

31 December 2012

Immediate release to the ASX

Lifestyle Communities Board Changes

Lifestyle Communities Ltd (ASX code: LIC) would like to advise of several changes to the company's board of directors following on from the successful completion of its non-renounceable rights issue ("Entitlement Offer") and Placement.

David Paranthoiene will retire from his role as non-executive chairman of the company with effect today. David was appointed as a non-executive director of Lifestyle Communities in 2007 and was elected chairman in February 2008. During David's tenure the company has experienced tremendous growth, navigated several challenges emerging from the global financial crisis and has become a leading provider of independent living communities. David has made a very significant contribution to the success of Lifestyle Communities and the board, management and staff would like to record their thanks and best wishes for his retirement.

Tim Poole has been elected as the new chairman of Lifestyle Communities with effect today. Tim was appointed as a non-executive director of the company in November 2007. He holds a Bachelor of Commerce degree from University of Melbourne and is a Chartered Accountant. Tim is a non-executive director of several companies including Newcrest Mining Limited, AustralianSuper Pty Ltd and Westbourne Credit Management Limited.

Finally the company is pleased to confirm the appointment of Jim Craig to the board as an independent non-executive director with effect from today. After working as a lawyer in Australia and Japan, Jim joined Macquarie Group Limited. He has held a number of senior roles within Macquarie in the resources, infrastructure and fund management areas, including leading Macquarie's businesses in Europe from 2003 to 2008. He is remaining chairman of Macquarie Capital (Melbourne). Jim is currently a director of a number of other organisations including the Murdoch Children's Research Institute, Cell Care Australia Pty Ltd, Trinity College (University of Melbourne), River Capital Pty Ltd, and Australian United Investment Company Ltd.



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About Lifestyle Communities

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living communities.