

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

Reg. 4

Tick the appropriate box(es)

Notice that a person has become a substantial security holder (section 20(3))

Notice that a person has ceased to be a substantial security holder (section 21 (3))

Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21 (1))

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
 One
 Number of votes attached to each voting security in that class
 60%
 Total percentage

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
 n/a
 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
 35%
 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*. 1 September 2004
 Date(s) of transaction(s)
 7*. ② 1,600,000
 Number of voting securities
 ② \$2.46 per share
 Consideration (expressed in NZ\$)

DETAILS OF EACH RELEVANT INTEREST
 Todd Lifecare Limited
 Name(s) of registered holder(s)
 ① s.5(1)(c)
 Provision(s) of section 5
 ① 1 September 2004
 Date(s) of transaction(s)
 ① 4,117,647
 Number of voting securities
 ① n/a
 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)
 9 November 1999
 Date of last notice (if any)
 Private Health Care (NZ) Limited, Todd Capital 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
 1 September 2004
 Date