

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and

To METLIFECARE LIMITED

Date this disclosure made: 4 August, 2020

Date on which substantial holding began: 30 July, 2020

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (security code: NZMETE0001S2)

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Limited

For this disclosure,—

- (a) total number held in class: 10,875,975
- (b) total in class: 213,304,722
- (c) total percentage held in class: 5.099%

Details of relevant interests

Details for Mitsubishi UFJ Financial Group, Inc.

Nature of relevant interest(s): Deemed relevant interest by reason of being a holding company and a related company of First Sentier Investors Realindex Pty Limited and being deemed to have the same relevant interests as are disclosed by First Sentier Investors Realindex Pty Limited in this notice.

For that relevant interest,—

- (a) number held in class: 218,399
- (b) percentage held in class: 0.102%
- (c) current registered holder(s): unknown
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a greater than 20% shareholder in Morgan Stanley and being deemed to have the same relevant interests as are held in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 10,657,576
- (b) percentage held in class: 4.996%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/A

Details for First Sentier Investors Realindex Pty Limited

Nature of relevant interest(s): Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme. The relevant agreement need not be attached under regulation 139.

- (a) number held in class: 218,399
- (b) percentage held in class: 0.102%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a wholly-owned subsidiary and a related company of Mitsubishi UFJ Financial Group, Inc., which is deemed to have the same relevant interests as are held in the Morgan Stanley group by reason of being a greater than 20% shareholder in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 10,657,576
- (b) percentage held in class: 4.996%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

For transaction details relating to subsidiaries of Mitsubishi UFJ Financial Group, Inc. see Annexure A.

For transaction details relating to the Morgan Stanley group see Annexure C.

Additional information

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

Mitsubishi UFJ Financial Group, Inc. – 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

First Sentier Investors Realindex Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Contact details:

Mariko Onda, Phone: +81-3-3240-3003, E-mail:mariko_onda@mufg.jp

Nature of connection between substantial product holders: First Sentier Investors Realindex Pty Ltd is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc.

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: Not applicable

Certification

I, Mariko Onda, 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.

Annexure A

Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
03-Apr-2020	First Sentier Investors Realindex Pty Ltd	Buy	27876.8(NZD)	7336(ORDINARY SHARES)
17-Apr-2020	First Sentier Investors Realindex Pty Ltd	Sell	10687.95(NZD)	2639(ORDINARY SHARES)
14-May-2020	First Sentier Investors Realindex Pty Ltd	Sell	7050.75(NZD)	1659(ORDINARY SHARES)
27-May-2020	First Sentier Investors Realindex Pty Ltd	Sell	13436.82(NZD)	3006(ORDINARY SHARES)
19-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	9475(NZD)	1895(ORDINARY SHARES)
26-Jun-2020	First Sentier Investors Realindex Pty Ltd	Sell	51486.6153(NZD)	10293(ORDINARY SHARES)
29-Jul-2020	First Sentier Investors Realindex Pty Ltd	Sell	9071.85(NZD)	1535(ORDINARY SHARES)

Annexure B

Relevant interests held in the Morgan Stanley group

List of Morgan Stanley and its subsidiaries that have a relevant interest or are deemed to have a relevant interest in the shares.



Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Agreement) have been attached to a previous disclosure made on 27 March 2020.

For that relevant interest,-

- (a) number held in class: 3,893,597
- (b) percentage held in class: 1.825%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited

(d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a Securities Lending Agreement through an associate. The relevant agreement document(s) (Prime Brokerage Margin Agreement) have been attached to a previous disclosure made on 27 March 2020.

For that relevant interest,-

- (a) number held in class: 5,004
- (b) percentage held in class : 0.002%
- (c) current registered holder(s) : HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered : Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a Prime Brokerage Agreement. The relevant agreement document(s) (Prime Brokerage Agreement) have been attached to a previous disclosure made on 27 March 2020.

For that relevant interest,-

- (a) number held in class: 4,979,376
- (b) percentage held in class: 2.334%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 8,391
- (b) percentage held in class: 0.004%

- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. LLC

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Margin Agreement) have been attached to a previous disclosure made on 27 March 2020.

For that relevant interest,—

- (a) number held in class: 1,770,301
- (b) percentage held in class: 0.830%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (e) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Investment Management Inc.

