

Metlifecare Limited



8 April 2005

NZX/MEDIA RELEASE

SHARES ISSUED TO SENIOR EXECUTIVE

Metlifecare Limited has today issued 100,000 ordinary shares to its General Manager – Sales & Marketing, Richard Davis.

The shares were issued following Mr Davis exercising his share options under the Metlifecare Executive Share Option Plan.

The options were conferred in September 2001. 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 87,148,541.

-Ends-

Contact:
Peter W Fitzsimmons OBE
Chairman
Metlifecare Limited
Phone: 021 930 246

Level 2, Metlifecare House, 302 Great South Road, Greenlane, P O Box 37463, Parnell, Auckland
Phone 09 379 8070, Fax 09 377 2471, www.metlifecare.co.nz

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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 of share options under Metlifecare's Executive Share Option Plan.
7.12.1(h) the specific authority for the issue or acquisition (if any);	Board resolution dated 8 April 2005
7.12.1(i) any terms or details of the issue or acquisition (such as an escrow provision);	Issue of 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;	87,148,541 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	8 April 2005.
7.12.9(a) number of Securities Converted;	100,000 share options.

Listing Rule	Information
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 conditions attaching to Securities Converted and allotted upon Conversion;	None.
7.12.9(c) how many Securities of the same class remain to be Converted;	None in respect of Mr R H J Davis. (Note: 300,000 share options issued to other executives of the Company remain outstanding).