



9 November 2005

Holder Number:

Dear Shareholder,

**METLIFECARE LIMITED - RECEIPT OF NOTICE OF DESPATCH OF TAKEOVER OFFER FROM
RETIREMENT VILLAGES NEW ZEALAND LIMITED**

On 7 November 2005, Metlifecare Limited (the "**Company**") received a Notice of Despatch of Takeover Offer from Retirement Villages New Zealand Limited in respect of a full offer for all the ordinary shares in the Company and all the outstanding options to acquire ordinary shares in the Company ("**RVNZ Offer**"). All shareholders should have now received a copy of the RVNZ Offer document.

The Independent Committee of Directors, comprising Peter Fitzsimmons and Michael Stiasny, advise shareholders to take no action in respect of the RVNZ Offer until they receive the Company's target company statement and the independent adviser's report. In accordance with Rule 46 of the Takeovers Code, these documents will be sent to shareholders within 14 days after receipt of the Notice of Despatch.

Yours faithfully

A handwritten signature in black ink, appearing to be "PWF", written over a circular stamp or mark.

Peter W Fitzsimmons OBE
Chairman
Independent Committee of Directors