

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Metlifecare Ltd

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 21 July 2017

Date this disclosure made: 26 July 2017

Date last disclosure made: 31 May 2016

Substantial product holder(s) giving disclosure

Full name(s): ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and OnePath Funds Management Limited (Australia)

Summary of substantial holding

Class of quoted voting products: Common Stock - MET

Summary for: ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and OnePath Funds Management Limited (Australia) (aggregated as related bodies corporate)

For this disclosure,—

(a)	total number held in class:	23,008,382
(b)	total in class:	213,006,000
(c)	total percentage held in class:	10.802%

For last disclosure,—

(a)	total number held in class:	20,855,317
(b)	total in class:	212,883,000
(c)	total percentage held in class:	9.797%

Summaries of the individual holdings of each of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and OnePath Funds Management Limited (Australia) are as follows.

Summary for: ANZ New Zealand Investments Limited

For this disclosure,—

(a)	total number held in class:	21,468,089
(b)	total in class:	213,006,000
(c)	total percentage held in class:	10.079%

For last disclosure,—

(a)	total number held in class:	19,786,120
(b)	total in class:	212,883,000
(c)	total percentage held in class:	9.294%

Summary for: ANZ Bank New Zealand Limited

For this disclosure,—

(a)	total number held in class:	1,525,798
(b)	total in class:	213,006,000
(c)	total percentage held in class:	0.716%

For last disclosure,—

(a)	total number held in class:	1,040,068
(b)	total in class:	212,883,000
(c)	total percentage held in class:	0.489%

Summary for: OnePath Funds Management Limited (Australia)

For this disclosure,—

(a)	total number held in class:	14,495
(b)	total in class:	213,006,000
(c)	total percentage held in class:	0.007%

For last disclosure,—

(a)	total number held in class:	29,129
(b)	total in class:	212,883,000
(c)	total percentage held in class:	0.014%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure by ANZ New Zealand Investments Limited:

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	25/05/2016 - 21/07/2017	4,461,434.00	24,627,260.73
On-market Sales	25/05/2016 - 21/07/2017	(2,779,465.00)	9,230,727.15
		1,681,969.00	33,857,987.88

Off-market trades

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Purchases	-		-	-
Off-market Sales	-		-	-
			-	-

Details of the transactions or other events requiring disclosure by ANZ Bank New Zealand Limited:

Relevant interests under the DIMS

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	25/05/2016 - 21/07/2017	448,675.00	2,588,721.01
On-market Sales	25/05/2016 - 21/07/2017	(62,823.00)	354,958.62
		385,852.00	2,943,679.63

Off-market trades

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Purchases	29/07/2016	INTER ACCOUNT TRANSFER	5,112.00	29,036.16
	11/11/2016	INTER ACCOUNT TRANSFER	7,505.00	40,752.15
	13/02/2017	INTER ACCOUNT TRANSFER	6,523.00	35,680.81
	22/02/2017	INTER ACCOUNT TRANSFER	5,010.00	27,254.40
	28/02/2017	INTER ACCOUNT TRANSFER	5,319.00	31,116.15
	01/04/2017	INTER ACCOUNT TRANSFER	4,245.00	26,021.85
	09/05/2017	INTER ACCOUNT TRANSFER	5,738.00	32,591.84
	08/06/2017	INTER ACCOUNT TRANSFER	5,708.00	31,451.08
	28/06/2017	INTER ACCOUNT TRANSFER	9,029.00	48,305.15
Off-market Sales	09/06/2016	INTER ACCOUNT TRANSFER	(30,286.00)	178,384.54
	29/07/2016	INTER ACCOUNT TRANSFER	(5,112.00)	29,036.16
	11/11/2016	INTER ACCOUNT TRANSFER	(7,505.00)	40,752.15
	13/02/2017	INTER ACCOUNT TRANSFER	(6,523.00)	35,680.81
	22/02/2017	INTER ACCOUNT TRANSFER	(5,010.00)	27,254.40
	28/02/2017	INTER ACCOUNT TRANSFER	(5,319.00)	31,116.15
	01/04/2017	INTER ACCOUNT TRANSFER	(4,245.00)	26,021.85
	09/05/2017	INTER ACCOUNT TRANSFER	(5,738.00)	32,591.84
	08/06/2017	INTER ACCOUNT TRANSFER	(5,708.00)	31,451.08
	27/06/2017	INTER ACCOUNT TRANSFER	(4,245.00)	22,498.50
	28/06/2017	INTER ACCOUNT TRANSFER	(9,029.00)	48,305.15
			(34,531.00)	805,302.22

Relevant interests under the trading and custody service

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	25/05/2016 - 21/07/2017	117,109.00	661,617.15
On-market Sales	25/05/2016 - 21/07/2017	(18,861.00)	106,983.95
		98,248.00	768,601.10

Off-market trades

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Purchases	09/06/2016		30,286.00	178,384.54
	08/02/2017		1,630.00	9,062.80
	27/06/2017		4,245.00	22,498.50
Off-market Sales	-			-
			36,161.00	209,945.84

Details of the transactions or other events requiring disclosure by OnePath Funds Management Limited (Australia) - these trades are from the ordinary fund management activities of OnePath Funds Management Limited (Australia).

