Indicative Terms Sheet

Secured, unsubordinated, 6 year fixed rate sustainability bonds

21 September 2026

metlifecare

Joint Lead Managers

bnz

CRAIGS INVESTMENT PARTNERS

FORSYTH BARR CAPITAL MARKETS

Indicative terms sheet dated 21 September 2026

Secured, unsubordinated, fixed rate sustainability bonds due 30 September 2032

This indicative terms sheet (**Terms Sheet**) is prepared in respect of an offer (**Offer**) by Metlifecare Limited (**Metlifecare**) of up to $100,000,000 of secured, unsubordinated, fixed rate sustainability bonds (**Bonds**) (with the ability to accept oversubscriptions of up to an additional $50,000,000 at Metlifecare's discretion) under its Master Trust Deed dated 6 September 2019 (as amended on 29 January 2021 and from time to time) (**Master Trust Deed**), as modified and supplemented by the supplemental deed dated 21 September 2026 (**Supplemental Deed** and, together with the Master Trust Deed, **Trust Documents**). Capitalised terms used but not defined in this Terms Sheet have the meaning given to them in the Trust Documents.

Important Notice

The offer of debt securities by Metlifecare is being made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). Except for the interest rate and maturity date, the Bonds will have identical rights, privileges, limitations and conditions as Metlifecare's $100,000,000 3.00% secured, unsubordinated, fixed rate sustainability bonds maturing on 30 September 2026 which are quoted on the NZX Debt Market under the ticker code MET010 (**MET010 Bonds**).

Accordingly, the Bonds are of the same class as the MET010 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Metlifecare is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/MET/announcements.

The MET010 Bonds are the only debt securities of Metlifecare that are currently quoted and in the same class as the Bonds. Investors should look to the market price of the MET010 Bonds to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of two debt securities, it is important to consider all relevant factors (including the credit rating (if any), maturity and the other terms of the relevant debt securities).

You must read this Terms Sheet (including the section "*Independent assessment and advice and further information*" on page 10 and all of the further materials and information referred to in that section) carefully and in full when considering the Offer.

ISSUER	Metlifecare Limited.
DESCRIPTION OF BONDS	Secured, unsubordinated, fixed rate sustainability bonds.
OFFER AMOUNT	Up to $100,000,000 (with the ability to accept oversubscriptions of up to an additional $50,000,000 at Metlifecare's discretion). The Offer is not underwritten.

TERM	6 years maturing on 30 September 2032.
GUARANTEE	Payments on the Bonds will be guaranteed by certain subsidiaries of Metlifecare under a guarantee contained in the General Security Deed described below (the **Guarantors**). As at the date of this Terms Sheet, Metlifecare Retirement Villages Limited is the only Guarantor. Subsidiaries of Metlifecare may be added or removed as Guarantors from time to time. Any person that is currently, or becomes, a guarantor of the Bank Facility Agreement under the General Security Deed will also be a Guarantor of the Bonds.
PURPOSE	The proceeds of the Offer will be used to refinance the MET010 Bonds and to repay a portion of Metlifecare's debt under the Bank Facility Agreement, and to provide diversity of funding and tenor.
SECURITY	Holders of the Bonds (**Bondholders**) will share the benefit of the same security package as the lenders under the Bank Facility Agreement and any other debt funding providers who are, or become, beneficiaries under the Security Trust Deed, including hedge providers (**Beneficiaries**) on an equal ranking basis. The security is held by the Security Trustee for the benefit of all Beneficiaries. The security held by the Security Trustee is: • general security over all the assets of Metlifecare and the Guarantors under the General Security Deed. The Statutory Supervisor has first rights (ahead of the Security Trustee) to the proceeds of security enforcement against the assets of operational retirement villages owned by Metlifecare or a Guarantor which will be distributed in accordance with the Security Sharing Deeds (please refer to the last paragraph of this section of the Terms Sheet); and • registered mortgages over certain land and buildings owned by Metlifecare and the Guarantors (the **Security Trustee Mortgages**), including: - second registered mortgages over land and buildings used for the purposes of an operational retirement village (**Retirement Village Land**). The mortgages rank behind mortgages provided to the Statutory Supervisor of the retirement village that secure amounts and obligations owing to village residents (the **Statutory Supervisor Mortgages**), meaning that the Statutory Supervisor, among other things, will have first rights (ahead of the Security Trustee) to the proceeds of enforcement of each such mortgage which will be distributed in accordance with the Security Sharing Deeds (please refer to the last paragraph of this section of the Terms Sheet); and - first registered mortgages over land and buildings owned by Metlifecare and the Guarantors that is not Retirement Village Land, including bare land and land that is under development and not yet used for operational retirement villages, (the **Security**). Under the General Security Deed, Metlifecare and each Guarantor have each agreed that it will not provide any security over its assets to any other parties other than in other limited permitted instances.

