

Retirement Villages New Zealand Limited
Level 14, Phillips Fox Tower, 209 Queen Street, Auckland 1, New Zealand

NOTICE OF OFFER BECOMING UNCONDITIONAL
(Rule 25(5) of the Takeovers Code)

8 November 2005

TO: Metlifecare Limited
Level 2, Metlifecare House
302 Great South Road
Greenlane
AUCKLAND

CC: New Zealand Exchange Limited
Level 2, NZX Centre
11 Cable Street
WELLINGTON

CC: The Takeovers Panel
Level 8, Unisys House
56 The Terrace
WELLINGTON

1. Retirement Villages New Zealand Limited ("**RVNZ**"), by an offer dated 4 November 2005, has made a full takeover offer ("**Offer**") for all of the fully paid ordinary shares and all of the outstanding options in Metlifecare Limited ("**Metlifecare**").
2. RVNZ hereby gives notice pursuant to Rule 25(5) of the Takeovers Code that the Offer is now unconditional in all respects.

This notice is dated 8 November 2005.

Yours faithfully

RETIREMENT VILLAGES NEW ZEALAND LIMITED



John Duncan
Director
Retirement Villages New Zealand Limited