

**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: 11 April 2019

Date this disclosure made: 11 April 2019

Date last disclosure made: 26 July 2017

**Substantial product holder(s) giving disclosure**

Full name(s): ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited, ANZ New Zealand Investments Nominees 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:	25,249,386
(b)	total in class:	213,305,000
(c)	total percentage held in class:	11.837%

For last 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%

The above summary excludes the custodial holdings of ANZ Custodial Services New Zealand Limited and ANZ New Zealand Investments Nominees Limited (which are set out below), so that these are not double-counted in the aggregated related bodies disclosure.

Summaries of the individual holdings of each of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited, ANZ New Zealand Investments Nominees 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:	23,296,127
(b)	total in class:	213,305,000
(c)	total percentage held in class:	10.922%

For last disclosure,—

(a)	total number held in class:	21,339,137
(b)	total in class:	213,006,000
(c)	total percentage held in class:	10.079%

**Summary for:**

**ANZ Bank New Zealand Limited**

For this disclosure,—

(a)	total number held in class:	1,938,764
(b)	total in class:	213,305,000
(c)	total percentage held in class:	0.909%

For last 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%

**Summary for:**

**ANZ Custodial Services New Zealand Limited**

For this disclosure,—

(a)	total number held in class:	1,938,764
(b)	total in class:	213,305,000
(c)	total percentage held in class:	0.909%

For last 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%

**Summary for: ANZ New Zealand Investments Nominees Limited**

For this disclosure,—

(a)	total number held in class:	-
(b)	total in class:	213,305,000
(c)	total percentage held in class:	0.000%

For last disclosure,—

(a)	total number held in class:	128,952
(b)	total in class:	213,006,000
(c)	total percentage held in class:	0.000%

**Summary for: OnePath Funds Management Limited (Australia)**

For this disclosure,—

(a)	total number held in class:	14,495
(b)	total in class:	213,305,000
(c)	total percentage held in class:	0.007%

For last disclosure,—

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

**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	26/07/2017 - 11/04/2019	4,171,369.00	(23,448,308.59)
On-market Sales	26/07/2017 - 11/04/2019	(1,713,636.00)	10,391,632.12
		2,457,733.00	(13,056,676.47)

**Off-market trades**

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Sale	6/12/2017		(169,846.00)	1,015,679.08
Off-market Sale	2/07/2018		(263,189.00)	1,584,397.78
Off-market Sale	26/03/2018		(88,502.00)	537,207.14
Off-market Purchase	2/02/2018		20,794.00	(128,091.04)
			(500,743.00)	3,009,192.96

**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	26/07/2017 - 11/04/2019	708,436.00	(4,060,744.00)
On-market Sales	26/07/2017 - 11/04/2019	(306,313.00)	1,751,103.30
		402,123.00	(2,309,640.70)

**Off-market trades**

Transaction Type	Date of transaction	Name of other party ot the transaction	Shares	Consideration (NZD)
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Off-market Sale	31/07/2017		(2,551.00)	10,854.09
Off-market Sale	14/08/2017		(5,758.00)	18,663.44
Off-market Purchase	9/05/2017		9,091.00	(55,091.46)
Off-market Sale	9/05/2017		(9,091.00)	55,091.46
Off-market Sale	10/11/2017		(3,247.00)	19,124.83
Off-market Sale	10/11/2017		(469.00)	2,762.41
Off-market Sale	10/11/2017		(2,305.00)	13,576.45
Off-market Purchase	10/11/2017		3,247.00	(19,124.83)
Off-market Purchase	10/11/2017		469.00	(2,762.41)
Off-market Purchase	10/11/2017		2,305.00	(13,576.45)
Off-market Sale	2/02/2018		(20,794.00)	128,091.04
Off-market Purchase	16/03/2018		5,848.00	(34,327.76)
Off-market Sale	16/03/2018		(5,848.00)	34,327.76
Off-market Purchase	23/03/2018		694.00	(4,170.94)
Off-market Sale	5/02/2018		(5,656.00)	32,352.32
Off-market Purchase	5/02/2018		5,656.00	(32,352.32)
Off-market Sale	21/05/2018		(2,249.00)	13,359.06
Off-market Sale	21/05/2018		(5,862.00)	34,820.28
Off-market Sale	21/05/2018		(914.00)	5,429.16
Off-market Sale	21/05/2018		(37.00)	219.78
Off-market Purchase	21/05/2018		2,249.00	(13,359.06)
Off-market Purchase	21/05/2018		5,862.00	(34,820.28)
Off-market Purchase	21/05/2018		914.00	(5,429.16)
Off-market Purchase	21/05/2018		37.00	(219.78)
Off-market Sale	28/05/2018		(4,038.00)	24,228.00
Off-market Sale	28/05/2018		(325.00)	1,950.00
Off-market Purchase	29/08/2018		3,450.00	(21,735.00)
Off-market Sale	29/08/2018		(3,450.00)	21,735.00
Off-market Sale	19/11/2018		(4,433.00)	25,356.76
Off-market Sale	19/11/2018		(2,470.00)	14,128.40
Off-market Purchase	19/11/2018		4,433.00	(25,356.76)
Off-market Purchase	19/11/2018		2,470.00	(14,128.40)
Off-market Sale	12/06/2018		(7,585.00)	40,579.75
Off-market Purchase	16/01/2019		3,419.00	(18,120.70)
Off-market Sale	2/01/2019		(9,029.00)	46,679.93
Off-market Sale	2/01/2019		(3,127.00)	16,166.59
Off-market Sale	21/03/2019		(29,091.00)	137,891.34
Off-market Sale	25/03/2019		(8,299.00)	40,665.10
			(86,484.00)	443,477.64

