

Substantial Security Holder Notice

Tick the appropriate box(es)

- Notice that a person has become a substantial security holder (section 20(3))
- Notice that a person has ceased to be a substantial security holder (section 21(3))
- Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))
- Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1.
 Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries Telephone number

2.
 Total number of voting securities of the public issuer in which a relevant interest is held
 Total number of voting securities issued by public issuer
 Total percentage

Class of voting securities
 Number of votes attached to each voting security in that class

BENEFICIAL RELEVANT INTERESTS

3.
 Number of voting securities of the class in which a beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

NON-BENEFICIAL RELEVANT INTERESTS

Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

4. **DETAILS OF EACH RELEVANT INTEREST**

5.
 Name(s) of registered holder(s)

7.
 Date(s) of transaction(s)

Number of voting securities Consideration (expressed in NZ\$)

DETAILS OF EACH RELEVANT INTEREST

6.
 Name(s) of registered holder(s)

of
 Provision(s) of section 5 Date(s) of transaction(s)

Number of voting securities Consideration (expressed in NZ\$)

Name(s) of registered holder(s)

[Empty box]

[Empty box]

Provision(s) of section 5

Date(s) of transaction(s)

[Empty box]

[Empty box]

Number of voting securities

Consideration (expressed in NZ\$)

Acceptances received from shareholders in respect of 2,481,970 Metlifecare Limited Ordinary Shares during the period 15 November 2005 to 21 November 2005 under a full takeover offer made by Retirement Villages New Zealand Limited dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare Limited.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

- 8. Relevant documentation: forms part of this notice No
- is not required to be filed Yes
- has already been filed with the notice dated No

9. [Empty box]

Number of pages that accompany this notice (if any)

14 November 2005

Date of last notice (if any)

Macquarie Financial Products Management Limited, FKP Limited, Macquarie Bank Limited, BWA Custodians Limited, BOS International (Australia) Limited.

Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates.

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

JM Anderson

Signature (unless filed by electronic means other than facsimile)

Jacqui Anderson

Full name

21 November 2005

Date

(Securities Markets Act 1988)

Substantial Security Holder Notice

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6.
 Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries Telephone number

7.
 Total number of voting securities of the public issuer in which a relevant interest is held
 Total number of voting securities issued by public issuer
 Total percentage

Class of voting securities
 Number of votes attached to each voting security in that class

BENEFICIAL RELEVANT INTERESTS

8.
 Number of voting securities of the class in which a beneficial relevant interest is held

%
 Percentage held at date of THIS notice

%
 Percentage held at date of LAST notice (if any)

NON-BENEFICIAL RELEVANT INTERESTS

Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

10.
 Name(s) of registered holder(s)

7.
 Date(s) of transaction(s)

Number of voting securities Consideration (expressed in NZ\$)

DETAILS OF EACH RELEVANT INTEREST

6.
 Name(s) of registered holder(s)

Provision(s) of section 5 Date(s) of transaction(s)

Number of voting securities Consideration (expressed in NZ\$)

[]

Name(s) of registered holder(s)

[]

Provision(s) of section 5

[]

Date(s) of transaction(s)

[]

Number of voting securities

[]

Consideration (expressed in NZ\$)

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 - has already been filed with the notice dated No

9. [] 14 November 2005 Retirement Villages New Zealand Limited, FKP Limited, Macquarie Bank Limited, BWA Custodians Limited, BOS International (Australia) Limited.
- Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates.

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11.
Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries Telephone number

12.
Total number of voting securities of the public issuer in which a relevant interest is held Total number of voting securities issued by public issuer Total percentage

Class of voting securities

Number of votes attached to each voting security in that class

BENEFICIAL RELEVANT INTERESTS

13.
Number of voting securities of the class in which a beneficial relevant interest is held

%
Percentage held at date of THIS notice

%
Percentage held at date of LAST notice (if any)

NON-BENEFICIAL RELEVANT INTERESTS

Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

14. DETAILS OF EACH RELEVANT INTEREST

15.
Name(s) of registered holder(s)

7.
Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

6.
Name(s) of registered holder(s)

Provision(s) of section 5

Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

[]

Name(s) of registered holder(s)

[]

Provision(s) of section 5

[]

Date(s) of transaction(s)

[]

Number of voting securities

[]

Consideration (expressed in NZ\$)

Acceptances received from shareholders in respect of 2,481,970 Metlifecare Limited Ordinary Shares during the period 15 November 2005 to 21 November 2005 under a full takeover offer made by Retirement Villages New Zealand Limited dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare Limited.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

- 8. Relevant documentation: forms part of this notice No
- is not required to be filed Yes
- has already been filed with the notice dated No

9. []

Number of pages that accompany this notice (if any)

14 November 2005

Date of last notice (if any)

Retirement Villages New Zealand Limited, Macquarie Financial Products Management Limited, FKP Limited, BWA Custodians Limited, BOS International (Australia) Limited.

Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates.

