

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: 11 April 2017

Date last disclosure made: 7 April 2017

Date on which substantial holding ceased: 11 April 2017

Substantial product holder(s) giving disclosure:

Full name(s): Forsyth Barr Group Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (MET.NZ)

Summary for: Forsyth Barr Group Limited

For **last** disclosure,—

(a) total number held in class: 43,641,662

(b) total in class: 213,005,909

(c) total percentage held in close 20.49%

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

(a) total number held in class: 2,913,058

(b) total in class: 213,005,909

(c) total percentage held in close 1.37%

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

On 7 April 2017 Forsyth Barr Limited on behalf of Forsyth Barr Group Limited sold 42,411,973 shares to clients at \$5.61 per share for aggregate consideration of \$237,931,169, settling 11 April 2017. These transactions were reported through NZX.

Additional information

Address(es) of substantial product holder(s): Forsyth Barr House, The Octagon, Dunedin

Contact details: Nick Hegan

T: +64 4 495 8202

E: compliance@forsythbarr.co.nz

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

Not applicable

which this disclosure relates:

Certification

I, Nicholas Hegan, 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.