

Shareholder REVIEW 2010





Waratah Highlands, Bargo, NSW

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The Annual General Meeting will be held at:

Sofitel Sydney Wentworth
61-101 Phillip Street, Sydney
at 12:00 pm
on Thursday 18 November 2010

Cover: Residents of Tarneit Skies
Retirement Village, Tarneit, Victoria

Disclaimer of liability

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Aevum is an established owner, manager and developer of retirement villages and aged care facilities in Australia. We own and manage 30 retirement villages in New South Wales, Victoria, South Australia, Western Australia and Queensland. With a dedicated and caring team of over 580 people, our focus is to enhance the lives of our residents by addressing their social, physical and emotional needs encouraging a sense of partnership and community.

The key highlight of the year was the successful merger with IOR Group Limited (IOR) in January 2010 resulting in the creation of one of the largest pure retirement and aged care companies listed on the Australian Securities Exchange (ASX). Further, the merger increased Aevum's presence and scale nationally.

Performance overview

Profitability

- Net profit after tax of \$28.6 million
- Operating cash flow of \$29.1 million
- Earnings per share of 19.2 cents
- Total full year dividend per share of 5.0 cents
- Total assets of \$1,228 million

Retirement living

- 269 units sold at a value of \$85.6 million
- A further 69 unit deposits were secured at a value of \$22.6 million
- Sales price growth of 2.0% on settled units
- 91.2% occupancy (excluding new developments)

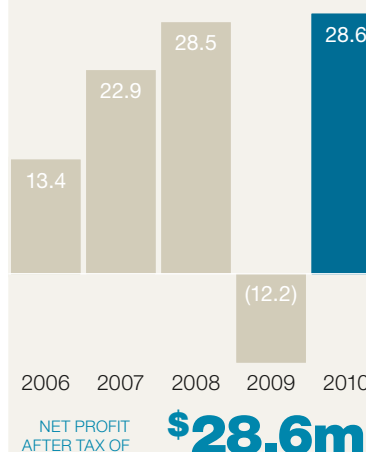
Aged care

- 367 aged care beds with an average occupancy of 95%
- 37% increase in EBITDA† for NSW facilities
- Aged care bonds = \$51.0 million with IOR adding \$23.0 million

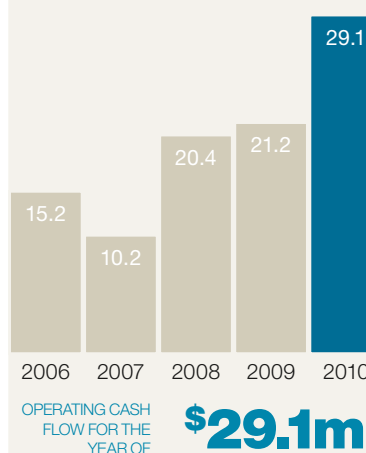
Development

- 50 units completed or under construction
- 32 completed but unsold IOR units added post merger
- 70% of all development units sold with a further 20% reserved with deposits

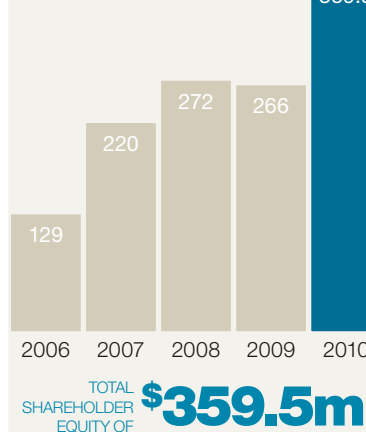
NET PROFIT AFTER TAX (\$m)



OPERATING CASH FLOW (\$m)



TOTAL SHAREHOLDER EQUITY (\$m)



† Earnings before interest, taxes, depreciation and amortisation

Aevum across Australia



The Aevum journey

Today, we continue to embody the shared values and behaviours that have guided our company since inception. Aevum has its origins in the Hibernian Friendly Society (NSW) Limited, which started in 1868, demutualised in 2002 and then changed its name to Aevum Limited in 2004 when it was listed on the ASX.

With a commitment to reinvesting in the business and expanding its operations, Aevum completed a merger agreement with IOR in January 2010. This resulted in an extension of Aevum's national presence expanding its portfolio of villages into Victoria, South Australia and Queensland.

