

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

<input type="text"/> Number of voting securities of the class in which a beneficial relevant interest is held
<input type="text"/> Percentage held at date of THIS notice
<input type="text"/> Percentage held at date of LAST notice <i>(if any)</i>

NON-BENEFICIAL RELEVANT INTERESTS

<input type="text" value="See attached schedule"/> Number of voting securities of the class in which a non-beneficial relevant interest is held
<input type="text" value="See attached schedule"/> Percentage held at date of THIS notice
<input type="text" value="See attached schedule"/> Percentage held at date of LAST notice <i>(if any)</i>

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

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 (attached) by Todd that it declines to accept PHC's offer. Under the terms of the Pre-emptive Agreement, PHC has 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.

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..... Yes

is not required to be filed.....

has already been filed with the notice dated 15/11/99 and 18/4/05

10. 1

18/4/05

Private Health Care (NZ) Limited, Todd Lifecare Limited, Todd Capital Limited, Trustees of the Clifford Cook Family Trust and 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

Michael Bruce Pollard (Simpson Grierson) as agent

18/05/05

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
25.89%
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)	Various
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
34.63%
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)(d)(e)(f)	Various
Provision(s) of section 5	Date(s) of transaction(s)
30,215,026	N/A
Number of voting securities	Consideration (expressed in NZ\$)