



28 April 2005

NZX/MEDIA RELEASE

SHARES ISSUED UNDER OPTION PLAN

Metlifecare Limited has today issued 100,000 ordinary shares to Mrs Rosemary Harvey Pritchard and Mr Gregory David Thomas (the trustees of the estate of Metlifecare's former Chief Operating Officer, Mr Nathan Pritchard).

The shares were issued following Mrs Pritchard and Mr Thomas exercising the 100,000 share options issued in September 2001 under the Metlifecare Executive Share Option Plan.

The shares were issued for a total cash consideration of \$124,000 (100,000 shares at \$1.24 each).

The total number of ordinary shares on issue is now 87,348,541.

Contact:

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METLIFECARE LIMITED

ANNOUNCEMENT TO NZX OF ISSUE OF SHARES AND CONVERSION OF OPTIONS

LISTING RULES 7.12.1 and 7.12.9

Listing Rule	Information
7.12.1(a) Class of Security and ISIN;	Ordinary shares. ISIN: NZMETE0001S2
7.12.1(b) the number issued or acquired;	100,000 issued.
7.12.1(c) the nominal value (if any) and issue or acquisition price;	No nominal value. 100,000 @ \$1.24. Total \$124,000.
7.12.1(d) whether payment was in cash;	Yes.
7.12.1(e) any amount paid up (if not in full);	Fully paid.
7.12.1(f) the percentage of the total Class of Securities issued or acquired;	0.11%
7.12.1(g) the reason for the issue or acquisition;	Exercise by Mrs R H Pritchard and Mr G D Thomas (as trustees of Nathan Pritchard estate) of 100,000 share options issued under Metlifecare's Executive Share Option Plan in September 2001.
7.12.1(h) the specific authority for the issue or acquisition (if any);	Board resolution dated 28 April 2005.
7.12.1(i) any terms or details of the issue or acquisition (such as an escrow provision);	Issue of ordinary shares ranking equally with existing ordinary shares following exercise of 100,000 share options issued in September 2001.
7.12.1(j) the total number of Securities of the Class in existence after the issue or acquisition;	87,348,541 ordinary shares.
7.12.1(k) in the case of an acquisition of shares by an Issuer which is a company registered under the Companies Act 1993, whether those shares are to be held as Treasury Stock;	N/A
7.12.1(l) the dates of issue or acquisition	28 April 2005.
7.12.9(a) number of Securities Converted;	100,000 share options.
7.12.9(a) number and Class of Securities into which they have been converted;	100,000 ordinary shares.
7.12.9(b) details of any interest or dividend	None.

Listing Rule	Information
<p>conditions attaching to Securities Converted and allotted upon Conversion;</p>	
<p>7.12.9(c) how many Securities of the same class remain to be Converted;</p>	<p>None in respect of Mrs R H Pritchard and Mr G D Thomas (as trustees of Nathan Pritchard estate). (Note: 100,000 share options issued to an executive of the Company remain outstanding).</p>