



ASX & MEDIA RELEASE

23 APRIL 2007

RETIREMENT OF ALLEN KAVANAGH AND APPOINTMENT OF NEW DIRECTOR

The board of directors of ASX listed retirement living company, Aevum Limited (ASX: AVE), advises that long time director and former chairman, Mr Allen Kavanagh has decided to retire from the board effective 31 May 2007.

Mr Kavanagh is retiring after 27 years of exemplary service to the members of the Hibernian Friendly Society and shareholders' of Aevum Limited.

The chairman of Aevum, Mr Graham Lenzner, paid tribute to what he described as Mr Kavanagh's outstanding contribution to Aevum.

"Mr Kavanagh has played a significant role in this company since 1981, setting strategic objectives that have established Aevum's current leadership status as a high quality retirement living provider," Mr Lenzner said.

"It was Mr Kavanagh's foresight as chairman of the company which underpinned the transformation of the business from the former Hibernian Friendly Society through to its de-mutualisation and successful launch as the ASX listed company we know today as Aevum Limited.

"Although Mr Kavanagh ceased being chairman of Aevum in 2005, we have continued to benefit from his significant contribution as a director during a period of rapid growth for the company.

"Mr Kavanagh leaves Aevum with all the directors' warmest regards and best wishes for his future endeavours," Mr Lenzner said.

New Director Appointed

The Board of Aevum is pleased to announce the appointment of Mr Phil Anderson as a director to fill a casual vacancy.

A CPA for 30 years, Mr Anderson has had an extensive career at a senior management level in the property industry, including 15 years with Hooker Corporation and more recently 14 years with Lend Lease Corporation, where he rose to become chief executive officer of Lend Lease Development Pty Ltd.

Mr Anderson is a Fellow of the Institute of Chartered Secretaries, a Member of the Institute of Company Directors, a licensed real estate agent and a graduate of the Mt Eliza Business School advanced management programme.

Phil is currently Chairman of Espreon Limited (ASX: EON) and a director of Hastie Group Limited (ASX: HST), MaCarthurCook Ltd (ASX:MCK), Isis Group Holdings Pty Ltd, Sakkara Holdings Pty Ltd, Penrith Lakes Development Corporation Ltd and the New South Wales Growth Centres Commission.

“Mr Anderson has excellent property and corporate experience and will provide the Aevum board and management with additional development skills as the company prepares for the commencement of construction activities at the Cardinal Freeman and Waratah Highlands villages in the next couple of months”, Mr Lenzner said.

Mr Anderson joins a board comprising the chairman Mr Lenzner and fellow non-executive directors, Mr Richard Gould and Ms Melanie Willis.

Since listing in November 2004, Aevum has grown from three Sydney villages comprising 584 units to 15 villages in NSW and Western Australia with 1737 units and development approval for an additional 169 units.

ISSUED FOR : **AEVUM LIMITED**

FOR FURTHER INFORMATION : **MR GRAHAM LENZNER, CHAIRMAN, OR MR SIMON OWEN, CEO
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