



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY NOTES

Thursday 18 November 2010
12.00pm

Sofitel Sydney Wentworth
The Adelaide Room
Level 4
61-101 Phillip Street
Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (Meeting) of Shareholders of Aevum Limited (Company) will be held at the Sofitel Sydney Wentworth, 61-101 Phillip Street Sydney NSW 2000 on Thursday 18 November at 12.00pm.

Business

1. Financial Statements and Reports

To receive and consider the financial report and the reports of the directors and the auditor in respect of the year ended 30 June 2010.

2. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following as an advisory resolution of the Company:

That, the Company's Remuneration Report for the financial year ended 30 June 2010 (set out in the Directors' Report) be adopted.

3. Election of Directors

(a) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Matthew Quinn, a director appointed since the last annual general meeting of the Company and ceasing to hold office in accordance with clause 56.2 of the Constitution of the Company, being eligible, is elected as a Director of the Company.

(b) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That David Pitman, a director appointed since the last annual general meeting of the Company and ceasing to hold office in accordance with clause 56.2 of the Constitution of the Company, being eligible, is elected as a Director of the Company.

4. Additional elections of directors

To consider and, if thought fit, to elect persons as directors who are currently directors and who require re-election or additional persons who are appointed as additional directors of the Company after the date of this notice and who require election, each such appointment to be considered and voted on as a separate resolution to be proposed to the Meeting.

By order of the Board

Peter Homan
Company Secretary
Date: 14 October 2010

VOTING INFORMATION

Who may vote at the Meeting?

You will be entitled to attend and vote at the Meeting if you are a registered shareholder of the Company at 7.00pm (Sydney time) on Tuesday, 16 November 2010.

How may you vote at the Meeting?

If you are entitled to vote at the Meeting, you may attend the Meeting in person or appoint either one or two people as proxies to attend and vote on your behalf. If you wish to appoint two proxies, please copy the enclosed proxy form. Your proxy form must be received by Link Market Services Limited at the address or fax number shown on the proxy form accompanying this Notice of Meeting by 12pm (Sydney time) on Tuesday, 16 November 2010.

Who can be a proxy?

You may appoint anyone as your proxy, including the Chairman of the Meeting. A proxy does not need to be a shareholder of the Company.

What happens if you appoint two proxies?

If you appoint two proxies, then on each proxy form you may specify the proportion or the number of your votes that each proxy may exercise. If the appointment does not specify the proportion or the number of your votes that each proxy may exercise, then each proxy may exercise half of your votes on a poll.

If you appoint two proxies, then neither of them is entitled to vote on a show of hands at the Meeting - they may vote only on a poll taken on a proposed resolution.

QUESTIONS FROM SHAREHOLDERS

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders, as a whole, to ask questions or make comments relating to matters relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report), and general questions regarding the performance, business or management of Company.

Shareholders may also submit a written question to Ernst & Young (via the Company) if the question is relevant to:

- The content of Ernst & Young's audit report; or
- The conduct of its audit of the Company's annual financial report for the year ended 30 June 2010.

Written questions for Ernst & Young must be received no later than Thursday 11 November 2010. A list of those relevant written questions will be made available to shareholders attending the Meeting. If written answers are tabled at the Meeting, they will be made available to shareholders as soon as practicable after the Meeting.

Please send any relevant questions for Ernst & Young:

- To Link Market Services Limited at the mailing address or fax number shown on the proxy form accompanying this Notice of Meeting; or
- To the Company at our registered office, Level 6, 23-25 O'Connell Street, Sydney, NSW 2000, marked for the attention of the Company Secretary

to be received by no later than Thursday 11 November 2010.

EXPLANATORY NOTES

This Explanatory Note has been prepared for the information of Shareholders of the Company (Shareholders) in relation to the business to be conducted at the Company's 2010 Annual General Meeting.

The purpose of this Explanatory Note is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions. The Directors recommend that Shareholders read this Explanatory Note before determining whether or not to support the resolutions.

