

Retirement Villages New Zealand Limited

Level 14, Phillips Fox Tower, 209 Queen Street, Auckland 1, New Zealand

25 November 2005

Dear Metlifecare Shareholder

Full takeover offer for Metlifecare Limited – Offer closes Saturday 3 December 2005

The full takeover offer for Metlifecare by Retirement Villages New Zealand Limited (RVNZ), a jointly owned vehicle of FKP Property Group (FKP) and Macquarie Bank Limited (Macquarie), **closes at 5pm on Saturday 3 December 2005.**

I wish to take this opportunity to remind you of the upcoming closing date and to encourage you to accept the offer prior to 5pm on the closing date.

As of Thursday 24 November, RVNZ has received acceptances from shareholders representing 68.7% of Metlifecare.

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

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

NO BROKERAGE IS PAYABLE BY ACCEPTING SHAREHOLDERS

To accept the offer, please follow the instructions set out in the enclosed Acceptance and Transfer Form. If you have any questions about RVNZ's offer, please contact the toll-free offer hotline on 0800 150 077. Alternatively contact Computershare Investor Services Limited on 09 488 8777 within New Zealand, or +64 9 488 8777 outside New Zealand, or seek assistance from a professional advisor such as a Primary Market Participant of New Zealand Exchange Limited.

Retirement Villages New Zealand Limited


Level 14, Phillips Fox Tower, 209 Queen Street, Auckland 1, New Zealand

You should then hand deliver, mail or fax the Acceptance Form(s) to:

Retirement Villages New Zealand Limited
C/o Computershare Services Limited
Level 2, 159 Hurstmere Road, Takapuna, Auckland
Private Bag 92 119
Auckland 1020
New Zealand
Fascimile: +64 9 488 8787

I encourage you to accept this offer.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J. McLay', written in a cursive style.

Hon Jim McLay, CNZM, QSO
Chairman
Retirement Villages New Zealand Limited