



FOR PERSONAL USE

18 November 2010

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

ANNUAL GENERAL MEETING

The following documents will be presented at the Annual General Meeting of Aevum Limited which commences at 12 noon on 18 November 2010:

- Chairman's address
- Managing Director's address
- Accompanying presentation

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

CHAIRMAN'S ADDRESS ANNUAL GENERAL MEETING 18 November 2010

Scheduled to start at noon.

Good afternoon Ladies and Gentlemen

Welcome to the 2010 Annual General Meeting of Aevum Limited. My name is Graham Lenzner and I have the privilege to be Chairman of Aevum. The Company Secretary informs us that a quorum is present, so I will declare open this Annual General Meeting. A warm welcome is extended to you all.

Firstly, I would like to introduce my fellow Directors. Sitting here with me is Melanie Willis, Phillip Anderson, Garry Cameron, Margaret Campbell and our Managing Director Steven Mann and more recently joining the Board from Stockland, Matthew Quinn and David Pitman. Our Company Secretary and Chief Financial Officer, Peter Homan is also here today.

Also in attendance is John Robinson from our auditors Ernst & Young and representatives from our solicitors, Minter Ellison and share register, Link Market Services. I am also delighted to welcome residents from our various villages who are in attendance today.

Shortly Steven Mann will be discussing the recent financial and operational performance of the Company. Following the presentation and prior to the resolutions and general business of the day I will table and provide answers to frequently asked questions received from shareholders over the past month. Opportunity will also be provided at the end of the meeting for any questions.

FY10 Financial Highlights

Our key FY2010 results are as follows:

- Operating Cash flow increased by 37% to \$29.1million driven by improved turnover sales and five months of contribution from the IOR villages.
- Full Year Net Profit After Tax of \$28.6 million, driven by a \$24.5 million increase to property values. Net Tangible Assets reduced marginally down 2.4% from June 2009 to \$2.02, in line with IOR merger ratio.
- Earnings per share for the year was 19.2 cents with a full year dividend payment of 5 cents reflective of full year guidance.
- Gearing as at June 2010 remained conservative and reduced marginally to 21%.

Stockland's Takeover Bid

Aevum rejected Stockland's unsolicited takeover offer for \$1.50 cash per share which was received on 30 July 2010.

On 24 August 2010 Aevum released its strong FY2010 Financial Results and the Target's statement was completed on 6 September 2010.

On 13 September 2010 Stockland announced that it had increased its offer for Aevum to \$1.80 per share (inclusive of \$0.03 dividend).

On 20 September 2010, 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, due to a variety of factors including:

- The Independent Expert's opinion that the Revised Offer was not fair but reasonable for those shareholders with a short to medium term investment horizon.
- The offer represented a 65% premium to the trading prices immediately preceding Stockland's initial offer.
- No higher offer was likely in the short term given that Stockland had declared its offer final as to price and despite Aevum engaging with a number of potential interested third parties.
- The Independent Expert's opinion that the share price was likely to fall by around 25% once the offer lapsed.

However, in recognition that Stockland's Revised Offer was below NTA and the IER range, the Aevum Board also recommended that shareholders with long-term investment horizons consider rejecting Stockland's 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.

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.

Stockland has now acquired 92.93% of Aevum and the offer period has been extended to 7pm Friday 26 November 2010 (unless further extended).

Stockland has advised under section 661A of the Corporations Act 2001 that it will compulsorily acquire any remaining shares not acquired under the offer.

As has been previously advised, Mr Garry Cameron, Mr Phillip Anderson and myself have agreed to resign as directors of Aevum from the close of this meeting. In order to ensure that there are at least two independent directors on the Board, Melanie Willis and, subject to her re-election today, Margaret Campbell have agreed to remain on the Board after the close of this AGM.

MANAGING DIRECTOR'S ADDRESS ANNUAL GENERAL MEETING 18 November 2010

Thank you Graham and good afternoon Ladies and Gentlemen

Year in Review – Key Achievements

On 29 January 2010 Aevum completed the merger with IOR Group and we have now integrated the eight villages into our national platform which is a 44% increase to 3,146 units and 367 aged care beds. The merger made Aevum one of the largest ASX listed pure retirement living companies. The strategic benefits of the merger included, synergy benefits of \$4.0 million, larger capital base, enhanced development pipeline and reduced gearing.

We have delivered good financial results this year, with operating cash flow increasing 37% above last year to \$29.1 million, driven by a 46% increase in turnover resales and five months contribution from the IOR villages.

Net profit after tax increased to \$28.6 million, which was a turnaround from a loss last year and was driven by a \$24.5 million, increase to our property valuations, which represented 6.8% of shareholder equity.