All of the Resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders entitled to vote on the resolution.

1. Financial Statements and Reports

As required by the Corporation Act, the 2010 Financial Report of the Company, (which includes the Financial Statements, the Director's Report and the Auditor's Report) will be presented to the meeting.

The 2010 Financial Report has been made available online at www.aevum.com.au.

Any relevant announcements made by the Company after the date of the financial statements and reports are also available on the Company's website.

There is no requirement either in the Corporations Act or the Company's constitution for Shareholders to approve the Financial Statements, the Directors' Report or the Auditor's Report. However, Shareholders will be given a reasonable opportunity to ask questions about, and make comment on, the reports and the Company's management, business, operations financial performance and business strategies.

Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Ernst & Young, questions relevant to:

- The conduct of the Audit;
- The preparation and content of the Auditor's Report;
- The accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's Report or the conduct of the audit.

A list of written questions, if any, submitted by Shareholders will be made available at the start of the Meeting and any written answers tabled by the auditor at the meeting will be made available as soon as practical after the Meeting.

To submit a written question to the auditor regarding the content of the Auditor's Report or the conduct of the audit, please do so in accordance with instructions on page 3 under the heading Questions from Shareholders. Please note that all written questions must be received by Thursday 11 November 2010.

2. Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires that Shareholders vote on an advisory resolution that the Remuneration Report be adopted.

The Remuneration Report forms part of the Directors' Report and is available in the Company's Financial Report. The Remuneration Report includes (but is not limited to):

- Board policy for determining the nature and level of remuneration of Directors and Executives of the Company;
- The relationship between the policy and the Company's performance over the five financial years up to and including 2009;
- Details of performance conditions applicable to the remuneration of Directors and Executives of the Company; and
- Details of remuneration of the Director's and the five highest remunerated Executive's of the Company.

EXPLANATORY NOTES Continued

Shareholders will be asked to vote on a resolution to adopt the Remuneration Report at the Meeting. The Shareholder vote is advisory only and does not bind the Directors of the Company. However, the Directors will take the outcome of the vote into consideration when considering the remuneration policy for Directors and Executives in the future.

During the discussion of this item, Shareholders will be provided with a reasonable opportunity to ask questions about, and comment upon, the Remuneration Report.

The Director's unanimously recommend that the Shareholders vote in favour of adopting the Remuneration Report.

3. Election of Directors

Following Stockland gaining control of the Company (as at 5 October 2010 Stockland had a stake of 64.13% in the Company) and pursuant to the recommended bid agreement entered into between the Company and Stockland on 6 October 2010 (**Recommended Bid Agreement**), Matthew Quinn and David Pitman were appointed to the Company's Board of Directors by the Directors on 7 October 2010 as nominees of Stockland. In accordance with clause 56.2 of the constitution of the Company, Mr Quinn and Mr Pitman will cease to hold office at the end of the 2010 annual general meeting of the Company, unless re-elected. Mr Quinn and Mr Pitman are eligible to be re-elected as Directors of the Company and each intends to offer himself for re-election at the 2010 annual general meeting of the Company.

Under the Recommended Bid Agreement:

- Each of the Company's current Non-Executive Directors, being Graham Lenzner, Melanie Willis, Phillip Anderson, Garry Cameron and Margaret Campbell will continue as directors of the Company only until the conclusion of the Meeting (unless otherwise agreed between Stockland and the relevant director). If however, Stockland reaches compulsory acquisition prior to the Meeting, Graham Lenzner will resign as a director and Chairman; and
- There will be at least two independent directors on the Company's Board until Stockland acquires 100% of the issued share capital of the Company. Please see section 4 below for further details regarding proposals for two ongoing independent directors.