SECURITY (continued)	All proceeds of enforcement received under the General Security Deed, the Security Trustee Mortgages and the Statutory Supervisor Mortgages will be applied in accordance with security sharing and priority deeds between the Security Trustee, the Guarantors and the Statutory Supervisor (**Security Sharing Deeds**). The Security Trust Deed also contains rules regarding the distribution of proceeds received by the Security Trustee on enforcement of the Security (these are subject to the security arrangements in each Security Sharing Deed).
FINANCIAL COVENANTS	**Loan to Valuation Ratio** Under the Master Trust Deed, Metlifecare agrees to ensure that, on 30 June and 31 December in each year while the Bonds are outstanding, the aggregate principal amount of all indebtedness secured under the Security Trust Deed is not more than 50% of the total valuation of the retirement village and care facility portfolio of Metlifecare and each Guarantor, at that date (and any joint venture arrangement for the operation of a retirement village and care facility that is included in the calculation of the loan to value ratio (however called) under the Bank Facility Agreement at that time). **Distribution Stopper** Under the Master Trust Deed, Metlifecare is not permitted to make any distribution if an Event of Default is continuing or if it would result in an Event of Default. Refer to the Master Trust Deed for more detail on the consequences of a breach of the above covenants and other covenants that will apply to the Bonds.
EARLY REDEMPTION	Neither Bondholders nor Metlifecare are able to redeem the Bonds before the Maturity Date. However, Metlifecare may be required to repay the Bonds early if there is an Event of Default (as described in the Master Trust Deed).
EVENTS OF DEFAULT	If an Event of Default occurs and is continuing unremedied, the Bond Supervisor may at its discretion, and must following the occurrence of certain Events of Default or upon being directed to do so by an Extraordinary Resolution (as defined in the Trust Documents) passed by Bondholders, declare the principal amount and accrued interest on the Bonds to be immediately due and payable.
SUSTAINABLE FINANCE FRAMEWORK	The Bonds are intended to be issued as sustainability bonds in accordance with Metlifecare's Sustainable Finance Framework dated March 2025 (the **Sustainable Finance Framework**). Metlifecare intends to notionally allocate an amount equal to the net proceeds of the Offer to finance and/or refinance eligible green and social assets, investments and expenditures that satisfy the eligibility criteria set out in the Sustainable Finance Framework (being **Eligible Sustainable Assets**). Consistent with that, Metlifecare intends to apply the net proceeds of the Offer towards refinancing the MET010 Bonds, which mature on 30 September 2026.

