

Form 1
(Securities Markets Act 1988)

Substantial Security Holder Disclosure Notice

Tick the appropriate box(es)

Notice that a person has become a substantial security holder (section 20(3))

Notice that a person has ceased to be a substantial security holder (section 21(3))

Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))

Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1.

Metlifecare Limited

Name of public issuer

Clifford James Cook

Name of substantial security holder

Level 5, 25 Broadway, Newmarket, Auckland, New Zealand

Address of substantial security holder

Peter Hinton/Michael Pollard, Simpson
Grierson

Contact name for queries

09 358 2222

Telephone number

2.

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

3. BENEFICIAL RELEVANT INTERESTS

NON-BENEFICIAL RELEVANT INTERESTS

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

See attached schedule

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

Percentage held at date of THIS notice

See attached schedule

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

See attached schedule

Percentage held at date of LAST notice (if any)

4. DETAILS OF EACH RELEVANT INTEREST

DETAILS OF EACH RELEVANT INTEREST

5.

See attached schedule

Name(s) of registered holder(s)		Name(s) of registered holder(s)	
6. <input type="text"/>	5	See attached schedule	See attached schedule
7. Date(s) of transaction(s)	Provision(s) of Section 5	Provision(s) of Section 5	Date(s) of transactions
8. <input type="text"/>	<input type="text"/>	See attached schedule	See attached schedule
Number of voting securities	Consideration (expressed in NZ\$)	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. Private Health Care (NZ) Limited gave notice to Todd Capital dated 30 September 2005 offering to sell its 21,713,345 shares in Metlifecare Limited ("Metlifecare"), at \$3.75 per share, under the pre-emptive provisions of the Pre-emptive Agreement ("Pre-Emptive Notice"), such offer to expire at 5:00pm on 3 November 2005. The Pre-Emptive Notice has been previously disclosed.

Also on 30 September 2005 PHC entered into a Pre-bid Agreement in relation to a full takeover offer for Metlifecare by Retirement Villages New Zealand Limited ("RVNZ"). Other signatories included Cook, FKP Limited ("FKP") and Macquarie Bank Limited ("Macquarie") ("First Pre-bid Agreement"). Substantial security holder notices were filed in respect of the First Pre-Bid Agreement.

On 18 October 2005 RVNZ entered into a pre-bid agreement with PHC, Cook, FKP, Macquarie, Todd Capital and Todd Lifecare Limited ("Todd Lifecare") ("Second Pre-bid Agreement") pursuant to which (inter alia) (i) subject to certain terms and conditions, RVNZ agrees to make a full takeover offer for all the equity securities in Metlifecare and PHC and Todd Lifecare agree 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) the First Pre-bid Agreement is terminated and (iii) Cook, PHC, Todd Capital and Todd Lifecare waive all rights under the Pre-Emptive Agreement in respect of that offer and the Second Pre-bid Agreement, acknowledge that the Pre-Emptive Agreement has no application in respect of that offer and the Second Pre-bid Agreement, and agree that the Pre-Emptive Notice is revoked and shall be deemed not to have been given.

The Second Pre-bid Agreement and associated offer terms are being filed with the Substantial Security Holder Notice being filed by RVNZ.

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

9. Relevant documentation forms part of this notice.....

is not required to be filed.....

has already been filed with the notice dated

10.

Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities in which the 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

[Signature box]

Signature (unless filed by electronic means other than facsimile)

Michael Bruce Pollard (Simpson Grierson) as agent

Full name

19/10/05

Date

**SCHEDULE
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

24.86%

Percentage held at date of THIS notice

24.86%

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Private Health Care (NZ) Limited

Name(s) of registered holder(s)

5(1)(c), 5(2)

Provision(s) of section 5

19/10/05

Date(s) of transaction(s)

21,713,345

Number of voting securities

\$3.90 per share

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

Todd Lifecare Limited

Name(s) of registered holder(s)

5(1)(e)(f)

Provision(s) of section 5

19/10/05

Date(s) of transaction(s)

30,215,026

Number of voting securities

\$3.90 per share

Consideration (expressed in NZ\$)

Form 1
(Securities Markets Act 1988)

Substantial Security Holder Disclosure Notice

Tick the appropriate box(es)

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

1.
Name of public issuer

Name of substantial security holder

Address of substantial security holder

<input type="text" value="Peter Hinton/Michael Pollard, Simpson Grierson"/> Contact name for queries	<input type="text" value="09 358 2222"/> Telephone number
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2.
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"/> Class of voting securities	<input type="text" value="One"/> Number of votes attached to each voting security in that class
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3. BENEFICIAL RELEVANT INTERESTS

NON-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)*

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)*

4. DETAILS OF EACH RELEVANT INTEREST

DETAILS OF EACH RELEVANT INTEREST

5.

