



07 May 2007

NZX ANNOUNCEMENT

SHARE ISSUE

Metlifecare announces that the Board (constituted by the Independent Directors) has approved the issue of 100,000 fully paid ordinary shares to Retirement Villages New Zealand Limited ("RVNZ"). The issue follows the exercise of the 100,000 share options held by RVNZ at an exercise price of \$1.26 each for a total cash consideration of \$126,000.

The share options were acquired by RVNZ as part of the full takeover offer for Metlifecare in 2005. The shares will be issued on 7 May 2007. After that date, Metlifecare will have no outstanding share options.

RVNZ is the major shareholder of Metlifecare Limited. The share issue will take RVNZ's holding of 71,587,111 to 71,687,111 of the 87,448,541 total issued shares.

Contact:

Hon. Jim McLay CNZM, QSO
Chairman
Metlifecare Limited

Phone: 09 377 0633

EMAIL: announce@nzx.com

Notice of event affecting securities

NZX Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10.
For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant
details on additional pages)

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Full name of Issuer	METLIFECARE LIMITED		
Name of officer authorised to make this notice	KEVIN DE SUZA	Authority for event, e.g. Directors' resolution	DIRECTORS' RESOLUTION
Contact phone number	(09) 379 1669	Contact fax number	(09) 377 2471
Date	2 / 5 / 2007		

Nature of event Tick as appropriate	Bonus Issue <input type="checkbox"/>	If ticked, state whether: Taxable <input type="checkbox"/> / Non Taxable <input type="checkbox"/>	Conversion <input checked="" type="checkbox"/>	Interest <input type="checkbox"/>	Rights Issue Renounceable <input type="checkbox"/>
	Rights Issue non-renounceable <input type="checkbox"/>	Capital change <input type="checkbox"/>	If ticked, state whether: Interim <input type="checkbox"/>	Full Year <input type="checkbox"/>	Special <input type="checkbox"/>
	Call <input type="checkbox"/>	Dividend <input type="checkbox"/>			

EXISTING securities affected by this *If more than one security is affected by the event, use a separate form.*

Description of the class of securities	SHARE OPTIONS	ISIN	N/A
			<i>If unknown, contact NZX</i>

Details of securities issued pursuant to this event *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities	ORDINARY SHARES	ISIN	NZMETE0001S2
			<i>If unknown, contact NZX</i>

Number of Securities to be issued following event	100,000	Minimum Entitlement	N/A	Ratio, e.g. 1 for 1	1 for 1
Conversion, Maturity, Call Payable or Exercise Date	30-Apr-07	Treatment of Fractions	N/A		
Strike price per security for any issue in lieu or date Strike Price available.	N/A	Tick if <i>pari passu</i> <input checked="" type="checkbox"/>	OR	provide an explanation of the ranking	N/A

Monies Associated with Event *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

In dollars and cents	Amount per security	\$1.260	Source of Payment	RETIREMENT VILLAGES NEW ZEALAND LIMITED	
	Currency	New Zealand	Supplementary dividend details - Listing Rule 7.12.7	Amount per security in dollars and cents	\$N/A
	Total monies	\$126,000		Date Payable	N/A

Taxation *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price	\$N/A	Resident Withholding Tax	\$N/A	Credits (Give details)	\$N/A
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Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm For calculation of entitlements	N/A	Application Date Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.	30/4/07
Notice Date Entitlement letters, call notices, conversion notices mailed	N/A	Allotment Date For the issue of new securities. Must be within 5 business days of record date.	7/5/07

OFFICE USE ONLY

Ex Date:		Security Code:	
Commence Quoting Rights:		Security Code:	
Cease Quoting Rights 5pm:			
Commence Quoting New Securities:			
Cease Quoting Old Security 5pm:			