

**Substantial Security Holder Notice**

Tick the appropriate box(es)

<input type="checkbox"/>	Notice that a person has become a substantial security holder (section 20 (3))	<input checked="" type="checkbox"/>	Notice that a person has ceased to be a substantial security holder (section 21 (3))
<input type="checkbox"/>	Notice of change in the number of voting securities in which a substantial security holder has a relevant interest (section 21 (1))	<input type="checkbox"/>	Notice of change in the nature of relevant interest held by a substantial security holder (section 22)

**Metlifecare Limited**  
Name of public issuer

**Todd Lifecare Limited**  
Name of substantial security holder

**Level 14, The Todd Building, 95 Customhouse Quay, Wellington, New Zealand**  
Address of substantial security holder

**Geof Shirtcliffe, Chapman Tripp** **(4) 499 5999**  
Contact name for queries Telephone Number

<input type="text" value="0"/>	<input type="text" value="87,348,541"/>	<input type="text" value="0"/>
Total number of voting securities of the public issuer in which a relevant interest is held	Total number of voting securities issued by public issuer	Total percentage

<input type="text" value="Ordinary shares"/>	<input type="text" value="One"/>
Class of voting securities	Number of votes attached to each voting security in that class

**BENEFICIAL RELEVANT INTERESTS**

Number of voting securities of the class in which a beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

**DETAILS OF EACH RELEVANT INTEREST**

<input type="text"/>	
Name(s) of registered holder(s)	
<input type="text"/>	<input type="text"/>
Date(s) of transaction(s)	
<input type="text"/>	<input type="text"/>
Number of voting securities	Consideration (expressed in NZ\$)

**NON-BENEFICIAL RELEVANT INTERESTS**

Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

**DETAILS OF EACH RELEVANT INTEREST**

<input type="text"/>	
Name(s) of registered holder(s)	
<input type="text"/>	<input type="text"/>
Provision(s) of section 5	Date(s) of transaction(s)
<input type="text"/>	<input type="text"/>
Number of voting securities	Consideration (expressed in NZ\$)

Private Health Care (NZ) Limited ("PHC"), Clifford James Cook ("Cook") and Todd Capital Limited ("Todd Capital") entered into a previously disclosed Pre-Emptive Agreement on 9 November 1999, providing for mutual pre-emptive, "drag along" and "carry along" obligations in respect of shares in Metlifecare Limited ("Metlifecare"). On 19 October 2005, PHC, Cook, Todd Capital, Todd Lifecare Limited ("Todd Lifecare"), Retirement Villages New Zealand Limited ("RVNZ"), FKP Limited and Macquarie Bank Limited entered into a "Pre Bid Agreement in Relation to a Full Takeover Offer for Metlifecare Limited" ("Pre Bid Agreement") pursuant to which (inter alia) (i) subject to certain terms and conditions RVNZ agreed to make a full takeover offer for all the equity securities in Metlifecare and PHC and Todd Lifecare agreed to accept that offer in respect of their holdings of 21,713,345 ordinary shares in Metlifecare and 30,215,026 ordinary shares in Metlifecare (respectively), and (ii) Cook, PHC, Todd Capital and Todd Lifecare waived all rights under the Pre-Emptive Agreement in respect of that offer and the Pre Bid Agreement. The Pre Bid Agreement was disclosed on 19 October. RVNZ made the full takeover offer on 7 November. Following acceptance by both Todd Lifecare and PHC, it was declared unconditional on 8 November and has subsequently been settled.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

Relevant documentation - forms part of this notice.....  
 is not required to be filed.....  
 has already been filed .....