Name(s) of registered holder(s)		Name(s) of registered holder(s)	
6. 19/10/05		5(1)(e),(f)	19/10/05
7. Date(s) of transaction(s)		Provision(s) of Section 5	Date(s) of transactions
8. 21,713,345	\$3.90 per share	30,215,026	\$3.90 per share
Number of voting securities	Consideration (expressed in NZ\$)	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. Private Health Care (NZ) Limited gave notice to Todd Capital dated 30 September 2005 offering to sell its 21,713,345 shares in Metlifecare Limited ("Metlifecare"), at \$3.75 per share, under the pre-emptive provisions of the Pre-emptive Agreement ("Pre-Emptive Notice"), such offer to expire at 5:00pm on 3 November 2005. The Pre-Emptive Notice has been previously disclosed.

Also on 30 September 2005 PHC entered into a Pre-bid Agreement in relation to a full takeover offer for Metlifecare by Retirement Villages New Zealand Limited ("RVNZ"). Other signatories included Cook, FKP Limited ("FKP") and Macquarie Bank Limited ("Macquarie") ("First Pre-bid Agreement"). Substantial security holder notices were filed in respect of the First Pre-Bid Agreement.

On 18 October 2005 RVNZ entered into a pre-bid agreement with PHC, Cook, FKP, Macquarie, Todd Capital and Todd Lifecare Limited ("Todd Lifecare") ("Second Pre-bid Agreement") pursuant to which (inter alia) (i) subject to certain terms and conditions, RVNZ agrees to make a full takeover offer for all the equity securities in Metlifecare and PHC and Todd Lifecare agree 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) the First Pre-bid Agreement is terminated and (iii) Cook, PHC, Todd Capital and Todd Lifecare waive all rights under the Pre-Emptive Agreement in respect of that offer and the Second Pre-bid Agreement, acknowledge that the Pre-Emptive Agreement has no application in respect of that offer and the Second Pre-bid Agreement, and agree that the Pre-Emptive Notice is revoked and shall be deemed not to have been given.

The Second Pre-bid Agreement and associated offer terms are being filed with the Substantial Security Holder Notice being filed by RVNZ.

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

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

10. 30/09/05
- Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities in which the 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

Michael Bruce Pollard (Simpson)

Signature (unless filed by
electronic means other than
facsimile)

Grierson) as agent
Full name

Date

Form 1
(Securities Markets Act 1988)

Substantial Security Holder Disclosure 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 a 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 a change in the nature of relevant interest held by a substantial security holder (section 22) |

1. Metlifecare Limited
Name of public issuer

Clifford Cook Family Trust
Name of substantial security holder

Level 5, 25 Broadway, Newmarket, Auckland, New Zealand
Address of substantial security holder

<input type="text"/> Peter Hinton/Michael Pollard, Simpson Grierson Contact name for queries	<input type="text"/> 09 358 2222 Telephone number
--	--

2. 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

<input type="text"/> Ordinary Shares Class of voting securities	<input type="text"/> One Number of votes attached to each voting security in that class
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3. 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)

NON-BENEFICIAL RELEVANT INTERESTS

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

See attached schedule
Percentage held at date of THIS notice

See attached schedule
Percentage held at date of LAST notice (if any)

4. DETAILS OF EACH RELEVANT INTEREST

5.

DETAILS OF EACH RELEVANT INTEREST

See attached schedule

Name(s) of registered holder(s)		Name(s) of registered holder(s)	
6. <input type="text"/>	5	See attached schedule	See attached schedule
7. Date(s) of transaction(s)	Provision(s) of Section 5	Provision(s) of Section 5	Date(s) of transactions
8. <input type="text"/>	<input type="text"/>	See attached schedule	See attached schedule
Number of voting securities	Consideration (expressed in NZ\$)	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. Private Health Care (NZ) Limited gave notice to Todd Capital dated 30 September 2005 offering to sell its 21,713,345 shares in Metlifecare Limited ("Metlifecare"), at \$3.75 per share, under the pre-emptive provisions of the Pre-emptive Agreement ("Pre-Emptive Notice"), such offer to expire at 5:00pm on 3 November 2005. The Pre-Emptive Notice has been previously disclosed.

Also on 30 September 2005 PHC entered into a Pre-bid Agreement in relation to a full takeover offer for Metlifecare by Retirement Villages New Zealand Limited ("RVNZ"). Other signatories included Cook, FKP Limited ("FKP") and Macquarie Bank Limited ("Macquarie") ("First Pre-bid Agreement"). Substantial security holder notices were filed in respect of the First Pre-Bid Agreement.

