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TO ASX AND MEDIA**

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Company Announcements Office
Australian Securities Exchange
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Sydney NSW 2000

**Aevum rejects unsolicited proposal from Stockland and urges
shareholders to take no action at this time**

Late on the evening of Friday 30 July 2010, Aevum Limited received, and is rejecting, an unsolicited non-binding and incomplete proposal from Stockland Corporation Limited to acquire the entire issued share capital of Aevum for \$1.50 cash per share.

The Chairman of Aevum, Mr Graham Lenzner, commented "The Aevum board has carefully considered Stockland's unsolicited and opportunistic proposal and believes that it significantly undervalues Aevum."

In its proposal letter, Stockland indicated that it had prepared full bid documentation and that it was ready to proceed with an off market cash bid today if the Aevum board did not work with Stockland to agree terms. Stockland also indicated that it now has an interest in 15.7% of Aevum.

At this stage Aevum has not received a formal offer or bidder's statement from Stockland and Aevum's directors are not yet in a position to make a formal recommendation to shareholders.

Until Aevum's directors have issued a formal recommendation regarding any offer, shareholders are advised to take no action in relation to any takeover offer from Stockland. Any such offer must remain open for at least one month and shareholders will have ample time to make a decision in respect of it.

Aevum has appointed Minter Ellison as its legal adviser and is in the process of appointing financial advisers to assist Aevum's directors to evaluate and respond to any offer from Stockland.

Graham Lenzner
Chairman

Steve Mann
Managing Director

About Aevum Limited

Aevum Limited is a long established owner, operator and developer of retirement villages and aged care facilities. Today it manages 30 facilities across NSW, Victoria, Queensland, South Australia and Western Australia providing retirement accommodation and services to over 3,100 units, for Australian seniors. Aevum also has four aged care facilities with 367 beds. Aevum employs over 600 dedicated and committed staff.

Contact:
Steve Mann, Managing Director
Telephone: 02 8223 0900
Email: smann@aevum.com.au

Issued by:
Peter Homan, Company Secretary
Telephone: 02 8223 0900
Email: phoman@aevum.com.au