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Mr Peter Fitzsimmons
Chairman
Metlifecare Limited
PO Box 33369
Takapuna
North Shore City

re: Metlifecare Limited

Dear Mr Fitzsimmons

Over the past week or so we have received a significant number of enquiries from parties asking after our intentions regarding the Metlifecare takeover. We are now in a position to comment having completed analysis of the Independent Advisors report prepared by Grant Samuel & Associates and having now had several discussions with representatives of Retirement Villages New Zealand Ltd.

Fisher Funds Management Ltd advises it does not currently intend to accept the Retirement Villages New Zealand Ltd takeover offer for Metlifecare Ltd.

Fisher Funds holds an interest in 10.1m shares in Metlifecare representing 11.61% of the company's issued capital. Listed investment company, Kingfish Ltd, whose investments are managed by Fisher Funds, holds 2.0m shares of Metlifecare which represents 10% of Kingfish's assets. The remainder of Fisher Funds holding is spread across a number of its investment accounts.

Sincerely

Warren Couillault
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