

Metlifecare Limited

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1 May 2003

Market Information Services Section
New Zealand Stock Exchange
PO Box 2959
Wellington
Fax 04 473 1470

Dear Sirs

Issue of Share Options

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

- (a) **Class of Security:** Options to acquire ordinary shares issued as part of Chief Executive Officer's performance based remuneration plan ISIN: not applicable.
- (b) **Number issued:** 200,000
- (c) **Nominal value:** Nil
Acquisition Price of Options: Nil
- (d) **Whether payment was in cash:** no payment for options
- (e) **Amount paid up:** Nil
- (f) **Percentage of total class of securities issued:** 15.55% of total number of options
- (g) **Reason for the issue:** Part of 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:** 100,000 Options to be exercised on 1 May 2003.
100,000 Options to be exercised between 1 January 2005 and 1 January 2007 after which date options expire.
Exercise price \$1.04.
- (j) **Total number of securities of the class in existence after the issue:** 1,286,000 options
- (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:** 1 May 2003

Yours faithfully

K B De Suza
Company Secretary