

[REDACTED]

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**From:** [REDACTED]  
**Sent:** 9(2)(a) Friday, 10 July 2020 12:37 pm  
**To:** Investment Committee  
**Cc:** [REDACTED] Cristina Billett  
**Subject:** [URGENT] Project Navy - FOR DECISION (PLEASE RESPOND BY 3PM TODAY)

**Importance:** High

Dear IC,

As has been noted in the media recently, EQT has provided a revised proposal to Metlifecare to acquire the Company. NZSF had provided broad support for the revised proposal being taken to shareholders – both Stephen and Matt have been involved throughout this process.

The key changes in the new proposal are:

- A reduction in the offer price from \$7.00 to **\$6.00 per share**
- That Metlifecare agrees to **drop the litigation** against EQT
- **No Material Adverse Change** provision is included in the Scheme Implementation Agreement
- Requirement to have a **majority of Directors** (vs. unanimous) in support of the proposal
- [REDACTED] 9(2)(ba)(i)

**Potential Outcomes:**

- If the vote goes through, we receive \$6.00 cash and are exited from our investment
- If the vote does not go through, we retain our 19.9% stake in Metlifecare, with litigation having been ceased the Company will then be free to operate unencumbered

9(2)(ba)(i), 9(2)(g)(i)

[REDACTED]

**We are seeking the IC's endorsement for NZSF to enter into the Voting Deed today to vote in favour of the revised proposal.**



[REDACTED]

9(2)(a)



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