

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

Retirement Villages New Zealand Limited
 Name of substantial security holder

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

Cameron Fleming
 Contact name for queries

+64 9 367 8000
 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

3. **BENEFICIAL RELEVANT INTERESTS**

51,928,371
 Number of voting securities of the class in which a 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)

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. **Private Health Care (NZ) Limited**
 Name(s) of registered holder(s)

5(1)(f)
 Provision(s) of section 5

19 October 2005
 Date(s) of transaction(s)

21,713,345
 Number of voting securities

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

Todd Lifecare Limited	
Name(s) of registered holder(s)	
5(1)(f)	19 October 2005
Provision(s) of section 5	Date(s) of transaction(s)
30,215,026	\$3.90 per share
Number of voting securities	Consideration (expressed in NZ\$)

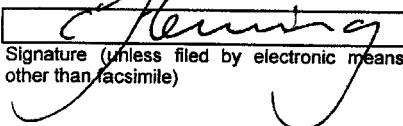
On 30 September 2005 Retirement Villages New Zealand Limited signed a Pre-bid Agreement in relation to a full takeover offer for Metlifecare Limited with Private Health Care (NZ) Limited, Clifford James Cook, FKP Limited and Macquarie Bank Limited ("**PHC Pre-bid Agreement**"). Retirement Villages New Zealand Limited filed a substantial security holder notice in respect of its relevant interest arising pursuant to the PHC Pre-bid Agreement. Retirement Villages New Zealand Limited subsequently signed a pre-bid agreement on 19 October 2005 with Private Health Care (NZ) Limited, Clifford James Cook, FKP Limited, Macquarie Bank Limited, Todd Capital Limited and Todd Lifecare Limited which supersedes the PHC Pre-bid Agreement. Under the new pre-bid agreement Retirement Villages New Zealand Limited has agreed, subject to certain terms and conditions, to make a full takeover offer for all of the shares in Metlifecare Limited. Private Health Care (NZ) Limited and Todd Lifecare Limited have agreed to accept that offer in respect of their holdings of 21,713,345 shares and 30,215,026 shares in Metlifecare Limited respectively. This notice supersedes the earlier notice filed on 30 September 2005.

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.
- | | | |
|---|------------------------------|---|
| 51 | 30 September 2005 | Private Health Care (NZ) Limited, Clifford James Cook, Clifford Cook Family Trust, Susanna Cook Family Trust, Todd Capital Limited, Todd Lifecare Limited, 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:

	Cameron Fleming	19 October 2005
Signature (unless filed by electronic means other than facsimile)	Full name	Date

Securities (Substantial Security Holders) Regulations 1997
Form 1 Regs. 4, 18, 19
 (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. **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 **+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
 Class of voting securities

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 Number of votes attached to each voting security in that class

3. **BENEFICIAL RELEVANT INTERESTS**

51,928,371
 Number of voting securities of the class in which a 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)

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. **Private Health Care (NZ) Limited**
 Name(s) of registered holder(s)

7. **5(2)**
 Date(s) of transaction(s)

21,713,345
 Number of voting securities

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

6. **DETAILS OF EACH RELEVANT INTEREST**

Private Health Care (NZ) Limited
 Name(s) of registered holder(s)

5(2)
 Provision(s) of section 5

19 October 2005
 Date(s) of transaction(s)

21,713,345
 Number of voting securities

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

Todd Lifecare Limited	
Name(s) of registered holder(s)	
5(2)	19 October 2005
Provision(s) of section 5	Date(s) of transaction(s)
30,215,026	\$3.90 per share
Number of voting securities	Consideration (expressed in NZ\$)

