

**Substantial Security Holder Notice**

Tick the appropriate box(es)

- Notice that a person has become a substantial security holder (section 20(3))
- Notice that a person has ceased to be a substantial security holder (section 21(3))
- Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))
- Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1.   
 Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries

Telephone number

2.     
 Total number of voting securities of the public issuer in which a relevant interest is held      Total number of voting securities issued by public issuer      Total percentage

Class of voting securities      Number of votes attached to each voting security in that class

**BENEFICIAL RELEVANT INTERESTS**

3.   
 Number of voting securities of the class in which a beneficial relevant interest is held

%  
 Percentage held at date of THIS notice

%  
 Percentage held at date of LAST notice (if any)

**NON-BENEFICIAL RELEVANT INTERESTS**

Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

**DETAILS OF EACH RELEVANT INTEREST**

4.

5.   
 Name(s) of registered holder(s)

7.   
 Date(s) of transaction(s)

Number of voting securities      Consideration (expressed in NZ\$)

**DETAILS OF EACH RELEVANT INTEREST**

6.   
 Name(s) of registered holder(s)

Provision(s) of section 5      Date(s) of transaction(s)

Number of voting securities      Consideration (expressed in NZ\$)

The Retirement Villages Group recently carried out a wholesale offering of securities, which resulted in the transfer of existing, and the issue of further, shares in RVNZ Investments Limited on 26 October 2007 and a further transfer of shares on 19 November 2007. As a result, there has been a reduction in Macquarie Bank Limited's non-beneficial interest in Metlifecare shares held by Retirement Villages New Zealand Limited, a wholly-owned subsidiary of RVNZ Holdings Limited, which in turn is a wholly-owned subsidiary of RVNZ Investments Limited.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

8. Relevant documentation: forms part of this notice .....
- is not required to be filed .....
- has already been filed with the notice dated .....

9.
- Number of pages that accompany this notice (if any)      Date of last notice (if any)      Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates.

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

Signature (unless filed by electronic means other than facsimile)

Full name

Date