

Notice of Annual Meeting



Notice is given that the Annual Meeting of shareholders of Metlifecare Limited will be held at the Pakuranga Hunt Room, 2nd Floor, Ellerslie Stand, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, on Thursday 21 October 2010, commencing at 2.00pm.

ORDINARY BUSINESS

Annual Meeting Minutes (Ordinary Resolution)

1. To approve the minutes of the last Annual Meeting held on 22 October 2009.

Chairman's Report, Chief Executive Officer's Outlook Statement and Financial Statements

2. To receive and consider the Chairman's Report, Chief Executive Officer's Outlook Statement, Financial Statements and the Auditors' Report for the year ended 30 June 2010.

Rotation and Election of Directors (Ordinary Resolutions)

3. In accordance with the Company's constitution, Messrs John James Loughlin and Phillip Brent Harman retire by rotation and being eligible, offer themselves for re-election.

Messrs Olaf Guy Eady and David Allan Hunt, having been appointed during the year by the Board, hold office under the constitution only until the Annual Meeting, and being eligible, offer themselves for election.

Please refer to the Directors' Profiles on pages two and three of this Notice.

Auditors (Ordinary Resolution)

4. To record the automatic re-appointment of the Auditors, PricewaterhouseCoopers, and to authorise the Directors to fix their remuneration for the current year.

VOTING BY PROXY

All shareholders entitled to attend and vote at the Annual Meeting are entitled to appoint a proxy to attend and vote for them instead. A proxy need not be a shareholder of the Company. A proxy form is enclosed and, if used, must be lodged at the offices of the Company's Share Registrar, Computershare Investor Services Limited (see proxy form for the address), not less than 48 hours before the time for the holding of the meeting (i.e. before 2.00pm on Tuesday 19 October 2010).

By order of the Board of Directors.

A handwritten signature in black ink that reads "A W Peskett". The signature is written in a cursive style.

A W Peskett
Company Secretary

20 September 2010

EXPLANATORY NOTE

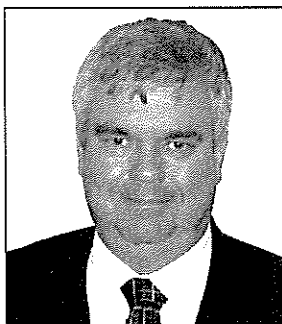
The items of ordinary business requiring ordinary resolutions require approval by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

Item 1:

Annual Meeting Minutes

A copy of the minutes of the Annual Meeting held on 22 October 2009 is available for inspection at the registered office of the Company and will be also available for inspection at the Annual Meeting.

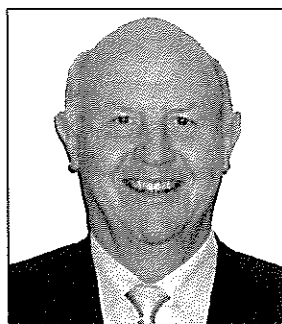
DIRECTORS' PROFILES



John James Loughlin BCA, MBA, FCA, ACIS, FIINZ, FCASP, FNZIM, AFInst.D

John Loughlin is a professional company director. He is currently Chair of ZESPRI Group Limited, Firstlight Foods NZ Limited and Tru-Test Corporation Limited. He is also a Director of Taupo Motorsport Park Limited, Centralines Limited, Kermadec Property Fund Limited, Port of Napier Limited and AgResearch Limited. He is a former CEO and before that CFO of Richmond Limited and prior to that was an Institutional Fund Manager. John and his wife own Askerne Winery.

John Loughlin is an Independent Director.



Phillip Brent Harman

Brent is a company director and business advisor with wide experience in media. He is a Director of SKYCITY Entertainment Group Limited, the Chairman of GR Media Ltd, (who own and operate TV3 and various radio networks in NZ), the former Chief Executive Officer of Television New Zealand, and has managed publicly listed companies in Australia and the United Kingdom. He has significant experience in mergers, acquisitions, joint ventures and restructurings.

Brent Harman is an Independent Director.



Olaf Guy Eady BMS, CA

Guy is a Division Director of Macquarie Group (NZ) Limited with 20 years' experience in the aged care industry. He has been involved in a number of acquisition transactions in the aged care and retirement sector and has managed retirement assets on behalf of unlisted investors in New Zealand since 2005.

Guy Eady is not an Independent Director.



David Allan Hunt B.Com, CPA, Grad. Dip App. Fin.

David Hunt was appointed Chief Financial Officer of FKP Property Group in April 2010, having previously been the Chief Financial Officer of ING Real Estate Investment Management. David has almost 20 years of experience, which includes earlier roles as Group General Manager Finance at Stockland Group, Financial Controller and Finance Manager at Zurich Financial Services Australia Limited and Group Finance Manager at Legal & General Australia Limited. David is a Certified Practising Accountant and has a Graduate Diploma in Applied Finance and Investments.

David Hunt is not an Independent Director.

