

Metlifecare Limited

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The New Zealand Stock Exchange
Wellington

For: Market Information Services
Email: announce@nzse.co.nz

For Immediate Release: Issue of Shares to Chief Executive

Metlifecare Limited advises the terms upon which it will issue shares to Gavin Aleksich, the Company's Chief Executive, including the provision of financial assistance by the Company to enable Mr Aleksich to acquire those shares, pursuant to the terms of the arrangements that were made with him at the time of his acceptance of the post of Chief Executive in the year 2000.

At the time of his acceptance of the post of Chief Executive, the Company offered Mr Aleksich a package of options to acquire shares in the Company, on terms that were tailored specifically for Mr Aleksich and which differed substantially from those provided to selected key employees pursuant to the Metlifecare Executive Share Option Plan.

The option package provided for the issue of options to Mr Aleksich in three tranches, with the first being issued soon after his appointment and the second and third being issued at the beginning of each of the 2002 and 2003 financial years, subject to certain performance measures being met.

The Company is pleased to report that each of those performance measures were met or, in many cases, exceeded with the result that each of the three tranches of options have been issued. In addition, the third tranche of options to acquire 200,000 shares in the Company was issued on terms that enabled Mr Aleksich to exercise 100,000 of those options immediately and request the Company to provide him with financial assistance, in the form of loan finance to enable him to acquire the relevant parcel of shares.

The shares that will be issued to Mr Aleksich upon exercise of the options will be issued at an issue price of \$1.04 per share. As a result, the total amount of financial assistance provided by the Company will be \$104,000.

KB De Suza
Company Secretary