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

JM Anderson

Signature (Unless filed by electronic means other than facsimile)

Jacqui Anderson

Full name

21 November 2005

Date

(Securities Markets Act 1988)

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16.
 Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries Telephone number

17.
 Total number of voting securities of the public issuer in which a relevant interest is held
 Total number of voting securities issued by public issuer
 Total percentage

Class of voting securities

Number of votes attached to each voting security in that class

BENEFICIAL RELEVANT INTERESTS

18.
 Number of voting securities of the class in which a beneficial relevant interest is held

%
 Percentage held at date of THIS notice

%
 Percentage held at date of LAST notice (if any)

NON-BENEFICIAL RELEVANT INTERESTS

Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

19.
 Name(s) of registered holder(s)

20.
 Name(s) of registered holder(s)

7.
 Date(s) of transaction(s)

Number of voting securities Consideration (expressed in NZ\$)

DETAILS OF EACH RELEVANT INTEREST

6.
 Name(s) of registered holder(s)

Provision(s) of section 5 Date(s) of transaction(s)

Number of voting securities Consideration (expressed in NZ\$)

[]

Name(s) of registered holder(s)

[]

Provision(s) of section 5

[]

Date(s) of transaction(s)

[]

Number of voting securities

[]

Consideration (expressed in NZ\$)


Acceptances received from shareholders in respect of 2,481,970 Metlifecare Limited Ordinary Shares during the period 15 November 2005 to 21 November 2005 under a full takeover offer made by Retirement Villages New Zealand Limited dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare Limited.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

8. Relevant documentation:
- forms part of this notice No
 - is not required to be filed Yes
 - has already been filed with the notice dated No

- 9.
- | | | |
|---|------------------------------|--|
| - | 14 November 2005 | Retirement Villages New Zealand Limited, Macquarie Financial Products Management Limited, Macquarie Bank Limited, BWA Custodians Limited, BOS International (Australia) Limited. |
| Number of pages that accompany this notice (if any) | Date of last notice (if any) | Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates. |

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:


Signature (unless filed by electronic means other than facsimile)

Jacqui Anderson
Full name

21 November
2005
Date

(Securities Markets Act 1988)

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- Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

21. **Metlifecare Limited**
 Name of public issuer

Macquarie Bank Limited
 Name of substantial security holder

c/o Russell McVeagh, PO Box 8, 48 Shortland Street, Auckland
 Address of substantial security holder

Cameron Fleming/Jacqui Anderson
 Contact name for queries

+64 9 367 8000
 Telephone number

22. **59,556,926**
 Total number of voting securities of the public issuer in which a relevant interest is held

87,348,541
 Total number of voting securities issued by public issuer

68.18%
 Total percentage

Ordinary shares
 Class of voting securities

1
 Number of votes attached to each voting security in that class

BENEFICIAL RELEVANT INTERESTS

23. **[]**
 Number of voting securities of the class in which a beneficial relevant interest is held

[] %
 Percentage held at date of THIS notice

[] %
 Percentage held at date of LAST notice (if any)

NON-BENEFICIAL RELEVANT INTERESTS

59,556,926
 Number of voting securities of the class in which a non-beneficial relevant interest is held

68.18%
 Percentage held at date of THIS notice

65.34%
 Percentage held at date of LAST notice (if any)

24. DETAILS OF EACH RELEVANT INTEREST

25. **[]**
 Name(s) of registered holder(s)

7. **[]**
 Date(s) of transaction(s)

[]
 Number of voting securities

[]
 Consideration (expressed in NZ\$)

6.

Retirement Villages New Zealand Limited
 Name(s) of registered holder(s)

5(1)(f)
 Provision(s) of section 5

15-21 November 2005
 Date(s) of transaction(s)

2,481,970
 Number of voting securities

Provision of financial accommodation
 Consideration (expressed in NZ\$)

| | | |
|--|--|--|
| | | |
| | | |
| | | |
| | | |

In connection with the Takeover Offer, on 4 November 2005 RVNZ entered into a general security deed in favour of BWA Custodians Limited as Security Trustee in favour of the Secured Parties. The general security deed grants the Security Trustee a security interest in RVNZ's property, to hold on behalf of the Secured Parties. Macquarie Bank Limited is a Secured Party in the terms of the general security deed.

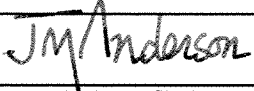
This notice relates to acceptances received from shareholders in respect of 2,481,970 Metlifecare Limited Ordinary Shares during the period 15 November 2005 to 21 November 2005 under a full takeover offer made by Retirement Villages New Zealand Limited dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare Limited.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

8. Relevant documentation:
- | | |
|--|----------------------------------|
| forms part of this notice | <input type="text" value="No"/> |
| is not required to be filed | <input type="text" value="No"/> |
| has already been filed with the notice dated 8 November 2005 | <input type="text" value="Yes"/> |

- 9.
- | | | |
|---|------------------------------|--|
| N/A | 14 November 2005 | Retirement Villages New Zealand Limited, Macquarie Financial Products Management Limited, FKP Limited, BWA Custodians Limited, BOS International (Australia) Limited. |
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I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

| | | |
|---|-----------------|---------------------|
|  | Jacqui Anderson | 21 November 2005 |
| Signature (unless filed by electronic means other than facsimile) | Full name | Date |