

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To Metlifecare Limited

Date this disclosure made: 03/04/2017

Date on which substantial holding began: 31/03/2017

Substantial product holder(s) giving disclosure

Full name(s): **Devon Funds Management Limited**

Summary of substantial holding

Class of quoted voting products: **Ordinary Share**

Summary for **Devon Funds Management Limited**

For this disclosure,—

(a) total number held in class: **10,664,476**

(b) total in class: **213,005,909**

(c) total percentage held in class: **5.00%**

Units	Custodian
338,325	BNP, in behalf of Devon Absolute Fund
846,764	BNP, in behalf of Devon Alpha Fund
758,664	Citi, in behalf of private client
1,459,642	BNP, in behalf of private client
2,077,551	BNP, in behalf of private client
195,179	BNP, in behalf of private client
184,861	BNP, in behalf of private client
974,069	MMC, in behalf of private client
1,221,748	JPM, in behalf of private client
521,702	JPM, in behalf of private client
304,244	IIS, in behalf of private client
208,602	BNP, in behalf of private client
664,738	BNP, in behalf of Devon Trans Tasman Fund
482,039	BNP, in behalf of private client
156,813	JPM, in behalf of private client
269,535	Citi, in behalf of private client

Details of relevant interestsDetails for **Devon Funds Management Limited**

Nature of relevant interest(s): Investment Manager of various funds

For that relevant interest,—

- (a) number held in class: **10,664,476**
- (b) percentage held in class: **213,005,909**
- (c) current registered holder(s): see below
- (d) registered holder(s) once transfers are registered: Unknown

Units	Custodian
338,325	BNP, in behalf of Devon Absolute Fund
846,764	BNP, in behalf of Devon Alpha Fund
758,664	Citi, in behalf of private client
1,459,642	BNP, in behalf of private client
2,077,551	BNP, in behalf of private client
195,179	BNP, in behalf of private client
184,861	BNP, in behalf of private client
974,069	MMC, in behalf of private client
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482,039	BNP, in behalf of private client
156,813	JPM, in behalf of private client
269,535	Citi, in behalf of private client

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Transactions between 14/03/2017 – 03/04/2017**

TrdDate	Transaction Type	Volume	Value
21/02/2017	Purchase	16,543.00	89,332.20
21/02/2017	Purchase	32,457.00	175,267.80
28/02/2017	Purchase	15,685.00	93,688.07
28/02/2017	Purchase	48,668.00	290,698.83
28/02/2017	Purchase	2,258.00	13,487.26
28/02/2017	Purchase	11,809.00	70,536.34
28/02/2017	Purchase	12,359.00	73,821.54
28/02/2017	Purchase	11,710.00	69,945.00
28/02/2017	Purchase	6,996.00	41,787.81
3/03/2017	Purchase	30,000.00	181,500.00
3/03/2017	Sale	6,482.00	39,540.20
3/03/2017	Purchase	6,482.00	39,540.20
14/03/2017	Sale	3,438.00	21,315.60
14/03/2017	Purchase	3,438.00	21,315.60
21/03/2017	Purchase	20,420.00	122,520.00
21/03/2017	Purchase	41,834.00	251,004.00
21/03/2017	Purchase	59,329.00	355,974.00
21/03/2017	Purchase	5,443.00	32,658.00
21/03/2017	Purchase	5,172.00	31,032.00
21/03/2017	Purchase	27,713.00	166,278.00
21/03/2017	Purchase	21,001.00	126,006.00
21/03/2017	Purchase	19,088.00	114,528.00
23/03/2017	Purchase	25,031.00	151,580.23
23/03/2017	Purchase	100,000.00	603,000.00

28/03/2017	Purchase	21,289.00	127,729.74
28/03/2017	Purchase	50,000.00	300,000.00
30/03/2017	Purchase	189,000.00	1,158,929.10
30/03/2017	Purchase	80,465.00	494,256.26
30/03/2017	Purchase	119,535.00	734,243.74
31/03/2017	Purchase	140,269.00	862,135.35

Additional information

Address(es) of substantial product holder(s): **Devon Funds Management, Level 10, 2 Commerce Street, Auckland 1010**

Contact details: John Tampo | **P: 09 925 3982** | **E: jtampo@devonfunds.co.nz**

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: **Investment Services Group Limited**

Certification

I, **John Tampo**, 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.