

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

5.   
 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\$)

Mr William Ross		
Name(s) of registered holder(s)		
5(1)(f)		9 November 2005
Provision(s) of section 5		Date(s) of transaction(s)
100,000		\$2.64 per option
Number of voting securities		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 2,911,771 Metlifecare Limited Ordinary Shares and from the option holder in respect of 100,000 Options during the period 8 November 2005 to 10 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 .....  No
  - has already been filed with the notice dated 8 November 2005  Yes

- 9.
- |     |                 |  |
|-----|-----------------|--|
| N/A | 8 November 2005 | Retirement Villages New Zealand Limited, Macquarie Financial Products Management Limited, FKP Limited, BWA Custodians Limited, Bank of New Zealand, 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:

	Matt Wilson	11 November 2005
Signature (unless filed by electronic means other than facsimile)	Full name	Date