

Form 1
(Securities Markets Act 1988)
Substantial Security Holder Notice

Reg. 4

Tick the appropriate box(es)

<input type="checkbox"/> Notice that a person has become a substantial security holder (section 20(3))	<input type="checkbox"/> Notice that a person has ceased to be a substantial security holder (section 21 (3))
<input type="checkbox"/> 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)

1*. **METLIFECARE LIMITED**
Name of public issuer

Private Health Care (NZ) Limited
Name of substantial security holder

PO Box 109311, Newmarket, Auckland
Address of substantial security holder

Frank Chan, Hesketh Henry **(09) 375 8714**
Contact name for queries Telephone number

2*. **51,928,371** **86,548,541** **60%**
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

<p>3*. BENEFICIAL RELEVANT INTERESTS</p> <p>21,713,345 Number of voting securities of the class in which a beneficial relevant interest is held</p> <p>25.09% Percentage held at date of THIS notice</p> <p>25.09% Percentage held at date of LAST notice (if any)</p> <p>4*. DETAILS OF EACH RELEVANT INTEREST</p> <p>5*. - Name(s) of registered holder(s)</p> <p>6*. - Date(s) of transaction(s)</p> <p>7*. - - Number of voting securities Consideration (expressed in NZ\$)</p>	<p>NON-BENEFICIAL RELEVANT INTERESTS</p> <p>30,215,026 Number of voting securities of the class in which a non-beneficial relevant interest is held</p> <p>34.91% Percentage held at date of THIS notice</p> <p>34.91% Percentage held at date of LAST notice (if any)</p> <p>DETAILS OF EACH RELEVANT INTEREST</p> <p>Todd Lifecare Limited Name(s) of registered holder(s)</p> <p>s.5(1)(d), (e), (f) 24 September 2004 Provision(s) of section 5 Date(s) of transaction(s)</p> <p>30,215,026 Pursuant to agreement Number of voting securities Consideration (expressed in NZ\$)</p>
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Under a Joint Venture Agreement dated 24 September 1999 between Clifford James Cook, Private Health Care (NZ) Limited and Todd Capital Limited, the parties agreed to "standstill" and board representation obligations. Those obligations cease to apply on 24 September 2004 and the relevant interests arising accordingly cease on that date. The previously disclosed Pre-Emptive Agreement dated 9 November 1999 between the same parties, providing for mutual pre-emptive, "drag along" and "carry along" obligations, comes into effect on 24 September 2004.

8*. 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.....

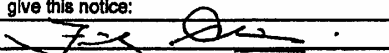
is not required to be filed.....

has already been filed with the notices dated..... **27/09/99 and 09/011/99**

9*. **Nil** **1 September 2004** **Clifford James Cook, Todd Capital Limited, Todd Lifecare Limited, Trustees of Susanna Cook Family Trust and Trustees of 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 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:

 **Frank Chan** **17 September 2004**
Signature (unless filed by electronic means other than facsimile) Full name Date