SUSTAINABLE FINANCE FRAMEWORK (continued)	The Sustainable Finance Framework has been developed to align with the applicable components of the International Capital Market Association (ICMA) Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (collectively the **Market Standards**). Metlifecare has previously obtained an external review of the Sustainable Finance Framework from DNV Business Assurance Australia Pty Ltd (DNV) to confirm alignment with the Market Standards and intends to provide a Use of Proceeds Report (together with a related assurance review) in relation to the allocation of proceeds on an annual basis in accordance with the Sustainable Finance Framework. Copies of the Sustainable Finance Framework, Use of Proceeds Report and related assurance reporting can be found on the Investor Centre of Metlifecare's website www.metlifecare.co.nz/investor-centre. The Sustainable Finance Framework does not form part of the contractual terms of the Bonds and there is no legal obligation on Metlifecare to comply with the Sustainable Finance Framework or the Market Standards on an ongoing basis. Accordingly, none of the following will constitute an Event of Default, a breach of the terms of the Bonds, or give rise to any right of Bondholders to require redemption of the Bonds: • any failure by Metlifecare to allocate an amount equal to the net proceeds of the Bonds to Eligible Sustainable Assets as described above; • any failure by Metlifecare to comply with, maintain or update the Sustainable Finance Framework; • any failure to maintain alignment of the Sustainable Finance Framework or the Bonds with any green, social or sustainability bond principles, standards, taxonomies, ratings, certifications or methodologies; • any failure to obtain, maintain, renew or replace any external review, assurance report, second party opinion, certification or similar assessment; or • any failure to provide allocation reporting, impact reporting or assurance reporting, or any withdrawal or change to the sustainability bond designation of the Bonds (or failure to notify Bondholders of such withdrawal or change).
CREDIT RATING	Neither Metlifecare nor the Bonds are or will be rated.
INTEREST RATE	The Bonds will pay a fixed rate of interest until the Maturity Date. The Interest Rate will be determined by Metlifecare in conjunction with the Joint Lead Managers following the bookbuild process and will be set as the sum of the Swap Rate and the Issue Margin, subject to the minimum Interest Rate of 6.00% per annum. The Interest Rate will be announced by Metlifecare via NZX on or about the Rate Set Date.

INDICATIVE ISSUE MARGIN RANGE	The indicative Issue Margin Range is 1.75% to 1.85% per annum.
ISSUE MARGIN	The Issue Margin (which may be above, within or below the indicative Issue Margin Range mentioned above) will be determined by Metlifecare (in consultation with the Joint Lead Managers) following the bookbuild process and announced via NZX on or shortly after the Rate Set Date.
SWAP RATE	The mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with Metlifecare, according to market convention, with reference to Bloomberg page 'ICNZ2' (or any successor page) on the Rate Set Date and expressed on a quarterly basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).
INTEREST PAYMENTS	Quarterly in arrear in equal payments on 30 March, 30 June, 30 September and 30 December in each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date, with the first Interest Payment Date being 30 December 2026.
RECORD DATE	The record date for each payment date under the Bonds (including in respect of any Principal Amount and each Interest Payment Date) is close of business on the date that is 10 calendar days before the relevant scheduled Interest Payment Date. Payment shall be made to the person whose name appears in the register as the Bondholder on the relevant Record Date.
BUSINESS DAY	A day (other than Saturday or Sunday) on which registered banks are generally open for business in Auckland and Wellington, except that in the context of the Listing Rules it means a day on which the NZX Debt Market is open for trading.
ISSUE PRICE	$1.00 per Bond, being the Principal Amount of each Bond.
MINIMUM APPLICATION AMOUNT	$5,000 and multiples of $1,000 thereafter.
ISIN	NZMETDT002C0
WHO MAY APPLY FOR BONDS	All Bonds, including any oversubscriptions, have been reserved for subscription by clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries invited to participate in the bookbuild conducted by the Joint Lead Managers. There is no public pool for the Bonds.

