

**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
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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.	<input type="text"/>	5	See attached schedule
7.	Date(s) of transaction(s)	Provision(s) of Section 5	See attached schedule
8.	<input type="text"/>	<input type="text"/>	See attached schedule
	Number of voting securities	Consideration (expressed in NZ\$)	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 18 April 2005, PHC offered Todd Capital and Todd Lifecare its 21,713,345 shares in Metlifecare Limited, at \$3.72 per share, under the pre-emptive provisions of the Pre-emptive Agreement. Such pre-emptive offer was due to expire at 5.00p.m. on 20 May 2005. On 17 May 2005, notice was given to PHC by Todd that it declines to accept PHC's offer. Under the terms of the Pre-emptive Agreement, PHC had the right to sell its shares, and for a period of 30 days after the date of expiry for acceptance of the pre-emptive offer referred to above, the right to require Todd to sell its shares and those of its related parties in terms of the Pre-emptive Agreement. The right to require Todd to sell such shares has not been exercised. The Pre-emptive Agreement remains in force.

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"/>
		is not required to be filed.....	<input type="text"/>
		has already been filed with the notice dated .....	15/11/99, 18/04/05 and 18/05/05

10.	<input type="text"/>	<input type="text"/>	Private Health Care (NZ) Limited, Clifford James Cook, Todd Lifecare Limited, Todd Capital Limited, Trustees of the Suzanna Cook Family Trust
	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"/>	Michael Bruce Pollard from Simpson Grierson as agent	21/06/05
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(2)**

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

**Todd Lifecare Limited**

Name(s) of registered holder(s)

**5(1)(e)(f)**

Provision(s) of section 5

**Various**

Date(s) of transaction(s)

**30,215,026**

Number of voting securities

**N/A**

Consideration (expressed in NZ\$)