

**Substantial Security Holder 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 change in the number of voting securities in which a substantial security holder has a relevant interest (section 21 (1))

Notice of change in the nature of relevant interest held by a substantial security holder (section 22)

**Metlifecare 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 5999**  
Telephone Number

**51,928,371**  
Total number of voting securities of the public issuer in which a relevant interest is held

**86,548,541**  
Total number of voting securities issued by public issuer

**60%**  
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

**60%**  
Percentage held at date of THIS notice

**60%**  
Percentage held at date of LAST notice (if any)

**DETAILS OF EACH RELEVANT INTEREST**

**See attached schedule 2**  
Name(s) of registered holder(s)

**See attached schedule 2**  
Date(s) of transaction(s)

**See attached schedule 2**  
Number of voting securities

**See attached schedule 2**  
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**  
Number of voting securities

**See attached schedule 1**  
Date(s) of transaction(s)

**See attached schedule 1**  
Consideration (expressed in NZ\$)

**See attached schedule 2.**

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 with the notice dated 27/9/99 and 9/11/99.....

**2**  
Number of pages that accompany this notice (if any)

**1 September 2004**  
Date of last notice (if any)

**Todd Lifecare Limited, Clifford James Cook, Private Health Care (NZ) Limited, Trustees of the Susanna 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)

**Arie Dekker**  
Full name

**24 September 2004**  
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

**25.09%**

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

**See attached schedule 2**

Date(s) of transaction(s)

**21,713,345**

Number of voting securities

**Pursuant to agreement**

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

**34.91%**

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\$)

**SCHEDULE 2**

1. **Todd Lifecare Limited ("TLL"), a wholly-owned subsidiary of Todd Capital Limited ("TCL"), is the beneficial holder of 30,215,026 ordinary shares in Metlifecare Limited ("MET"). TCL has a relevant interest in those shares.**
2. **Pursuant to a Joint Venture Agreement ("JVA") dated 24 September 1999 between Clifford James Cook ("Cook"), Private Health Care (NZ) Limited ("PHC") and TCL, Cook and PHC had certain "standstill" and board representation obligations to TCL and TLL. Those obligations ceased to apply on 24 September 2004, and the relevant interests for TCL and TLL to which they gave rise accordingly ceased on that date. A copy of the JVA was annexed to a notice provided to MET dated 27 September 1999.**
3. **Pursuant to a Pre-Emptive Agreement ("PEA") dated 9 November 1999 between Cook, PHC and TCL, with effect from 24 September 2004 Cook and PHC have certain pre-emptive, "drag along" and "carry along" obligations to TCL and TLL in respect of the ordinary shares in MET held by PHC. Cook and PHC also have associated non-disposal / non-charging obligations in respect of those ordinary shares. As at the date of this notice, PHC holds 21,713,345 such shares. A copy of the PEA was annexed to a notice provided to MET dated 9 November 1999.**