

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

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

| | |
|---|---|
| 3*. BENEFICIAL RELEVANT INTERESTS | NON-BENEFICIAL RELEVANT INTERESTS |
| 21,713,345 Number of voting securities of the class in which a beneficial relevant interest is held | 30,215,026 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 | 34.91% Percentage held at date of THIS notice |
| 27% Percentage held at date of LAST notice (if any) | 42% Percentage held at date of LAST notice (if any) |
| 4*. DETAILS OF EACH RELEVANT INTEREST | DETAILS OF EACH RELEVANT INTEREST |
| 5*. Private Health Care (NZ) Limited Name(s) of registered holder(s) | Todd Lifecare Limited Name(s) of registered holder(s) |
| 6*. 1 September 2004 Date(s) of transaction(s) | s.5(1)(c) 1 September 2004 Provision(s) of section 5 Date(s) of transaction(s) |
| 7*. 1,800,000 \$2.46 per share Number of voting securities Consideration (expressed in NZ\$) | 4,117,647 n/a Number of voting securities 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..... **11/4/01**

9*. **Nil** **11 April 2001** **Clifford James Cook, Todd Capital 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** **1 September 2004**
Signature (unless filed by electronic means other than facsimile) Full name Date