

## Media Release

**27 May 2020**

**For immediate release**

### **Takeovers Panel responds to Metlifecare's application for a letter of intention**

The Takeovers Panel (the **Panel**) has reviewed the information proposed to be put by Metlifecare Limited (**Metlifecare**) to its shareholders for the purpose of voting on a scheme of arrangement (the **Proposed Scheme**) to effect the acquisition of 100% of the ordinary shares in Metlifecare by Asia Pacific Village Group Limited (**APVG**).

In conducting its review, the Panel has been aware that APVG has given notice of termination of the Scheme Implementation Agreement (the **SIA**) relating to the Proposed Scheme, and that Metlifecare and APVG are now in dispute regarding whether the SIA has been validly terminated and whether the Proposed Scheme can progress (the **Termination Dispute**).

The Panel notes that the decision on whether or not the Proposed Scheme is to be put to shareholders is for the Court to make.

The Panel does not oppose the Proposed Scheme being put to shareholders prior to the resolution of the Termination Dispute on the basis of the disclosure materials which the Panel has reviewed, if that is what the Court determines.

The Panel has, however, reserved its position as to issuing a 'no-objection' statement, should an application be made for final Court orders giving effect to the Proposed Scheme. This is because of the potential for there to be a significant time delay until resolution of the Termination Dispute and the consequent potential for new information to be relevant for shareholders' consideration of the Proposed Scheme.

The Panel understands that a Court hearing on this matter is scheduled to occur on 28 May 2020.

The Panel expresses no views on the merits of the Proposed Scheme or the Termination Dispute.

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#### *About the Takeovers Panel*

The Takeovers Panel is an independent Crown entity established under the Takeovers Act 1993. The Panel's mandate is to strengthen investor confidence in New Zealand's capital markets by enforcing the Takeovers Code. The Code ensures that all shareholders have a fair opportunity to participate in control-change transactions (such as mergers, acquisitions, takeovers and allotments) in Code companies.

For further information on the Panel, please visit [www.takeovers.govt.nz](http://www.takeovers.govt.nz)

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