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## **ASX ANNOUNCEMENT**

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### **Retirement of Mr David Bastian**

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Mr John Thame, Chairman of the Abacus Property Group, today announced that Mr David Bastian has advised the board of his intention to retire as Managing Director on 30 September 2006.

When advising the board of his decision Mr Bastian said that, following the recent appointments of several highly experienced senior executives and the completion of one of the Group's most productive years, he felt that the time was right for him to step aside.

Mr Thame reluctantly accepted his resignation; however, is pleased to advise that Mr Bastian has agreed he would accept nomination to stand for election as a non-executive director at the Group's Annual General Meeting later this year.

David Bastian was a foundation director when Abacus was established during 1996. He has played a vital role in the development and subsequent listing (during November 2002) of the Group which now has approximately \$1.4 billion in assets under management.

Dr Frank Wolf will assume the role of Managing Director from 1 October 2006.

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10 July 2006

Enquiries should be directed to:

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