



NZX
Level 2, NZX Centre
11 Cable Street
PO Box 2959
WELLINGTON

Takeovers Panel
Level 8, Unisys House
56 The Terrace
PO Box 1171
WELLINGTON

Retirement Villages New Zealand Limited
Level 14, Phillips Fox Tower
209 Queen Street
AUCKLAND

21 November 2005

METLIFECARE LIMITED – TARGET COMPANY STATEMENT

In accordance with Rule 46 of the Takeovers Code, we attach a copy of the Metlifecare Limited Target Company Statement in relation to a full takeover offer by Retirement Villages New Zealand Limited for all of the fully paid ordinary shares and all of the outstanding options in Metlifecare Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read "Peter Fitzsimmons". The signature is stylized and somewhat abstract, with overlapping loops and a long, sweeping tail.

Peter Fitzsimmons
Chairman
Independent Committee