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Stockland

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ASX/Media Release

AEVUM BOARD UNANIMOUSLY RECOMMENDS STOCKLAND OFFER

Stockland has entered into a Recommended Bid Agreement with Aevum with respect to its unconditional and final cash Offer to acquire the company.

Under the agreement, the Aevum Board is unanimously recommending that all Aevum shareholders accept Stockland's Offer and the Board will accept Stockland's Offer for their personal Aevum shareholdings, in the absence of a superior proposal.

In light of the Aevum Board's unanimous recommendation, Stockland will extend its Offer to 7.00pm (Sydney time) on Friday 29 October 2010, unless further extended.

The agreement will result in changes to Aevum's Board as follows:

- Stockland Managing Director Matthew Quinn and CEO Retirement Living David Pitman will be appointed to the Aevum Board, effective immediately;
- Graham Lenzner will continue in his role as Aevum Chairman up to and during the company's AGM in November, unless he voluntarily resigns from the Board or unless, at that time, Stockland has acquired 90% of Aevum shares and has commenced the compulsory acquisition process in accordance with the Corporations Act; and
- at Aevum's AGM, each of the non-executive Directors of Aevum will (unless otherwise agreed by Stockland) either not seek re-election to the board or will resign at the conclusion of the meeting. Stockland will then seek to appoint its own nominees to the Aevum Board, with at least two independent directors if it has not acquired 100% of the company.

Stockland Managing Director Matthew Quinn said: "We look forward to working with the Aevum Board and management to ensure a smooth and successful integration.

"Aevum residents can have confidence in our track record of delivering high resident satisfaction and our commitment to being a leader in the Retirement Living sector," Mr Quinn said.

Stockland has also confirmed its support of the Aevum final dividend of three cents per Aevum Share declared in respect of the 30 June 2010 year being paid on 21 October 2010. In addition, Stockland will ensure, to the extent permitted by law, that Aevum complies with deeds of indemnity, access and insurance in respect of current or former directors and officers of Aevum or its wholly owned subsidiaries.

At close of trade on 5 October 2010 Stockland had achieved a 64.13% majority stake in Aevum.

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