

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.

Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries

Telephone number

2.

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

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)

4. DETAILS OF EACH RELEVANT INTEREST

5.
Name(s) of registered holder(s)

7.
Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

6. DETAILS OF EACH RELEVANT INTEREST

Name(s) of registered holder(s)

Provision(s) of section 5

Date(s) of transaction(s)

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\$)

On 4 November 2005 Retirement Villages New Zealand Limited ("**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, BOS International (Australia) Limited and Bank of New Zealand are each Secured Parties in the terms of the general security deed

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 | | Retirement Villages New Zealand Limited, Macquarie Bank Limited, Macquarie Financial Products Management Limited and FKP 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:

| | | |
|---|---------------|-----------------|
| | Paul Farrugia | 2 December 2005 |
| Signature (unless filed by electronic means other than facsimile) | Full name | Date |