✓

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Number of pages that accompany this notice (if any)

<b>9 November 2005</b>
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Date of last notice (if any)

<b>Todd Lifecare Limited, Clifford James Cook, Private Health Care (NZ) Limited, Trustees of the Susanne Cook Family Trust, Trustees of the Clifford Cook Family Trust, Retirement Villages New Zealand Limited, FKP Limited, Macquarie Bank Limited, Macquarie Financial Products Management Limited, BWA Custodians Limited</b>
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Name(s) of any other person(s) who is (are) believed to have given, or to be intended to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice

<i>B. Sutton</i>
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Signature (unless filed by electronic means other than facsimile)

<b>BARRY SUTTON</b>
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Full name

<b>11/11/05</b>
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Date

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**Metlifecare Limited**  
Name of public issuer

**Todd Capital Limited**  
Name of substantial security holder

**Level 14, The Todd Building, 95 Customhouse Quay, Wellington, New Zealand**  
Address of substantial security holder

**Geof Shirtcliffe, Chapman Tripp** **(4) 499 5999**  
Contact name for queries Telephone Number

<b>0</b> Total number of voting securities of the public issuer in which a relevant interest is held	<b>87,348,541</b> Total number of voting securities issued by public issuer	<b>0%</b> Total percentage
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<b>Ordinary shares</b> Class of voting securities	<b>One</b> Number of votes attached to each voting security in that class
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**BENEFICIAL RELEVANT INTERESTS**

**0**  
Number of voting securities of the class in which a beneficial relevant interest is held

**0**  
Percentage held at date of THIS notice

**0**  
Percentage held at date of LAST notice (if any)

**DETAILS OF EACH RELEVANT INTEREST**

**Name(s) of registered holder(s)**

**Date(s) of transaction(s)**

<b>Number of voting securities</b>	<b>Consideration (expressed in NZ\$)</b>
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**NON-BENEFICIAL RELEVANT INTERESTS**

**0**  
Number of voting securities of the class in which a non-beneficial relevant interest is held

**0**  
Percentage held at date of THIS notice

**59.45**  
Percentage held at date of LAST notice (if any)

**DETAILS OF EACH RELEVANT INTEREST**

**Name(s) of registered holder(s)**

<b>Provision(s) of section 5</b>	<b>Date(s) of transaction(s)</b>
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<b>Number of voting securities</b>	<b>Consideration (expressed in NZ\$)</b>
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**Private Health Care (NZ) Limited ("PHC"), Clifford James Cook ("Cook") and Todd Capital Limited ("Todd Capital") entered into a previously disclosed Pre-Emptive Agreement on 9 November 1999, providing for mutual pre-emptive, "drag along" and "carry along" obligations in respect of shares in Metlifecare Limited ("Metlifecare"). On 19 October 2005, PHC, Cook, Todd Capital, Todd Lifecare Limited ("Todd Lifecare"), Retirement Villages New Zealand Limited ("RVNZ"), FKP Limited and Macquarie Bank Limited entered into a "Pre Bid Agreement in Relation to a Full Takeover Offer for Metlifecare Limited" ("Pre Bid Agreement") pursuant to which (inter alia) (i) subject to certain terms and conditions RVNZ agreed to make a full takeover offer for all the equity securities in Metlifecare and PHC and Todd Lifecare agreed to accept that offer in respect of their holdings of 21,713,345 ordinary shares in Metlifecare and 30,215,026 ordinary shares in Metlifecare (respectively), and (ii) Cook, PHC, Todd Capital and Todd Lifecare waived all rights under the Pre-Emptive Agreement in respect of that offer and the Pre Bid Agreement. The Pre Bid Agreement was disclosed on 19 October. RVNZ made the full takeover offer on 7 November. Following acceptance by both Todd Lifecare and PHC, it was declared unconditional on 8 November, and has subsequently been settled.**

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 Is not required to be filed.....  
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Number of pages that accompany this notice (if any)

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Date of last notice (if any)

**Todd Lifecare Limited, Clifford James Cook, Private Health Care (NZ) Limited, Trustees of the Susanne Cook Family Trust, Trustees of the Clifford Cook Family Trust, Retirement Villages New Zealand Limited, FKP Limited, Macquarie Bank Limited, Macquarie Financial Products Management Limited, BWA Custodians Limited**

Name(s) of any other person(s) who is (are) believed to have given, or to be intended to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice

*B. SUTTON*

Signature (unless filed by electronic means other than facsimile)

BALTS SUTTON

Full name

11/11/05

Date