



**FOR IMMEDIATE RELEASE  
TO ASX AND MEDIA**

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Company Announcements Office  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
Sydney NSW 2000

### **Aevum rejects Stockland's unsolicited takeover offer**

Aevum notes the announcement from Stockland Corporation Limited on 2 August 2010 in relation to an unsolicited cash takeover offer for Aevum at \$1.50 per share.

Aevum's Board have rejected the offer and strongly believe that Stockland's offer is highly opportunistic and significantly undervalues Aevum. In particular, Aevum notes that Stockland's offer price of \$1.50 cash per share:

- Is at a significant discount to Aevum's NTA per share;
- Does not reflect the strategic value of Aevum's business given it is one of the largest pure retirement living and aged care companies listed on the ASX and has a significant presence in NSW;
- Does not reflect the fact that Stockland would derive substantial synergies from the proposed acquisition; and
- Is highly opportunistic in light of Aevum's recent significant profitability and operating cash flow upgrade, well performing recent merger with IOR and in light of Aevum's strong operating cash flow potential;

Aevum's upcoming FY10 results announcement will confirm that the business is performing strongly.

Aevum continues to advise shareholders to take no action in relation to Stockland's offer.

Aevum has appointed Greenhill Caliburn as its financial adviser and Minter Ellison as its legal adviser in relation to Stockland's offer.

**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.

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