

**Form 1
(Securities Markets Act 1988)**

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
Clifford James Cook
 Name of substantial security holder
7 Castle Drive, Epsom, 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

60%
 Total percentage issued by public issuer

One
 Number of votes attached to each voting security in that class

3*. **BENEFICIAL RELEVANT INTERESTS**

21,713,345
 Number of voting securities of the class in which a 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)

NON-BENEFICIAL RELEVANT INTERESTS

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)

4*. **DETAILS OF EACH RELEVANT INTEREST**

5*. **Private Health Care (NZ) Limited**
 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

Todd Lifecare Limited
 Name(s) of registered holder(s)

s.5(1)(d), (e), (f)
 Provision(s) of section 5

24 September 2004
 Date(s) of transaction(s)

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 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, Todd Capital Limited, Todd Lifecare Limited, Trustees of Susanna Cook Family Trust and Trustees of Clifford 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