



CAPITAL RESTRUCTURE PROPOSAL

NOTEHOLDER MEETING

16 JUNE 2011

B|E|C|T|O|N



Overview of the Capital Restructure Proposal

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The Capital Restructure Proposal:

1. Is the conversion of a number of Becton's corporate debts into a combination of:
 - Equity and securities convertible into equity
 - Cash
 - Debt on more favourable terms to Becton
2. Provides a number of key benefits to Becton
3. Will impact upon the nature of your investment in Becton
4. Is subject to Securityholder and Noteholder approvals



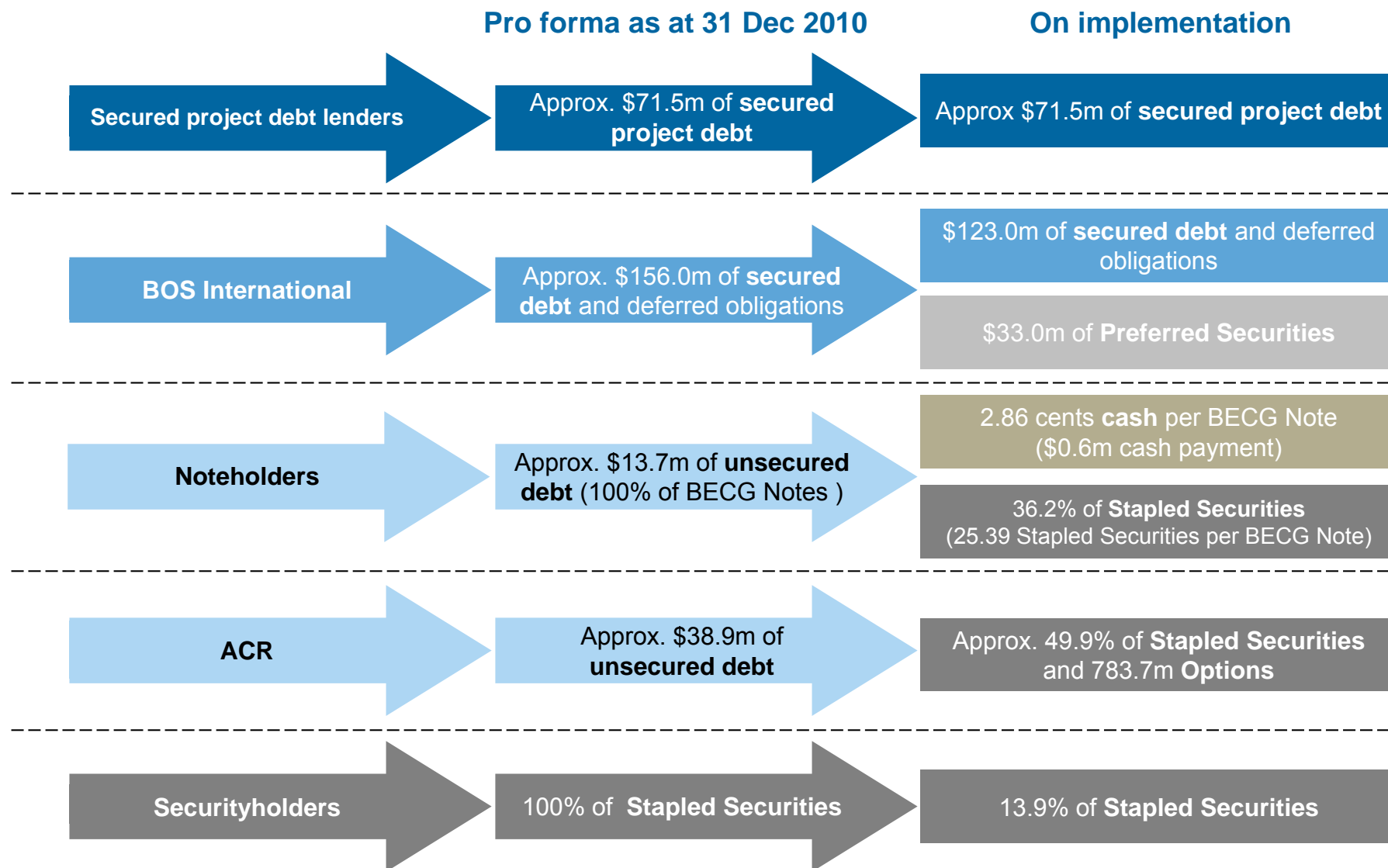
What are the benefits?

