

ASX & Media release — 7th April 2008

Becton Property Group Ltd

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Max Beck retires after 31 years with Becton

Chairman of Becton Property Group, Max Beck, today announced his retirement as Chairman of the Company after 31 years with Becton. Before retiring, Mr Beck said he was very pleased that his last official duty as Chairman was the appointment of his successor, Brian Pollock and a new director to the Board, Jim Hazel.

Commenting on his decision to retire, Mr Beck said, "My retirement strategy began some 15 months ago, when I stepped back from my role as Executive Chairman of Becton. Today's announcement is simply the completion of that journey.

"Having devoted most of my life to the company, I have missed out on far too much time with my wife Lorraine, and also missed out on being there for my four children as they grew up. I have no intention on missing out on seeing my grand kids grow up.

"I am leaving the company (my other family) warm in the knowledge that Becton has an excellent team led by Hamish Macdonald, and supported by the Board and me, the principal shareholder. I am not a seller of Becton."

Commenting on the two Board appointments, Mr Beck said, "As the funds management and retirement businesses grow, it is appropriate that the Becton Board is strengthened to reflect the specialist skills required in these businesses. Brian and Jim have very strong skills in funds management and retirement and add enormous general Board expertise. In addition, Jim's background in banking is a very valuable addition to the board. The transition to the new Chairman will be very smooth given that Brian has been a Director with Becton since 2000 and has been closely involved in all aspects of the Group's governance and strategy."

Jim Hazel is currently Chairman of Becton's retirement subsidiary, Becton Living, and was formerly Managing Director of Primelife and Chief General Manager of Adelaide Bank. Jim brings a great deal of expertise not only in the retirement sector but also in corporate banking.

In paying tribute to Mr Beck, Mr Pollock said, "Max has been a great visionary and a great property person. Under Max's leadership, Becton has developed several landmark projects and more recently diversified its earnings streams. Max's achievements are enduring and we all benefit from his legacy."

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Business Update

CEO Hamish Macdonald said, "Despite today's tougher business conditions Becton remains on track to achieve forecast full year FY08 EPS of 33.2 cents per stapled security. Highlights of our 2nd half business activities thus far include:

- apartment settlements are progressing well with over \$105 million settled in the period January 2008 to March 2008 and we are on track to settle at least an additional \$190 million by 30th June 2008; and
- equity inflows into the funds management business in the period January 2008 to March 2008 were 30% higher than the corresponding period in the prior year."

Curriculum Vitae for Brian Pollock and Jim Hazel

Brian Pollock - recently appointed Chairman of Becton Property Group and existing Independent Chairman, Becton Investment Management

Brian was appointed to the Board Becton Property Group on 24th November 2000. Brian is a member of the Audit & Risk Management Committee.

Brian has over 35 years experience in superannuation, financial services and property investment.

He currently holds Directorships with A. E. Smith & Son Pty Ltd (Chairman), Clive Peeters Group Limited (Chairman), Industry Funds Management Pty Ltd, ME Portfolio Management Ltd, Programmed Maintenance Services Limited and Macquarie Real Estate Equity Funds Pty Ltd Nos. 2 – 7.

Jim Hazel – recently appointed Director of Becton Property Group and existing Independent Chairman, Becton Living

Jim was appointed to Board of Becton Living on 9th May 2007.

Jim has over 33 years experience in the banking and retirement sectors.

He currently holds Directorships with Elders Rural Bank Limited (Chairman), Terramin Australia Limited, Impedimed Limited and Valex Group Pty Ltd (Chairman).

About Becton

Becton is an ASX listed stapled property group integrated with operations in development and construction, retirement village ownership and operation, property funds management and property investment. Becton's development pipeline is more than \$3 billion, it has existing funds under management of more than \$2.0 billion and more than 2,000 retirement dwellings under management or in development.

Media Enquiries

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