

**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. Metlifecare Limited

Name of public issuer

BWA Custodians Limited (ABN 63 009 413 852) as security trustee for Bank of New Zealand, BOS International (Australia) Limited (ABN 23 066 601 250) and Macquarie Bank Limited (ABN 46 008 583 542).

Name of substantial security holder

c/o Buddle Findlay, PO Box 1433, 188 Quay Street, Auckland

Address of substantial security holder

Paul Farrugia

Contact name for queries

+64 9 358 7042

Telephone number

2. 51,928,371

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

59.45%

Total percentage

Ordinary shares

Class of voting securities

1

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**

51,928,371

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

59.45%

Percentage held at date of THIS notice

0%

Percentage held at date of LAST notice (if any)

**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\$)

6. Retirement Villages New Zealand Limited

Name(s) of registered holder(s)

5(1)(f)

Provision(s) of section 5

4 November 2005

Date(s) of transaction(s)

51,928,371

Number of voting securities

Provision of financial accommodation

Consideration (expressed in NZ\$)

On 4 November 2005 Retirement Villages New Zealand Limited ("**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, BOS International (Australia) Limited and Bank of New Zealand are each Secured Parties in the terms of the general security deed

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 .....  Yes
- is not required to be filed .....  No
- has already been filed with the notice dated .....  No

9. 

28
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Retirement Villages New Zealand Limited, Macquarie Bank Limited, Macquarie Financial Products Management Limited and FKP Limited
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- 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:

	Paul Farrugia	8 November 2005
Signature (unless filed by electronic means other than facsimile)	Full name	Date