

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.
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
---	--

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
--	--

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	<input type="text" value="See attached schedule"/>	<input type="text" value="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"/>	<input type="text" value="See attached schedule"/>	<input type="text" value="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 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. By notice dated 30 September 2005, PHC offered Todd Capital and Todd Lifecare its 21,713,345 shares in Metlifecare Limited, at \$3.75 per share, under the pre-emptive provisions of the Pre-emptive Agreement.

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

<input type="text"/>	<input type="text" value="Michael Bruce Pollard (Simpson Grierson) as agent"/>	<input type="text" value="30/09/05"/>
Signature (unless filed by electronic means other than facsimile)	Full name	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)	30/09/05
Provision(s) of section 5	Date(s) of transaction(s)
21,713,345	N/A
Number of voting securities	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)	30/09/05
Provision(s) of section 5	Date(s) of transaction(s)
30,215,026	N/A
Number of voting securities	Consideration (expressed in NZ\$)

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1.
Name of public issuer

Name of substantial security holder

Address of substantial security holder

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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

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

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

5.

DETAILS OF EACH RELEVANT INTEREST

Name(s) of registered holder(s)		Name(s) of registered holder(s)	
6. 30/09/2005		5(1)(e),(f)	Various
7. Date(s) of transaction(s)		Provision(s) of Section 5	Date(s) of transactions
8. 21,713,345	N/A	30,215,026	N/A
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 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. By notice dated 30 September 2005, PHC offered Todd Capital and Todd Lifecare its 21,713,345 shares in Metlifecare Limited, at \$3.75 per share, under the pre-emptive provisions of the Pre-emptive Agreement.

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. Nil Clifford James Cook, Todd Lifecare Limited, Todd Capital Limited, Trustees of the Suzanna Cook Family Trust and Trustees of the Clifford Cook Family Trust
- Number of pages that accompany this 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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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\$)	Number of voting securities
			See attached schedule
			Consideration (expressed in NZ\$)

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**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

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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(2)

Provision(s) of section 5

30/09/2005

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(1)(e)(f)

Provision(s) of section 5

30/09/2005

Date(s) of transaction(s)

30,215,026

Number of voting securities

N/A

Consideration (expressed in NZ\$)

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5(1)(e)(f)

Provision(s) of section 5

30/09/2005

Date(s) of transaction(s)

30,215,026

Number of voting securities

N/A

Consideration (expressed in NZ\$)

PRIVATE HEALTH CARE (NZ) LIMITED

*Level 5, 25 Broadway,
Newmarket
Auckland*
PO Box 109311
Newmarket
Telephone 09 309 1700
Facsimile 09 379 3342

30 September 2005

Todd Capital Limited
Level 14
The Todd Building
95 Customhouse Quay
WELLINGTON

Attention: Robert Bryden / Brett Sutton

Fax: 04 473 4581

Chapman Tripp
1-13 Grey Street
WELLINGTON

Attention: Geof Shirtcliffe

Fax: 04 472 7111

Disposal of shares in Metlifecare Limited ("Metlifecare")

1. I refer to the Pre-emptive Agreement between Todd Capital Limited ("Todd") Private Health Care (NZ) Limited ("PHC") and Cliff Cook (the "Pre-emptive Agreement") dated 9 November 1999 and further to my letter of this morning, hereby issue this pre-emptive notice pursuant to clause 2 of the Pre-emptive Agreement. Capitalised terms in this letter have the meanings set out in the Pre-emptive Agreement.
 2. PHC hereby offers to Todd all the Subject Shares applicable to it. Further details of the Offer are as follows:
 - (a) The Offer is made in accordance with all applicable regulatory and NZSX requirements.
 - (b) The date of the Offer is 30 September 2005.
 - (c) The Seller is PHC. The number of Subject Shares to which the Offer relates is 21,713,345 shares. The Offer is made on the basis that all entitlements or distributions due on or after the date of this notice pass with the Subject Shares.
 - (d) The cash price applicable to the Offer is \$3.75 per share (the "Offer Price"). The aggregate consideration payable would therefore be \$81,425,043.75.
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- (e) Settlement is to be in cash by electronic transfer on 3 December 2005. We are happy to discuss precise mechanics here closer to this date.
 - (f) The place of settlement is required by the Pre-emptive Agreement to be at the offices of Simpson Grierson, Auckland. Notwithstanding this, if settlement by Todd in the manner or at the place contemplated by the Pre-emptive Agreement is or is likely to be impracticable having regard to the requirements of the Takeovers Code (if applicable), PHC will be agreeable to any other manner or place in New Zealand that Todd may reasonably specify prior to actual acceptance by Todd.
3. This notice shall expire at 5pm on 3 November 2005 ("Expiry Date"), unless validly accepted prior thereto. The Offer may not be revoked prior to the Expiry Date. Todd is entitled to accept the Offer by signing this notice where provided below.
 4. PHC believes that regulatory or NZSX requirements are not such as make the dates specified in the Offer "impracticable" within the meaning in the last paragraph of clause 2.3 of the Pre-emptive Agreement.
 5. Please feel free to give me a call to discuss any aspect of this notice.

Yours sincerely



Cliff Cook
Director
Private Health Care (NZ) Limited

Todd Capital Limited hereby accepts the terms of this offer.

Director
Todd Capital Limited