

**PRESS RELEASE**

10 July 2020

**EQT Infrastructure enters into a new Scheme Implementation Agreement with Metlifecare**

- APVG, an entity owned by EQT Infrastructure has entered into a new Scheme Implementation Agreement to acquire 100 percent of Metlifecare's shares
- The transaction consideration of NZD 6.00 per share gives a total consideration of approximately NZD1.3 billion
- Metlifecare's largest shareholder, NZ Super, which holds 19.86 percent of Metlifecare's shares, has committed to vote in favor of the Scheme
- Metlifecare and APVG have agreed to discontinue the court litigation and settle all disputes in respect of the previous SIA

Asia Pacific Village Group Limited ("APVG"), an entity owned by EQT Infrastructure IV ("EQT Infrastructure" or "EQT") and managed by EQT Fund Management S.à r.l. has entered into a new Scheme Implementation Agreement ("SIA") with Metlifecare, to acquire 100 percent of Metlifecare's shares by way of a scheme of arrangement ("Scheme"), subject to certain conditions. The parties have agreed to discontinue the court litigation and settle all disputes in respect of the SIA dated 29 December 2019, with the parties to bear their own costs in relation to the litigation.

Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and outstanding care to more than 5,600 New Zealanders. Established in 1984, it currently owns and operates a portfolio of 25 villages in areas with strong local economies, supportive demographics and high median house prices, located predominantly in New Zealand's upper North Island.

APVG has entered into a voting deed with Metlifecare's largest shareholder, New Zealand Superannuation Fund Nominees Limited ("NZ Super") which holds 19.86 percent of Metlifecare's shares. Under the voting deed NZ Super has agreed, among other things, to vote in favor of the Scheme subject to certain terms and conditions. A copy of that voting deed has been released to the market through the substantial product holder notice issued by APVG and EQT Infrastructure.

Fabian Gröne, Partner at EQT Partners and Investment Advisor to EQT Infrastructure, said: "Metlifecare is a well-respected operator of high-quality retirement villages known for its provision of exceptional care. Metlifecare's growth pipeline will be accelerated by EQT's support and investment horizon that looks beyond the current environment. EQT Infrastructure is pleased that NZ Super, Metlifecare's largest shareholder, and the board are supportive of the revised offer. EQT would also like to acknowledge the incredible efforts of all of Metlifecare's staff in keeping the residents of Metlifecare's villages safe and healthy during this extraordinary period."

The investment in Metlifecare is in line with EQT's thematic approach guided by the United Nations Sustainable Development Goals, specifically SDG 3, "Good health and well-being" and SDG 11, "Sustainable cities and communities".

The transaction will be implemented by a scheme of arrangement, a court-supervised process under which a meeting of shareholders will be held to vote on the transaction.



The Scheme is subject to customary conditions including shareholder approval, High Court approval and Overseas Investment Office consent and there being no prescribed occurrence (as defined in the SIA). The Scheme is not however subject to a material adverse change condition. It is currently contemplated that the Scheme will be implemented in late October 2020.

The Scheme also contains customary exclusivity provisions in favor of APVG, including “no shop, no talk, no due diligence” restrictions. These restrictions are subject to exclusions which permit Metlifecare’s board to engage on a competing proposal which is (or is reasonably capable of becoming) a superior proposal, subject to notifications being made to APVG and APVG’s right to match any such proposal.

APVG and EQT Infrastructure IV are being advised by Goldman Sachs, Bell Gully, King & Wood Mallesons, Simpson Thacher & Bartlett, EY and Colliers.

With this transaction, EQT Infrastructure is expected to be 80-85 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication), subject to shareholder and Court approval.

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### **About EQT**

*EQT is a differentiated global investment organization with more than EUR 62 billion in raised capital and around EUR 40 billion in assets under management across 19 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.*

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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### **About Metlifecare**

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More info: [www.metlifecare.co.nz](http://www.metlifecare.co.nz)