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News release

### **METLIFECARE BOARD TO ASSIST IN SALES PROCESS**

The Board of listed retirement village company Metlifecare will allow qualified potential buyers of founder Cliff Cook's 25% shareholding to undertake due diligence.

Chairman Peter Fitzsimmons said today the market was already well aware that Cook's private company Private Healthcare (NZ) Ltd had engaged Goldman Sachs JB Were as adviser for a potential sale of its stake in Metlifecare.

"Metlifecare has agreed to support Goldman Sachs JB Were in the process to enable qualified bidders to be provided with adequate information on which to base any offer. Appropriate confidentiality and related undertakings will be required as a pre-requisite to any due diligence."

"If an offer is forthcoming, the directors want to ensure that the best price is available and that any bid is in the best interests of all shareholders."

Should a qualified bid proceed, it would trigger a full takeover offer, in accordance with the Takeovers Code.

"The board has put in place a process to properly deal with all the issues arising from the potential sale of Cliff Cook's shareholding," Fitzsimmons said.

"As part of that process, we are proactively working with Private Healthcare to make sure there are no impediments to all shareholders having the opportunity of realising the maximum price," he said.

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