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 907
- (b) percentage held in class: 0.000%
- (c) current registered holder(s): HSBC Custody Nominees New Zealand Ltd
- (d) registered holder(s) once transfers are registered: Unknown

Table 2: For a derivative relevant interest, also – No Derivatives

Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
03/31/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	169,093 Ordinary Shares
04/02/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,408,868 Ordinary Shares
04/07/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	74,450 Ordinary Shares
04/08/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	3,181,694 Ordinary Shares
04/08/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	29,124 Ordinary Shares
04/09/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	85,044 Ordinary Shares
04/09/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	805 Ordinary Shares
04/14/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	261,980 Ordinary Shares
04/14/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	50,000 Ordinary Shares
04/16/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
04/21/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	150,300 Ordinary Shares
04/22/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	43,191 Ordinary Shares
04/23/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	30,394 Ordinary Shares
04/27/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	150,300 Ordinary Shares
04/27/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
04/28/2020	Morgan Stanley & Co. International plc	Buy	650.52	156 Ordinary Shares
04/28/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	980,012 Ordinary Shares

04/29/2020	Morgan Stanley & Co. International plc	Buy	8,742.78	2,062 Ordinary Shares
04/29/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	980,012 Ordinary Shares
04/29/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,439 Ordinary Shares
05/01/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	107,577 Ordinary Shares
05/01/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	64,027 Ordinary Shares
05/05/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	107,577 Ordinary Shares
05/05/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	42,723 Ordinary Shares
05/06/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	78,401 Ordinary Shares
05/07/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	564 Ordinary Shares
05/07/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	9,028 Ordinary Shares
05/08/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	23,900 Ordinary Shares
05/11/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	149,799 Ordinary Shares
05/12/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,277,263 Ordinary Shares
05/13/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	110,321 Ordinary Shares
05/15/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	557,525 Ordinary Shares
05/15/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	11,995 Ordinary Shares
05/18/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	5,663 Ordinary Shares
05/18/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	45,570 Ordinary Shares
05/20/2020	Morgan Stanley & Co. International plc	Buy	20,880.00	4,800 Ordinary Shares
05/20/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to	N/A	750,185 Ordinary Shares

		rehypothecate pursuant to the agreement(s)		
05/20/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	19,717 Ordinary Shares
05/21/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	733,661 Ordinary Shares
05/25/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,002,579 Ordinary Shares
05/26/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	20,065 Ordinary Shares
05/28/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	938,221 Ordinary Shares
06/01/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	250,300 Ordinary Shares
06/02/2020	Morgan Stanley & Co. LLC	Borrow	N/A	5,004 Ordinary Shares
06/03/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	944,517 Ordinary Shares
06/03/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
06/08/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	2 Ordinary Shares
06/08/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	5,005 Ordinary Shares
06/10/2020	Morgan Stanley & Co. International plc	Buy	112.79	24 Ordinary Shares
06/11/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	150,300 Ordinary Shares
06/11/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	32,200 Ordinary Shares
06/12/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	16,776 Ordinary Shares
06/15/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	70,240 Ordinary Shares
06/16/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	89,424 Ordinary Shares
06/17/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	64,332 Ordinary Shares
06/18/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	374,814 Ordinary Shares
06/19/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	68,481 Ordinary Shares
06/19/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the	N/A	135,072 Ordinary Shares

		agreement(s)		
06/22/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	53,971 Ordinary Shares
06/23/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	114,502 Ordinary Shares
06/24/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	270,031 Ordinary Shares
06/25/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	365,912 Ordinary Shares
06/26/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	192,931 Ordinary Shares
06/29/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	100,001 Ordinary Shares
06/30/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	372,908 Ordinary Shares
06/30/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	62,200 Ordinary Shares
07/01/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,025,508 Ordinary Shares
07/02/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	23,946 Ordinary Shares
07/03/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	38,969 Ordinary Shares
07/03/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	581,031 Ordinary Shares
07/06/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	12,200 Ordinary Shares
07/07/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	2,523,312 Ordinary Shares
07/09/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,346,607 Ordinary Shares
07/10/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	300,261 Ordinary Shares
07/13/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,065,479 Ordinary Shares
07/14/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	138,391 Ordinary Shares
07/15/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	20,000 Ordinary Shares
07/16/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	92,686 Ordinary Shares
07/17/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	687,562 Ordinary Shares
07/17/2020	Morgan Stanley & Co.	Increase in shares held or in respect of	N/A	1,046,651 Ordinary

	International plc	which the holder may exercise right to rehypothecate pursuant to the agreement(s)		Shares
07/20/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	114,887 Ordinary Shares
07/21/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	150,423 Ordinary Shares
07/22/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	59,100 Ordinary Shares
07/22/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	999,869 Ordinary Shares
07/24/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	151,619 Ordinary Shares
07/24/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	21,516 Ordinary Shares
07/24/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
07/27/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	715,771 Ordinary Shares
07/27/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	19,794 Ordinary Shares
07/28/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	175,282 Ordinary Shares
07/29/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	33,934 Ordinary Shares
07/30/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	777,142 Ordinary Shares
07/30/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,371,016 Ordinary Shares