managers are provided at the end of this letter. There is no public pool for the offer, with all of the bonds being reserved for clients of the Joint Lead Managers, NZX participants and other approved financial intermediaries.

Full details of the offer are contained in the Product Disclosure Statement for the offer (PDS), which is available through [www.metlifecare.co.nz/investor-centre/bonds](http://www.metlifecare.co.nz/investor-centre/bonds) or by contacting a Joint Lead Manager, NZX participant or your usual financial advisor. The PDS must be obtained by investors before deciding to acquire any bonds. I encourage you to seek financial, investment or other advice from a qualified professional adviser as you take time to consider this offer.

Metlifecare is one of New Zealand's leading operators and developers of retirement villages and is an NZX 50 and ASX listed company. At the date of this letter the Metlifecare group of companies owns and operates 25 retirement villages and has four additional village sites under or available for development,<sup>1</sup> all located in prime North Island regions.

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<sup>1</sup> This includes the Botany site where settlement is expected later this year. In addition, Metlifecare has recently received a conditional offer for the purchase of its Albany site, which it is currently considering.

On behalf of the Metlifecare Board, I welcome your participation in the offer and your support of Metlifecare.

Yours sincerely,



Kim Ellis

Chair

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