Our valuations remain conservative and as advised when the merger was announced, we have taken up the IOR villages at a higher discount rate, moving the portfolio discount rate out by 35 basis points to 13.88%.

Total sales grew 50% in FY2010 to 269 units for \$86 million and deposits on hand grew by similar percentage to 69 units, which is 26% of stock. Portfolio occupancy increased from 90.4% to 91.2% (excluding development units), with net investment in stock reducing by approximately 10%.

Development unit sales were 40% lower in FY2010, with 29 units sold for \$10.9 million. However the IOR portfolio increased stock available for sale by over 50% to 43 units and at 30 June 2010 we had 20% deposited and a further 32 units under construction.

In summary, in FY2010 Aevum took a strong step towards our vision as a leader in the Australian Retirement Living Sector.

I would like to thank our 580 Staff members for their continued dedication to ensuring our residence enjoy an enhanced quality of life in our villages, which is at the centre of value creation for all stakeholders



I would also like to thank my Board colleagues for their guidance and support of the business and my Executive Team for their significant contributions.

Thank you also to our shareholders for their support over many years. I will now hand back to their Chairman for the Ordinary Business of the meeting.

ORDINARY BUSINESS ANNUAL GENERAL MEETING 18 November 2010

Ladies and Gentlemen, we now turn to the formal business before this Annual General Meeting. There are five items of business before this meeting:

1. The receipt of the company's Financial Statements and Reports for the year ended 30 June 2010;
2. The non-binding resolution adopting the company's remuneration report;
3. The election of two Directors – Matthew Quinn and David Pitman; and
4. The election of an additional Director – Margaret Campbell.

Details of all the resolutions are given in the Notice of Meeting, dated 14 October 2010, and sent out to all shareholders.

No notice of other business has been received from members in accordance with the Corporations Act or the Company's Constitution and so the only items of business to come before the meeting today will be those specified in the Notice of Meeting.

Shareholders are encouraged to ask questions about and to make comments on the proposed resolutions and the management of the company and to ask questions of the company's auditor, John Robinson, during the Meeting.

I would ask speakers to confine their questions to matters which are relevant to the business of the Meeting. I will not be imposing a fixed time limit for speeches, but I do ask people, in fairness to others, to make their points succinctly.

Please note that only people holding yellow admission and voting cards or people holding red non-voting admission cards are able to speak at today's meetings. If you wish to speak, please show your yellow or red card and give your name. You will then be called upon when it is your turn to speak.

Please address all questions to the Chairman of the meeting. Where appropriate other Directors and or Senior Management or the auditor will be called to respond to questions or comments.

The company encourages a free, open and frank exchange of views, but it is important that comments and questions remain to the point and respect the views of others. It is planned to give everyone who wishes to speak at the meeting a reasonable opportunity to do so.

We will now proceed with the first item of business set out in the notice of Annual General Meeting, namely to consider the Company's annual report and accounts.

The number of shares cast for and against each resolution, or which abstain, will be displayed behind on the screen.

1. Financial statements and reports

A notice convening this annual general meeting was sent to shareholders on 20 October 2010. This was accompanied by the full Annual Report of the Company for the year ended 30 June 2010. The full Annual Report contains the financial report, the Directors' report and the auditor's report for Aevum Limited for the year ended 30 June 2010.

There is no resolution required; however would any member like to direct any questions to the Board, Management or the Company Auditor, relevant to the financial statements, director's report, auditors report or the management of the company?

I now open the floor to discussion on this item of business.

I believe that members as a whole have now had a reasonable opportunity to ask questions about and to make comments on the financial statements, directors' report and the auditor's report and the management of Aevum. Accordingly, I now call to a close the discussion on the financial statements and reports.

2. Adoption of the Remuneration Report

The next item of Ordinary Business, as set out in the Notice of Meeting, is the non-binding resolution:

“That the Remuneration report, which forms part of the Directors report for the year ended June 2010, be adopted”.

Would any member like to direct any question to the Board, Management or the Company's auditor, relevant to the Remuneration report? Is there a mover for the resolution? Motion is moved. Thank you. Is there a seconder? Motion is seconded. Thank you. If no one else wishes to speak before I put the motion to the meeting, the slide will now show the proxies received:

I intend voting the open proxies in favour of the motion. Will those in favour please raise their yellow voting card? Those against? I declare the motion carried.

3a. Election of Matthew Quinn

The next item of Ordinary Business, as set out in the Notice of Meeting, is the 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.”

Information about Matthew Quinn is contained in the Notice of Meeting. I will now ask Matthew to say a few words.

Thank you Matthew.

Would any member like to direct any question to the Board or Management, relevant to the election of Matthew Quinn? Is there a mover for the resolution? Motion is moved. Thank you. Is there a seconder? Motion is seconded. Thank you. If no one else wishes to speak before I put the motion to the meeting, the slide will now show the proxies received:

I intend voting the open proxies in favour of the motion. Will those in favour please raise their yellow voting card? Those against? I declare the motion carried.

