

Substantial Security Holder Notice

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 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 change in the nature of relevant interest held by a substantial security holder (section 22)

Metlifecare Ltd (MET)
Name of public issuer

Eric John Watson
Name of substantial security holder

C/- Level 1, 1 Nelson Street, Auckland
Address of substantial security holder

Les Archer **(09) 363 1200**
Contact name for queries Telephone Number

8,104,987 Total number of voting securities of the public issuer in which a relevant interest is held	86,548,541 Total number of voting securities issued by public issuer	9.36% Total percentage
---	--	----------------------------------

Ordinary shares Class of voting securities	One Number of votes attached to each voting security in that class
BENEFICIAL RELEVANT INTERESTS	NON-BENEFICIAL RELEVANT INTERESTS

Number of voting securities of the class in which a beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

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

9.36%
Percentage held at date of THIS notice

11.27%
Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

DETAILS OF EACH RELEVANT INTEREST

Name(s) of registered holder(s)

Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

United Healthcare Limited; Sapphire Equities Limited
Name(s) of registered holder(s)

5(1)(f); 5(2)(c)(e) **3/2/04 to 17/3/04.**
Provision(s) of section 5 Date(s) of transaction(s)

1,650,000 **\$3,257,364**
Number of voting securities Consideration (expressed in NZ\$)

Pacific Retail Investments (OS) Limited ("PRI"), a company indirectly under the control of Mr Watson, has sold on the New Zealand Exchange (NZX) all of the 1,650,000 shares it held in Metlifecare. Mr Watson retains a non beneficial relevant interest in 8,104,987 MET shares through United Healthcare Limited and Sapphire Equities Limited which hold 5,378,155 and 2,726,832 MET shares respectively. United Healthcare Limited and Sapphire Equities Limited are owned by United Healthcare Investments Limited, an ultimate subsidiary of Hanover Group Limited, 50% of which is indirectly under the effective control of Mr Watson through a power of appointment of trustees and beneficiaries over the Peak Trust, which indirectly owns 50% of Hanover Group Ltd.

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

NII Number of pages that accompany this notice (if any)	29 December 2003 Date of last notice (if any)	NII Name(s) of any other person(s) who is (are) believed to have given, or to be intended 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)	Les Archer Full name	18 March 2004 Date
--	--------------------------------	------------------------------