

**Form 1**  
*(Securities Markets Act 1988)*

**Substantial Security Holder Disclosure Notice**

*Tick the appropriate box(es)*

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

1.   
Name of public issuer

Name of substantial security holder

Address of substantial security holder

<input type="text" value="Peter Hinton/Michael Pollard, Simpson Grierson"/> Contact name for queries	<input type="text" value="09 358 2222"/> Telephone number
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2.     
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

<input type="text" value="Ordinary Shares"/> Class of voting securities	<input type="text" value="One"/> Number of votes attached to each voting security in that class
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**3. 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)*

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

Percentage held at date of THIS notice

Percentage held at date of LAST notice *(if any)*

**4. DETAILS OF EACH RELEVANT INTEREST**

**DETAILS OF EACH RELEVANT INTEREST**

5.

Name(s) of registered holder(s)		Name(s) of registered holder(s)	
6. 18/4/2005		5(1)(d),(e),(f)	
7. Date(s) of transaction(s)		Provision(s) of Section 5	Date(s) of transactions
8. 21,713,345	N/A	30,215,026	N/A
Number of voting securities	Consideration (expressed in NZ\$)	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 Limited of its 21,713,345 shares in Metlifecare Limited, at \$3.72 per share, under the pre-emptive provisions of that Pre-emptive Agreement. Such pre-emptive offer is to expire at 5.00p.m. on 20 May 2005.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

9. Relevant documentation forms part of this notice.....  Yes (Notice of Offer)

is not required to be filed.....

has already been filed with the notice dated .....  15/11/99

10.  2  17/9/2004  Clifford James Cook, Todd Lifecare Limited, Todd Capital Limited, Trustees of the Suzanna Cook Family Trust and 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 intending to give, a substantial security holder notice in relation to the securities in which the 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**

<input type="checkbox"/>	Michael Bruce Pollard (Simpson Grierson) as agent	18 April 2005
Signature (unless filed by electronic means other than facsimile)	Full name	Date

**Form 1**  
(Securities Markets Act 1988)

**Substantial Security Holder Disclosure 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 a 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 a change in the nature of relevant interest held by a substantial security holder (section 22)

11	Metlifecare Limited		
	Name of public issuer		
	Clifford James Cook		
	Name of substantial security holder		
	Level 5, 25 Broadway, Newmarket, Auckland, New Zealand		
	Address of substantial security holder		
	Peter Hinton/Michael Pollard, Simpson Grierson		09 358 2222
	Contact name for queries		Telephone number
12	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
13	<b>BENEFICIAL RELEVANT INTERESTS</b>		<b>NON-BENEFICIAL RELEVANT INTERESTS</b>
			See attached schedule
	Number of voting securities of the class in which a beneficial relevant interest is held		Number of voting securities of the class in which a non-beneficial relevant interest is held
			See attached schedule
	Percentage held at date of THIS notice		Percentage held at date of THIS notice
			See attached schedule
	Percentage held at date of LAST notice (if any)		Percentage held at date of LAST notice (if any)
14	<b>DETAILS OF EACH RELEVANT INTEREST</b>		<b>DETAILS OF EACH RELEVANT INTEREST</b>
15			See attached schedule

	Name(s) of registered holder(s)				Name(s) of registered holder(s)		
16			5		See attached schedule		See attached schedule
17	Date(s) of transaction(s)		Provision(s) of Section 5		Provision(s) of Section 5		Date(s) of transactions
18					See attached schedule		See attached schedule
	Number of voting securities		Consideration (expressed in NZ\$)		Number of voting securities		Consideration (expressed in NZ\$)
<p>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 Limited of its 21,713,345 shares in Metlifecare Limited, at \$3.72 per share, under the pre-emptive provisions of that Pre-emptive Agreement. Such pre-emptive offer is to expire at 5.00p.m. on 20 May 2005.</p>							
Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)							
19	Relevant documentation	forms part of this notice .....					Yes (Notice of Offer)
		is not required to be filed .....					
		has already been filed with the notice dated .....					15/11/99
20.	2		17/9/2004		Private Health Care (NZ) Limited, Todd Lifecare Limited, Todd Capital Limited, Trustees of the Clifford Cook Family Trust and the Suzanna 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 intending to give, a substantial security holder notice in relation to the securities in which the notice relates		
<p><b>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</b></p>							
					Michael Bruce Pollard (Simpson Grierson) as agent		18 April 2005
	Signature (unless filed by electronic means other than facsimile)				Full name		Date

**SCHEDULE  
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)(c), 5(2)**

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(1)(d)(e)(f)**

Provision(s) of section 5

Date(s) of transaction(s)

**30,215,026**

Number of voting securities

Consideration (expressed in NZ\$)

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Tick the appropriate box(es)

