

NZX Announcement

Wednesday May 18, 2005,

The following announcement was noted this morning:

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 declined 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.

Related Security Holders: Private Health Care (NZ) Limited, Clifford James Cook, Trustees of the Suzanna Cook Family Trust, Todd Lifecare Limited, Todd Capital Limited,

Submitted By: Michael Bruce Pollard on 18 May 2005 at 11:36