

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*

**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**

Relevant event being disclosed: **Movement of 1% or more in substantial holding**

Date of relevant event: **16 Mar 2020**

Date this disclosure made: **18 Mar 2020**

Date last disclosure made: **3 Mar 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: **13,063,511**
- (b) total in class: **213,304,722**
- (c) total percentage held in class: **6.12%**

For **last** 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 transactions and events giving rise to relevant event**  
Details of the transactions or other events requiring disclosure: **Refer to Appendix attached**

**Details after relevant event**Details for **J.P. MORGAN SECURITIES PLC**Nature of relevant interest(s): **Please refer to table below**

For that relevant interest,—

- (a) number held in class: **13,063,511**
- (b) percentage held in class: **6.12%**
- (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	13,063,511	6.12%	Citibank 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**

**Additional information**

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

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				10,843,287		
2-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(1,485)	6.87	\$ 10,201.95
2-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(575,395)	6.85	\$ 3,941,455.75
2-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	252,902	6.86	\$ 1,734,806.05
3-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(243)	6.88	\$ 1,671.84
3-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	11,334	6.86	\$ 77,751.24
4-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	8,428	6.86	\$ 57,816.08
4-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(365)	6.88	\$ 2,511.20
5-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(1,335)	6.88	\$ 9,184.80
5-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	3,613	6.87	\$ 24,821.31
6-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	80,235	6.87	\$ 551,214.45
9-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(600,000)	6.82	\$ 4,092,000.00
9-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	250,318	6.82	\$ 1,706,155.97
10-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(30,782)	6.80	\$ 209,317.60
10-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	450,000	6.75	\$ 3,035,500.20
11-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(9,819)	6.79	\$ 66,671.01
12-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(1,000,000)	6.77	\$ 6,770,000.00
12-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(33,974)	6.69	\$ 227,286.06
12-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Buy	100,000	6.70	\$ 670,000.00
13-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(124,380)	6.01	\$ 748,095.95
16-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Sell	(309,685)	6.08	\$ 1,884,216.45
16-Mar-20	J.P. MORGAN SECURITIES PLC	Equity	Shares available for Rehypothecation	3,750,857	-	\$ -
Balance at end of relevant period				13,063,511		