On 18 October 2005 RVNZ entered into a pre-bid agreement with PHC, Cook, FKP, Macquarie, Todd Capital and Todd Lifecare Limited ("Todd Lifecare") ("Second Pre-bid Agreement") pursuant to which (inter alia) (i) subject to certain terms and conditions, RVNZ agrees to make a full takeover offer for all the equity securities in Metlifecare and PHC and Todd Lifecare agree 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) the First Pre-bid Agreement is terminated and (iii) Cook, PHC, Todd Capital and Todd Lifecare waive all rights under the Pre-Emptive Agreement in respect of that offer and the Second Pre-bid Agreement, acknowledge that the Pre-Emptive Agreement has no application in respect of that offer and the Second Pre-bid Agreement, and agree that the Pre-Emptive Notice is revoked and shall be deemed not to have been given.

The Second Pre-bid Agreement and associated offer terms are being filed with the Substantial Security Holder Notice being filed by RVNZ.

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

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Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities in which the 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

[Signature box]

Signature (unless filed by electronic means other than facsimile)

Michael Bruce Pollard from Simpson Grierson as agent

Full name

19/10/05

Date

**SCHEDULE
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

24.86%

Percentage held at date of THIS notice

24.86%

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Private Health Care (NZ) Limited

Name(s) of registered holder(s)

5(2)

Provision(s) of section 5

19/10/05

Date(s) of transaction(s)

21,713,345

Number of voting securities

\$3.90 per share

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

Todd Lifecare Limited

Name(s) of registered holder(s)

5(1)(e)(f)

Provision(s) of section 5

19/10/2005

Date(s) of transaction(s)

30,215,026

Number of voting securities

\$3.90 per share

Consideration (expressed in NZ\$)

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1.
Name of public issuer

Name of substantial security holder

Address of substantial security holder

<input style="width: 100%;" type="text" value="Peter Hinton/Michael Pollard, Simpson Grierson"/> Contact name for queries	<input style="width: 100%;" type="text" value="09 358 2222"/> Telephone number
--	---

2.

<input style="width: 100%;" type="text" value="51,928,371"/> Total number of voting securities of the public issuer in which a relevant interest is held	<input style="width: 100%;" type="text" value="87,348,541"/> Total number of voting securities issued by public issuer	<input style="width: 100%;" type="text" value="59.45%"/> Total percentage
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<input style="width: 100%;" type="text" value="Ordinary Shares"/> Class of voting securities	<input style="width: 100%;" type="text" value="One"/> Number of votes attached to each voting security in that class
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3. BENEFICIAL RELEVANT INTERESTS

NON-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)*

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)*

4. DETAILS OF EACH RELEVANT INTEREST

DETAILS OF EACH RELEVANT INTEREST

5.

Name(s) of registered holder(s)		Name(s) of registered holder(s)	
6.	<input type="text"/>	5	See attached schedule
7.	Date(s) of transaction(s)	Provision(s) of Section 5	Provision(s) of Section 5
8.	<input type="text"/>	<input type="text"/>	See attached schedule
	Number of voting securities	Consideration (expressed in NZ\$)	Consideration (expressed in NZ\$)

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

9. Relevant documentation	forms part of this notice.....	<input type="text" value="no"/>
	is not required to be filed.....	<input type="text"/>
	has already been filed with the notice dated	<input type="text" value="15/11/99, 30/09/05"/>

10.	<input type="text"/>	30/09/05	Private Health Care (NZ) Limited, Clifford James Cook, Todd Lifecare Limited, Todd Capital Limited, Trustees of the Clifford Cook Family Trust, Retirement Villages New Zealand Limited, FKP Limited, Macquarie Financial Products Management Limited
	Number of pages that accompany this notice (if any)	Date of last notice (if any)	Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities in which the 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

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Michael Bruce Pollard from Simpson
Grierson as agent
Full name

19/10/05
Date

**SCHEDULE
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

24.86%

Percentage held at date of THIS notice

24.86%

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Private Health Care (NZ) Limited

Name(s) of registered holder(s)

5(2)

Provision(s) of section 5

19/10/2005

Date(s) of transaction(s)

21,713,345

Number of voting securities

\$3.90 per share

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

Todd Lifecare Limited

Name(s) of registered holder(s)

5(1)(e)(f)

Provision(s) of section 5

19/10/05

Date(s) of transaction(s)

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Number of voting securities

\$3.90 per share

Consideration (expressed in NZ\$)