

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: **3 Mar 2020**

Date on which substantial holding began: **28 Feb 2020**

Substantial product holder(s) giving disclosure
Full name(s): **J.P. MORGAN SECURITIES PLC**

Summary of substantial holding

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

Summary for **J.P. MORGAN SECURITIES PLC**

For this disclosure,—

- (a) total number held in class: **10,843,287**
- (b) total in class: **213,304,722**
- (c) total percentage held in class: **5.08%**

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: **10,843,287**
- (b) percentage held in class: **5.08%**
- (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 PLC | Rehypothecation of client securities under a Prime Brokerage Agreement | 9,312,654 | 4.37% | Citibank NZ |
| J.P. MORGAN SECURITIES PLC | Purchase and sales of securities in its capacity as Principal/Proprietary | 13,247 | 0.01% | J.P. MORGAN SECURITIES PLC |
| J.P. MORGAN SECURITIES PLC | Purchase and sales of securities in its capacity as Principal/Proprietary | 1,517,386 | 0.71% | DCC NZ |

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:

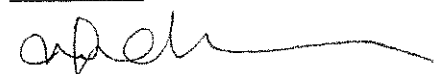
| Name | Address |
|----------------------------|--|
| J.P. MORGAN SECURITIES PLC | 25 Bank Street, Canary Wharf, London, E14 5JP, England |

Contact details: **Evanne WU (+65 6882 8666), asia_compliance_disclosure_of_interest@jpmchase.com**

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



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 | | | | 30,000 | | |
| 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 |
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| 3-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Sell | (35) | 6.87 | \$ 240.45 |
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| 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 | Sell | (447,200) | 6.92 | \$ 3,094,624.00 |
| 13-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Buy | 99,317 | 6.92 | \$ 687,273.64 |
| 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 |
| 20-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Buy | 132,395 | 6.92 | \$ 916,173.40 |
| 21-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Buy | 286,398 | 6.92 | \$ 1,981,874.16 |
| 25-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Buy | 109,039 | 6.90 | \$ 752,369.10 |
| 26-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Buy | 240,961 | 6.90 | \$ 1,662,130.91 |
| 28-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Sell | (500,000) | 6.89 | \$ 3,445,000.00 |
| 28-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Sell | (500,000) | 6.89 | \$ 3,445,000.00 |
| 28-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Sell | (40,926) | 6.90 | \$ 282,389.40 |
| 28-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Sell | (1,012) | 6.88 | \$ 6,962.56 |
| 28-Feb-20 | J.P. MORGAN SECURITIES PLC | Equity | Shares available for Rehypothecon | 9,312,654 | - | \$ - |
| Balance at end of relevant period | | | | 10,843,287 | | - |