We provide our residents with a lifestyle choice, allowing them to focus on day-to-day living in a secure environment. We provide services that remove the responsibility and burden of maintaining a home, as well as offering a caring environment with plenty of social interaction. Our service is balanced with a commitment to ensuring that the privacy and dignity of our residents is maintained.

Our "continuum of care" offers peace of mind to residents whose needs may change over time. Five levels of care are available at some of our larger villages and includes independent living, assisted living, low care hostels, nursing homes with extra services and respite/temporary care.

Western Australia

Leschenault Village, Bunbury
Halls Head Village, Halls Head
Murray River Village, Mandurah
River Pines Village, Wilson
River Parks Village, Wilson

South Australia

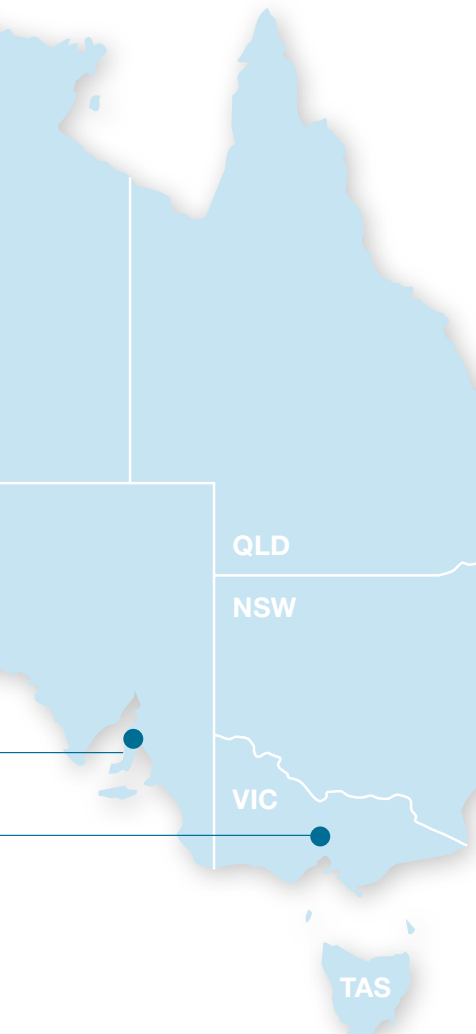
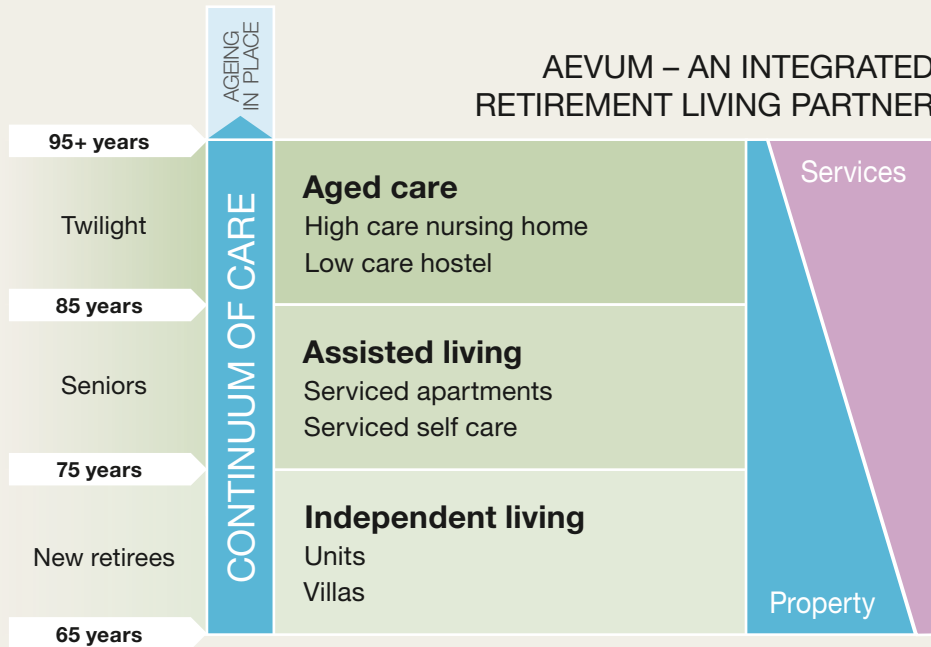
The Grange Retirement Estate, Grange
Salford Retirement Estate, Aberfoyle Park
Unity Retirement Village, Aberfoyle Park

