

(Securities Markets Act 1988)

**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\$)

Mr William Ross

Name(s) of registered holder(s)

5(1) and 5(2)

Provision(s) of section 5

100,000

Number of voting securities

9 November 2005

Date(s) of transaction(s)

\$2.64 per option

Consideration (expressed in NZ\$)

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 .....  Yes
  - has already been filed with the notice dated .....  No

- 9.
 

-
---

 Number of pages that accompany this notice (if any)
 

8 November 2005
-----------------

 Date of last notice (if any)
 

Retirement Villages New Zealand Limited, Macquarie Financial Products Management Limited, Macquarie Bank 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

10 November 2005

Date

(Securities Markets Act 1988)

**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)

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**

9.   
 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 2,911,771 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 .....  Yes
  - has already been filed with the notice dated .....  No

- 9.
 

-	8 November 2005	Macquarie Financial Products Management Limited, FKP Limited, Macquarie Bank 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:

<i>JM Anderson</i>	Jacqui Anderson	10 November 2005
Signature (unless filed by electronic means other than facsimile)	Full name	Date

(Securities Markets Act 1988)

**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)

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

**Macquarie Financial Products Management 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

12. **54,940,142**  
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

**62.90%**  
Total percentage

**Ordinary shares**  
Class of voting securities

**1**  
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**

**54,940,142**  
Number of voting securities of the class in which a non-beneficial relevant interest is held

**62.90%**  
Percentage held at date of THIS notice

**59.45%**  
Percentage held at date of LAST notice (if any)

**DETAILS OF EACH RELEVANT INTEREST**

14. **[ ]**  
Name(s) of registered holder(s)

15. **[ ]**  
Date(s) of transaction(s)

7. **[ ]**  
Number of voting securities

**[ ]**  
Consideration (expressed in NZ\$)

**DETAILS OF EACH RELEVANT INTEREST**

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

**5(1) and 5(2)**  
Provision(s) of section 5

**8-10 November 2005**  
Date(s) of transaction(s)

**2,911,771**  
Number of voting securities

**\$3.90 per share**  
Consideration (expressed in NZ\$)

Mr William Ross

Name(s) of registered holder(s)

5(1) and 5(2)

Provision(s) of section 5

100,000

Number of voting securities

9 November 2005

Date(s) of transaction(s)

\$2.64 per option

Consideration (expressed in NZ\$)

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 .....  Yes
  - has already been filed with the notice dated .....  No

- 9.
 

-
---

 Number of pages that accompany this notice (if any)
 

8 November 2005
-----------------

 Date of last notice (if any)
 

Retirement Villages New Zealand Limited, FKP Limited, Macquarie Bank 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

10 November 2005  
Date

(Securities Markets Act 1988)

**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)

16. **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** **+64 9 367 8000**  
Contact name for queries Telephone number

17. **54,940,142** **87,348,541** **62.90%**  
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

**Ordinary shares** **1**  
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**

**54,940,142**  
Number of voting securities of the class in which a non-beneficial relevant interest is held

**62.90%**  
Percentage held at date of THIS notice

**59.45%**  
Percentage held at date of LAST notice (if any)

**DETAILS OF EACH RELEVANT INTEREST**

19. **[ ]**  
Name(s) of registered holder(s)

20. **[ ]**  
Date(s) of transaction(s)

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

**DETAILS OF EACH RELEVANT INTEREST**

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

**5(1) and 5(2)** **8-10 November 2005**  
Provision(s) of section 5 Date(s) of transaction(s)

**2,911,771** **\$3.90 per share**  
Number of voting securities Consideration (expressed in NZ\$)

Mr William Ross

Name(s) of registered holder(s)

5(1) and 5(2)

Provision(s) of section 5

9 November 2005

Date(s) of transaction(s)

100,000

Number of voting securities

\$2.64 per option

Consideration (expressed in NZ\$)

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 .....  Yes
  - has already been filed with the notice dated .....  No

- 9.
 

-	8 November 2005	Retirement Villages New Zealand Limited, Macquarie Financial Products Management Limited, FKP 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:

*JM Anderson*  
Signature (unless filed by electronic means other than facsimile)

Jacqui Anderson  
Full name

10 November 2005  
Date