

(Securities Markets Act 1988)
Substantial Security Holder Notice

Tick the appropriate box(es)

<input checked="" 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 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

ASB Nominees Limited
Name of substantial security holder

Level 13, ASB Centre, 135 Albert Street, Auckland, PO Box 35 Auckland
Address of substantial security holder

Tim Preston **09 374 8428**
Contact name for queries Telephone number

2*. **8,104,987** **86, 548, 541** **9.36%**
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 **1**
Class of voting securities Number of votes attached to each voting security in that class

3*. **BENEFICIAL RELEVANT INTERESTS** **NON-BENEFICIAL RELEVANT INTERESTS**

NA **8,104,987**
Number of voting securities of the class in which a beneficial relevant interest is held Number of voting securities of the class in which a non-beneficial relevant interest is held

NA **9.36%**
Percentage held at date of THIS notice Percentage held at date of THIS notice

NA **N/A**
Percentage held at date of LAST notice (if any) Percentage held at date of LAST notice (if any)

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

5*. **ASB Nominees Limited**
Name(s) of registered holder(s)

6*. **5(1)(b), 5(1)(d)** **18/3/04**
Provision(s) of section 5 Date(s) of transaction(s)

7*. **8, 104, 987** **NA**
Number of voting securities Consideration (expressed in NZ\$) Number of voting securities Consideration (expressed in NZ\$)

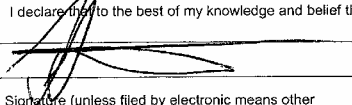
Transfer of Securities from United Healthcare Limited and Sapphire Equities Limited to ASB Nominees Limited as nominee, by way of security for a Funding Facility provided by ASB Securities Limited on behalf of ASB Bank Limited.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

8*. Relevant documentation- forms part of this notice
 is not required to be filed
 has already been filed with the notice dated

9*. **20** **N/A** **United Healthcare Limited and Sapphire Equities Limited**
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:

 **Timothy John Preston** **26/3/04**
Signature (unless filed by electronic means other than facsimile) Full name Date