

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 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 checked="" 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 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
Contact name for queries

(4) 499 5999
Telephone Number

51,928,371 Total number of voting securities of the public issuer in which a relevant interest is held	87,348,541 Total number of voting securities issued by public issuer	59.45% Total percentage
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Ordinary shares Class of voting securities	One 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)	
Number of voting securities	Consideration (expressed in NZ\$)

NON-BENEFICIAL RELEVANT INTERESTS

51,928,371
Number of voting securities of the class in which a non-beneficial relevant interest is held

59.45
Percentage held at date of THIS notice

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

DETAILS OF EACH RELEVANT INTEREST

Retirement Villages New Zealand Limited	
Name(s) of registered holder(s)	
5(1)(f) Provision(s) of section 5	7 November 2005 Date(s) of transaction(s)
51,928,371 Number of voting securities	N/A 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.

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)

19 October 2005

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

<i>B. Sutton</i>

Signature (unless filed by electronic means
other than facsimile)

Brett Sutton

Full name

9/11/05

Date

Substantial Security Holder notice

Tick the appropriate box(es)

- Notice that a person has become a substantial security holder (section 20 (3))
- Notice of change in the number of voting securities in which a substantial security holder has a relevant interest (section 21 (1))

- Notice that a person has ceased to be a substantial security holder (section 21 (3))
- 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
Contact name for queries

(4) 499 5999
Telephone Number

51,928,371
Total number of voting securities of the public issuer in which a relevant interest is held

87,348,541
Total number of voting securities issued by public issuer

59.45%
Total percentage

Ordinary shares
Class of voting securities

One
Number of votes attached to each voting security in that class

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

34.59%
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)

Number of voting securities

Consideration (expressed in NZ\$)

NON-BENEFICIAL RELEVANT INTERESTS

51,928,371
Number of voting securities of the class in which a non-beneficial relevant interest is held

59.45
Percentage held at date of THIS notice

24.86%
Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

See attached schedule.
Name(s) of registered holder(s)

See attached schedule.
Provision(s) of section 5

See attached schedule.
Number of voting securities

See attached schedule.
Date(s) of transaction(s)

See attached schedule.
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) (1) 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 (2) 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 receipt by RVNZ of acceptances from both Todd Lifecare and PHC, it was declared unconditional on 8 November.

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

15

Number of pages
that accompany this
notice (if any)

19 October 2005

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)

Brian Sutton

Full name

9/11/05

Date

**SCHEDULE 1
DETAILS OF RELEVANT INTERESTS**

NON-BENEFICIAL RELEVANT INTERESTS - 1

21,713,345

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

24.89%

Percentage held at date of THIS notice

24.89%

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Retirement Villages New Zealand Limited

Name(s) of registered holder(s)

5(1)(f)

Provision(s) of section 5

Various

Date(s) of transaction(s)

21,713,345

Number of voting securities

N/A

Consideration (expressed in NZ\$)

NON-BENEFICIAL RELEVANT INTERESTS - 2

30,215,026

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

34.59%

Percentage held at date of THIS notice

34.59%

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Retirement Villages New Zealand Limited

Name(s) of registered holder(s)

5(1)(d)

Provision(s) of section 5

7 November 2005

Date(s) of transaction(s)

30,215,026

Number of voting securities

N/A

Consideration (expressed in NZ\$)