

Disclosure of beginning to have substantial holding
Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Metlifecare Limited

Date this disclosure made: 10 July 2020

Date on which substantial holding began: 10 July 2020

Substantial product holder(s) giving disclosure

Full name(s): Asia Pacific Village Group Limited (**APVG**), EQT Infrastructure IV EUR SCSp¹ and EQT Infrastructure IV USD SCSp² each represented by its manager (*gérant*) EQT Fund Management S.à r.l.³ (together, the **Funds**) and EQT Fund Management S.à r.l. (the **Manager**) acting as manager (*gérant*) of the Funds.

Summary of substantial holding

Class of quoted voting products: ordinary shares (**Shares**) in Metlifecare Limited (NZX: MET) (**MET**)

Summary for APVG:

For this disclosure,—

- (a) total number held in class: 42,363,688
- (b) total in class: 213,304,722
- (c) total percentage held in class: 19.861 %

Summary for the Funds:

For this disclosure,—

- (a) total number held in class: 42,363,688
- (b) total in class: 213,304,722
- (c) total percentage held in class: 19.861 %

Summary for the Manager:

For this disclosure,—

- (a) total number held in class: 42,363,688
- (b) total in class: 213,304,722
- (c) total percentage held in class: 19.861 %

Details of relevant interests

Details for APVG

Nature of relevant interest(s): conditional power to control the exercise of voting rights attached to Shares and conditional power to control the disposal of Shares. The relevant agreement is attached (Document A, 10 pages).

¹ **EQT Infrastructure IV EUR SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 225.967, acting by its manager (*gérant*) EFMS

² **EQT Infrastructure IV USD SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 225.964, acting by its manager (*gérant*) EFMS.

³ **EQT Fund Management S.à r.l.**, a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 26A, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*), under number B167.972 (**EFMS**).

For that relevant interest,—

- (a) total number held in class: 42,363,688
- (b) total percentage held in class: 19.861%
- (c) current registered holder(s): New Zealand Superannuation Fund Nominees Limited
- (d) registered holder(s) once transfers are registered: N/A

Details for the Funds

Nature of relevant interest(s): conditional indirect power to control the exercise of voting rights attached to Shares and conditional indirect power to control the disposal of Shares. The relevant agreement is attached (Document A, 10 pages).

For that relevant interest,—

- (a) total number held in class: 42,363,688
- (b) total percentage held in class: 19.861%
- (c) current registered holder(s): New Zealand Superannuation Fund Nominees Limited
- (d) registered holder(s) once transfers are registered: N/A

Details for the Manager

Nature of relevant interest(s): conditional indirect power to control the exercise of voting rights attached to Shares and conditional indirect power to control the disposal of Shares. The relevant agreement is attached (Document A, 10 pages).

For that relevant interest,—

- (a) total number held in class: 42,363,688
- (b) total percentage held in class: 19.861%
- (c) current registered holder(s): New Zealand Superannuation Fund Nominees Limited
- (d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 10 July 2020, Bidco entered into a voting deed with New Zealand Superannuation Fund Nominees Limited (**NZSF**) and Guardians of the New Zealand Superannuation Fund as manager and administrator of the New Zealand Superannuation Fund (**Guardians**) (the **Voting Deed**). Under the Voting Deed, NZSF has agreed that if MET proposes a scheme of arrangement under Part 15 of the Companies Act 1993 in respect of the acquisition by Bidco of all of the shares in MET at a price of no less than NZ\$6.00 per share in cash (the **Scheme**), NZSF will vote in favour of the Scheme at the relevant Scheme meeting. Guardians has agreed to procure performance by NZSF of its agreements under the Voting Deed.

The Funds indirectly own all of the shares in APVG. Accordingly, for the purposes of the relevant legislation the Funds have the power to control the exercise of any voting rights attached to Shares that APVG has the power to control the exercise of and the power to control the disposal of any Shares that APVG has the power to control the disposal of.

The Manager is the manager of the Funds. As Manager it has the power to control the exercise of any voting rights attached to Shares that the Funds have the power to control the exercise of and the power to control the disposal of any Shares that the Funds have the power to control the disposal of.

Additional information

Address(es) of substantial product holder(s): Asia Pacific Village Group Limited

c/- Bell Gully, Level 22

Vero Centre, 48 Shortland Street

Auckland, 1010, New Zealand

Contact details: James Gibson / Anna Buchly

Phone: Tel +64 9 916 8800

Email: james.gibson@bellgully.com / anna.buchly@bellgully.com

Nature of connection between substantial product holders: As noted above, the Funds indirectly own all of the shares in APVG, and the Manager is the manager of the Funds.

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: New Zealand Superannuation Fund Nominees Limited

Certification

We, Anna Elizabeth Buchly and James Martin Gibson, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are each duly authorised to make this disclosure by all persons for whom it is made.