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MEDIA RELEASE

2 December 2005

Takeover offer for Metlifecare extended until Saturday 17 December 2005

Retirement Villages New Zealand Limited (RVNZ) has decided to extend the takeover offer for Metlifecare for a further 14 days to allow Metlifecare shareholders further opportunity to accept the offer. RVNZ's offer will now close on 5:00pm Saturday 17 December 2005.

RVNZ has received a strong response to the offer and as of Thursday 1 December has received acceptances from shareholders entitling it to over 75% 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 75% 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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