Victoria

Tarneit Skies Retirement Village, Tarneit
Salford Park Community Village, Wantirna
Gillin Park Retirement Village, Warrnambool



AEVUM – AN INTEGRATED RETIREMENT LIVING PARTNER



Queensland

Bellcarra Retirement Resort, Caloundra
Salford Waters Retirement Estate, Victoria Point

Mid North Coast NSW

Golden Ponds Resort, Forster
Camden View Village, Laurieton
Queens Lake Village, Laurieton
Bellevue Gardens, Port Macquarie
Lincoln Gardens, Port Macquarie
Parklands Village, Port Macquarie

Central Coast NSW

The Cove, Daleys Point
The Village Swansea, Swansea
Wamberal Gardens, Wamberal

Sydney NSW

Cardinal Freeman Village, Ashfield
Bexley Gardens Village, Bexley North
Castle Ridge Resort, Castle Hill
Maybrook Village, Cromer
Lourdes Village, Killara
The Willows Village, Winston Hills

Southern Highlands NSW

Waratah Highlands, Bargo
Macquarie Grove, Tahmoor

Message from the Chairman and Managing Director



Aevum's Board focus has been on building long-term shareholder value through the growth and development of a successful retirement living and aged care company.

The financial year 2010 (FY2010) marks a significant step in our growth with the successful merger with IOR in January 2010. This major milestone for the Company has seen our assets increase from \$828 million to \$1,228 million and expanded the business to a national platform across five states. We now have 30 villages with 3,146 accommodation units and 367 aged care beds. Aevum is now one of the largest pure retirement living and aged care companies listed on the ASX.

The addition of eight new IOR villages to the portfolio represents a further 943 units and 165 aged care beds. The villages are well established with six situated in metropolitan locations and an average age of residents at 80 years.

The merger will provide significant strategic benefits to the business including a larger capital base, management synergies, reduced gearing and an enhanced development pipeline. We were pleased to complete the integration of the IOR villages into Aevum's management platform ahead of schedule, just three months after the completion of the merger.

The Board would like to thank the IOR village residents and staff for their continued support through the transition and would like to welcome the former shareholders of IOR to Aevum. We are also very pleased to welcome Margaret Campbell, the former Chairman of IOR, as the most recently appointed Non-Executive Director to Aevum's Board.

More recently, Aevum has been the subject of a takeover offer from Stockland Corporation ("Stockland"), which is described in more detail later in this Shareholder Review.

The economic environment

The global economy remains fragile, although there is some recovery following the Global Financial Crisis (GFC) in 2008/09. This year, the Australian economy has continued to outperform as we benefit from the rapid growth of China and its demand for resources.

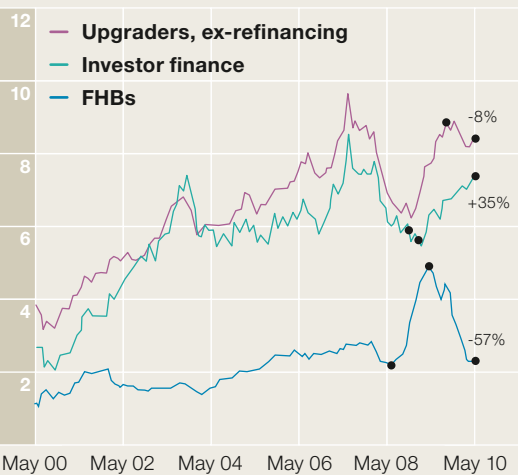
Australian housing prices rebounded strongly from mid 2009 driven by under supply, historically low interest rates and low unemployment. National house prices have increased by around 10% for FY2010, more than recovering the losses from the previous year.

We are now in a decade of strong population growth in Australia across the age groups above 65 years old, as the baby boomers begin to impact the retirement living sector. Growth in the over 65 year demographic is expected to peak in 2013 while the over 75 year demographic has a long growth forecast which is expected to peak in 2023.



