

(Securities Markets Act 1988)

**Substantial Security Holder Notice**

Tick the appropriate box(es)

- |                                     |  |                          |  |
|-------------------------------------|--|--------------------------|--|
| <input type="checkbox"/>            | Notice that a person has become a substantial security holder (section 20(3))  | <input type="checkbox"/> | Notice that a person has ceased to be a substantial security holder (section 21(3))                      |
| <input checked="" type="checkbox"/> | Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1)) | <input type="checkbox"/> | 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. <input type="text" value="71,212,260"/> Total number of voting securities of the public issuer in which a relevant interest is held	<input type="text" value="87,348,541"/> Total number of voting securities issued by public issuer	<input type="text" value="81.53%"/> Total percentage
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<input type="text" value="Ordinary shares"/> Class of voting securities	<input type="text" value="1"/> 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.   
 Name(s) of registered holder(s)

5.   
 Date(s) of transaction(s)

Number of voting securities Consideration (expressed

**DETAILS OF EACH RELEVANT INTEREST**

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

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

of   
 Number of voting securities 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\$)

Acceptances received from shareholders in respect of 912,614 Metlifecare Limited Ordinary Shares during the period from 3 December 2005 to 15 December 2005 under a full takeover offer made by Retirement Villages New Zealand Limited dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare 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.
- |   |                              |  |
|---|------------------------------|--|
| -   | 2 December<br>2005           | Macquarie Financial Products Management Limited, FKP Limited, Macquarie Bank Limited, BWA Custodians Limited, BOS International (Australia) Limited.   |
| 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:

*JM Anderson*

Signature (unless filed by electronic means other than facsimile)

Jacqui Anderson

Full name

15 December  
2005

Date

Securities (Substantial Security Holders) Regulations 1997

Form 1 Regs. 4, 18, 19

(Securities Markets Act 1988)

**Substantial Security Holder Notice**

Tick the appropriate box(es)

- |                                     |  |                          |  |
|-------------------------------------|--|--------------------------|--|
| <input type="checkbox"/>            | Notice that a person has become a substantial security holder (section 20(3))  | <input type="checkbox"/> | Notice that a person has ceased to be a substantial security holder (section 21(3))                      |
| <input checked="" type="checkbox"/> | Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1)) | <input type="checkbox"/> | Notice of a change in the nature of relevant interest held by a substantial security holder (section 22) |

6.

Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries

Telephone number

7.

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**

8.

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**

10.

Name(s) of registered holder(s)

7.

Date(s) of transaction(s)

**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\$)	Number of voting securities	Consideration (expressed in NZ\$)
		<input type="text"/>	
		Name(s) of registered holder(s)	
		<input type="text"/>	<input type="text"/>
		Provision(s) of section 5	Date(s) of transaction(s)
		<input type="text"/>	<input type="text"/>
		Number of voting securities	Consideration (expressed in NZ\$)


Acceptances received from shareholders in respect of 912,614 Metlifecare Limited Ordinary Shares during the period from 3 December 2005 to 15 December 2005 under a full takeover offer made by Retirement Villages New Zealand Limited dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare 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.
- |   |                              |  |
|---|------------------------------|--|
| -   | 2 December 2005              | Retirement Villages New Zealand Limited, FKP Limited, Macquarie Bank Limited, BWA Custodians Limited, BOS International (Australia) Limited.   |
| 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:

	Jacqui Anderson	15 December 2005
Signature (unless filed by electronic means other than facsimile)	Full name	Date

Securities (Substantial Security Holders) Regulations 1997  
**Form 1** Regs. 4, 18, 19  
 (Securities Markets Act 1988)  
**Substantial Security Holder Notice**

Tick the appropriate box(es)

- |                                     |  |                          |  |
|-------------------------------------|--|--------------------------|--|
| <input type="checkbox"/>            | Notice that a person has become a substantial security holder (section 20(3))  | <input type="checkbox"/> | Notice that a person has ceased to be a substantial security holder (section 21(3))                      |
| <input checked="" type="checkbox"/> | Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1)) | <input type="checkbox"/> | Notice of a change in the nature of relevant interest held by a substantial security holder (section 22) |

11.

Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries

Telephone number

12. <input type="text" value="71,212,260"/>	<input type="text" value="87,348,541"/>	<input type="text" value="81.53%"/>
---	---	-------------------------------------

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**

13.   
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)

14. **DETAILS OF EACH RELEVANT INTEREST**

15.   
Name(s) of registered holder(s)

7.   
Date(s) of transaction(s)

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\$)	Number of voting securities	Consideration (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\$)


Acceptances received from shareholders in respect of 912,614 Metlifecare Limited Ordinary Shares during the period from 3 December 2005 to 15 December 2005 under a full takeover offer made by Retirement Villages New Zealand Limited dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare 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.
- |   |                              |  |
|---|------------------------------|--|
| -   | 2 December 2005              | Retirement Villages New Zealand Limited, Macquarie Financial Products Management Limited, FKP Limited, BWA Custodians Limited, BOS International (Australia) Limited.                            |
| 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:

	Jacqui Anderson	15 December 2005
Signature (unless filed by electronic means other than facsimile)	Full name	Date

## Securities (Substantial Security Holders) Regulations 1997

Form 1 Regs. 4, 18, 19

(Securities Markets Act 1988)

**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)

16.   
Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries

Telephone number

17.     
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**

18.   
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**

19.   
Name(s) of registered holder(s)

20.   
Date(s) of transaction(s)

**DETAILS OF EACH RELEVANT INTEREST**

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

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

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


Acceptances received from shareholders in respect of 912,614 Metlifecare Limited Ordinary Shares during the period from 3 December 2005 to 15 December 2005 under a full takeover offer made by Retirement Villages New Zealand Limited dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare 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.
- |   |                              |  |
|---|------------------------------|--|
| -   | 2 December 2005              | Retirement Villages New Zealand Limited, Macquarie Financial Products Management Limited, Macquarie Bank Limited, BWA Custodians Limited, BOS International (Australia) Limited.                 |
| 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)

Jacqui Anderson  
Full name

15 December 2005  
Date



Securities (Substantial Security Holders) Regulations 1997

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- Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

21.

Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries

Telephone number

22.

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**

23.

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)

**24. DETAILS OF EACH RELEVANT INTEREST**

25.

Name(s) of registered holder(s)

7.

Date(s) of transaction(s)

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\$)

--

Number of voting securities

financial accommodation
----------------------------

Consideration (expressed in NZ\$)

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In connection with the Takeover Offer, on 4 November 2005 RVNZ entered into a general security deed in favour of BWA Custodians Limited as Security Trustee in favour of the Secured Parties. The general security deed grants the Security Trustee a security interest in RVNZ's property, to hold on behalf of the Secured Parties. Macquarie Bank Limited is a Secured Party in the terms of the general security deed.

This notice relates to acceptances received from shareholders in respect of 912,614 Metlifecare Limited Ordinary Shares during the period from 3 December 2005 to 15 December 2005 under a full takeover offer made by Retirement Villages New Zealand Limited dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare 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 .....                              | <input type="text" value="No"/>  |
| is not required to be filed .....                            | <input type="text" value="No"/>  |
| has already been filed with the notice dated 8 November 2005 | <input type="text" value="Yes"/> |

- 9.
- |   |                              |  |
|---|------------------------------|--|
| N/A   | 2 December<br>2005           | Retirement Villages New Zealand Limited, Macquarie Financial Products Management Limited, FKP Limited, BWA Custodians Limited, BOS International (Australia) Limited.                            |
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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:

<i>JM Anderson</i>
--------------------

Signature (unless filed by electronic means other than facsimile)

Jacqui Anderson
-----------------

Full name

15 December 2005
---------------------

Date