

**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 (Susanna Cook Family Trust)**  
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

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\*. **-**  
Name(s) of registered holder(s)

6\*. **-**  
Date(s) of transaction(s)

7\*. **-**      **-**  
Number of voting securities      Consideration (expressed in NZ\$)

**DETAILS OF EACH RELEVANT INTEREST**

**(1) Private Health Care (NZ) Limited and (2) Todd Lifecare Limited**  
Name(s) of registered holder(s)

**(1) s.5(1)(c)      24 September 2004**  
**(2) s.5(2)(b), (c)**  
Provision(s) of section 5      Date(s) of transaction(s)

**(1) 21,713,345      Pursuant to agreement**  
**(2) 30,215,026**  
Number of voting securities      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)

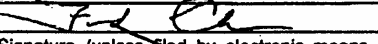
Relevant documentation - forms part of this notice.....

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**      **1 September 2004**      **Private Health Care (NZ) Limited, Clifford James Cook, Todd Capital Limited, Todd Lifecare Limited, 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