



Level 5 120 Edward Street
Brisbane Qld 4000

GPO Box 2447
Brisbane Qld 4001

Tel: (61 7) 3223 3888
Fax: (61 7) 3223 3877
www.fkp.com.au



No. 1 Martin Place
SYDNEY NSW 2000

PO Box 4294
SYDNEY NSW 1164

Tel: (61 2) 8232 3333
Fax: (61 2) 8232 7780
www.macquarie.com.au

MEDIA RELEASE

30 November 2005

All Independent Directors of Metlifecare have now Sold

Macquarie Bank and FKP confirm today that Michael Stiasny and his associates have now accepted the RVNZ Takeover Offer in respect of their holding of 250,000 shares.

Mr Stiasny had indicated that he was considering his position in light of recent trading activity in Metlifecare shares. Subsequent media speculation suggested that a mystery bidder had acquired an estimated 2 per cent stake last week at prices above the \$3.90 a share offer price. However, it was later reported in the NZ Herald that the stake appeared to be closer to 0.11 per cent.

Macquarie Bank and FKP note that there has been little trading in Metlifecare shares this week, with the last trade being on Monday 28th November at \$3.88 per share.

The sale by Mr Stiasny means that all independent directors of Metlifecare have now accepted the Offer. This is in line with their recommendation to Metlifecare shareholders that the \$3.90 offer should be accepted.

Peter Fitzsimmons, Michael Stiasny, Hylton LeGrice and their associates have sold a total of 2.279 million shares for \$8.889 million.

The Offer closes on Saturday the 3rd of December. Macquarie and FKP reiterate that they will not be increasing their offer price. In a letter to shareholders this week they said:

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

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



Level 5 120 Edward Street
Brisbane Qld 4000

GPO Box 2447
Brisbane Qld 4001

Tel: (61 7) 3223 3888
Fax: (61 7) 3223 3877
www.fkp.com.au



No. 1 Martin Place
SYDNEY NSW 2000

PO Box 4294
SYDNEY NSW 1164

Tel: (61 2) 8232 3333
Fax: (61 2) 8232 7780
www.macquarie.com.au

MEDIA RELEASE

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:

John Duncan
Director
Retirement Villages New Zealand
Phone: +64 9 357 6961

Darryl Guihot
Chief Financial Officer
FKP Property Group
Phone +61 7 3223 3888

Erica Sibree
Investor Relations
Macquarie Bank Limited
Phone: +61 2 8232 5008

Matthew Russell
Public Relations
Macquarie Bank Limited
Phone: +61 2 8232 4102