

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

Suzanna Cook Family Trust

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

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

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

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	<input type="text"/>
7.	Date(s) of transaction(s)	Provision(s) of Section 5	Date(s) of transactions
8.	<input type="text"/>	<input type="text"/>	<input type="text"/>
	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 (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.....
- 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 (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(2)

Provision(s) of section 5

18 April 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

34.63%

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)

Provision(s) of section 5

Various

Date(s) of transaction(s)

30,215,026

Number of voting securities

N/A

Consideration (expressed in NZ\$)