HOW TO APPLY	Investors should contact a Joint Lead Manager, their financial adviser or any Primary Market Participant for details on how they may acquire Bonds. You can find a Primary Market Participant by visiting www.nzx.com/investing/find-a-participant. Whether in respect of oversubscriptions or generally, any allotment of Bonds will be at Metlifecare's discretion, in consultation with the Joint Lead Managers. Metlifecare reserves the right to refuse all or any part of an application without giving any reason. Each investor's broker or financial adviser will be able to advise them as to what arrangements will need to be put in place for the investor to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a Primary Market Participant, as well as the costs and timeframes for putting such arrangements in place.
QUOTATION	Metlifecare will take any necessary steps to ensure the Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating to that quotation that can be complied with on or before the date of distribution of this Terms Sheet have been duly complied with. However, the Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA. NZX ticker code MET020 has been reserved for the Bonds.
TRANSFER RESTRICTIONS	Bondholders are entitled to sell or transfer their Bonds subject to the terms of the Trust Documents and applicable securities laws and regulations. Metlifecare may decline to accept or register a transfer of the Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with a Principal Amount of less than $5,000 (if not zero) or if the transfer is not in multiples of $1,000.
ARRANGER AND SUSTAINABILITY BOND CO-ORDINATOR	Bank of New Zealand (**BNZ**).
JOINT LEAD MANAGERS	BNZ, Craigs Investment Partners Limited, Forsyth Barr Capital Markets Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).
BOND SUPERVISOR	Public Trust.
SECURITY TRUSTEE	New Zealand Permanent Trustees Limited.
STATUTORY SUPERVISOR	Covenant Trustee Services Limited.

SECURITIES REGISTRAR	Computershare Investor Services Limited.
BROKERAGE	Metlifecare will pay 0.40% brokerage plus a firm allocation fee of 0.35% on the aggregate principal amount of Bonds issued under the Offer. Such amounts will be paid to the Arranger, who will distribute the funds to Primary Market Participants and other approved financial intermediaries as appropriate. You are not required to pay any additional brokerage or any other fees or charges to Metlifecare to purchase the Bonds. However, you may have to pay brokerage to the firm from whom you receive an allocation of Bonds, or for the transfer of Bonds.
GOVERNING LAW	New Zealand.
IMPORTANT INFORMATION AND DISCLAIMER	The Arranger, Sustainability Bond Co-ordinator, Joint Lead Managers and Bond Supervisor and their respective directors, officers, employees and agents: (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet; (b) do not make any representation, recommendation or warranty, express or implied, regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and (c) to the extent permitted by law, do not accept responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the Offer. This Terms Sheet does not constitute financial advice or a recommendation from Metlifecare, the Arranger, the Sustainability Bond Co-ordinator or the Joint Lead Managers or any of their respective directors, officers, employees and agents to purchase any Bonds. You must make your own independent investigation and assessment of the financial condition and affairs of Metlifecare before deciding whether or not to invest in the Bonds. The dates and times set out in this Terms Sheet are indicative only and are subject to change. Metlifecare has the right in its absolute discretion and without notice to amend the indicative Issue Margin Range and Offer amount, to close the Offer early, to extend the Closing Date, or to choose not to proceed with the Offer. If the Closing Date is extended, subsequent dates may be extended accordingly. Metlifecare reserves the right to cancel the Offer and the issue of the Bonds, in which case all application monies received will be refunded (without interest) as soon as practicable. Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet. Investors are personally responsible for ensuring compliance with all relevant laws and regulations applicable to them (including any required registrations).

SELLING RESTRICTIONS AND INDEMNITY

General

Bonds may only be offered for sale or sold in New Zealand and Australia in conformity with all applicable laws and regulations in New Zealand and Australia. Specific selling restrictions as at the date of this Terms Sheet are set out below for Australia.

No action has been or will be taken by Metlifecare which would permit an offer of Bonds, or possession or distribution of this Terms Sheet or any offering material or document in connection with the Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

No person may purchase, offer, sell, distribute or deliver Bonds, or have in their possession, publish, deliver or distribute to any person, this Terms Sheet or any offering material or document in connection with the Bonds, in any country or jurisdiction other than in compliance with all applicable laws and the specific selling restrictions set out below.

By subscribing for or otherwise acquiring any Bonds, each investor agrees to indemnify Metlifecare and all of its subsidiaries, the Bond Supervisor, the Arranger, the Sustainability Bond Co-ordinator and the Joint Lead Managers and their respective directors, officers, employees and agents (each an "Indemnified Person") in respect of any loss, cost, liability or damages suffered or incurred by that Indemnified Person as a result of an investor breaching the selling restrictions referred to in this section.