The key benefits of the Capital Restructure Proposal are that it:

1. Enables Becton to meet its short-term debt repayment obligations
2. Facilitates BOSI refinancing on more favourable terms which improves cash flow
3. Provides Becton time to generate cash flows from existing businesses to create value

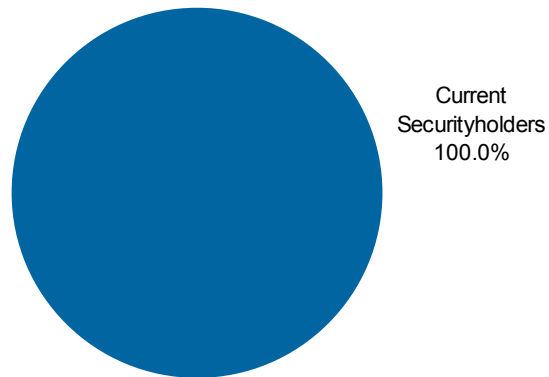
What do stakeholders receive?

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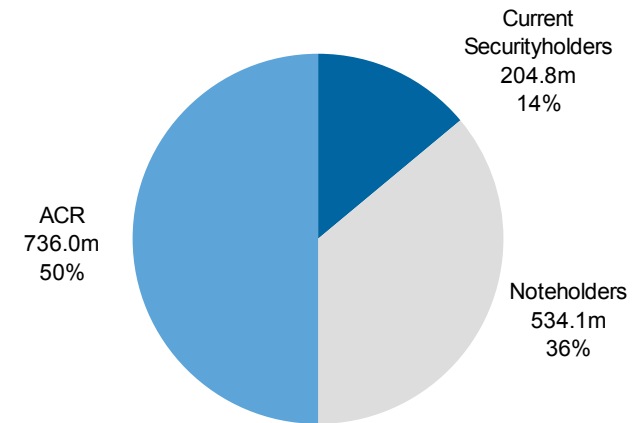


What does the ownership look like?

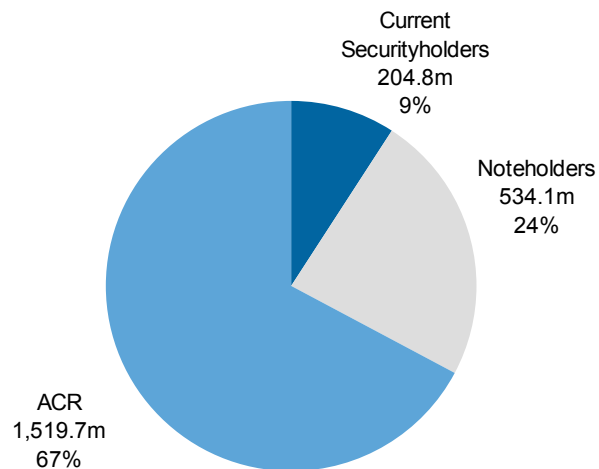
Stapled Security holdings immediately pre implementation



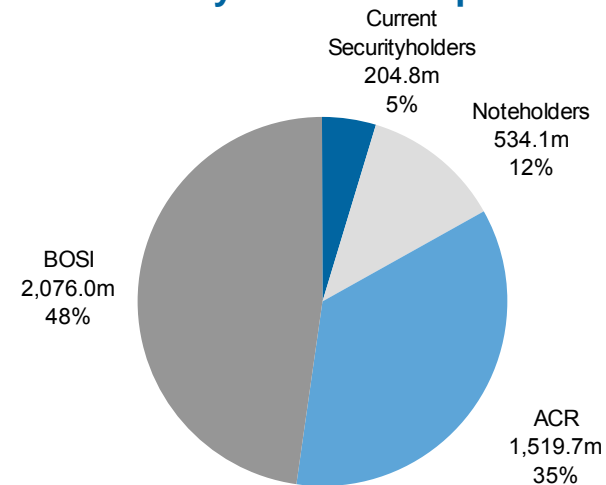
Stapled Security holdings immediately post implementation



