

Substantial Security Holder Notice

Tick the appropriate box(es)

- | | |
|--|--|
| <input type="checkbox"/> Notice that a person has become a substantial security holder (section 20 (3)) | <input type="checkbox"/> Notice that a person has ceased to be a substantial security holder (section 21 (3)) |
| <input type="checkbox"/> Notice of change in the number of voting securities in which a substantial security holder has a relevant interest (section 21 (1)) | <input checked="" type="checkbox"/> Notice of change in the nature of relevant interest held by a substantial security holder (section 22) |

Medifecare 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 Shirlcliffe, Chapman Tripp	(4) 499 5999	
Contact name for queries	Telephone Number	
51,928,371	87,248,541	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	One	
Class of voting securities	Number of votes attached to each voting security in that class	

BENEFICIAL RELEVANT INTERESTS

30,215,026
Number of voting securities of the class in which a beneficial relevant interest is held
34.63%
Percentage held at date of THIS notice
34.91%
Percentage held at date of LAST notice (if any)

NON-BENEFICIAL RELEVANT INTERESTS

21,713,345
Number of voting securities of the class in which a non-beneficial relevant interest is held
24.89%
Percentage held at date of THIS notice
25.09%
Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

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

DETAILS OF EACH RELEVANT INTEREST

Private Health Care (NZ) Limited	
Name(s) of registered holder(s)	
5(1)(d), (e), (f)	18 April 2005
Provision(s) of section 5	Date(s) of transaction(s)
21,713,345	N/A
Number of voting securities	Consideration (expressed in NZ\$)

Private Health Care (NZ) Limited, 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. Private Health Care (NZ) Limited has made an offer to Todd Capital of its 21,713,345 shares in Medifecare Limited, at \$3.72 per share, under the pre-emptive provisions of the Pre-emptive Agreement. Such pre-emptive offer is to expire at 5:00pm on 20 May 2005.

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.....

2	24 September 2004	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 give this notice

	Arle Dekker	18 April 2005
Signature (unless filed by electronic means other than facsimile)	Full name	Date

Substantial Security Holder Notice

Tick the appropriate box(es)

- | | | | |
|--------------------------|---|-------------------------------------|--|
| <input type="checkbox"/> | Notice that a person has become a substantial security holder (section 20 (3)) | <input type="checkbox"/> | Notice that a person has ceased to be a substantial security holder (section 21 (3)) |
| <input type="checkbox"/> | Notice of change in the number of voting securities in which a substantial security holder has a relevant interest (section 21 (1)) | <input checked="" type="checkbox"/> | Notice of change in the nature of relevant interest held by a substantial security holder (section 22) |

Mettifecare 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 5889

Telephone Number

51,928,371

Total number of voting securities of the public issuer in which a relevant interest is held

87,248,541

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

51,928,371

Number of voting securities of the class in which a beneficial relevant interest is held

59.92%

Percentage held at date of THIS notice

59.92%

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

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\$)

NON-BENEFICIAL RELEVANT INTERESTS

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

See attached schedule 1

Name(s) of registered holder(s)

See attached schedule 1

Provision(s) of section 5

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, 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. Private Health Care (NZ) Limited has made an offer to Todd Capital of its 21,713,345 shares in Mettifecare Limited, at \$3.72 per share, under the pre-emptive provisions of the Pre-emptive Agreement. Such pre-emptive offer is to expire at 5:00pm on 20 May 2005

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.....

2

Number of pages that accompany this notice (if any)

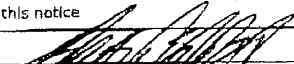
24 September 2004

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)

Arla Dekker
Full name

18 April 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

24.89%

Percentage held at date of THIS notice

25.09%

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

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

34.63%

Percentage held at date of THIS notice

34.91%

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\$)

PRIVATE HEALTH CARE (NZ) LIMITED

*Level 5, 25 Broadway,
Newmarket
Auckland
PO Box 109311
Newmarket
Telephone 09 309 1700
Facsimile 09 379 3342*

18 April 2005

Todd Capital Limited
Level 14
The Todd Building
95 Customhouse Quay
WELLINGTON

Attention: Brett Sutton

Fax: 04 473 4581

Chapman Tripp
1-13 Grey Street
WELLINGTON

Attention: Geof Shirtcliffe


Fax: 04 472 7111

Disposal of shares in Metlifecare Limited ("Metlifecare")

1. I refer to the Pre-emptive Agreement between Todd Capital Limited ("Todd") Private Health Care (NZ) Limited ("PHC") and Cliff Cook (the "Pre-emptive Agreement") dated 9 November 1999. Capitalised terms in this letter have the meanings set out in the Pre-emptive Agreement.
2. Pursuant to clause 2 of the Pre-emptive Agreement PHC hereby offers to Todd all the Subject Shares applicable to it. Further details of the Offer are as follows:
 - (a) The Offer is made in accordance with all applicable regulatory and NZSX requirements.
 - (b) The date of the Offer is 18 April 2005.
 - (c) The Seller is PHC. The number of Subject Shares to which the Offer relates is 21,713,345 shares. The Offer is made on the basis that all entitlements or distributions due on or after the date of this notice pass with the Subject Shares.
 - (d) The cash price applicable to the Offer is \$3.72 per share (the "Offer Price"). The aggregate consideration payable would therefore be \$80,773,643.40.

- (e) Settlement is to be in cash on 20 June 2005.
- (f) The place of settlement is required by the Pre-emptive Agreement to be at the offices of Simpson Grierson, Auckland. Notwithstanding this, if settlement by Todd in the manner or at the place contemplated by the Pre-emptive Agreement is or is likely to be impracticable having regard to the requirements of the Takeovers Code, PHC will be agreeable to any other manner or place in New Zealand that Todd may reasonably specify prior to actual acceptance by Todd.
3. This notice shall expire at 5pm on 20 May 2005 ("Expiry Date"), unless validly accepted prior thereto. The Offer may not be revoked prior to the Expiry Date. Todd is entitled to accept the Offer by signing this notice where provided below.
4. PHC believes that regulatory or NZSX requirements are not such as make the dates specified in the Offer "impracticable" within the meaning in the last paragraph of clause 2.3 of the Pre-emptive Agreement.
5. Please feel free to give me a call to discuss any aspect of this notice.

Yours sincerely



Greg Hinton
Director
Private Health Care (NZ) Limited

Todd Capital Limited hereby accepts the terms of this offer.

Director
Todd Capital Limited