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

21	Metlifecare Limited		
	Name of public issuer		
	Clifford Cook Family Trust		
	Name of substantial security holder		
	Level 5, 25 Broadway, Newmarket, Auckland, New Zealand		
	Address of substantial security holder		
	Peter Hinton/Michael Pollard, Simpson Grierson		09 358 2222
	Contact name for queries		Telephone number
22	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
23	<b>BENEFICIAL RELEVANT INTERESTS</b>		<b>NON-BENEFICIAL RELEVANT INTERESTS</b>
			See attached schedule
	Number of voting securities of the class in which a beneficial relevant interest is held		Number of voting securities of the class in which a non-beneficial relevant interest is held
			See attached schedule
	Percentage held at date of THIS notice		Percentage held at date of THIS notice
			See attached schedule
	Percentage held at date of LAST notice <i>(if any)</i>		Percentage held at date of LAST notice <i>(if any)</i>
24	<b>DETAILS OF EACH RELEVANT INTEREST</b>		<b>DETAILS OF EACH RELEVANT INTEREST</b>
25			See attached schedule

	Name(s) of registered holder(s)				Name(s) of registered holder(s)		
26			5		See attached schedule		See attached schedule
27	Date(s) of transaction(s)		Provision(s) of Section 5		Provision(s) of Section 5		Date(s) of transactions
28							
					See attached schedule		See attached schedule
	Number of voting securities		Consideration (expressed in NZ\$)		Number of voting securities		Consideration (expressed in NZ\$)
	<p>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 Limited of its 21,713,345 shares in Metlifecare Limited, at \$3.72 per share, under the pre-emptive provisions of that Pre-emptive Agreement. Such pre-emptive offer is to expire at 5.00p.m. on 20 May 2005.</p>						
	Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)						
29	Relevant documentation	forms part of this notice .....					Yes (Notice of Offer)
		is not required to be filed .....					
		has already been filed with the notice dated .....					15/11/99
30.	2		17/9/2004		Private Health Care (NZ) Limited, Clifford James Cook, Todd Lifecare Limited, Todd Capital Limited, Trustees of the Suzanna 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 intending to give, a substantial security holder notice in relation to the securities in which the notice relates		
	<p><b>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</b></p>						
			Michael Bruce Pollard from Simpson Grierson as agent				18 April 2005
	Signature (unless filed by electronic means other than facsimile)		Full name				Date

**SCHEDULE  
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)(c), 5(2)**

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(1)(d)(e)(f)**

Provision(s) of section 5

Date(s) of transaction(s)

**30,215,026**

Number of voting securities

Consideration (expressed in NZ\$)



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31	Metlifecare Limited		
	Name of public issuer		
	Suzanna Cook Family Trust		
	Name of substantial security holder		
	Level 5, 25 Broadway, Newmarket, Auckland, New Zealand		
	Address of substantial security holder		
	Peter Hinton/Michael Pollard, Simpson Grierson		09 358 2222
	Contact name for queries		Telephone number
32	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
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	Percentage held at date of LAST notice <i>(if any)</i>		Percentage held at date of LAST notice <i>(if any)</i>
34	<b>DETAILS OF EACH RELEVANT INTEREST</b>		<b>DETAILS OF EACH RELEVANT INTEREST</b>
35			See attached schedule

	Name(s) of registered holder(s)				Name(s) of registered holder(s)		
36			5		See attached schedule		See attached schedule
37	Date(s) of transaction(s)		Provision(s) of Section 5		Provision(s) of Section 5		Date(s) of transactions
38							
					See attached schedule		See attached schedule
	Number of voting securities		Consideration (expressed in NZ\$)		Number of voting securities		Consideration (expressed in NZ\$)
	<p>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 Limited of its 21,713,345 shares in Metlifecare Limited, at \$3.72 per share, under the pre-emptive provisions of that Pre-emptive Agreement. Such pre-emptive offer is to expire at 5.00p.m. on 20 May 2005.</p>						
	Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)						
39	Relevant documentation	forms part of this notice .....					Yes (Notice of Offer)
		is not required to be filed .....					
		has already been filed with the notice dated .....					15/11/99
40.	2		17/9/2004		Private Health Care (NZ) Limited, Clifford James Cook, Todd Lifecare Limited, Todd Capital Limited, 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 intending to give, a substantial security holder notice in relation to the securities in which the notice relates		
	<p><b>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</b></p>						
			Michael Bruce Pollard from Simpson Grierson as agent				18 April 2005
	Signature (unless filed by electronic means other than facsimile)		Full name				Date

**SCHEDULE  
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NON-BENEFICIAL RELEVANT INTERESTS - 1

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Percentage held at date of THIS notice

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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)(c), 5(2)**

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(1)(d)(e)(f)**

Provision(s) of section 5

Date(s) of transaction(s)

**30,215,026**

Number of voting securities

Consideration (expressed in NZ\$)

# ***PRIVATE HEALTH CARE (NZ) LIMITED***

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*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.

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Director  
Todd Capital Limited