

REAL ESTATE INVESTMENT MANAGEMENT

Date

15 December 2011

Fund

ING Real Estate Community Living Group

Dissolution of IML Compliance Committee

ING Management Limited (“IML”) today announces the dissolution of its Compliance Committee. Following its retirement as Responsible Entity (RE) for ING Real Estate Entertainment Fund (IEF), the IML Board considers that efficiencies are no longer gained by having a separate Compliance Committee for IML’s remaining fund – ING Real Estate Community Living Group (ILF). The responsibilities of this committee will be resumed by the IML Board.

As IML has always had a majority of external directors (as defined by s601JA of the Corporations Act), it has never been required to have a Compliance Committee under the Corporations Act. While it was the RE of ING’s five listed funds, however, it was considered that compliance matters for this wider group would be most efficiently dealt with in a separate focused forum.

The IML Board thanks its Independent Director, Mr Michael Easson, for his stewardship of the Compliance Committee since the retirement of former Independent Director, Mr Paul Scully, on 30 June 2011.



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About ING Real Estate Community Living Group

ING Real Estate Community Living Group (ASX code: ILF) is an externally managed ASX-listed real estate investment trust that owns, manages and develops a diversified portfolio of seniors housing communities. The Fund has total look-through assets under management of \$644 million with operations located predominantly throughout Australia and the United States.

About ING Real Estate Investment Management

ING Real Estate Community Living Group is the remaining listed real estate investment trust that is managed by ING Real Estate Investment Management Australia. ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries