

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

**Reg. 4**

Tick the appropriate box(es)

<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)
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1\*. **METLIFECARE LIMITED**  
Name of public issuer  
Clifford James Cook, Susanna C Cook and Brian P Keene (Clifford Cook Family Trust)  
Name of substantial security holder  
PO Box 109311, Newmarket, Auckland  
Address of substantial security holder  
Frank Chan, Hesketh Henry  
Contact name for queries  
(09) 375 8714  
Telephone number

2\*. 51,928,371  
Total number of voting securities of the public issuer in which a relevant interest is held  
Ordinary Shares  
Class of voting securities  
86,548,541  
Total number of voting securities issued by public issuer  
One  
Number of votes attached to each voting security in that class  
60%  
Total percentage

3\*. **BENEFICIAL RELEVANT INTERESTS**  
-  
Number of voting securities of the class in which a beneficial relevant interest is held  
-  
Percentage held at date of THIS notice  
-  
Percentage held at date of LAST notice (if any)

**NON-BENEFICIAL RELEVANT INTERESTS**  
51,928,371  
Number of voting securities of the class in which a non-beneficial relevant interest is held  
60%  
Percentage held at date of THIS notice  
60%  
Percentage held at date of LAST notice (if any)

4\*. **DETAILS OF EACH RELEVANT INTEREST**  
5\*. -

**DETAILS OF EACH RELEVANT INTEREST**  
(1) Private Health Care (NZ) Limited  
(2) Todd Lifecare Limited


6\*. -  
Name(s) of registered holder(s)  
7\*. -  
Date(s) of transaction(s)  
-  
Number of voting securities  
-  
Consideration (expressed in NZ\$)

Name(s) of registered holder(s)  
(1) s.5(1)(c)  
(2) s.5(2)(b), (c)  
24 September 2004  
Date(s) of transaction(s)  
Pursuant to agreement  
(1) 21,713,345  
(2) 30,215,026  
Number of voting securities  
Pursuant to agreement  
Consideration (expressed in NZ\$)

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 of Private Health Care (NZ) Limited dated.....  
27/09/99 and 09/11/99

9\*. Nil  
Number of pages that accompany this notice (if any)  
1 September 2004  
Date of last notice (if any)  
Private Health Care (NZ) Limited, Clifford James Cook, Todd Capital Limited, Todd Lifecare Limited, Trustees of Susanna Cook Family Trust  
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:  
  
Signature (unless filed by electronic means other than facsimile)  
Frank Chan  
Full name  
17 September 2004  
Date