

DISCLOSURE OF CEASING TO HAVE SUBSTANTIAL HOLDING

Section 25, Securities Markets Act 1988

To: NZX Limited

And: Metlifecare Limited

Date this disclosure made: 30 September 2008

Date last disclosure made: 16 December 2005

Substantial security holder giving disclosure

Name: BWA Custodians Limited (ABN 63 009 413 852) as security trustee for Bank of New Zealand, BOS International (Australia) Limited (ABN 23 066 601 250) and Macquarie Bank Limited (ABN 46 008 583 542).

Contact details: Paul Farrugia, c/- Buddle Findlay, (09) 358 2555, paul.farrugia@buddlefindlay.com.

Date on which substantial security holder ceased to have substantial holding: 4 November 2007.

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: Ordinary shares in Metlifecare Limited

Summary for: BWA Custodians Limited

For last disclosure:

- (a) total number held in class: 71,212,260
- (b) total in class: 87,348,541
- (c) total percentage held in class: 81.53%

For current holding after ceasing to have substantial holding:

- (a) total number held in class: 0
- (b) total in class: 87,448,541
- (c) total percentage held in class: 0%

Details of transactions and events giving rise to person ceasing to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

On 4 November 2005 Retirement Villages New Zealand Limited ("RVNZ") entered into a general security deed in favour of BWA Custodians Limited ("BWA") as Security Trustee in favour of Macquarie Bank Limited, BOS International (Australia) Limited and Bank of New Zealand as Secured Parties ("GSD"). The GSD granted the Security Trustee a security interest in RVNZ's property (including its shares in Metlifecare Limited), to hold on behalf of the Secured Parties.

Pursuant to a restructure of the security arrangements which gave rise to BWA's interest, BWA was replaced as the Security Trustee under the GSD and therefore ceased to hold any interest in Metlifecare Limited.

Additional information

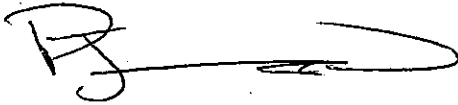
Nature of connection between substantial security holders: Not applicable.

Address of substantial security holder: Level 27, 45 Clarence Street, Sydney, Australia.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: Not applicable.

Declaration

I, Paul Jonathan Farrugia, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

A handwritten signature in black ink, appearing to read 'Paul Farrugia', with a long horizontal flourish extending to the right.