

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 / ASX Limited

and

To Metlifecare Limited

Relevant event being disclosed: Disclosure of 1% or more in the substantial holding of Metlifecare Limited and change in the nature of the relevant interest in the substantial holding

Date of relevant event: 3 November 2020

Date this disclosure made: 3 November 2020

Date last disclosure made: 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: 213,096,322
- (b) total in class: 213,096,322
- (c) total percentage held in class: 100%

For **last** 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: 213,096,322
- (b) total in class: 213,096,322
- (c) total percentage held in class: 100%

For **last** disclosure,—

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

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**).

- (c) total percentage held in class: 19.861%

Summary for the Manager:

For **this** disclosure,—

- (a) total number held in class: 213,096,322
(b) total in class: 213,096,322
(c) total percentage held in class: 100%

For **last** 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 transactions and events giving rise to relevant event

Movement in substantial holding

Details of the transactions or other events requiring disclosure: On 10 July 2020, MET and APVG entered into a scheme implementation agreement (the **SIA**) under which APVG agreed to acquire all of the Shares for NZ\$6.00 per share by way of a scheme of arrangement under Part 15 of the Companies Act 1993 (the **Scheme**). The Scheme was approved by MET Shareholders on 2 October 2020 and Final Court Orders to make the Scheme effective were granted on 20 October 2020. In accordance with the terms of the SIA and the Scheme Plan approved by the Court, the Scheme was implemented on 3 November 2020 and all of the Shares were transferred to APVG and Metlifecare shareholders were paid \$6.00 for each share transferred.

Change in the nature of substantial holding

As set out in its last disclosure, on 10 July 2020, APVG 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**), pursuant to which NZSF agreed to vote in favour of the Scheme at the Scheme meeting and Guardians agreed to procure the performance of NZSF's obligations under the Voting Deed.

As a result of entering into the Voting Deed, APVG acquired a relevant interest in NZSF's Shares.

The terms of the Voting Deed provide that the Voting Deed terminates automatically on the Scheme becoming "Effective" (defined as the coming into effect under section 236(3) of the Companies Act 1993, orders of the High Court approving the Scheme and all of the conditions of the Scheme having been satisfied or waived). The Scheme became effective on 3 November 2020, causing the automatic termination of the Voting Deed, and APVG therefore ceased to have a relevant interest in NZSF's Shares.

Details after relevant event

Details for APVG

Nature of relevant interest(s): registered holder and beneficial owner of financial products.

For that relevant interest,—

- (a) total number held in class: 213,096,322
(b) total percentage held in class: 100%
(c) current registered holder(s): those persons registered in the share register of Metlifecare Limited as the holder of one or more Shares on 29 October 2020
(d) registered holder(s) once transfers are registered: APVG

Details for the Funds

Nature of relevant interest(s): indirect power to control the exercise of voting rights attached to Shares and indirect power to control the disposal of Shares.

For that relevant interest,—

- (a) total number held in class: 213,096,322
- (b) total percentage held in class: 100%
- (c) current registered holder(s): those persons registered in the share register of Metlifecare Limited as the holder of one or more Shares on 29 October 2020
- (d) registered holder(s) once transfers are registered: APVG

Details for the Manager

Nature of relevant interest(s): indirect power to control the exercise of voting rights attached to Shares and indirect power to control the disposal of Shares.

For that relevant interest,—

- (a) total number held in class: 213,096,322
- (b) total percentage held in class: 100%
- (c) current registered holder(s): those persons registered in the share register of Metlifecare Limited as the holder of one or more Shares on 29 October 2020
- (d) registered holder(s) once transfers are registered: APVG

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 8962 / +64 9 916 8649

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

Nature of connection between substantial product holders: 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.

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

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.