

21 March 2006

The Manager,  
Australian Stock Exchange Ltd,  
123 Eagle Street,  
Brisbane, Qld, 4000

**Village Life Ltd**  
ABN 47 081 797 033  
61 Park Road  
Milton Qld 4064  
PO Box 1162  
Milton Qld 4064  
Phone 07 3514 6400  
Fax 07 3514 6499  
[www.villagelife.com.au](http://www.villagelife.com.au)

## **ASX Release to the Market**

### **Oak Tree Projects and ING Tripartite Agreement**

The Directors of Village Life Ltd advise that the tripartite agreement with Oak Tree Projects Pty Ltd and ING Management Limited as advised to the market on 20 September 2005, has been terminated by mutual consent due to the changes in the relationship between Village Life Ltd and ING Management Limited as responsible entity of the ING Real Estate Community Living Fund announced on 1 March 2006.

Without the long term lease relationship between Village Life and ING, it was apparent that Oak Tree Projects could not achieve the outcomes originally anticipated when the Tripartite Agreement was signed in September 2005.

**Greg Gardiner**

A handwritten signature in black ink, appearing to read "G Gardiner".

**Chairman**  
**21 March 2006**