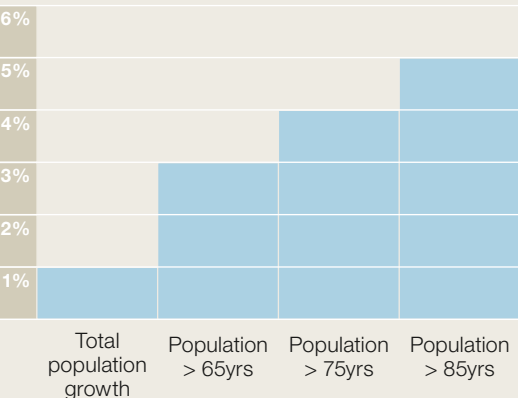
Graham Lenzner, Chairman and Steven Mann, Managing Director

VALUE OF HOUSING FINANCE AUD bn/mth



Sources: ABS, Westpac Economics

PROJECTED AUSTRALIAN ANNUAL POPULATION GROWTH over next 10 years



Financial performance

Despite the difficult economic conditions last year, we are pleased to report improving financial results for the Company in FY2010. With our focus on stock management and growing our resales effort, we have lifted operating cash flow by 37% to \$29.1 million. The post-merger value of retirement living assets were up 44% and approximately \$12.5 million was spent on development and the upgrading of villages.

We returned to profit in FY2010, delivering a full year net profit after tax of \$28.6 million. Net tangible assets reduced slightly by 2.4% to \$2.02 per share due to the merger.

With the improved financial performance of the Company, the Board was pleased to increase the final dividend by 50% to 3.0 cents per share taking the full year unfranked dividend to 5.0 cents per share.

The Board is continuing to apply a disciplined approach to investment and capital management. We believe the Company has sufficient cash reserves, conservative debt levels and internal cash flow generation to fund the Company's growing development pipeline and modest acquisition activities. We have a strong balance sheet with gearing of 21% (net debt/net debt + equity). Our committed debt facility with Westpac Bank and ANZ Bank for \$150 million is currently drawn to \$115 million, with net debt of \$94 million.

Retirement living

With the improved economic environment we have seen significant growth in unit sales, up 76% from last year, with total unit resales of 240. For the Aevum villages pre-merger, resales increased 46% to 199 units and this represented 9.5% turnover of the portfolio.

Portfolio occupancy has increased to 91.2%, up from 90.4% in June 2009, and 11 of our villages had occupancy above our long-term target of 95%. Sales price growth has been moderate at 2.0% for the year, as prices in some of our villages have been reset to meet market conditions.

We continue to target our retirement living units to the mid-market, with our average unit value at \$325,000 with our new development projects set to increase this average price over the coming years.

RETIREMENT LIVING TURNOVER

Settlements	FY2010	FY2009	Change %
No. of resales	240	136	76
No. of development	29	43	(33)
Total	269	179	50
Value of resales	\$75m	\$41m	83
Value of development	\$11m	\$19m	(42)
Total	\$86m	\$60m	43

Aged care

Following the merger with IOR, we now have four aged care facilities with a total of 367 beds and varying levels of care, located in NSW and Victoria.

We achieved strong revenue growth in our two NSW facilities increasing 37% to \$13.6 million, due to high occupancy rates averaging over 95%, cost containment and revenue initiatives. Accommodation bonds for the portfolio grew by 75% to \$51.0 million with the addition of IOR.

Compared with industry benchmarks our NSW facilities performed well and our focus next year will be to improve the returns from the two, previously owned IOR, aged care facilities in Victoria.

AGED CARE EBITDA RETURNS (NSW only)

EBITDA per bed ¹	Combined	Cardinal Freeman	Lourdes
FY2010 (\$ '000)	13.6	12.7	14.7
FY2009 (\$ '000)	9.9	9.8	10.1
Change %	37	30	45

¹ Excludes head office recharge

Property development

We have maintained our strategic focus on growing the development business over the medium term with 50 units completed or under construction in FY2010. IOR also had two completed developments, adding 32 units available for sale. The overall development pipeline has now increased to over 600 units, with an on completion value of over \$380 million.



Total development sales of 29 units for \$10.8 million, was below last year (FY2009: 43 units sold for \$19.4 million) due to less project commencements through the GFC period. Moving into the financial year 2011 (FY2011) development sales are expected to grow strongly as we have 47 units available for sale with a market value over \$14 million, with deposits taken for 20% of these units. A further 32 units are under construction with a market value of over \$17 million.



Considerable progress has been made with regard to the Development Authority (DA) submissions. Approval is close to being granted for 61 units and new community facilities for the commercial centre site at The Cove, Daleys Point, which was purchased during the year. This exciting development project has significant potential to add value to the village, together with further masterplanned development upside.



