

Disclosure of change in nature of relevant interest

Section 278, Financial Markets Conduct Act 2013

To: NZX Limited
and
To: Metlifecare Limited

Relevant event being disclosed: Entry into agreement with Forsyth Barr Limited to purchase Infratil RV Limited's 42,411,973 ordinary shares in Metlifecare Limited.

Date this disclosure made: 6 April 2017

Date last disclosure made: 28 November 2013

Date of relevant event: 6 April 2017

Substantial product holder(s) giving disclosure

Full name(s): Infratil RV Limited; Infratil Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Metlifecare Limited

Summary for Infratil RV Limited

For **this** disclosure,—

- (a) total number held in class: 42,411,973
- (b) total in class: 213,005,909
- (c) total percentage held in class: 19.91%

For **last** disclosure,—

- (a) total number held in class: 41,908,343
- (b) total in class: 201,594,691
- (c) total percentage held in class: 19.90%

Details of transactions and events giving rise to relevant event

On 6 April 2017, Infratil RV Limited (a wholly-owned subsidiary of Infratil Limited) entered into a block trade agreement (**attached**, 12 pages) involving the off-market sale of 42,411,973 ordinary shares in Metlifecare Limited. The sale will take place on 7 April 2017, with a sale price of NZ\$5.61 per share for aggregate consideration of NZ\$237,931,169, with settlement to occur on 11 April 2017.

As a consequence of that agreement, there is a qualification on the power of Infratil RV Limited to dispose of, or control the disposal of, these shares.

Details after relevant event

Details for: Infratil RV Limited

Nature of relevant interest(s): Registered holder and beneficial owner, but shares held subject to a block trade agreement

For that relevant interest –

- (a) number held in class: 42,411,973
- (b) percentage held in class: 19.91%
- (c) current registered holder of financial products: Infratil RV Limited
- (d) registered holder of financial products once transfers registered: Forsyth Barr Limited

Additional information

Address(es) of substantial product holder(s):

- (a) Infratil RV Limited: 5 Market Lane, Wellington 6011, New Zealand
- (b) Infratil Limited: 5 Market Lane, Wellington 6011, New Zealand

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Nature of connection between substantial product holders: Infratil RV Limited is the registered holder of shares in Metlifecare Limited. Infratil Limited has effective control over Infratil RV Limited and the shares that it holds in Metlifecare Limited.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: H.R.L. Morrison & Co Group GP Limited and Forsyth Barr Limited.

Certification

I, Nicholas William Lough, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.