

## **Metlifecare Limited**

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Auckland  
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Fax: 09 377 2471  
www.metlifecare.co.nz

26 March 2004

Listed Company Relations  
New Zealand Exchange Limited  
P O Box 2959  
WELLINGTON

Dear Sirs

### **ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2003**

Please find enclosed, three copies of the Metlifecare Limited Annual Report for the year ended 31 December 2003, Notice of Annual Meeting and Proxy form, as required under the New Zealand Exchange Limited's Listing Rules.

Yours faithfully

A handwritten signature in black ink, appearing to read "K B De Suza", with a long, sweeping underline.

**K B De Suza**  
**Company Secretary**

Enclosure

## Notice of Annual Meeting

Notice is given that the Annual Meeting of shareholders of Metlifecare Limited will be held at the Goldstar Room, 3rd Floor, Ellerslie Convention Centre, 80-100 Ascot Avenue, Ellerslie, Auckland on Thursday, 29 April 2004, commencing at 3:00pm.

### Ordinary Business

Chairman's Report, Chief Executive Officer's Report and Financial Statements

1. To receive and consider the Chairman's Report, Chief Executive Officer's Report, Financial Statements and the Auditors' Report for the year ended 31 December 2003.

Rotation of Directors

2. In accordance with the Company's constitution, Mr Peter W. Fitzsimmons OBE and Mr Clifford J. Cook retire by rotation and, being eligible, offer themselves for re-election.

Auditors

3. To record the automatic re-appointment of the Auditors, PricewaterhouseCoopers and to authorise the Directors to fix their remuneration for the current year.

### Special Business

Increase in Directors' Remuneration (Ordinary Resolution)

4. Shareholder approval is sought to increase the aggregate Directors' fees by \$150,000 from \$170,000 in any financial year to \$320,000, to be divided among the Directors in such manner as they may decide. See the explanatory note.

Changes to Constitution (Special Resolution)

5. To amend the Company's constitution as set out in the explanatory note.

Voting by Proxy

All shareholders entitled to attend and vote at the Annual Meeting are entitled to appoint a proxy to attend and vote for them instead. A proxy need not be a shareholder of the Company. A proxy form is enclosed and, if used, must be lodged at the offices of the Company's Share Registrar, Computershare Investor Services Limited (see proxy form for the address), not less than 48 hours before the time for the holding of the meeting (ie before 3:00pm on 27 April 2004).

By order of the Board of Directors.



K.B. De Suza  
Company Secretary  
26 March 2004

## Explanatory Notes

### Special Business No. 4 - Directors' Remuneration

The aggregate fees currently paid to all Directors, being \$170,000 in any financial year, was approved by the Company's shareholders at the annual meeting in May 1997.

The Directors consider that the proposed increase in the level of fees by \$150,000 from \$170,000 to \$320,000 in any financial year is warranted for the following principal reasons:

- The Directors are heavily involved in the governance and strategic planning issues related particularly to the development and growth of the Company.
- In addition to attending Board meetings, the Directors are also investing considerable time through Board Committees and other special meetings of Directors.
- The last increase in Director's fees occurred in 1997 and the proposed increase, after taking independent expert advice, is in keeping with general market trends.

The Directors and their Associated Persons (as defined in the New Zealand Exchange Limited Listing Rules) will not vote on this ordinary resolution.

### Special Business No. 5 - Changes to Constitution

Following changes made to the New Zealand Exchange Limited Listing Rules on 29 October 2003, the Company is required to make certain amendments to the Company's constitution to comply with the Listing Rules.

The proposed amendments relate to increases in the permitted levels of share issues without shareholder approval (from 10% to 15% over 12 months) and employee share issues (from 2% to 3% over 12 months and from 5% to 7% over 5 years).

As a special resolution is required for any changes to the constitution, the Board is taking this opportunity to seek shareholder approval for the necessary changes.

The Market Surveillance Panel has granted a waiver from the requirement in Listing Rule 6.1.3 to obtain an independent solicitor's opinion on the proposed amendments.

