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MEDIA RELEASE

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FKP and Macquarie Bank response to Metlifecare target statement

FKP Property Group (FKP) and Macquarie Bank Limited (Macquarie) are pleased to receive the recommendation made to Metlifecare shareholders by Metlifecare's Independent Directors to accept the takeover offer by Retirement Villages New Zealand Limited (RVNZ), a joint venture between FKP and Macquarie.

RVNZ encourages Metlifecare shareholders to accept the offer. It believes that the offer is very attractive for the following reasons:

The offer price of \$3.90 per share falls well within Grant Samuel's valuation range

The offer is unconditional and all acceptances will be paid in cash within three business days of acceptance

Under the terms of its takeover offer, RVNZ is prohibited from making any further offer at a higher price for 12 months from the date of offer

RVNZ has already secured acceptances of 68.07%

It is likely that liquidity in the stock will reduce significantly after the offer is completed

There is no brokerage payable by shareholders accepting the offer

RVNZ reminds Metlifecare shareholders that the offer closes on Saturday 3 December unless it is extended in accordance with the Takeovers Code.

ENDS

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