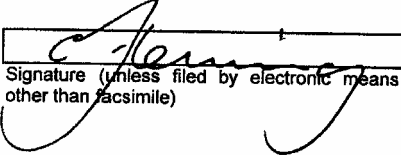
On 30 September 2005 Retirement Villages New Zealand Limited signed a Pre-bid Agreement in relation to a full takeover offer for Metlifecare Limited with Private Health Care (NZ) Limited, Clifford James Cook, FKP Limited and Macquarie Bank Limited ("PHC Pre-bid Agreement"). Macquarie Financial Products Management Limited filed a substantial security holder notice in respect of its relevant interest arising pursuant to the PHC Pre-bid Agreement. Retirement Villages New Zealand Limited subsequently signed a pre-bid agreement on 19 October 2005 with Private Health Care (NZ) Limited, Clifford James Cook, FKP Limited, Macquarie Bank Limited, Todd Capital Limited and Todd Lifecare Limited which supersedes the PHC Pre-bid Agreement. Under the new pre-bid agreement Retirement Villages New Zealand Limited has agreed, subject to certain terms and conditions, to make a full takeover offer for all of the shares in Metlifecare Limited. Private Health Care (NZ) Limited and Todd Lifecare Limited have agreed to accept that offer in respect of their holdings of 21,713,345 shares and 30,215,026 shares in Metlifecare Limited respectively. This notice supersedes the earlier notice filed on 30 September 2005.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

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 - is not required to be filed No
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| 51 | 30 September 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, 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:

	Cameron Fleming	19 October 2005
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1. **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 **+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

3. **BENEFICIAL RELEVANT INTERESTS**

51,928,371
 Number of voting securities of the class in which a beneficial relevant interest is held

59.45%
 Percentage held at date of THIS notice

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

4. **DETAILS OF EACH RELEVANT INTEREST**

5. **Private Health Care (NZ) Limited**
 Name(s) of registered holder(s)

7. **5(2)** **19 October 2005**
 Date(s) of transaction(s)
 Provision(s) of section 5

21,713,345 **\$3.90 per share**
 Number of voting securities
 Consideration (expressed in NZ\$)

6. **Private Health Care (NZ) Limited**
 Name(s) of registered holder(s)

5(2) **19 October 2005**
 Provision(s) of section 5
 Date(s) of transaction(s)

21,713,345 **\$3.90 per share**
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Todd Lifecare Limited	
Name(s) of registered holder(s)	
5(2)	19 October 2005
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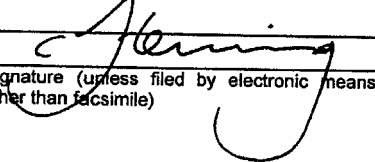
On 30 September 2005 Retirement Villages New Zealand Limited signed a Pre-bid Agreement in relation to a full takeover offer for Metlifecare Limited with Private Health Care (NZ) Limited, Clifford James Cook, FKP Limited and Macquarie Bank Limited ("PHC Pre-bid Agreement"). Macquarie Bank Limited filed a substantial security holder notice in respect of its relevant interest arising pursuant to the PHC Pre-bid Agreement. Retirement Villages New Zealand Limited subsequently signed a pre-bid agreement on 19 October 2005 with Private Health Care (NZ) Limited, Clifford James Cook, FKP Limited, Macquarie Bank Limited, Todd Capital Limited and Todd Lifecare Limited which supersedes the PHC Pre-bid Agreement. Under the new pre-bid agreement Retirement Villages New Zealand Limited has agreed, subject to certain terms and conditions, to make a full takeover offer for all of the shares in Metlifecare Limited. Private Health Care (NZ) Limited and Todd Lifecare Limited have agreed to accept that offer in respect of their holdings of 21,713,345 shares and 30,215,026 shares in Metlifecare Limited respectively. This notice supersedes the earlier notice filed on 30 September 2005.

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 Signature (unless filed by electronic means other than facsimile)	Cameron Fleming Full name	19 October 2005 Date
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(Securities Markets Act 1988)

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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
 Contact name for queries

+64 9 367 8000
 Telephone number

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BENEFICIAL RELEVANT INTERESTS

3. **[]**
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 Name(s) of registered holder(s)

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 Date(s) of transaction(s)

[]
 Number of voting securities

[]
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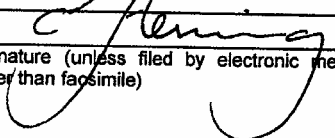
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