

Substantial Security Holder 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 change in the number of voting securities in which a substantial security holder has a relevant interest (section 21 (1))

Notice of change in the nature of relevant interest held by a substantial security holder (section 22)

Metlifecare Limited
Name of public issuer

Todd Capital Limited
Name of substantial security holder

Level 14, The Todd Building, 95 Customhouse Quay, Wellington, New Zealand
Address of substantial security holder

J G Shirlcliffe, Chapman Tripp
Contact name for queries (4) 499 5999
Telephone Number

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
59.92% Total percentage

Ordinary shares Class of voting securities
One Number of votes attached to each voting security in that class

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)

51,928,371 Number of voting securities of the class in which a non-beneficial relevant interest is held
See attached schedule 1 Percentage held at date of THIS notice
See attached schedule 1 Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

DETAILS OF EACH RELEVANT INTEREST

Name(s) of registered holder(s)
Date(s) of transaction(s)
Number of voting securities Consideration (expressed in NZ\$)

See attached schedule 1 Name(s) of registered holder(s)
See attached schedule 1 Date(s) of transaction(s)
See attached schedule 1 Number of voting securities
See attached schedule 1 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 Limited its 21,713,345 shares in Metlifecare Limited, at \$3.72 per share, under the pre-emptive provisions of the Pre-emptive Agreement. A substantial security holder notice was accordingly given by Todd Capital. Todd Capital has now given notice to PHC (attached) that it declines to accept PHC's offer, and in consequence has given this notice.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)
Relevant documentation - forms part of this notice... is not required to be filed... has already been filed

1 Number of pages that accompany this notice (if any)
18 April 2005 Date of last notice (if any)

Todd Lifecare Limited, Clifford James Cook, Private Health Care (NZ) Limited, Trustees of the Susanne Cook Family Trust, Trustees of the Clifford Cook Family Trust
Name(s) of any other person(s) who is (are) believed to have given, or to be intended to give, a substantial security holder notice in relation to the securities to which this 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) Robert William Bryden Full name
17 May 2005 Date

**SCHEDULE 1
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

24.89%

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)(d), (e), (f)

Provision(s) of section 5

17 May 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(2)

Provision(s) of section 5

Various

Date(s) of transaction(s)

30,215,026

Number of voting securities

Various

Consideration (expressed in NZ\$)