### Proposed Changes to the Company's Constitution

1. Amend all references to the "Exchange" by replacing those references with "NZX".
2. Amend all references to "New Zealand Stock Exchange" by replacing those references with "New Zealand Exchange Limited".
3. Amend clause 3.3 by replacing in the headings and in clause 3.3.2 (a), (b) and (d) the percentage "10%" with the percentage "15%".
4. Amend clause 3.4 by replacing in clause 3.4.1 (c) the percentage "2%" with the percentage "3%" and replacing in clause 3.4.1 (d) the percentage "5%" with the percentage "7%".



### Annual Meeting Thursday 29 April 2004 at 3:00pm.

#### ADMISSION CARD

Goldstar Room, 3rd Floor, Ellerslie Convention Centre,  
80-100 Ascot Ave, Ellerslie, Auckland

**If you propose TO ATTEND the Meeting:**  
Bring the Admission Card and Proxy/Voting form intact.

**If you DO NOT propose to ATTEND the Meeting but wish to be represented by proxy:**  
Complete the Proxy/Voting form below, detach this Admission Card and fold the form as indicated, seal and mail. The form is pre-addressed and requires no postage stamp if posted in New Zealand

Shareholder Number: \_\_\_\_\_

TEAR

#### PROXY FORM (for use if you do not propose to attend the meeting)

Holder No. \_\_\_\_\_ No. of voting securities \_\_\_\_\_

I/We

being a shareholder/shareholders of Metlifecare Limited, hereby appoint\*

Name: \_\_\_\_\_ of \_\_\_\_\_

or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to exercise my/our vote at the Annual Meeting of the Company to be held on Thursday, 29 April, 2004 and at any adjournment of that meeting.

\* If you wish, you may appoint as your proxy "The Chairman of the Meeting."  
Unless otherwise instructed, the Proxy will vote as he/she thinks fit.  
Should you wish to direct the Proxy how to vote, please indicate with a (✓) in the appropriate boxes below.

FOLD

#### VOTING INSTRUCTIONS/VOTING PAPER

This part of the form can be used either as voting instructions for a proxy or as a voting paper at the meeting (if a poll is called).

This form is to be used to vote as follows on the resolutions below.

(Please note that if the shares are held jointly, the voting instructions given in this section are given on behalf of each joint holder).

Holder No. \_\_\_\_\_ No. of voting securities \_\_\_\_\_

#### Ordinary Business (Ordinary Resolutions)

1. Rotation of Directors  
To re-elect Mr Peter W. Fitzsimmons OBE  
To re-elect Mr Clifford J. Cook
2. Auditors  
To authorise the Directors to fix the remuneration of the Auditors

Tick (✓) the box that applies	
For	Against


#### Special Business

3. Increase in Directors' Remuneration (Ordinary Resolution)  
To approve increase in Directors' fees
4. Changes to Constitution (Special Resolution)  
To amend the Company's constitution

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Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2004

Signature/s

## Notes

1. As a shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the meeting and vote in your place. A proxy need not be a shareholder of the Company.
2. If you are joint holders of shares each of you must sign this Proxy Form. If you are a company this Proxy Form must be signed on behalf of the company by a person acting under the company's express or implied authority.
3. Proxy forms must be produced to the office of Metlifecare Limited's share registrar, Computershare Investor Services Limited, either by fax to 64 9 488 8787, by delivery to Level 2, 159 Hurstmere Road, Takapuna, North Shore City, New Zealand, or by mail to Private Bag 92119, Auckland 1020, so as to be received not later than 3:00 pm on Tuesday 27 April 2004.
4. If this Proxy Form has been signed under a power of attorney a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.
5. If you return this form without directing the Proxy how to vote on any particular matter, the Proxy will vote as he or she thinks fit.
6. Notification of change of address:  
Should the address to which this Proxy Form was sent be incorrect, please complete and return the details below, regardless of whether or not you are appointing a proxy.

Previous address: \_\_\_\_\_

Present address: \_\_\_\_\_

**TEAR**

FreePost Authority Number 2888



**Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1020  
New Zealand**

**FOLD**

### MAILING INSTRUCTIONS

1. If mailing Proxy Form from within New Zealand, use this proxy form as a reply paid envelope by following the directions below:
  - i Tear off Admission Card
  - ii Fold along line indicated
  - iii Seal with tape
2. If mailing Proxy Form from outside New Zealand, place Proxy Form in an envelope and affix the necessary postage from the country of mailing.

Address to:  
The Share Registrar  
Metlifecare Limited  
c/- Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1020  
New Zealand