Holdings assuming ACR exercises all the Options



Holdings assuming conversion of Preferred Securities five years after implementation

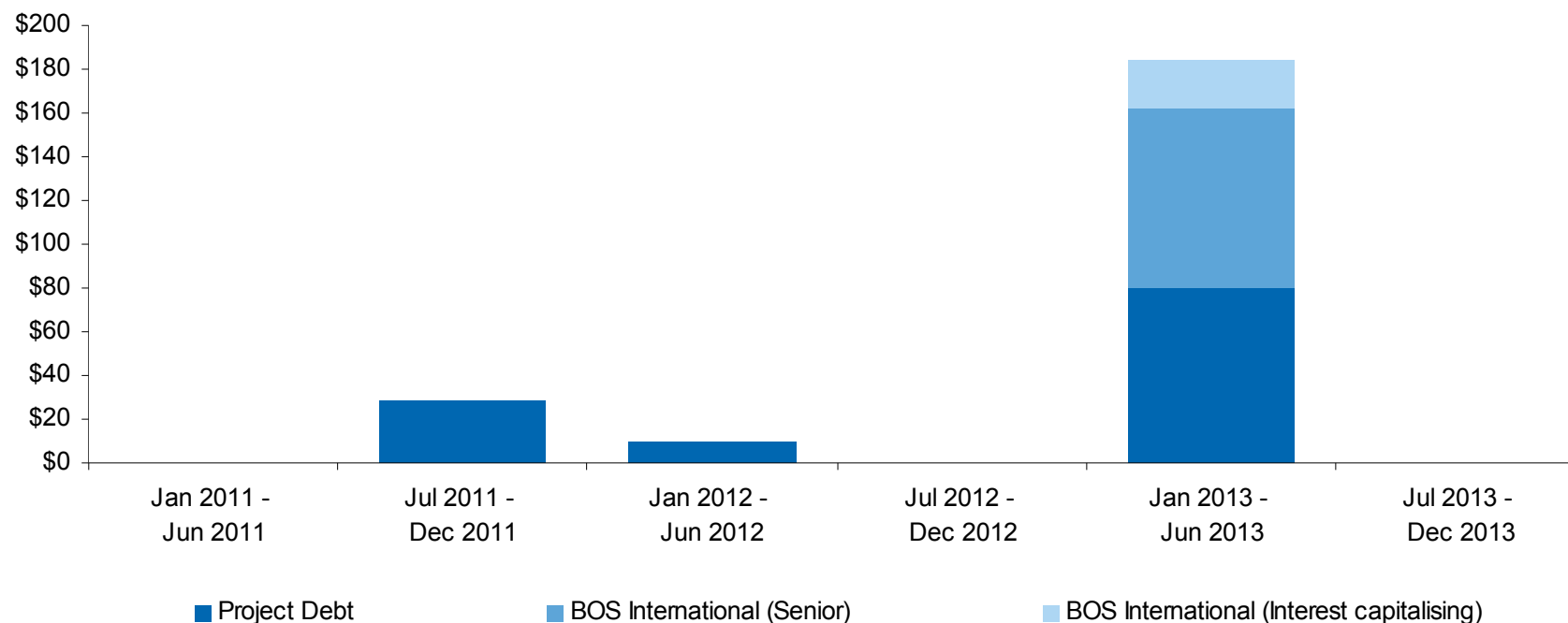


What happens to Becton's debt maturities? B|E|C|T|O|N

Following the Capital Restructure Proposal, Becton's debt maturity profile will change as a result of:

- a reduction in the number of headstock lenders from four to two
- the extension of the bulk of Becton's debt maturities to 2013
- it is anticipated all of the project debt will be repaid from project settlements

Debt facility expiry profile post proposal (\$m, by lender)





What do Becton's operations look like?

