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 Lifecare Limited
Name of substantial security holder

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

J G Shirtcliffe, Chapman Tripp — Contact name for queries

(4) 499 5999 — Telephone Number

51,928,371	**87,348,541**	**59.52%**
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

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
30,215,026 — Number of voting securities of the class in which a beneficial relevant interest is held	**21,713,345** — 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	**24.86%** — Percentage held at date of THIS notice
34.63% — Percentage held at date of LAST notice (if any)	**24.89%** — 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)	**Private Health Care (NZ) Limited** — Name(s) of registered holder(s)
Date(s) of transaction(s)	**5(1)(d), (e), (f)** — Provision(s) of section 5; **17 May 2005** — Date(s) of transaction(s)
Number of voting securities; Consideration (*expressed in NZ$*)	**21,713,345** — Number of voting securities; **N/A** — Consideration (expressed in NZ$)

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 Lifecare. Todd Lifecare 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	**18 April 2005**	**Todd Capital Limited, Clifford James Cook, Private Health Care (NZ) Limited, Trustees of the Susanne Cook Family Trust, Trustees of the Clifford 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 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 giv this notice

[signature]	**Robert William Bryden**	**17 May 2005**
Signature (unless filed by electronic means other than facsimile)	Full name	Date