

23 March 2006

Listed Company Relations
New Zealand Exchange Limited
P O Box 2959
WELLINGTON

Dear Sirs

ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2005

Please find enclosed, three copies of the Metlifecare Limited Annual Report for the year ended 31 December 2005, Notice of Annual Meeting and Proxy form, as required under the New Zealand Exchange Limited Listing Rules.

Yours faithfully

A handwritten signature in black ink, appearing to read "K B De Suza", with a stylized flourish at the end.

K B De Suza
Company Secretary

Enclosure

Notice of Annual Meeting



Notice is given that the Annual Meeting of shareholders of Metlifecare Limited will be held at the Guineas 3 Lounge, 3rd Floor, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane, Auckland on Thursday, 27 April 2006, commencing at 3:00pm.

ORDINARY BUSINESS

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

1. To receive and consider the Chairman's Report, Chief Executive Officer's Report, Financial Statements and the Auditors' Report for the year ended 31 December 2005.

Rotation and Election of Directors

2. In accordance with the Company's constitution, Mr Clifford James Cook retires by rotation and, being eligible, offers himself for re-election.

The Honourable Jim McLay CNZM, QSO, Messrs Peter Ross Brown, Darryl Leonard Guihot, Phillip Brent Harman, John James Loughlin and Patrick Desmond McCawe being appointed during the year by the Board, hold office under the constitution only until the Annual Meeting and being eligible, offer themselves for re-election. (Refer Directors' Profiles on pages 2 and 3 of this Notice.)

Auditors

3. 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 (ie before 3:00pm on 25 April 2006).

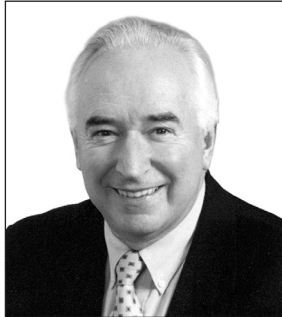
By order of the Board of Directors.

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

K.B. De Suza
Company Secretary
23 March 2006



Directors' Profiles



Honourable Jim McLay

CNZM, QSO, LLB

Jim McLay practised as a barrister before he was elected to the New Zealand Parliament in 1975. Until his retirement from politics in 1987 he held, at various times, the positions of Deputy Prime Minister, Attorney General, Minister of Justice and Leader of the Opposition.

Jim McLay is Executive Chairman of Macquarie New Zealand Limited (subsidiary of Macquarie Bank, Sydney); and Principal of JK McLay Limited. He is also Chairman of Pharmacybrands Limited (owner of the Unichem, AMCAL, Dispensary First and Smart Pharmacy retail pharmacy brands), Chairman of Macquarie Goodman (NZ) Limited (manager of publicly-listed Macquarie Goodman Property Trust), Chairman of publicly-listed Just Water International Limited, Chairman of Retirement Villages New Zealand Limited and related companies and director of several other companies.

He was founder Chairman of the New Zealand Council for Infrastructure Development (and remains its patron) and Honorary New Zealand Chair of the Trans Tasman Business Circle. In 2004 and 2005, Jim McLay was one of thirty-five government appointed delegates to the Australia New Zealand Leadership Forum, established to progress dialogue on possible closer integration of the Australian and New Zealand economies. He has advised 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.

From 1993 to 2003, he was 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.

In 1987, Jim McLay was made a member of the Queen's Service Order (QSO) for public services; and, in 2003 was made a Companion of the Order of New Zealand (CNZM) for services to conservation.



Peter Ross Brown

LLB (Hons) B.Com

Peter Brown is Managing Director & Chief Executive Officer of FKP Limited. He joined the Board of FKP Limited as managing director in February 2003. He has in excess of 20 years experience in property having held senior executive positions in national ASX listed companies.



Darryl Leonard Guihot

LLB (Sydney), BEc (Sydney), FCPA (Aust.)

Darryl Guihot was appointed as Chief Financial Officer of FKP Limited in September 2004. Darryl offers more than 30 years experience in commerce and investment banking, both in Australia and overseas. He has been a public company CFO since 1991, and his career includes exposure to diverse industries such as property, media, resources and retailing.



Phillip Brent Harman

Brent Harman is a company director and business advisor with wide experience in media. He is the former chief executive officer of Television New Zealand; has managed publicly listed companies in Australia and the United Kingdom; and has experience in mergers, acquisitions, joint ventures and restructurings.



John James Loughlin

BCA, MBA, CA, ACIS, FIINZ, FCASP, FNZIM

John Loughlin is a professional company director. He is currently Chairman of Allied Famers Limited and Prism Group Holdings Limited. He is a director of Toll NZ Limited, Zespri Group Limited, MIT Development Limited and Centralines 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.