#### Relevant interests under the trading and custody service

##### On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	26/07/2017 - 11/04/2019	145,951.00	(847,462.24)
On-market Sales	26/07/2017 - 11/04/2019	(61,672.00)	351,395.58
		84,279.00	(496,066.66)

##### Off-market trades

Transaction Type	Date of transaction	Name of other party of the transaction	Shares	Consideration (NZD)
Off-market Purchase	28/05/2018		4,038.00	(24,228.00)
Off-market Purchase	28/05/2018		325.00	(1,950.00)
Off-market Sale	9/12/2018		(5,214.00)	32,743.92
Off-market Sale	9/12/2018		(1,076.00)	6,757.28
Off-market Sale	10/12/2018		(5,000.00)	30,350.00
Off-market Sale	10/12/2018		(10,000.00)	60,700.00
Off-market Sale	10/12/2018		(15,000.00)	91,050.00
Off-market Purchase	12/06/2018		7,585.00	(40,579.75)
Off-market Purchase	21/03/2019		29,091.00	(137,891.34)
Off-market Purchase	25/03/2019		8,299.00	(40,665.10)
			13,048.00	(23,712.99)

#### Details of the transactions or other events requiring disclosure by ANZ Custodial Services New Zealand Limited:

##### On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	26/07/2017 - 11/04/2019	854,387.00	(4,908,205.84)
On-market Sales	26/07/2017 - 11/04/2019	(388,779.00)	2,227,889.06
		465,608.00	(2,680,316.78)

##### Off-market trades

Transaction Type	Date of transaction	Name of other party of the transaction	Shares	Consideration (NZD)
Off-market Sale	31/07/2017		(2,551.00)	10,854.09
Off-market Sale	14/08/2017		(5,758.00)	18,663.44
Off-market Purchase	9/05/2017		9,091.00	(55,091.46)
Off-market Sale	9/05/2017		(9,091.00)	55,091.46
Off-market Sale	10/11/2017		(3,247.00)	19,124.83
Off-market Sale	10/11/2017		(469.00)	2,762.41
Off-market Sale	10/11/2017		(2,305.00)	13,576.45
Off-market Purchase	10/11/2017		3,247.00	(19,124.83)
Off-market Purchase	10/11/2017		469.00	(2,762.41)
Off-market Purchase	10/11/2017		2,305.00	(13,576.45)
Off-market Sale	2/02/2018		(20,794.00)	128,091.04
Off-market Purchase	2/02/2018		20,794.00	(128,091.04)

Off-market Purchase	16/03/2018		5,848.00	(34,327.76)
Off-market Sale	16/03/2018		(5,848.00)	34,327.76
Off-market Purchase	23/03/2018		694.00	(4,170.94)
Off-market Sale	5/02/2018		(5,656.00)	32,352.32
Off-market Purchase	5/02/2018		5,656.00	(32,352.32)
Off-market Sale	21/05/2018		(2,249.00)	13,359.06
Off-market Sale	21/05/2018		(5,862.00)	34,820.28
Off-market Sale	21/05/2018		(914.00)	5,429.16
Off-market Sale	21/05/2018		(37.00)	219.78
Off-market Purchase	21/05/2018		2,249.00	(13,359.06)
Off-market Purchase	21/05/2018		5,862.00	(34,820.28)
Off-market Purchase	21/05/2018		914.00	(5,429.16)
Off-market Purchase	21/05/2018		37.00	(219.78)
Off-market Sale	28/05/2018		(4,038.00)	24,228.00
Off-market Sale	28/05/2018		(325.00)	1,950.00
Off-market Purchase	28/05/2018		4,038.00	(24,228.00)
Off-market Purchase	28/05/2018		325.00	(1,950.00)
Off-market Purchase	29/08/2018		3,450.00	(21,735.00)
Off-market Sale	29/08/2018		(3,450.00)	21,735.00
Off-market Sale	9/12/2018		(5,214.00)	32,743.92
Off-market Sale	9/12/2018		(1,076.00)	6,757.28
Off-market Sale	10/12/2018		(5,000.00)	30,350.00
Off-market Sale	10/12/2018		(10,000.00)	60,700.00
Off-market Sale	10/12/2018		(15,000.00)	91,050.00
Off-market Sale	19/11/2018		(4,433.00)	25,356.76
Off-market Sale	19/11/2018		(2,470.00)	14,128.40
Off-market Purchase	19/11/2018		4,433.00	(25,356.76)
Off-market Purchase	19/11/2018		2,470.00	(14,128.40)
Off-market Sale	12/06/2018		(7,585.00)	40,579.75
Off-market Purchase	12/06/2018		7,585.00	(40,579.75)
Off-market Purchase	16/01/2019		3,419.00	(18,120.70)
Off-market Sale	2/01/2019		(9,029.00)	46,679.93
Off-market Sale	2/01/2019		(3,127.00)	16,166.59
Off-market Sale	21/03/2019		(29,091.00)	137,891.34
Off-market Purchase	21/03/2019		29,091.00	(137,891.34)
Off-market Purchase	25/03/2019		8,299.00	(40,665.10)
Off-market Sale	25/03/2019		(8,299.00)	40,665.10
			(52,642.00)	291,673.61