Our Major Project Application for the masterplan redevelopment of Cardinal Freeman Village in Ashfield has been submitted to the NSW Department of Planning and includes approximately 230 units, new community facilities and a 130 bed residential aged care facility. We also submitted a DA for 18 luxury units at Lourdes Village in Sydney's North Shore.

Outlook and strategic focus for 2011

We begin the year firmly focused on the needs of our customers. New residents moving into Independent Living Units (ILUs) in our villages are now in their mid 70s while the average age across

all of our residents is approximately 82 years, so the focus on the provision of "continuum of care" services is of growing importance to our customers. Following the merger, Aevum now has over 40% of our ILUs which benefit from "continuum of care" services.

We anticipate that FY2011 will see continued recovery in the Australian economy, however we are likely to experience volatility from global markets as excessive government debt is managed with austerity measures. Importantly for the Australian economy, we have high employment levels, comparably low government debt and ongoing demand for our resources, particularly from China.

The housing market is expected to continue to grow, albeit not at the same pace as the rebound in pricing seen in FY2010, rather due to the fundamentals of solid population growth and under supply of new housing. The Reserve Bank of Australia's decisions in relation to interest rates will impact the momentum of the housing market during FY2011, as affordability is once again a concern for the average household.

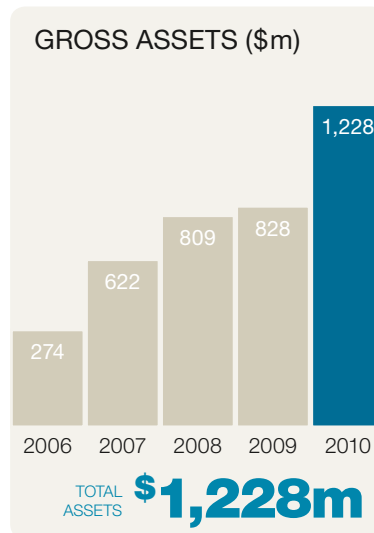
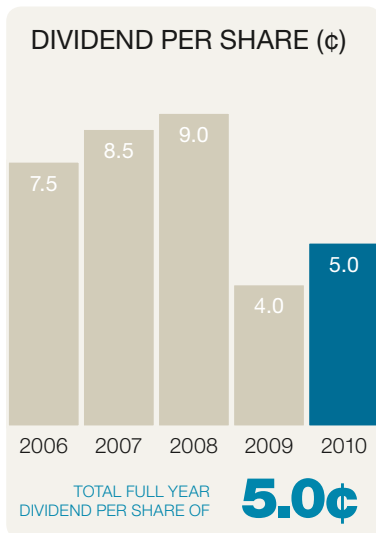
Aevum is well placed to deliver strong financial performance in FY2011 as we continue to improve occupancy in the portfolio, with a strong deposit pipeline and good levels of development units available for sale. We will benefit from economies of scale emanating from the merger with IOR and we are targeting savings in the "cost of doing business" in key areas for FY2011.

We remain confident of continued growth in operating cash flow and provide guidance of \$50 million for FY2011, which is 72% above last year and includes the full year contribution of the IOR villages.

OVERVIEW OF THE DEVELOPMENT PIPELINE JUNE 2010

		No. ILUs	No. Aged care beds	Completion value \$m	FY10	FY11	FY12	FY13	FY14	→
Southern Highlands	Waratah Highlands*	57	35	26	[Progress bar]					
Sydney	Cardinal Freeman	228	132	181	[Progress bar]					
	The Willows*	92	60	67	[Progress bar]					
	Maybrook*	19		11	[Progress bar]					
	Lourdes	18		15	[Progress bar]					
Central Coast	The Cove	110	60	48	[Progress bar]					
Mid North Coast	Golden Ponds*	34		14	[Progress bar]					
Victoria	Tarneit Skies*	36		12	[Progress bar]					
	Gillin Park*	38		12	[Progress bar]					
		632	287	386						

* DA approved projects



Aevum's strategic focus will be impacted by the outcome of Stockland's takeover offer for Aevum, which is described in more detail below.

Stockland Takeover Offer

On 2 August 2010, Stockland announced a cash takeover offer for Aevum for \$1.50 per share. This offer was unanimously rejected by Aevum's Board.

