

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)

Medifacare 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 Shircliffe, 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

30,215,026

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

34.81%

Percentage held at date of THIS notice

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\$)

NON-BENEFICIAL RELEVANT INTERESTS

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

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

9 November 1999
Date(s) of transaction(s)

21,713,345
Number of voting securities

Pursuant to agreement - see schedule
Consideration (expressed in NZ\$)

See attached schedule.

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 notices dated..27/9/99 and 9/11/99....

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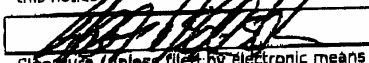
Number of pages that accompany this notice (if any)

Date of last notice (if any)

Todd Capital 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)

Aris Dekker
Full name

24 September 2004
Date

SCHEDULE

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").**
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. These 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.**