3b. Election of David Pitman

The next item of Ordinary Business, as set out in the Notice of Meeting, is the 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.”

Information about David Pitman is contained in the Notice of Meeting. I will now ask David to say a few words.

Thank you David.

Would any member like to direct any question to the Board or Management, relevant to the election of David Pitman? Is there a mover for the resolution? Motion is moved. Thank you. Is there a seconder? Motion is seconded. Thank you. If no one else wishes to speak before I put the motion to the meeting, the slide will now show the proxies received:

I intend voting the open proxies in favour of the motion. Will those in favour please raise their yellow voting card? Those against? I declare the motion carried.

4. Election of additional Director – Margaret Campbell

The next item of Ordinary Business, as set out in the Notice of Meeting, involves the election of one or more directors, if necessary to ensure that there are at least two independent directors on Aevum's board after the close of this meeting. At the time of despatch of the Notice of Meeting, the Company had not been informed by Stockland who these independent directors would be.

As announced on Tuesday, 16 November 2010, Melanie Willis and Margaret Campbell have agreed to remain on the board. As Melanie is not required under the Company's constitution to retire by rotation at this year's AGM, Melanie will remain on the Aevum board without the need to be re-elected.

However, as Margaret Campbell was appointed as a casual director by the board after last year's AGM, Margaret must offer herself up for election at this year's AGM. Accordingly, the resolution before the meeting is"

"That Margaret Campbell, 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."

Would any member like to direct any question to the Board, Management or the Company's auditor, relevant to the election of Margaret Campbell? Is there a mover for the resolution? Motion is moved. Thank you. Is there a seconder? Motion is seconded. Thank you. If no one else wishes to speak before I put the motion to the meeting, the slide will now show the proxies received:

I intend voting the open proxies in favour of the motion. Will those in favour please raise their yellow voting card? Those against? I declare the motion carried.

General Business

Prior to concluding today's meeting I would be pleased to address any other questions from shareholders on the affairs of the company? Any further questions?

I now pronounce the 2010 Annual General Meeting closed. That ladies and gentlemen concludes the business before the meeting, thank you very much for attending today. We invite you to stay and enjoy some light refreshments with your board and management team.

Graham Lenzner
Chairman

Steve Mann
Managing Director



Annual General Meeting

18 November 2010

Graham Lenzner

Chairman

Steve Mann

Managing Director

Welcome

Graham Lenzner, Chairman



Agenda

Introduction & Key Highlights

- Graham Lenzner, Chairman

FY10 Year in Review

- Steve Mann, Managing Director

Ordinary Business & Voting

- Graham Lenzner, Chairman

Shareholder afternoon tea



Graham Lenzner
Chairman

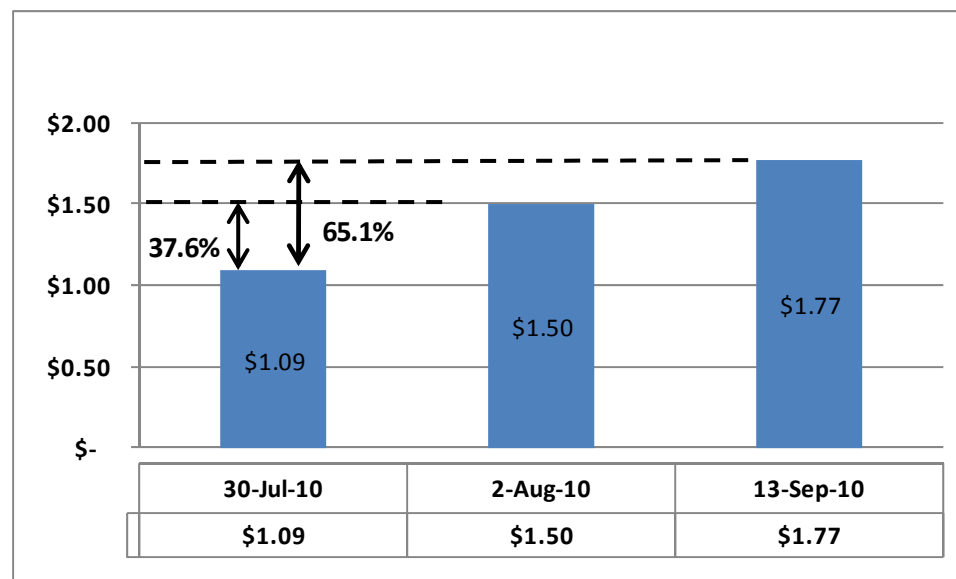
Financial Highlights— FY2010 Results

	FY2010			FY2009
	1H10	2H10	Total	
Statutory Operating Cash Flow	\$14.9m	\$14.2m	\$29.1m	\$21.2m
Net Profit After Tax	\$2.6m	\$26.0m	\$28.6m	\$(12.2)m
Earnings per Share ⁽¹⁾	2.0¢	17.2¢	19.2¢	(9.7)¢
Dividend per Share	2.0¢	3.0¢	5.0¢	4.0¢
NTA per Share	\$2.07	\$2.02	\$2.02	\$2.07
Gearing (%)	24%	21%	21%	22%