Patrick Desmond McCawe

BCA (Hons) - Victoria University, NZ; MBA - University of Rochester, USA; CA (NZ)

Patrick McCawe joined Macquarie Bank Ltd in 1996. He has 20 years' experience in investment banking in London, Sydney and Auckland, prior to which he spent 5 years in the Corporate Sector. In January 2002, Patrick moved to Auckland to head up Macquarie's investment banking business in New Zealand. On returning to Sydney in January 2006, he joined the Infrastructure and Specialised Funds division of Macquarie's Investment Banking Group.



Annual Meeting Thursday 27 April 2006 at 3:00pm.

ADMISSION CARD

Guineas 3 Lounge, 3rd Floor, Ellerslie Event Centre,
80-100 Ascot Ave, Greenlane, Auckland.

If you propose TO ATTEND the Meeting:
Bring the Admission Card and Proxy/Voting form intact.

If you DO NOT propose to ATTEND the Meeting but wish to be represented by proxy:
Complete the Proxy/Voting form below, detach this Admission Card and fold the form as indicated, seal and mail. The form is pre-addressed and requires no postage stamp if posted in New Zealand.

Shareholder Number:

TEAR

PROXY FORM (for use if you propose to appoint a proxy to attend the meeting on your behalf)

Holder No. _____ No. of voting securities _____

I/We _____

being a shareholder/shareholders of Metlifecare Limited, appoint*

Name: _____ of _____

or failing him/her _____ of _____

as my/our proxy to exercise my/our vote at the Annual Meeting of the shareholders of the Company to be held on Thursday, 27 April, 2006 and at any adjournment of that meeting.

* If you wish, you may appoint as your proxy "The Chairman of the Meeting."
Unless otherwise instructed, the proxy will vote as he/she thinks fit.
Should you wish to direct the proxy how to vote, please indicate with a (✓) in the appropriate boxes below.

FOLD

VOTING INSTRUCTIONS/VOTING PAPER

This part of the form can be used either as voting instructions for a proxy or as a voting paper at the meeting (if a poll is called).

This form is to be used to vote as follows on the resolutions below.

(Please note that if the shares are held jointly, the voting instructions given in this section are given on behalf of each joint holder).

Ordinary Business (Ordinary Resolutions)

1. Rotation and Election of Directors.
 - To re-elect Clifford James Cook as a Director of the Company.
 - To re-elect the Hon. James Kenneth McLay CNZM, QSO as a Director of the Company.
 - To re-elect Mr Peter Ross Brown as a Director of the Company.
 - To re-elect Mr Darryl Leonard Guihot as a Director of the Company.
 - To re-elect Mr Phillip Brent Harman as a Director of the Company.
 - To re-elect Mr John James Loughlin as a Director of the Company.
 - To re-elect Mr Patrick Desmond McCawe as a Director of the Company.

Tick (✓) the box that applies	
For	Against

2. Auditors.
 - To authorise the Directors to fix the remuneration of the Auditors.

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Signed this _____ day of _____ 2006

Signature/s _____

Notes

1. As a shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the meeting and vote in your place. A proxy need not be a shareholder of the Company.
2. If you are joint holders of shares, each of you must sign this Proxy Form. If you are a company, this Proxy Form must be signed on behalf of the company by a person acting under the company's express or implied authority.
3. Proxy forms must be produced to the office of Metlifecare Limited's share registrar, Computershare Investor Services Limited, either by fax to 64 9 488 8787, by delivery to Level 2, 159 Hurstmere Road, Takapuna, North Shore City, New Zealand, or by mail to Private Bag 92119, Auckland 1020, New Zealand, so as to be received not later than 3:00 pm on Tuesday 25 April 2006 .
4. If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.
5. If you return this form without directing the proxy how to vote on any particular matter, the proxy will vote as he or she thinks fit.
6. Notification of change of address:
If the address to which this Proxy Form was sent is incorrect, please complete and return the details below, regardless of whether or not you are appointing a proxy.

Previous address: _____

Present address: _____

TEAR

FreePost Authority Number 2888



Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand

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MAILING INSTRUCTIONS

1. If mailing Proxy Form from within New Zealand, use this proxy form as a reply paid envelope by following the directions below:
 - i Tear off Admission Card;
 - ii Fold along line indicated;
 - iii Seal with tape.
2. If mailing Proxy Form from outside New Zealand, place Proxy Form in an envelope and affix the necessary postage from the country of mailing.

Address to:
The Share Registrar
Metlifecare Limited
c/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand