

Notice of Annual Meeting



Notice is given that the Annual Meeting of shareholders of Metlifecare Limited will be held at All Seasons Ellerslie Motor Inn, 95 Greenlane East Road, Remuera, Auckland, on Thursday, 23 October 2008, commencing at 11.00am.

ORDINARY BUSINESS

Annual Meeting Minutes (Ordinary Resolution)

1. To approve the minutes of the last Annual Meeting held on 1 November 2007.

Chairman's and Chief Executive Officer's Report and Financial Statements

2. To receive and consider the Chairman's and Chief Executive Officer's Report, Financial Statements and the Auditors' Report for the year ended 30 June 2008.

Rotation and Election of Directors (Ordinary Resolutions)

3. In accordance with the Company's constitution, Hon. James Kenneth McLay, CNZM, QSO and Mr John James Loughlin retire by rotation and being eligible, offer themselves for re-election.

Mr Mark Alexander Gibson being appointed during the year by the Board, holds office under the constitution only until the Annual Meeting and being eligible, offers himself for election.

(Refer 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 11.00am on Tuesday 21 October 2008).

By order of the Board of Directors.

A handwritten signature in black ink, appearing to read "K B De Suza".

K.B. De Suza

Company Secretary

23 September 2008

EXPLANATORY NOTE

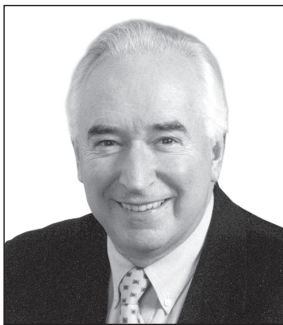
The items of ordinary business requiring ordinary resolutions require approval by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

Item 1:

Annual Meeting Minutes

A copy of the minutes of the Annual Meeting held on 1 November 2007 is available for inspection at the registered office of the Company and will also be available for inspection at the Annual Meeting.

DIRECTORS' PROFILES



Honourable James Kenneth McLay, CNZM, QSO

Jim McLay practised as a barrister before becoming a Member of the New Zealand Parliament in 1975. Until his retirement from politics in 1987 he held, at various times, the positions of Deputy Prime Minister, Leader of the Opposition, Attorney General and Minister of Justice. He received the Queen's Service Order (QSO) for public service and was made a Companion of the Order of New Zealand (CNZM) for services to conservation.

Jim McLay is Executive Chairman of Macquarie Group Holdings New Zealand Limited. He is also Chairman of Goodman (NZ) Limited (manager of the publicly-listed Goodman Property Trust), Chairman of publicly-listed Just Water International Limited, Chairman of Healthphone Solutions Limited, and is a director of several other companies. He was founder Chairman of the New Zealand Council for Infrastructure Development (and remains its Patron), is Honorary New Zealand Chair of the Trans Tasman Business Circle and, from 2004-2008, has been a New Zealand delegate to the Australia New Zealand Leadership Forum.

Jim McLay has previously served as a director of Motor Race New Zealand Limited (administrator of New Zealand motor racing), Neuren Limited (a biotech start-up, now listed on the Australian Stock Exchange) and Evergreen Forests Limited (publicly listed forest owner); and was, for seven years, Chairman of Pharmacybrands Limited (licensor of the Unichem, AMCAL and Dispensary First retail pharmacy brands).

From 1993 to 2003, Jim McLay was the New Zealand Commissioner on the International Whaling Commission, and is one of ten members of the Humane Society of United States' International Council of Advisers. He has served as an adviser to the New Zealand Government on reviews of the wholesale electricity market, defence funding and financial management, accident compensation and reform of road funding and management.

Hon Jim McLay is not an Independent Director.



John James Loughlin BCA, MBA, CA, ACIS, FIINZ, FCASP, FNZIM

John Loughlin is a professional company director. He is currently Chairman of Allied Farmers Limited, Prism Group Holdings Limited and Tru-Test Corporation Limited. He is a director of Zespri Group Limited, Taupo Motorsport Park Limited, Centralines Limited, Lean Meats Limited, Kermadec Property Fund Limited and Port of Napier Limited. He is an Issuer Appointee to NZX Discipline. 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.



Mark Alexander Gibson BE (Mech) Hons

Mark Gibson is a Division Director of Macquarie Group (NZ) Limited with ten years experience in investment banking. He has led a number of merger and acquisition transactions in the retirement sector and has managed retirement assets on behalf of unlisted investors in New Zealand since 2005.

Mark Gibson is not an Independent Director.

