

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Metlifecare Limited

Date this disclosure made: 12 April 2017

Date last disclosure made: 6 April 2017

Date on which substantial holding ceased: 11 April 2017

Substantial product holder(s) giving disclosure

Full name(s): H.R.L. Morrison & Co Group GP Limited ("**MCO**")

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Metlifecare Limited

Summary for Infratil RV Limited

For **last** disclosure,—

- (a) total number held in class: 42,411,973
- (b) total in class: 213,005,909
- (c) total percentage held in class: 19.91%

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

- (a) total number held in class: 0
- (b) total in class: 213,005,909
- (c) total percentage held in class: 0%

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

Details of the transactions or other events requiring disclosure: On 6 April 2017, Infratil RV Limited (a wholly-owned subsidiary of Infratil Limited) undertook a block trade involving the off-market sale of 42,411,973 ordinary shares in Metlifecare Limited ("**Shares**") (the relevant agreement is attached to MCO's disclosure of change in nature of relevant interest dated 6 April 2017). The sale was effected on 7 April 2017, at a sale price of NZ\$5.61 per share for aggregate consideration of NZ\$237,931,169, with settlement occurring on 11 April 2017.

MCO (via its wholly-owned subsidiaries) has a non-beneficial relevant interest in the Shares because it manages Infratil Limited's investment in Metlifecare Limited pursuant to an investment management agreement. MCO's relevant interest arises only from the powers of investment contained in the investment management agreement.

Additional information

Address(es) of substantial product holder(s): 5 Market Lane, Wellington 6011, New Zealand

Contact details: Nicholas Lough
Telephone: +64 4 473 2399
Email: legal@hrlmorrison.com

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: Infratil RV Limited, Infratil Limited and Forsyth Barr Group Limited.

Certification

I, Nicholas William Lough, 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.