

**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 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

**51,928,371** **87,348,541** **59.45%**  
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

**Ordinary shares** **One**  
Class of voting securities Number of votes attached to each voting security in that class

**BENEFICIAL RELEVANT INTERESTS**

**51,928,371**  
Number of voting securities of the class in which a 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**

**Geof Shirtcliffe, Chapman Tripp**  
Name(s) of registered holder(s)

**19 October 2005**  
Date(s) of transaction(s)

**51,928,371** **59.45%**  
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

**See attached schedule 1**  
Percentage held at date of THIS notice

**See attached schedule 1**  
Percentage held at date of LAST notice (if any)

**DETAILS OF EACH RELEVANT INTEREST**

**See attached schedule 1**  
Name(s) of registered holder(s)

**See attached schedule 1** **See attached schedule 1**  
Provision(s) of section 5 Date(s) of transaction(s)

**See attached schedule 1** **See attached schedule 1**  
Number of voting securities Consideration (expressed in NZ\$)

**Private Health Care (NZ) Limited ("PHC"), Clifford James Cook ("Cook") and Todd Capital Limited 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 disclosed. On 19 October 2005, PHC, Cook, Todd Capital Limited (Todd Capital"), Todd Lifecare Limited ("Todd Lifecare"), Retirement Villages New Zealand Limited ("RVNZ"), FKP Limited ("FKP") and Macquarie Bank Limited ("Macquarie") 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 agrees to make a full takeover offer for all the equity securities in Metlifecare Limited 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) Cook, PHC, Todd Capital and Todd Lifecare waive all rights under the Pre-Emptive Agreement in respect of that offer and the Pre Bid Agreement, acknowledge that the Pre-Emptive Agreement has no application in respect of that offer and the Pre Bid Agreement, and agree that the Pre-Emptive Notice is revoked and shall be deemed not to have been given. The Pre Bid Agreement and draft takeover offer terms are attached to a notice given the same date as this notice by RVNZ.**

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.....

19-OCT-2005 10:25 FROM CHAPMAN TRIPP

TO 093772471 P.03/06

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3 October 2005

Todd Lifecare Limited, Limited Partner of 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

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 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

[Handwritten signature]

ROBERT LAWREN FORSTER

19-10-05

Signature (unless filed by electronic means other than facsimile)

Full name

Date

19-OCT-2005 10:25 FROM CHAPMAN TRIPP

TO 093772471

P.04/06

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

24.86%

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)(d), (e), (f)

Provision(s) of section 5

19 October 2005

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

Todd Lifecare Limited

Name(s) of registered holder(s)

5(2)

Provision(s) of section 5

Various

Date(s) of transaction(s)

30,215,026

Number of voting securities

Various

Consideration (expressed in NZ\$)

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**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 Shircliffe, 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**

**30,215,026**  
Number of voting securities of the class in which a 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**

Name(s) of registered holder(s)  
Date(s) of transaction(s)  
Number of voting securities  
Consideration (expressed in NZ\$)

**NON-BENEFICIAL RELEVANT INTERESTS**

**21,713,345**  
Number of voting securities of the class in which a non-beneficial relevant interest is held

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Percentage held at date of THIS notice

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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)(d), (e), (f)**  
Provision(s) of section 5  
**19 October 2005**  
Date(s) of transaction(s)  
**21,713,345**  
Number of voting securities  
**N/A**  
Consideration (expressed in NZ\$)

**Private Health Care (NZ) Limited ("PHC"), Clifford James Cook ("Cook") and Todd Capital Limited 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 disclosed. On 19 October 2005, PHC, Cook, Todd Capital Limited ("Todd Capital"), Todd Lifecare Limited ("Todd Lifecare"), Retirement Villages New Zealand Limited ("RVNZ"), FKP Limited ("FKP") and Macquarie Bank Limited ("Macquarie") 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 agrees to make a full takeover offer for all the equity securities in Metlifecare Limited 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) Cook, PHC, Todd Capital and Todd Lifecare waive all rights under the Pre-Emptive Agreement in respect of that offer and the Pre Bid Agreement, acknowledge that the Pre-Emptive Agreement has no application in respect of that offer and the Pre Bid Agreement, and agree that the Pre-Emptive Notice is revoked and shall be deemed not to have been given. The Pre Bid Agreement and draft takeover offer terms are attached to a notice given the same date as this notice by RVNZ.**

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has already been filed .....

19-OCT-2005 10:25 FROM CHAPMAN TRIPP

TO 093772471

P.06/06

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Number of pages that accompany this notice (if any)

3 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

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

[Handwritten signature]

Signature (unless filed by electronic means other than facsimile)

Robert William Chapman

Full name

19-10-05

Date