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

**On-market trades**

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	26/07/2017 - 11/04/2019	4,082.00	(23,565.39)
On-market Sales	26/07/2017 - 11/04/2019	(44,532.00)	256,525.63
		(40,450.00)	232,960.24

**Off-market trades**

Transaction Type	Date of transaction	Name of other party of the transaction	Shares	Consideration (NZD)
Off-market Sale	26/03/2018		(88,502.00)	537,207.14
			(88,502.00)	537,207.14

**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 and wholesale client portfolios under investment management contracts and as a discretionary investment management service (DIMS) provider in respect of investment portfolios under a wholesale DIMS client agreement. ANZ Investments has a relevant interest in the financial products arising only from the powers of investment contained in the investment management contracts and wholesale 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 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: 23,296,127
- (b) percentage held in class: 10.922%
- (c) current registered holder(s): Unknown

(d) registered holder(s) once transfers are registered: The New Zealand Guardian Trust Company Limited 16,219,863, ANZ Custodial Services New Zealand Limited 0, ANZ New Zealand Investments Nominees Limited 0, or MFL Mutual Fund Limited 7,026,264

ANZ Investments also has a relevant interest in the holdings of ANZ Bank New Zealand Limited, ANZ Custodial Services New Zealand Limited,

ANZ New Zealand Investments Nominees Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all of these companies are 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:	1,571,111
(b)	percentage held in class:	0.737%
(c)	current registered holder(s):	Unknown
(d)	registered holder(s) once transfers are 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 conditional power to 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:	367,653
(b)	percentage held in class:	0.172%
(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, ANZ Custodial Services New Zealand Limited, ANZ New Zealand Investments Nominees Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all of these companies are related bodies corporate.

**Details for: ANZ Custodial Services New Zealand Limited**

Nature of relevant interest(s):

ANZ Custodial Services New Zealand Limited (ANZCS) is the custodian for:

-ANZ New Zealand Investments Limited's wholesale discretionary investment management service under a custody agreement; and

-ANZ Bank New Zealand Limited's discretionary investment management service and trading and custody service under a custody agreement.

ANZCS has a relevant interest in the financial products as it is the registered holder of the financial products.

The custody agreements are not attached to this notice pursuant to regulation 141 of the Regulations.

For that relevant interest,—

(a)	number held in class:	1,938,764
(b)	percentage held in class:	0.909%
(c)	current registered holder(s):	Unknown
(d)	registered holder(s) once transfers are registered:	ANZ Custodial Services New Zealand Limited

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

**Details for: ANZ New Zealand Investments Nominees Limited**

Nature of relevant interest(s):

ANZ New Zealand Investments Nominees Limited (ANZI Nominees) is the custodian for certain wholesale client portfolios of which ANZ New Zealand Investments Limited is the investment manager under a custody agreement.

ANZI Nominees has a relevant interest in the financial products as it is the registered holder of the financial products.

The custody agreement is not attached to this notice pursuant to regulation 141 of the Regulations.

For that relevant interest,—

(a)	number held in class:	-
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- (b) percentage held in class: 0.000%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: ANZ New Zealand Investments Nominees Limited

ANZI Nominees also has a relevant interest in the holdings of ANZ Bank New Zealand Limited, ANZ New Zealand Investments Limited, ANZ Custodial Services New Zealand Limited and OnePath Funds Management Limited (Australia), as disclosed in this notice, because all of these 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: Unknown
- (d) registered holder(s) of securities once transfers registered: J.P. Morgan Nominees Australia Limited

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

**Additional information**

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

ANZ Investments, ANZ Bank, ANZCS and ANZI Nominees: ANZ Centre, 23-29 Albert Street, Auckland 1010

OnePath: ANZ Tower, 242 Pitt Street, Sydney NSW 2000, Australia

Contact details: Jonty Natrass, +64277693901, jonty.natrass@anz.com

Nature of connection between substantial security holders:

ANZ Investments, ANZ Bank, ANZCS, ANZI Nominees 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

**Certification**

I, Jonty Natrass , 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.