

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. **Metlifecare Limited**
 Name of public issuer

Retirement Benefits Fund Board
 Name of substantial security holder

c/o Russell McVeagh, PO Box 8, 48 Shortland Street, Auckland
 Address of substantial security holder

Cameron Fleming **+64 9 367 8000**
 Contact name for queries Telephone number

2. 71,687,111 87,448,541 81.98%

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

Ordinary shares 1

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

71,687,111
 Number of voting securities of the class in which a non-beneficial relevant interest is held

7.20% %
 Percentage held at date of THIS notice

N/A %
 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)

DETAILS OF EACH RELEVANT INTEREST

6. Retirement Villages New Zealand Limited
 Name(s) of registered holder(s)

5(1) and 5(2) of 26 October 2007
 Provision(s) of Date(s) of transaction(s)
 section 5

71,687,111 of N/A - see below
 Number of voting Consideration

in NZ\$)

securities

(expressed in NZ\$)

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. As a result of this restructure, Retirement Benefits Fund Board has obtained a 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 No
- is not required to be filed Yes
- has already been filed with the notice dated No

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