

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To** NZX Limited  
**and**  
**To** Metlifecare Limited (NZX:MET)

Date this disclosure made: 11 June 2020

Date last disclosure made: 2 June 2020

Date on which substantial holding ceased: 5 June 2020

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

Full name(s):

Millennium Capital Management (Singapore) Pte Ltd and Integrated Core Strategies (Asia) Pte Ltd

#### *Summary of previous substantial holding*

Class of quoted voting products: Ordinary shares in Metlifecare Limited (NZX:MET) ISIN NZMETE0001S2

Summary for each of Millennium Capital Management (Singapore) Pte Ltd and Integrated Core Strategies (Asia) Pte Ltd<sup>1</sup>

For **last** disclosure,—

- (a) total number held in class: 12,233,589
- (b) total in class: 213,304,722
- (c) total percentage held in class: 5.735%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 8,983,589
- (b) total in class: 213,304,722
- (c) total percentage held in class: 4.212%

### **Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure:

On-market acquisitions and dispositions of ordinary shares in Metlifecare Limited as set out in the table in the Appendix.

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<sup>1</sup> As at 5 June 2020.

Entry into swaps in respect of ordinary shares in Metlifecare Limited as set out in the table in the Appendix.

**Details after ceasing to have substantial holding**

Details for Millennium Capital Management (Singapore) Pte Ltd

Nature of relevant interest(s): Power to control the acquisition or disposition of ordinary shares in Metlifecare Limited as investment manager for Integrated Core Strategies (Asia) Pte Ltd under an investment management agreement. The relevant interest arises only from the powers of investment in the investment management agreement. No relevant agreement document needs to be attached under Regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

(a) number held in class: 4,984,727

(b) percentage held in class: 2.337%

(c) current registered holder(s): Unknown

(d) registered holder(s) once transfers are registered:

Citibank NA for Barclays Capital Securities Limited: 3,060

JPMorgan Chase Bank for UBS AG: 2,131,267

HSBC New Zealand Branch for Credit Suisse Securities (Europe) Limited: 2,850,400

Nature of relevant interest(s): Power to control the acquisition or disposition of swaps in respect of ordinary shares in Metlifecare Limited as investment manager for Integrated Core Strategies (Asia) Pte Ltd under an investment management agreement. The relevant interest arises only from the powers of investment in the investment management agreement. No relevant agreement document needs to be attached under Regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

(a) number held in class: 3,998,862

(b) percentage held in class: 1.875%

(c) current registered holder(s): Unknown

(d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

(a) type of derivative: Cash settled swaps

(b) details of derivative:

Notional number of underlying shares: 3,998,862 ordinary shares in Metlifecare Limited

Swap ID 455713 (underlying shares: 2,726,031 ordinary shares in Metlifecare Limited) has a maturity date of 01 March 2023 (UBS AG)<sup>2</sup>

Swap ID 3293909 (underlying shares: 1,272,831 ordinary shares in Metlifecare Limited) has a maturity date of 6 September 2021 (Credit Suisse Securities (Europe) Limited)

The derivatives are cash settled

The price for the swaps acquired or disposed of between 30 May 2020 and 5 June 2020 is set out in the table in the Appendix

(c) parties to the derivative:

Integrated Core Strategies (Asia) Pte Ltd and UBS AG (Swap ID 455713)

Integrated Core Strategies (Asia) Pte Ltd and Credit Suisse Securities (Europe) Limited (Swap ID 3293909)

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Power to control the acquisition or disposition of swaps

Details for Integrated Core Strategies (Asia) Pte Ltd

Nature of relevant interest(s): Beneficial owner of ordinary shares in Metlifecare Limited

For that relevant interest,—

(a) number held in class: 4,984,727

(b) percentage held in class: 2.337%

(c) current registered holder(s): Unknown

(d) registered holder(s) once transfers are registered:

