

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: 08 May 2020

Date this disclosure made: 12 May 2020

Date last disclosure made: 14 April 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: 22,522,798

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

(c) total percentage held in class: 10.56%

For **last** disclosure,—

(a) total number held in class: 25,172,926

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

(c) total percentage held in class: 11.80%

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: 234,069
- (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: 249,804 cash-settled swap (0.12% 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: 46,230
- (b) percentage held in class: 0.03%
- (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: 68,121
- (b) percentage held in class: 0.04%
- (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: 6,957,457 cash-settled swap (3.26% 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: 12,444,444
- (b) percentage held in class: 5.83%
- (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: 2,463,452
- (b) percentage held in class: 1.15%
- (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 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

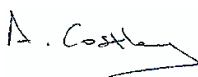
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 12 May 2020

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 12 May 2020

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
09-Apr-20	UBS AG London Branch	Sell	2,810,250	(750,000)	Ordinary
09-Apr-20	UBS AG London Branch	Sell	2,570	(686)	Ordinary
09-Apr-20	UBS AG London Branch	Buy	N/A	686	Ordinary
09-Apr-20	UBS AG London Branch	Sell	554,445	(150,000)	Ordinary
09-Apr-20	UBS AG London Branch	Sell	555,046	(150,000)	Ordinary
14-Apr-20	UBS O'Connor LLC	Enter Into Derivative Contract	N/A	(4,521)	Swaps
14-Apr-20	UBS O'Connor LLC	Enter Into Derivative Contract	N/A	(92,855)	Swaps
15-Apr-20	UBS O'Connor LLC	Enter Into Derivative Contract	N/A	(4,543)	Swaps
15-Apr-20	UBS O'Connor LLC	Enter Into Derivative Contract	N/A	(245,457)	Swaps
16-Apr-20	UBS Asset Management	Sell	12,748	(3,244)	Ordinary
16-Apr-20	UBS AG London Branch	Sell	N/A	(2,700)	Ordinary
16-Apr-20	UBS AG London Branch	Buy	10,611	2,700	Ordinary
17-Apr-20	UBS AG London Branch	Buy	362,983	90,000	Ordinary
17-Apr-20	UBS AG London Branch	Buy	603,460	149,497	Ordinary
17-Apr-20	UBS AG London Branch	Buy	10,084	2,487	Ordinary
20-Apr-20	UBS O'Connor LLC	Enter Into Derivative Contract	N/A	(1,820)	Swaps
20-Apr-20	UBS AG London Branch	Sell	445,210	(100,000)	Ordinary
20-Apr-20	UBS AG London Branch	Buy	N/A	980	Ordinary
20-Apr-20	UBS AG London Branch	Sell	17,208	(3,932)	Ordinary
20-Apr-20	UBS AG London Branch	Buy	N/A	2,952	Ordinary
20-Apr-20	UBS AG London Branch	Buy	386,166	86,244	Ordinary
21-Apr-20	UBS AG London Branch	Buy	116,886	27,500	Ordinary
21-Apr-20	UBS AG London Branch	Sell	210,400	(50,000)	Ordinary
21-Apr-20	UBS AG London Branch	Buy	41,502	9,673	Ordinary
22-Apr-20	UBS AG London Branch	Buy	141,341	34,000	Ordinary
22-Apr-20	UBS AG London Branch	Sell	414,920	(100,000)	Ordinary
22-Apr-20	UBS AG London Branch	Buy	2,280	550	Ordinary
22-Apr-20	UBS AG London Branch	Sell	N/A	(550)	Ordinary
22-Apr-20	UBS AG London Branch	Buy	47,950	11,534	Ordinary
23-Apr-20	UBS AG London Branch	Sell	957,785	(228,169)	Ordinary
23-Apr-20	UBS AG London Branch	Sell	N/A	(4,500)	Ordinary
23-Apr-20	UBS AG London Branch	Buy	18,585	4,500	Ordinary
23-Apr-20	UBS AG London Branch	Buy	39,716	9,460	Ordinary
24-Apr-20	UBS AG London Branch	Sell	1,852,518	(450,000)	Ordinary
24-Apr-20	UBS AG London Branch	Sell	90,950	(22,071)	Ordinary
24-Apr-20	UBS AG London Branch	Buy	92,397	22,415	Ordinary
28-Apr-20	UBS AG London Branch	Buy	27,784	6,691	Ordinary
28-Apr-20	UBS AG London Branch	Sell	206,133	(50,000)	Ordinary
28-Apr-20	UBS AG London Branch	Sell	102,845	(25,000)	Ordinary
29-Apr-20	UBS AG London Branch	Buy	36,920	8,748	Ordinary
30-Apr-20	UBS AG London Branch	Buy	44,431	10,530	Ordinary
01-May-20	UBS O'Connor LLC	Enter Into Derivative Contract	N/A	500,669	Swaps
01-May-20	UBS O'Connor LLC	Enter Into Derivative Contract	N/A	(500,669)	Swaps
01-May-20	UBS AG London Branch	Buy	32,087	7,572	Ordinary
04-May-20	UBS AG London Branch	Buy	72,180	17,138	Ordinary
05-May-20	UBS AG London Branch	Buy	332,449	78,788	Ordinary
05-May-20	UBS AG London Branch	Buy	25,756	6,102	Ordinary
06-May-20	UBS Fund Management (Switzerland) AG	Buy	35,751	8,560	Ordinary
06-May-20	UBS AG London Branch	Buy	23,049	5,495	Ordinary
07-May-20	UBS Asset Management	Sell	7,428	(1,773)	Ordinary
07-May-20	UBS AG London Branch	Buy	32,035	7,640	Ordinary
08-May-20	UBS AG London Branch	Sell	1,848,032	(434,320)	Ordinary
08-May-20	UBS AG London Branch	Sell	6,397	(1,500)	Ordinary
08-May-20	UBS AG London Branch	Sell	12,598	(2,952)	Ordinary
08-May-20	UBS AG London Branch	Buy	N/A	1,500	Ordinary
08-May-20	UBS AG London Branch	Buy	N/A	2,952	Ordinary
08-May-20	UBS AG London Branch	Buy	73,515	17,251	Ordinary
08-May-20	UBS AG London Branch	Sell	1,492,750	(350,000)	Ordinary
08-May-20	UBS AG London Branch	Sell	228,408	(53,680)	Ordinary