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## MEDIA RELEASE

14 December 2005

### **FINAL extension of Takeover offer for Metlifecare until Saturday 31 December 2005**

Retirement Villages New Zealand Limited (RVNZ) has extended the takeover offer for Metlifecare a further 14 days to allow Metlifecare shareholders further opportunity to consider the offer. The offer will not be extended again. RVNZ's offer will now close at 5:00pm Saturday 31 December 2005.

RVNZ has received a strong response to the offer and, as of Wednesday 14 December, had received acceptances from shareholders entitling it to over 81% of Metlifecare.

RVNZ encourages Metlifecare shareholders to accept the offer.

### **Why you should Accept this Offer**

**\$3.90 IS A VERY ATTRACTIVE PRICE AND A 43% PREMIUM TO THE SHARE PRICE PRIOR TO RUMOURS OF THE SALE PROCESS**

**OUR \$3.90 OFFER PRICE WILL NOT BE INCREASED**

**GRANT SAMUEL'S ADVICE IS THAT OUR \$3.90 OFFER IS "FAIR AND REASONABLE"**

**THE INDEPENDENT DIRECTORS OF METLIFECARE RECOMMEND THAT SHAREHOLDERS ACCEPT OUR \$3.90 OFFER**

**RVNZ HAS NOW SECURED ACCEPTANCES FOR MORE THAN 81% OF THE SHARES OF METLIFECARE**

**UNDER THE TERMS OF THE TAKEOVER OFFER RVNZ IS PROHIBITED FROM MAKING A FURTHER OFFER AT A HIGHER PRICE UNTIL AFTER 19 OCTOBER 2006 – A FURTHER OFFER AT A LOWER PRICE IS PERMITTED**

**IF METLIFECARE REMAINS LISTED IT IS LIKELY THAT LIQUIDITY IN THE STOCK WILL REDUCE SIGNIFICANTLY AFTER THE OFFER IS COMPLETED AND THE SHARE PRICE MAY TRADE BELOW THE OFFER PRICE**

**THIS IS A SIMPLE CASH OFFER – PAYMENT IS WITHIN 3 BUSINESS DAYS**

**NO BROKERAGE IS PAYABLE BY ACCEPTING SHAREHOLDERS**

**ENDS**

For more information please contact:



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## **MEDIA RELEASE**

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