

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 New Zealand Stock Exchange
and
To Metlifecare Limited**

Date this disclosure made: **26 Feb 2020**

Date on which substantial holding began: **19 Feb 2020**

Substantial product holder(s) giving disclosure
Full name(s): **J.P. Morgan Chase & Co. and its affiliates**

Summary of substantial holding

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

Summary for **J.P. MORGAN SECURITIES LLC, J.P. MORGAN SECURITIES PLC, JPMORGAN CHASE BANK, N.A.**

For this disclosure,—

- (a) total number held in class: **10,684,210**
- (b) total in class: **213,304,722**
- (c) total percentage held in class: **5.01%**

Details of relevant interests

Details for substantial product holders : **Please refer to table below**

Nature of relevant interest(s): **Please refer to table below**

For that relevant interest,—

- (a) number held in class: **10,684,210**
- (b) percentage held in class: **5.01%**
- (c) current registered holder(s): **Please refer to table below**
- (d) registered holder(s) once transfers are registered: **Unknown**

Legal entity	Nature of relevant interest(s)	Number held in class	Percentage held in class	Current registered holder(s)
J.P. MORGAN SECURITIES LLC	Rehypothecation of client securities under a Prime Brokerage Agreement	1,171,815	0.55%	Citibank NZ
J.P. MORGAN SECURITIES PLC	Purchase and sales of shares in its capacity as Principal/Proprietary	14,259	0.01%	J.P. MORGAN SECURITIES PLC
J.P. MORGAN SECURITIES PLC	Purchase and sales of shares in its capacity as Principal/Proprietary	1,789,519	0.84%	DCC NZ
J.P. MORGAN SECURITIES PLC	Rehypothecation of client securities under a Prime Brokerage Agreement	7,708,615	3.61%	Citibank NZ
JPMORGAN CHASE BANK, N.A.	Purchase and sales of shares in its capacity as Principal/Proprietary	2	0.00%	JPMORGAN CHASE BANK, N.A.

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: **Refer to Appendix attached**

Additional information

Address of substantial product holders:

Name	Address
JPMorgan Chase & Co.	383 Madison Avenue, New York, New York, NY, 10179, United States
J.P. MORGAN SECURITIES LLC	383 Madison Avenue, New York, New York, NY, 10179, United States
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England
JPMORGAN CHASE BANK, N.A.	1111 Polaris Parkway, Columbus, Delaware, OH, 43240, United States

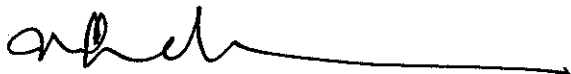
Contact details: **Johnovan Lee Jen (+65 6882 1655),**
asia_compliance_disclosure_of_interest@jpmchase.com

Nature of connection between substantial product holders:

Substantial security holders	Nature of association
J.P. MORGAN SECURITIES LLC	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.
JPMORGAN CHASE BANK, N.A.	Subsidiary of JPMorgan Chase & Co.

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:
N/A

Certification

A handwritten signature in black ink, appearing to read 'Frederick Lee', followed by a long horizontal line extending to the right.

I, **Frederick Lee**, 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.

TRADES FOR RELEVANT PERIOD					Appendix	
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (NZD)	Consideration (in NZD)
Balance at start of relevant period				30,002		
18-Nov-19	J.P. MORGAN SECURITIES PLC	Equity	Buy	328	5.18	\$ 1,699.04
20-Nov-19	J.P. MORGAN SECURITIES PLC	Equity	Sell	(163)	5.73	\$ 933.99
26-Nov-19	J.P. MORGAN SECURITIES PLC	Equity	Sell	(61)	6.09	\$ 371.49
5-Dec-19	J.P. MORGAN SECURITIES PLC	Equity	Buy	1,383	5.95	\$ 8,228.85
6-Dec-19	J.P. MORGAN SECURITIES PLC	Equity	Buy	1,373	5.90	\$ 8,100.70
9-Dec-19	J.P. MORGAN SECURITIES PLC	Equity	Buy	1,362	5.86	\$ 7,981.32
10-Dec-19	J.P. MORGAN SECURITIES PLC	Equity	Borrow - Return	(19,460)	-	\$ -
17-Dec-19	J.P. MORGAN SECURITIES PLC	Equity	Buy	320	6.00	\$ 1,920.00
7-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	132,786	6.86	\$ 910,911.96
7-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	20,000	6.86	\$ 137,200.00
7-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	250,000	6.87	\$ 1,716,250.00
9-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	85,000	6.86	\$ 583,100.00
13-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	617,726	6.87	\$ 4,243,777.62
16-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(500,000)	6.89	\$ 3,445,000.00
16-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(200,000)	6.89	\$ 1,378,000.00
17-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(400,000)	6.89	\$ 2,756,000.00
20-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	78,964	6.88	\$ 543,272.32
21-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	500,000	6.87	\$ 3,435,000.00
21-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	921,036	6.88	\$ 6,335,622.44
29-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	500,000	6.87	\$ 3,437,450.00
31-Jan-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(330)	6.87	\$ 2,267.10
3-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(36)	6.87	\$ 247.32
3-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(36)	6.87	\$ 247.32
3-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(35)	6.87	\$ 240.45
3-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(36)	6.87	\$ 247.32
3-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(35)	6.87	\$ 240.45
3-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(36)	6.87	\$ 247.32
3-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(35)	6.87	\$ 240.45
3-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(36)	6.87	\$ 247.32
3-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(60)	6.87	\$ 412.20
3-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(148)	6.87	\$ 1,016.76
13-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	99,317	6.92	\$ 687,273.64
13-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(447,200)	6.92	\$ 3,094,624.00
14-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	13,857	6.92	\$ 95,890.44
18-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	28,183	6.92	\$ 195,026.36
19-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	89,850	6.92	\$ 621,762.00
19-Feb-20	J.P. MORGAN SECURITIES LLC	Equity	Shares available for Rehypotheication	1,171,815	-	\$ -
19-Feb-20	J.P. MORGAN SECURITIES PLC	Equity	Shares available for Rehypotheication	7,708,615	-	\$ -
Balance at end of relevant period				10,684,210		