



**DISCLOSURE NOTICE**

**Disclosure of Directors and Officers Relevant Interests**

(Section 19T, Securities Markets Act 1988)

**A. Disclosure obligation (tick box to note which disclosure obligation applies)**

Initial disclosure (complete Parts A, B, C, D, F, and G of this notice)

Ongoing disclosure (complete Parts A, B, C, E, F and G of this notice)

**B. Preliminary**

1. Name
2. NZX company code of issuer
Name of issuer
3. Name of related body corporate (if applicable)
4. Position you hold in the issuer
5. Date of this disclosure notice

Richard Henry James Davis
NZMETE0001S2
Metlifecare Limited
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General Manager - Sales & Marketing
8 April 2005

**C. Nature of relevant interest**

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))
7. Class and type of security (as required by regulation 6B or regulation 8)
8. Nature of relevant interest in security (as required by regulation 6A (a) or regulation 7(a))

1. Richard Henry James Davis
2. First NZ Capital Custodians Limited
3. Leonard James Davis and Daphne Harriet Davis
Ordinary Shares
1. Beneficial interest
2. Beneficial interest
3. Non-beneficial interest (associated person)

**D. Date (for initial disclosure)**

9. Date of disclosure obligation (as required by regulation 6C)
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**E. Transaction (for ongoing disclosure)**

10. Date of last disclosure (as required by regulation 13)
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)
12. Number of transactions (as required by regulation 12(2), if applicable)
13. Nature or type of transaction (as required by regulation 11(1)(a))
14. Consideration (as required by regulation 10)

3 May 2004
8 April 2005
One
Issue of ordinary shares upon exercise of share options
\$124,000 (100,000 @ \$1.24 each)

15. Number of securities held prior, set out by class and type (as required by regulation 8)
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))

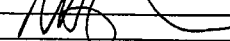
1. 100,000 share options
2. 7,000 ordinary shares
3. 2,000 ordinary shares
100,000 ordinary shares

**F. Extent of relevant interest**

17. Number of securities held now, set out by class and type (as required by regulation 6B or regulation 8)
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1. 100,000 ordinary shares
2. 7,000 ordinary shares
3. 2,000 ordinary shares
Total - 109,000 ordinary shares

Signature (as required by regulation 14)


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