Australia

This Terms Sheet is not a prospectus, product disclosure statement or any other "disclosure document" (as defined in the Corporations Act 2001 (Cth) (the **Australian Corporations Act**)) and does not contain all the information which would be required in a prospectus, product disclosure statement or other "disclosure document" under the Australian Corporations Act. This Terms Sheet has not been and will not be lodged or registered with the Australian Securities & Investments Commission (**ASIC**) or the Australian Securities Exchange and Metlifecare is not subject to the continuous disclosure requirements that apply in Australia.

This Terms Sheet or any other offering material relating to the Bonds may not be distributed or published in Australia and the Bonds must not be offered for issue or sale in Australia (including to a person in Australia) unless:

(a) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;

(b) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Australian Corporations Act;

SELLING RESTRICTIONS AND INDEMNITY (continued)	(c) such action complies with all applicable laws and directives in Australia; and (d) such action does not require any document to be lodged with ASIC. Prospective investors should not construe anything in this Terms Sheet as legal, tax or other professional advice nor as financial product advice. In particular, if any financial product advice is, in fact, held to be given by Metlifecare in connection with this Terms Sheet, it is general advice only. Metlifecare does not hold an Australian financial services licence and is not licensed to provide financial product advice in relation to the Bonds.
INDEPENDENT ASSESSMENT AND ADVICE AND FURTHER INFORMATION	Investors must, before deciding whether or not to invest in the Bonds: (a) make their own independent investigation and assessment of the financial condition and affairs of Metlifecare and the risks associated with an investment in the Bonds; (b) seek qualified, independent legal, financial and taxation advice; and (c) carefully read and consider Metlifecare's NZX announcements (together with the materials attached to those announcements), financial results, presentations and reports, available at www.metlifecare.co.nz/investor-centre, including: - the investor presentation released on 21 September 2026 which provides further important information in relation to Metlifecare and the Offer; and - Metlifecare's most recent annual report for the year ended 30 June 2026 released on 28 August 2026. The full terms and conditions of the Bonds are set out in the Trust Documents, which are available at Metlifecare's website at www.metlifecare.co.nz/investor-centre. For further information regarding Metlifecare, visit www.nzx.com/companies/MET.

Important dates

OPENING DATE	Monday, 21 September 2026
CLOSING DATE	Thursday, 24 September 2026 at 11.30am (NZT)
RATE SET DATE	Thursday, 24 September 2026
ISSUE DATE AND ALLOTMENT DATE	Wednesday, 30 September 2026
EXPECTED DATE OF INITIAL QUOTATION ON NZX DEBT MARKET	Thursday, 1 October 2026
MATURITY DATE	Thursday, 30 September 2032

The dates set out in this Terms Sheet are indicative only and subject to change. Metlifecare may, in its absolute discretion and without notice, vary the timetable (including by opening or closing the Offer early, accepting late applications and extending the Closing Date).

If the Closing Date is extended, the Rate Set Date, the Issue Date, the expected date of initial quotation and trading of the Bonds on the NZX Debt Market, the Interest Payment Dates and the Maturity Date may also be extended. Any such changes will not affect the validity of any applications received.

Metlifecare reserves the right to cancel the Offer and the issue of the Bonds, in which case any application monies received will be refunded (without interest) as soon as practicable.

Contact information

Issuer

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Bond Supervisor

Public Trust
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Securities Registrar

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Legal adviser to Issuer

Bell Gully
Deloitte Centre
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Arranger, Sustainability Bond Co-ordinator and Joint Lead Manager

Bank of New Zealand
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Auckland 1010

Joint Lead Manager

Craigs Investment Partners Limited
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48 Shortland Street
Auckland 1010

Joint Lead Manager

Forsyth Barr Capital Markets Limited
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88 Shortland Street
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Joint Lead Manager

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