On 13 September 2010, Stockland announced that it had increased its offer for Aevum to \$1.80 per Aevum share, comprising cash consideration of \$1.77 per Share and an entitlement to Aevum's final dividend of 3 cents per share ("Revised Offer"). Stockland also declared its Revised Offer unconditional and final as to price.

On balance and after careful consideration of Stockland's Revised Offer, Aevum's Board unanimously recommended that shareholders with a short to medium term investment horizon accept Stockland's Revised Offer in the absence of a superior proposal. However, the Board noted that shareholders with a longer-term investment horizon (with a focus on seeking to realise the full underlying value of Aevum and participating in the significant opportunities presented by Aevum, whilst accepting the inherent risks) may consider rejecting Stockland's Revised Offer. The Board's position was supported by the opinion of the Independent Expert commissioned by Aevum in relation to the Revised Offer. The Board also stated it would reconsider its recommendation (having regard to the prevailing circumstances) in the event that Stockland acquired greater than 50% of Aevum.

On 30 September 2010, Stockland announced it held more than 50% of Aevum shares. In light of this development and following the execution of a recommended bid agreement with Stockland, on 6 October 2010 Aevum's Board unanimously

recommended that all Aevum shareholders accept Stockland's Revised Offer in the absence of a superior proposal. This was due to the uncertainty of the value for Aevum shareholders as a result of Stockland gaining control. Stockland has now acquired 66%* of Aevum.

Stockland has agreed to extend the offer period to 29 October 2010 (although Stockland has reserved its right to further extend the offer). This will allow Aevum shareholders who have not yet accepted Stockland's offer sufficient time to consider the offer in light of the Board's revised recommendation.

All Directors own Aevum shares and intend to accept Stockland's Revised Offer in respect of their shareholdings in the absence of a superior proposal.

Our people

To support Aevum's significant growth, our team increased by 70% to 580 during the year. The Board recognises that our people make the difference in managing effective retirement communities and we continue to focus on improving health and safety in the workplace and training for our staff. The Board would like to acknowledge the leadership demonstrated by the Executive Team and to thank all of our staff for their continued passion and commitment to the Company.

We would also like to express appreciation to our fellow directors for their ongoing commitment and support they give to Aevum.

Graham Lenzner
Chairman

Steve Mann
Managing Director

* As at 8 October 2010

Development highlights



Aevum is focused on adding value and growing the portfolio through the delivery of the DA approved pipeline and the identification and delivery of redevelopment opportunities. This low risk approach delivers benefits to both shareholders and residents.

Aevum's development activity continues to grow with 50 new ILUs either completed or under construction in FY2010. DA approvals are now in place for 235 ILUs and 60 aged care beds across six projects and DA submissions have been lodged for a further 307 independent living units and 164 aged care beds.



PLANNED DEVELOPMENTS

Cardinal Freeman Village

Cardinal Freeman Village is strategically located in Sydney's inner west and is set to benefit from the current plans to redevelop the village. A Major Project Application has been lodged and is well advanced with the Minister for Planning, which comprises a new 132 bed residential aged care facility, 228 independent living units

and new community facilities. The planned new community facilities will include: a central park for outdoor activities; a café; an indoor pool; a gym; libraries; and a men's shed. The existing activities room, ballroom, village shop, hairdressers and heritage chapel will also be upgraded.



Artist's impression of Cardinal Freeman Village

The Cove

A review of the development opportunities at The Cove resulted in a high level concept masterplan design, highlighting the potential for an additional 100 plus ILUs and the possibility of an aged care facility.

A DA on the commercial centre site, acquired this year and the adjoining vacant land has been lodged with Gosford City Council and includes development of an additional 61 ILUs, 900 sqm of new community facilities and extensive landscaped grounds.



Artist's impression of The Cove community centre and ILUs

COMPLETED AND UNDER CONSTRUCTION

The Cove

We recently completed Stage 1 of the redevelopment of The Cove with the construction of eight new waterfront ILUs. The architecturally designed apartments offer uninterrupted views of Brisbane Water and feature two and three bedroom configurations with basement parking and secure lift access.



Waratah Highlands

Following the successful completion and sale of Stage 5 at Waratah Highlands, Stage 6 was completed in February 2010. Stage 6 comprises 18 two and three bedroom villas and provides affordable accommodation in a peaceful, rural setting in Bargo in the Southern Highlands of NSW.

The Willows Village

Located in Winston Hills in Sydney, Stage 1 of the development known as Park Ridge at The Willows Village, comprises 24 ILUs. The apartments are configured to provide one, two or three bedroom

options and are due for completion in early 2011. This development has generated considerable interest with deposits taken off the plan for half of the units.



Vibrant village communities



As we provide care, safety, security and accommodation to our residents, we also encourage an holistic approach to retirement village life. This encompasses the promotion of vibrant communities and the recognition of the importance of social interaction, creative lifestyle and fostering friendships.



Arts and Health Australia update

This year, Aevum launched its Creative Communities programme in conjunction with Arts and Health Australia. The programme was initiated at two of our North Coast villages, Queens Lake Village in Laurieton and Golden Ponds Resort in Forster, with the formation of two choirs, known as "Village Voices". There is a growing body of research which has found that community singing contributes to a strong level of health and wellbeing. Other findings indicate that social inclusion is a key determinant of



health, which aligns with our focus to facilitate resident connectivity in a safe and non-intrusive environment. We have been fortunate to engage highly regarded professionals to lead and direct the choirs – Ms Robyn Ryan, OAM, as Artistic Director of the Village Voices' programme, Ms Rose Wallin, the Singing Leader of the Queens Lake Village Voices and Ms Leigh Vaughan, Singing Leader of the Golden Ponds Village Voices.

Our appreciation is extended to Ms Ryan, Ms Wallis and Ms Vaughan and in particular, Ms Margret Meagher from Arts and Health Australia, who is the key co-ordinator of the design and formation of the programme.

Our support for Arts and Health Australia included sponsorship of its first international conference held at Port Macquarie in November 2009. The conference attracted world authorities on the subject, "The Art of Good Health and Wellbeing" and its success has resulted in a second conference being planned in Melbourne in late 2010. The official opening was attended by special guests including Noeline Brown, Australia's Ambassador for Ageing, representing the Department of Health and Ageing. The opportunity provides access to research and best practice policy in our aim to foster an approach to healthy ageing.



Members of the Queens Lake Village Voices' choir

Village events

■ Computer centres have been set up in many of our villages and offer lessons to residents who are keen to learn new skills. Many are becoming more computer literate and exploring new horizons – surfing the internet, researching and planning their next holiday online, or simply keeping in touch with family and friends by email.



Parklands Village resident Peg Rapp with receptionist Debbie Boese

■ Waratah Highlands' residents and the local community took the opportunity to attend an Information Session at the village to listen to the Hon Bronwyn Bishop and other expert speakers explain a range of issues that affect seniors.

■ Our focus on building relationships with our residents was highlighted at an Open Day held at Lourdes Village in May 2010. The Open Day was part of a celebration of the beautiful gardens at Lourdes and the promotion of a book by the late resident, Lex McCorquodale. Sadly, Lex died just before the event but a tribute to him and his book, "Walking in the Gardens of Lourdes" was made by the special guest of the day, gardening expert Don Burke.



■ One of the great features of life in an Aevum village is the busy social calendar with an array of varied events. From dances to concerts to theme nights, these occasions are always popular. The Willows Village hosted an Open Day that featured a ballroom dancing exhibition and a performance by the Todd Hardy Jazz Band and the Three Tenors. Many of our residents participate in our Open Days, which is always greatly appreciated as their positive contribution provides the best endorsement for our villages.

■ "The 2010 Kingfisher Art Show" was held at Salford Waters Retirement Estate in Queensland attracting over 1,000 visitors and showcasing a variety of creative arts from south-east Queensland. Following the tradition of the Show, the majority of the revenue raised was donated to a worthy charity. This year the donation was presented to Guide Dogs Queensland by Shirley Hamilton, organising Chairperson and Darren Boyan, Village Manager.



Ballroom dancing at The Willows Village

■ A number of our villages feature garden clubs which provide a marvelous opportunity for interested residents to enjoy the rewards of gardening and the w of other gardeners in their village. Golden Ponds Resort gardening club has a well established mix of prolific garden beds. The fresh seasonal produce not only provides delicious nutritional benefits, but the physical and social benefits have proven just as worthwhile.



From left, Diane Wass, feature artist; Chris Laine, Guide Dogs Queensland representative; and Alan Rumble, Resident Committee President



Barbara Ladbrook, member of the Golden Ponds Resort garden club.

■ The North Coast village, Golden Ponds Resort, continued its commitment to supporting the local community and residents by hosting its annual art exhibition in May 2010. The exhibition is held in conjunction with the Great Lakes Art Society and attracts people that are interested in the visual arts from the Forster/Tuncurry area.

