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

To: NZX Limited

and

To: Metlifecare Limited

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

Date of relevant event: 02 October 2020

Date this disclosure made: 06 October 2020

Date last disclosure made: 23 September 2020

Substantial product holder(s) giving disclosure

Full name(s): UBS Group AG and its related bodies corporate

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for: UBS Group AG and its related bodies corporate

For this disclosure,—

(a) total number held in class: 35,475,707

(b) total in class: 213,304,722

(c) total percentage held in class: 16.63%

For **last** disclosure,—

(a) total number held in class: 32,975,083

(b) total in class: 213,304,722

(c) total percentage held in class: 15.46%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Details for: UBS AG Singapore Branch

Nature of relevant interest(s): Broker has the right to use over this position under a Securities Lending agreement

For that relevant interest,—

(a) number held in class: 790

(b) percentage held in class: 0.0004%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS AG Singapore Branch

For a derivative relevant interest, also —

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Asset Management (Australia) Ltd

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares For that relevant interest,—

- (a) number held in class: 226,480
- (b) percentage held in class: 0.11%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management (Australia) Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Asset Management (Deutschland) GmbH

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares For that relevant interest,—

- (a) number held in class: 51,506
- (b) percentage held in class: 0.02%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management (Deutschland) GmbH

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Asset Management (Singapore) Ltd

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

(a) number held in class: Not applicable

(b) percentage held in class: Not applicable

- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: swap
- (b) details of derivative: 1,192,104 cash-settled swap (0.56% held in class)
- (c) parties to the derivative: various clients entering into equity swap transactions through UBS Asset Management (Singapore) Ltd
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Asset Management Trust Company

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares For that relevant interest,—

- (a) number held in class: 6,925
- (b) percentage held in class: 0.003%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management Trust Company

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Asset Management (UK) Limited

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares For that relevant interest,—

- (a) number held in class: 52,142
- (b) percentage held in class: 0.02%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Asset Management (UK) Limited

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Fund Management (Switzerland) AG

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares For that relevant interest,—

- (a) number held in class: 102,107
- (b) percentage held in class: 0.05%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS Fund Management (Switzerland) AG

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS O'Connor LLC

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares For that relevant interest,—

- (a) number held in class: Not applicable
- (b) percentage held in class: Not applicable
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: swap
- (b) details of derivative: 7,275,850 cash-settled swap (3.41% held in class)
- (c) parties to the derivative: various clients entering into equity swap transactions through UBS O'Connor LLC
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS AG London Branch

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

(a) number held in class: 14,771,677

(b) percentage held in class: 6.92%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS AG London Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

(a) number held in class: 4,367

(b) percentage held in class: 0.002%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS AG London Branch

Nature of relevant interest(s): Prime Broker that has the right to exercise its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

(a) number held in class: 11,791,759

(b) percentage held in class: 5.53%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS AG London Branch

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

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

Name	Addresses
UBS AG Singapore Branch	One Raffles Quay,#50-01 North Tower, Singapore 048583

UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia		
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany		
UBS Asset Management (Singapore) Ltd	One Raffles Quay #50-01 North Tower, Singapore		
UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA		
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom		
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland		
UBS O'Connor LLC	Maples Fiduciary Services (Delaware) Inc.Ltd, 4001 Kennett Pike Suite 302, Wilmington, USA		
UBS AG London Branch	5 Broadgate, London, United Kingdom		

Contact details: Andrew Costley

Tel: +852 3712 3707

Email: andrew.costley@ubs.com

Nature of connection between substantial product holders:

UBS AG Singapore Branch: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

UBS Asset Management (Singapore) Ltd: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS O'Connor LLC: Related body corporate

UBS AG London Branch: Related body corporate

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: Not applicable

Certification

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

SIGNATURE

Print Name:	Andrew Costley	Capacity:	Authorised signatory
Sign Here:	A. Costlan	Date:	06 October 2020
Print Name:	Joanne Chan	Capacity:	Authorised signatory
Sign Here:	af.	Date:	06 October 2020