1. Earnings per Share based on 148.6m weighted average number of shares on issues

Stockland's Takeover Offer

- Aevum rejected Stockland's unsolicited takeover offer for \$1.50 cash per share which was announced on 2 August 2010
- On 24 August 2010 Aevum released its strong FY2010 Financial Results and the Target's statement was completed on 6 September 2010
- On 13 September 2010 Stockland announced that it had increased its offer for Aevum to \$1.80 per share (inclusive of \$0.03 dividend)



- On 20 September 2010, 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, due to a variety of factors including:
 - The Independent Expert's opinion that the Revised Offer was not fair but reasonable for those shareholders with a short to medium term investment horizon
 - The offer represented a 65% premium to the trading prices immediately preceding Stockland's initial offer
 - No higher offer was likely in the short term given that Stockland had declared its offer final as to price and despite Aevum engaging with a number of potential interested third parties
 - The Independent Expert's opinion that the share price was likely to fall by around 25% once the offer lapsed

- However, in recognition that Stockland's Revised Offer was below NTA and the IER range, the Aevum Board also recommended that shareholders with long-term investment horizons consider rejecting Stockland's 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
- 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
- Stockland has now acquired 92.93% of Aevum and the offer period has been extended to 7pm Friday 26 November 2010 (unless further extended)
- Stockland has advised under section 661A of the Corporations Act 2001 that it will compulsorily acquire any remaining shares not acquired under the offer

Year in Review – Steve Mann

FY10 Year in Review



Steve Mann
Managing Director

Group	IOR merger and integration complete ~ 44% increase in ILU / SA to 3,146 and 367 Aged Care beds ~ now one of the largest ASX listed pure retirement companies
	FY2010 Operating Cash Flow 37% above last year to \$29.1m
	Statutory Net Profit After Tax increased to \$28.6m FY 2010. Valuation increment of \$24.5m ~6.8% increase in Shareholder Equity with an average discount rate of 13.88% (softened by 35 bp from June 09)
Sales	FY 2010 Sales grew 50% to 269 units for \$86m (46% growth Aevum only resales of 199 units)
	Portfolio occupancy improved from 90.4% to 91.2% (Ex. development)
Aged Care	Aevum NSW facilities delivered 37% growth in EBITDA to \$13,600 per bed pa
Development	29 units sold for \$10.9m with 43 units available for sale across five projects (20% deposited)

Ordinary Business

Graham Lenzner
Chairman



- Financial Statements and Reports

To pass the resolution to accept the Financial Report and the Reports of the Directors' and the Auditor in respect of the year ended 30 June 2010 (no resolution or vote required).

- Adoption of the Remuneration Report

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.”

- Adoption of the Remuneration Report

Proxy votes received:

F o r	159,399,882
O p e n	166,828
A g a i n s t	40,303
A b s t a i n	63,064

- Election of Director - Matthew Quinn

To pass the following as an ordinary resolution of the Company:

“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.”

- Election of Director - Matthew Quinn

Proxy votes received:

F o r	159,364,214
O p e n	163,162
A g a i n s t	38,666
A b s t a i n	104,035

- Election of Director - David Pitman

To pass the following as an ordinary resolution of the Company:

“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.”

- Election of Director - David Pitman

Proxy votes received:

F o r	159,364,214
O p e n	163,162
A g a i n s t	38,666
A b s t a i n	104,035

- Election of additional Director – Margaret Campbell

To pass the following as an ordinary resolution of the Company:

“That Margaret Campbell, 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.”

- Additional election of Directors

Proxy votes received:

F o r	159,335,920
O p e n	167,678
A g a i n s t	52,416
A b s t a i n	114,063

General Business Shareholder Questions?



Aevum Limited

ABN 80 087 648 691

Level 6, 23-25 O'Connell Street
Sydney NSW 2000

Web: www.aevum.com.au

T: 02 8223 0900

F: 02 8223 0999



Disclaimer

DISCLAIMER OF LIABILITY

While every effort is made to provide accurate and complete information, Aevum does not warrant or represent that the information in this presentation is free from errors or omissions or is suitable for your intended use. Subject to any terms implied by law and which cannot be excluded, Aevum accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.