The Aevum team



The Board

Aevum's Board of Directors comprises individuals who have the necessary skills and experience to ensure the long-term success of Aevum for the benefit of shareholders. The Board is responsible for all aspects of the management of the Company and has ultimate responsibility for its corporate governance practices.

Graham Lenzner has been a Director of Aevum since February 2005 and Chairman since November 2005. He is an experienced company director and executive with a distinguished career in funds management, stockbroking and investment banking and is currently Chairman of Device Technologies Australia.

Steven Mann has been Managing Director of Aevum since 2008. Prior to joining Aevum, Steven held senior positions in the property industry at Stockland, Westpac Property Management and Schroders Australia Property Management. Steven brings 20 years of experience in property development and corporate management to Aevum.

Phillip Anderson brings 30 years of experience as a Certified Public Accountant to Aevum as well as extensive experience at a senior management level in the property industry. This includes 15 years with Hooker Corporation and more recently 14 years with Lend Lease Corporation, where he rose to become Managing Director of Lend Lease Development Pty Ltd.

Margaret Campbell has extensive legal experience and also provides considerable knowledge of the aged care and retirement living industries to Aevum. She was Chairman of IOR since its formation in March 2007 and Chairman of Salford Living and its subsidiaries from 2008. Margaret has been a Director of Aevum since February 2010 following the merger with IOR.

Melanie Willis brings to Aevum considerable expertise in the provision of strategic advice, structured finance and risk management and



(From left to right)
Phillip Anderson, Margaret Campbell,
Steven Mann, Graham Lenzner,
Melanie Willis and Garry Cameron

has over 16 years of investment banking experience. She is a Director of WHK Group Limited and holds an executive role as General Manager Group Strategy and Investments at National Roads and Motorists' Association Limited (NRMA). Melanie is Chairman of the Audit and Risk Committee.

Garry Cameron has held senior executive positions in finance, telecommunications, and funds management. He is currently a Non-Executive Director of ANZ Specialist Asset Management, ANZ Balanced Equity Funds Ltd, AHS Hospitality Limited and AFL club Richmond where he has been Honorary Treasurer for nine years. Garry brings a broad range of business management skills and importantly governance and property expertise to a listed environment.



Steven Mann



Peter Homan



Paul Burkett



Jon Spencer



Nicole Quince



Greg Murphy

Executive team

Our Executive team has extensive experience and is well equipped to manage the day-to-day business and future direction of Aevum.

Steven Mann's biography is detailed on the left hand page.

Peter Homan's role as Chief Finance Officer and Company Secretary is focused on ensuring the effective control and management of the company's financial resources and business operations. He has an extensive financial background having worked for a number of high-profile ASX listed institutions and investment banks locally and overseas. Peter is a qualified Chartered Accountant and a member of the Australian Institute of Company Directors.

Paul Burkett was appointed General Manager of Operations in March 2007. He is responsible for the operational management of Aevum's retirement villages and aged care facilities. Paul has over 20 years of experience in operations and management within the hospitality industry.

Jon Spencer joined Aevum in June 2007 as Senior Development Manager and is responsible for Aevum's property development activities. Jon's previous positions include management within Stockland's New South Wales Residential Development Division as well as roles at Mirvac in both New South Wales and Western Australia.

Nicole Quince started with Aevum in April 2008. As General Manager People Strategies she is responsible for setting the overall human resources strategy and framework for Aevum. She has worked in a number of human resources roles in a variety of industries including hospitality, retail, manufacturing and finance.

Greg Murphy joined Aevum in January 2009 and was appointed General Manager of Sales and Marketing in June 2009. He is responsible for developing, implementing and overseeing sales and marketing strategies for Aevum. Greg has over 20 years of experience in real estate, sales and management.



DIRECTORY

Aevum Limited
ABN 80 087 648 691

**Principal and
Registered Office**
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Sydney NSW 2000 Australia
ANZ Banking Corporation
68 Pitt Street
Sydney NSW 2000 Australia

Auditors

Ernst & Young
680 George Street
Sydney NSW 2000 Australia

Directors

Graham Lenzner, Chairman
Steven Mann, Managing Director
Phillip Anderson
Garry Cameron
Margaret Campbell
Melanie Willis

Company Secretary

Peter Homan