

(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)

Provision(s) of section 5 Date(s) of transaction(s)

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

On 7 November 2005 Retirement Villages New Zealand Limited ("RVNZ") made a full takeover offer ("Offer") for all of the shares in Metlifecare Limited. Private Health Care (NZ) Limited and Todd Lifecare Limited have accepted that offer in respect of their holdings of 21,713,345 shares and 30,215,026 shares in Metlifecare Limited respectively. The Offer has been declared unconditional.


In connection with the 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.

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.
- |   |                              |   |
|---|------------------------------|---|
| 27  | 19 October 2005              | Private Health Care (NZ) Limited, Clifford James Cook, Clifford Cook Family Trust, Susanna Cook Family Trust, Todd Capital Limited, Todd Lifecare Limited, 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:

  
 Signature (unless filed by electronic means other than facsimile)

Matt Wilson  
 Full name

8 November  
 2005  
 Date

(Securities Markets Act 1988)

**Substantial Security Holder Notice**

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- 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)

of   
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\$)

Retirement Villages New Zealand Limited ("RVNZ") has made a full takeover offer dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare Limited. On 7 November 2005 Private Health Care (NZ) Limited and Todd Lifecare Limited each accepted that offer in respect of their holdings of 21,713,345 shares and 30,215,026 shares in Metlifecare Limited respectively pursuant to a previously disclosed pre-bid agreement. RVNZ declared the offer unconditional on 8 November 2005 and title to the shares referred to above has therefore passed to RVNZ.

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)

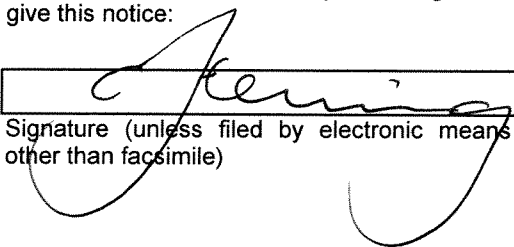
19 October 2005

Date of last notice (if any)

Private Health Care (NZ) Limited, Clifford James Cook, Clifford Cook Family Trust, Susanna Cook Family Trust, Todd Capital Limited, Todd Lifecare Limited, Retirement Villages New Zealand Limited, Macquarie Financial Products Management Limited, FKP 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:



Signature (unless filed by electronic means other than facsimile)

Cameron Fleming

Full name

8 November 2005

Date

(Securities Markets Act 1988)

**Substantial Security Holder Notice**

Tick the appropriate box(es)

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- 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

**FKP Limited**  
Name of substantial security holder

**c/o Russell McVeagh, PO Box 8, 48 Shortland Street, Auckland**  
Address of substantial security holder

**Cameron Fleming** **+64 9 367 8000**  
Contact name for queries Telephone number

2. **51,928,371** **87,348,541** **59.45%**  
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**

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

**59.45%**  
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. DETAILS OF EACH RELEVANT INTEREST**

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

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

**51,928,371** **\$3.90 per share**  
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\$)

Retirement Villages New Zealand Limited ("RVNZ") has made a full takeover offer dated 4 November 2005 for all the ordinary shares and all the outstanding options in Metlifecare Limited. On 7 November 2005 Private Health Care (NZ) Limited and Todd Lifecare Limited each accepted that offer in respect of their holdings of 21,713,345 shares and 30,215,026 shares in Metlifecare Limited respectively pursuant to a previously disclosed pre-bid agreement. RVNZ declared the offer unconditional on 8 November 2005 and title to the shares referred to above has therefore passed to RVNZ.

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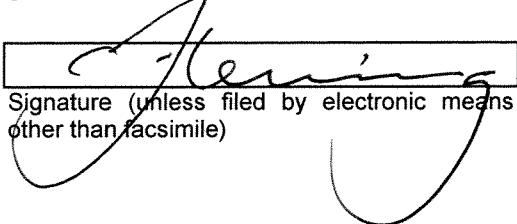
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Date of last notice (if any)

Private Health Care (NZ) Limited, Clifford James Cook, Clifford Cook Family Trust, Susanna Cook Family Trust, Todd Capital Limited, Todd Lifecare Limited, 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:

  
Signature (unless filed by electronic means other than facsimile)

Cameron Fleming  
Full name

8 November 2005  
Date

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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

3. **BENEFICIAL RELEVANT INTERESTS**

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

%  
 Percentage held at date of THIS notice

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 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)

4. **DETAILS OF EACH RELEVANT INTEREST**

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6. **DETAILS OF EACH RELEVANT INTEREST**

Name(s) of registered holder(s)

Provision(s) of section 5 Date(s) of transaction(s)

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

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Name(s) of registered holder(s)

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Provision(s) of section 5

[ ]

Date(s) of transaction(s)

[ ]

Number of voting securities

[ ]

Consideration (expressed in NZ\$)

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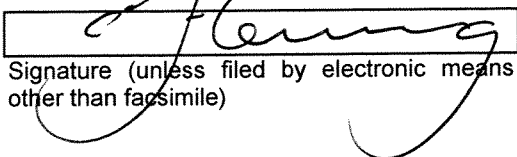
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[ 19 October 2005 ]  
 Date of last notice (if any)

[ Private Health Care (NZ) Limited, Clifford James Cook, Clifford Cook Family Trust, Susanna Cook Family Trust, Todd Capital Limited, Todd Lifecare Limited, 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:

[  ]  
 Signature (unless filed by electronic means other than facsimile)

[ Cameron Fleming ]  
 Full name

[ 8 November 2005 ]  
 Date



(Securities Markets Act 1988)

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 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**

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Percentage held at date of THIS notice

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of   
 Provision(s) of section 5 Date(s) of transaction(s)

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[ ]

Provision(s) of section 5

[ ]

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Number of voting securities

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Consideration (expressed in NZ\$)

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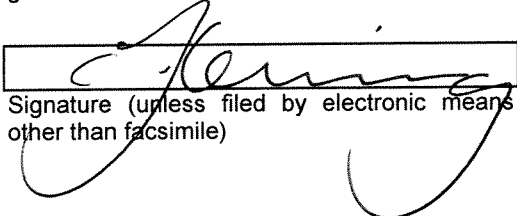
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