Citibank NA for Barclays Capital Securities Limited: 3,060

JPMorgan Chase Bank for UBS AG: 2,131,267

HSBC New Zealand Branch for Credit Suisse Securities (Europe) Limited: 2,850,400

Nature of relevant interest(s): Derivative relevant interest in respect of ordinary shares in Metlifecare Limited. The relevant agreement relating to swaps entered with UBS AG, being an ISDA Master Agreement dated 8 February 2017 between UBS AG and Integrated Core Strategies (Asia) Pte Ltd (18 pages), is attached to the initial Substantial Product Holder notice dated 4 March 2020. The relevant agreement relating to swaps entered with Credit

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<sup>2</sup> SWAP IP 458614 and SWAP IP 455713 were consolidated into SWAP ID 455713 on 4 March 2020.

Suisse Securities (Europe) Limited, being an ISDA Master Agreement dated 22 December 2016 between Credit Suisse Securities (Europe) Limited and Integrated Core Strategies (Asia) Pte Ltd (18 pages), is attached to the Substantial Product Holder notice dated 18 March 2020.

For that relevant interest,—

- (a) number held in class: 3,998,862
- (b) percentage held in class: 1.875%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: Cash settled swaps
- (b) details of derivative:

Notional number of underlying shares: 3,998,862 ordinary shares in Metlifecare Limited

Swap ID 455713 (underlying shares: 2,726,031 ordinary shares in Metlifecare Limited) has a maturity date of 01 March 2023 (UBS AG)<sup>3</sup>

Swap ID 3293909 (underlying shares: 1,272,831 ordinary shares in Metlifecare Limited) has a maturity date of 6 September 2021 (Credit Suisse Securities (Europe) Limited)

The derivatives are cash settled

The price for the swaps acquired between 30 May 2020 and 5 June 2020 is set out in the table in the Appendix

- (c) parties to the derivative:

Integrated Core Strategies (Asia) Pte Ltd and UBS AG (Swap ID 455713)

Integrated Core Strategies (Asia) Pte Ltd and Credit Suisse Securities (Europe) Limited (Swap ID 3293909)

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<sup>3</sup> See footnote 2.

**Additional information**

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

Millennium Capital Management (Singapore) Pte Ltd.  
80 Raffles Place, UOB Plaza 2 #14-20  
Singapore 048624

Ross Crawford – General Counsel Asia | [Ross.Crawford@mlp.com](mailto:Ross.Crawford@mlp.com) | +65 6505 5138

Nature of connection between substantial product holders: Millennium Capital Management (Singapore) Pte Ltd is investment manager for Integrated Core Strategies (Asia) Pte Ltd

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, Ross Crawford, 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.

## APPENDIX

Details of acquisitions and dispositions of ordinary shares, and of swaps in respect of ordinary shares, in Metlifecare Limited

| Order Date | Account Type | Sec Symbol | Buy Sell | Avg Price  | Quantity   | Swap ID | Swap Counterparty |
|------------|--------------|------------|----------|------------|------------|---------|-------------------|
| 3/06/2020  | Cash         | MET.NZ     | Sell     | 4.3024     | -33,000    |         |                   |
| 3/06/2020  | Swap         | MET.NZ     | Sell     | 4.3024     | -267,000   | 455713  | UBS AG            |
| 4/06/2020  | Cash         | MET.NZ     | Sell     | 4.30243661 | -82,500    |         |                   |
| 4/06/2020  | Swap         | MET.NZ     | Sell     | 4.30203017 | -667,500   | 455713  | UBS AG            |
| 5/06/2020  | Cash         | MET.NZ     | Sell     | 4.30464786 | -781,650   |         |                   |
| 5/06/2020  | Swap         | MET.NZ     | Sell     | 4.31129192 | -1,378,030 | 455713  | UBS AG            |
| 5/06/2020  | Swap         | MET.NZ     | Sell     | 4.32       | -40,320    | 458614  | UBS AG            |