

**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 checked="" 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 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

Todd Capital Limited  
Name of substantial security holder

PO Box 3142, Wellington  
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

88,548,541  
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

3\* **BENEFICIAL RELEVANT INTERESTS**

30,215,026  
Number of voting securities of the class in which a beneficial relevant interest is held

34.91%  
Percentage held at date of THIS notice

42%  
Percentage held at date of LAST notice (if any)

**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

27%  
Percentage held at date of LAST notice (if any)

4\* **DETAILS OF EACH RELEVANT INTEREST**

5\* Todd Lifecare Limited  
Name(s) of registered holder(s)

6\* ① 1 September 2004  
Date(s) of transaction(s)

7\* ① 4,117,647  
Number of voting securities

① n/a  
Consideration (expressed in NZ\$)

**DETAILS OF EACH RELEVANT INTEREST**

Private Health Care (NZ) Limited  
Name(s) of registered holder(s)

② S.5(1)(c)  
Provision(s) of section 5

② 1 September 2004  
Date(s) of transaction(s)

② 1,600,000  
Number of voting securities

② \$2.46 per share  
Consideration (expressed in NZ\$)

① Option Deed 28 March 2001 between Todd Lifecare Ltd, Todd Capital Ltd and Credit Suisse First Boston NZ Securities Ltd relating to an underwriting no longer applies.

② Sales to Forsyth Barr – 1,400,000 ordinary shares at \$2.46 per share and to Peter Bruce Hinton – 100,000 ordinary shares at \$2.46 per share. Sale to Anne Elizabeth Hinton – 100,000 ordinary shares at \$2.46 per share.

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 notice dated.....

9\* Nil  
Number of pages that accompany this notice (if any)

30 March 2001  
Date of last notice (if any)

Private Health Care (NZ) Limited, Clifford James Cook, 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:

*Brett Sutton*  
Signature (unless filed by electronic means other than facsimile)

Brett Sutton  
Full name

1 September 2004  
Date