The profiles of Mr Quinn and Mr Pitman follow:

Matthew Quinn B.Sc (Hons), ACA, ARCS, FAPI, FRICS

Mr Quinn has an extensive background in commercial, retail, industrial, and residential property investment and development. Mr Quinn joined Stockland Corporation Limited (Stockland) in 1999 and was appointed to his current role of Managing Director of Stockland in October 2000. He is a Fellow of the Australian Property Institute and the Royal Institute of Chartered Surveyors. He was appointed Chairman of Australian Business and Community Network Limited in November 2007.

David Pitman B.E. (Hons), MBA

Mr Pitman has extensive experience in strategy development and operational management across a wide range of industries. He held line management positions in the general aviation industry for nine years before spending 12 years with The Boston Consulting Group, where he was a Vice President and Director. Mr Pitman joined Stockland in 2007 and is the Chief Executive Officer of Retirement Living & Head of Group Strategy.

EXPLANATORY NOTES Continued

4. Additional elections of directors

This item of business may be used to elect persons as directors who are currently directors requiring re-election as described below, or to elect any other person appointed to the board after the date of this notice and requiring re-election in order to remain on the board. Details of any such directors shall be notified to Shareholders prior to the date of the Meeting.

As discussed in section 3 above, under the Recommended Bid Agreement between the Stockland and the Company:

- Stockland must procure that there are at least two independent directors on the Company's Board until Stockland acquires 100% of the issued share capital of the Company; and
- unless agreed between Stockland and the relevant director, certain of the existing non-executive directors (who would be classified as 'independent directors') will continue as directors of the Company only until the conclusion of the Meeting.

From the close of the Meeting, these two independent directors may consist of any of the following:

- an independent director appointed since the date of this Notice of Meeting who requires re-election at the Meeting in order to continue as a Director of the Company; and/or
- an existing independent director who may require re-election at the Meeting in order to continue as a Director of the Company; and/or
- an existing independent director who does not require re-election at the Meeting in order to continue as a Director of the Company; and/or
- an independent director appointed as an additional director from the close of the Meeting who will require re-election at the next annual general meeting in 2011 in order to continue as a Director of the Company.

As at the date of the notice of meeting, Stockland has not informed the Company who it intends the two independent directors will be from the close of the Meeting.

To the extent practicable, the Company will endeavour to notify the Shareholders prior to the Meeting of the name of any director(s) proposed to be elected at the Meeting under this item of business (including, where possible, the provision of a brief biography on such director(s)). In such event, the Company will attempt to make available to Shareholders an updated proxy form which includes a resolution for the election of such person(s).

FURTHER INFORMATION

If you need further information, call

Peter Homan on 02 8223 0900

Or visit our website at <http://www.aevum.com.au>

Definitions

AEST means Australian Eastern Standard Time

Aevum or **Company** means Aevum Limited

(ABN 80 087 648 691)

Corporations Act means the Corporation Act 2001 (Cth)

Meeting means Annual General Meeting

You or **Shareholder** means a holder of shares in the Company

Interpretation

In the Explanatory Notes, unless the context otherwise requires:

- Headings are for convenience only and do not affect interpretation;
- The singular includes the plural, and vice versa; words importing one gender include other genders;
- Where a word or phrase is defined, other grammatical forms have a corresponding meaning;
- A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation (as the case may be) jointly and severally;
- A reference to currency is to Australian dollars; and
- A reference to time is to Australian Eastern Standard Time (AEST).



Aevum Limited
ABN 80 087 648 691

Level 6, 23-25 O'Connell Street
Sydney NSW 2001



By mail:
Aevum Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: (02) 9287 0309



All enquiries to: Telephone: (02) 8280 7031



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SHAREHOLDER VOTING FORM

I/We being a member(s) of Aevum Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy


or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 12pm on Thursday, 18 November 2010, at Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney NSW 2000 and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a) Election of Director - Matthew Quinn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(b) Election of Director - David Pitman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Additional elections of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AVE PRX001



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 12pm on Tuesday, 16 November 2010, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Select the 'Proxy Voting' option on the top right of the home page. Choose the company you wish to lodge your vote for from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Aevum Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

(02) 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**