

Metlifecare Limited

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9 May 2003

Market Information Services Section
New Zealand Stock Exchange
PO Box 2959
Wellington
announce@nzse.co.nz

Dear Sirs

Exercise of Share Options and Issue of Ordinary Shares

Information required to be supplied to the Exchange under Section 7.12.1 of the Listing Rules.

- (a) **Class of Security:** Ordinary shares ISIN: NZMETE001S2
- (b) **Number issued:** 100,000
- (c) **Nominal value:** Not applicable
Acquisition Price of Ordinary Shares: \$1.04
- (d) **Whether payment was in cash:** Yes
- (e) **Amount paid up:** \$1.04 per share
- (f) **Percentage of total class of securities issued:** 0.1155% of total number of ordinary shares
- (g) **Reason for the issue:** Exercise of share options issued under Chief Executive Officer's performance based remuneration plan
- (h) **Specific authority for issue:** Board Resolution dated 1 May 2003
- (i) **Terms or Details of the Issue:** Shares issued pursuant to exercise of part of option entitlement issued on 1 May 2003
- (j) **Total number of securities of the class in existence after the issue:** 86,548,541 ordinary shares
- (k) **In case of an acquisition of Shares by an Issuer whether shares are to be held as Treasury Stock:** Not applicable
- (l) **Date of issue:** 9 May 2003

Yours faithfully

A handwritten signature in black ink, appearing to read "K B De Suza", written over a horizontal line.

K B De Suza
Company Secretary