					MET - Appendix A	
Date of change	Person whose relevant interest	Nature of Change	Consideration given in relation to change	Number of securities	Class	
22-Sep-20	UBS AG London Branch	Sell	18,299	(3,081)	Ordinary	
22-Sep-20	UBS AG London Branch	Sell	4,522	(760)	Ordinary	
22-Sep-20	UBS AG London Branch	Sell	23,415	(3,942)	Ordinary	
22-Sep-20	UBS AG London Branch	Sell	8,680	(1,461)	Ordinary	
22-Sep-20	UBS AG London Branch	Buy	104,924	17,664	Ordinary	
22-Sep-20	UBS AG London Branch	Buy	165,560	27,872	Ordinary	
23-Sep-20	UBS AG London Branch	Sell	12,517	(2,105)	Ordinary	
23-Sep-20	UBS AG London Branch	Sell	4,106	(691)	Ordinary	
23-Sep-20	UBS AG London Branch	Buy	19,299	3,249	Ordinary	
23-Sep-20	UBS AG London Branch	Buy	30,413	5,120	Ordinary	
24-Sep-20	UBS AG London Branch	Sell	439,802	(74,100)	Ordinary	
24-Sep-20	UBS AG London Branch	Sell	183,128	(30,839)	Ordinary	
24-Sep-20	UBS AG London Branch	Sell	3,202	(539)	Ordinary	
24-Sep-20	UBS AG London Branch	Sell	21,354	(3,595)	Ordinary	
24-Sep-20	UBS AG London Branch	Sell	28,191,175	(4,745,989)	Ordinary	
24-Sep-20	UBS AG London Branch	Buy	28,191,175	4,745,989	Ordinary	
24-Sep-20	UBS AG London Branch	Buy	1,177,356	198,208	Ordinary	
24-Sep-20	UBS AG London Branch	Buy	1,855,306	312,341	Ordinary	
25-Sep-20	UBS AG London Branch	Sell	21,075	(3,548)	Ordinary	
25-Sep-20	UBS AG London Branch	Sell	3,487	(586)	Ordinary	
25-Sep-20	UBS AG London Branch	Buy	688,113	115,844	Ordinary	
25-Sep-20	UBS AG London Branch	Buy	1,084,347	182,550	Ordinary	
28-Sep-20	UBS AG London Branch	Sell	6,360	(1,071)	Ordinary	
28-Sep-20	UBS AG London Branch	Sell	6,035	(1,016)	Ordinary	
28-Sep-20	UBS AG London Branch	Sell	5,322	(896)	Ordinary	
28-Sep-20	UBS AG London Branch	Buv	49,664	8,361	Ordinary	
28-Sep-20	UBS AG London Branch	Buy	78,265	13,176	Ordinary	
29-Sep-20	UBS AG London Branch	Sell	12,927	(2,177)	Ordinary	
29-Sep-20	UBS AG London Branch	Sell	13,062	(2,199)	Ordinary	
30-Sep-20	UBS AG London Branch	Buy	11,604,063	1,953,546	Ordinary	
30-Sep-20	UBS AG London Branch	Buy	486,358	81,813	Ordinary	
30-Sep-20	UBS AG London Branch	Sell	11,604,063	(1,953,546)	Ordinary	
30-Sep-20	UBS AG London Branch	Sell	46,061	(7,753)	Ordinary	
30-Sep-20	UBS AG London Branch	Sell	32,794	(5,520)	Ordinary	
01-Oct-20	UBS AG London Branch	Buy	2,026,903	340,000	Ordinary	
01-Oct-20	UBS AG London Branch	Sell	56,834	(9,543)	Ordinary	
01-Oct-20	UBS AG London Branch	Sell	4,190	(703)	Ordinary	
01-Oct-20	UBS AG London Branch	Sell	28,661	(4,817)	Ordinary	
02-Oct-20	UBS AG London Branch	Buy	6,575,872	1,103,079	Ordinary	
02-Oct-20	UBS AG London Branch	Sell	41,465	(6,953)	Ordinary	
02-Oct-20	UBS AG London Branch	Buy	7,378,027	1,236,688	Ordinary	
02-Oct-20	UBS AG London Branch	Sell	3,075	(515)	Ordinary	
02-Oct-20	UBS AG London Branch	Sell	29,866	(5,005)	Ordinary	
02-Oct-20	UBS New Zealand Limited	Sell	2,980,000	(500,000)	Ordinary	
02-Oct-20	UBS New Zealand Limited	Sell	2,905,527	(486,688)	Ordinary	
02-Oct-20	UBS O'Connor LLC	Enter Into Derivative Contract	N/A	136,106	Swaps	
02-Oct-20	UBS O'Connor LLC	Enter Into Derivative Contract	N/A	7,823	Swaps	
02-Oct-20	UBS O'Connor LLC	Enter Into Derivative Contract	N/A	(129,133)	Swaps	