

**FOR IMMEDIATE  
RELEASE**



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

## **CHANGES TO THE AEVUM BOARD OF DIRECTORS**

Aevum Limited (**Aevum**) announced today that Mr Steven Mann will cease to be Managing Director of Aevum effective from the close of business on 19 November 2010. Mr David Pitman, Stockland's CEO of Retirement Living and a Director of Aevum, will assume the management responsibilities previously performed by Mr Mann from that time until the business is fully integrated with Stockland's Retirement Living business.

To ensure that there are at least two independent directors on the board of Aevum (as required under the Recommended Bid Agreement between Aevum and Stockland, dated 6 October 2010):

- Ms Melanie Willis has agreed to continue as a director of the company after the conclusion of Aevum's 2010 annual general meeting; and
- Ms Margaret Campbell has agreed to offer herself for election to the office of director at Aevum's 2010 annual general meeting. The Aevum board (with Margaret Campbell abstaining) unanimously recommend that shareholders vote in favour of Margaret Campbell's election. A brief biography for Margaret Campbell is set out in the attachment to this announcement.

Further, Stockland has requested Mr Graham Lenzner remain as Chairman of Aevum up until the conclusion of Aevum's 2010 annual general meeting.

Stockland's request for Mr Lenzner to continue in his current role alters the terms of the Recommended Bid Agreement between Aevum and Stockland. The agreement outlined that Mr Lenzner was to immediately resign from his position as Chairman of Aevum upon Stockland acquiring 90% of Aevum and commencing compulsory acquisition of outstanding Aevum shares.

Mr Lenzner has agreed to continue to serve as Aevum Chairman until the AGM and will resign as Chairman and Director immediately after its conclusion.

The Chairman said: "I would like to take this opportunity to express my appreciation of the significant contribution made by the Directors in recent years. On behalf of the Board, I would like to acknowledge the efforts of Mr Mann since his appointment as Managing Director and to

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sincerely thank Mr Mann and the senior management team for their important contribution to the Company. We wish Mr Mann all the very best for the future".

The Directors propose to elect Ms Melanie Wills to the role of Chairman following Mr Lenzner's resignation.

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**Issued by:**  
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## Biography of Margaret Campbell

**Margaret Campbell** BEc/LLB, Grad Dip Legal Practice, GAICD

Margaret has extensive knowledge of the aged care and retirement living industries. She served as Chairman of the IOR Group since its formation in March 2007 and Chairman of Salford Living and its subsidiaries from 2008. During this time she held directorships with IOR Friendly Society Limited, Salford Living Pty Limited, IOR Treasury Services Pty Limited and Income Recipient Pty Ltd. Margaret also has considerable legal experience, having worked as a solicitor with a public sector board, then moving into private practice for two major commercial law firms in Sydney. She has been a director of Aevum since February 2010 following the merging of IOR with Aevum. Margaret holds a Bachelor of Laws and a Bachelor of Economics.