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	25/05/2016 - 21/07/2017	8,718.00	(46,568.09)
On-market Sales	25/05/2016 - 21/07/2017	(23,352.00)	(132,346.26)
		(14,634.00)	(178,914.35)

Off-market trades

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Purchases	14/10/2016	JPM INTER ACCOUNT TRADE TRANSFER	23,352.00	-
Off-market Sales	14/10/2016	JPM INTER ACCOUNT TRADE TRANSFER	(23,352.00)	-
			-	-

Details after relevant event

Details for: ANZ New Zealand Investments Limited

Nature of relevant interest(s):

ANZ New Zealand Investments Limited (ANZ Investments) acts as a manager or investment manager for certain managed investment schemes. ANZ Investments has a relevant interest in the financial products arising only from the powers of investment contained in the investment management contracts as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The investment management contracts and wholesale DIMS client agreement are not attached to this notice pursuant to regulation 142 of the Financial Markets Conduct Regulations 2014 (Regulations).

For that relevant interest,—

(a)	number held in class:	21,468,089
(b)	percentage held in class:	10.079%
(c)	current registered holder(s) of securities:	Unknown
(d)	registered holder(s) of securities once transfers registered:	MFL Mutual Fund Limited, BNZ Officers' Provident Association, Government Superannuation Fund Authority, National Provident Fund, Waikato Community Trust, ANZ Wholesale Property Securities Fund, ANZ Wholesale Equities Select Fund, ANZ Wholesale Australasian Share Fund, ANZ Wholesale New Zealand Share Fund, and ANZ Wholesale Trans-Tasman Property Securities Fund.

ANZ Investments also has a relevant interest in the holdings of ANZ Bank New Zealand Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all three companies related bodies corporate.

Details for: ANZ Bank New Zealand Limited

Nature of relevant interest(s):
ANZ Bank New Zealand Limited (ANZ Bank) acts as a discretionary investment management service (DIMS) provider in respect of investment portfolios under a DIMS client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the DIMS client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products,

The DIMS client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

(a)	number held in class:	1,255,472
(b)	percentage held in class:	0.589%
(c)	current registered holder(s) of securities:	Unknown
(d)	registered holder(s) of securities once transfers registered:	ANZ Custodial Services New Zealand Limited

ANZ Bank also provides a trading and custody service in respect of individual client investment portfolios under a trading service client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the trading service client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products,

The trading service client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

(a)	number held in class:	270,326
(b)	percentage held in class:	0.127%
(c)	current registered holder(s) of securities:	Unknown
(d)	registered holder(s) of securities once transfers registered:	ANZ Custodial Services New Zealand Limited

ANZ Bank also has a relevant interest in the holdings of ANZ New Zealand Investments Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all three companies are related bodies corporate.

Details for: OnePath Funds Management Limited (Australia)

Nature of Relevant interest(s):

OnePath Funds Management Limited (OnePath) is the responsible entity of a number of registered managed investment schemes and the trustee of a number of unregistered schemes under investment management contracts. OnePath has a relevant interest in the financial products arising only from the powers of investment contained in the investment management contracts as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The investment management contracts are not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

(a)	number held in class:	14,495
(b)	percentage held in class:	0.007%
(c)	current registered holder(s) of securities:	J.P. Morgan Nominees Australia Limited
(d)	registered holder(s) of securities once transfers registered:	Unknown

OnePath also has a relevant interest in the holdings of ANZ New Zealand Investments Limited and ANZ Bank New Zealand Limited, as disclosed in this notice, because all three companies are related bodies corporate.

Additional information

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

ANZ Investments and ANZ Bank:	ANZ Centre, 23-29 Albert Street, Auckland, 1010
OnePath:	ANZ Tower, 242 Pitt Street, Sydney, NSW 2000, Australia
Contact details:	Steve Hesling, 0800 269 296, Steve.Hesling@anz.com

Nature of connection between substantial product holders:
ANZ Investments, ANZ Bank and OnePath are related bodies corporate under section 237(d) of the Financial Markets Conduct Act 2013.

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: None

Declaration

I, Bomi Kim , 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.