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Following the Capital Restructure Proposal, Becton's business will comprise:

1. three development projects – Liv, Kensington (Vic); Divercity, Waterloo (NSW); and New Leaf, Bonnyrigg (NSW);
2. one core retirement development at Wahroonga (following the recent sale of Breezes, Mackay) and an investment in the retirement alliance with Oman Investment Fund; and,
3. an investment in funds formerly managed by Becton (and subject to a call option held by 360 Capital).

Becton has strategically chosen to retain its core assets based on the following rationale:

- Development:
 - product meeting a price point that will maximise demand and be resilient to short-term shocks
 - the ability of each project to generate steady, long-term cash flows
- Retirement:
 - the quality of the assets and favourable demographics of the markets in which they operate
 - the mix of village maturities providing a combination of cash flow and future growth across the portfolio

The ultimate goal of this strategy is to generate value for Becton stakeholders

Becton has a significant development pipeline...

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Liv, Kensington, VIC



Description:

- Australia's first major PPP in the redevelopment of a public housing estate within an inner city precinct.

Number of dwellings:

- 722 units, 512 Private & 210 Public

Average dwelling value:

- \$468,000 (Current stages under development)

Settlement Timeframe:

- FY11 to FY12 (1 year)

New Leaf, Bonnyrigg, NSW



Description:

- Redevelopment of the 81-hectare Bonnyrigg public housing estate into a vibrant new community comprising 2,332 private and public dwellings (70:30 mix).

Number of dwellings:

- Private = 1497; Public = 833

Average dwelling value:

- Residences - \$395,000

Settlement Timeframe:

- FY11 to FY21 (10 years)

Divercity, Waterloo, NSW



Description:

- 3.6 Hectares, located 3.9km from Sydney CBD at the cross roads of Sydney's Inner West, Surry Hills and airport precincts. this project is a significant mixed-use urban-renewal project.

Number of dwellings:

- 645 apartments and 17,000 metres of commercial space

Average dwelling value:

- Residences - \$650,000

Settlement Timeframe:

- FY12 to FY16 (4 years)

... a high quality passive retirement portfolio..B|E|C|T|O|N

Brighton Classic Residences, VIC



Description

- Classic Residences Brighton offers a range of luxurious, spacious and stylish one, two and three bedroom apartments.

Number of dwellings (average value):

- ILU¹: 286 (\$589,000)
- SA²: 90 (\$303,000)

DMF charge:

- 3.25% p.a. up to year 10

Discount rate:

- 13.0%

Forecast growth rate p.a.:

- 4.25%

Dee Why Gardens, NSW



Description

- Dee Why Gardens is a beautiful setting amongst lush gardens. Becton has significantly enhanced built form and service delivery.

Number of dwellings (average value):

- ILU¹: 203 (\$452,000)
- SA²: 34 (\$159,000)

DMF charge:

- 3.0% p.a. up to year 10

Discount rate:

- 13.25%

Forecast growth rate p.a.:

- 4.5%

Menzies Malvern, VIC



Description

- Menzies Malvern is an exclusive retirement development comprising spacious apartments, elegant common areas and a range of facilities and services.

Number of dwellings (average value):

- ILU¹: 124 (\$1,038,000)

DMF charge:

- 3.25% p.a. up to year 10

Discount rate:

- 12.5%

Forecast growth rate p.a.:

- 4.5%

Woodstock West Bunbury, WA



Description

- Woodstock West Bunbury has an intimate feel and an active and engaged community of residents.

Number of dwellings (average value):

- ILU¹: 123 (\$367,000)

DMF charge:

- 2.5% p.a. up to year 10 + 1.0% p.a. up to year 20

Discount rate:

- 13.0%

Forecast growth rate p.a.:

- 4.25%

Note: Each of these assets is owned in the Retirement Alliance with Oman Investment Fund

1. Independent Living Units
2. Serviced Apartments

... and several retirement developments

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Waverley, VIC



Location

- Rowville, Victoria
(35 km from Melbourne CBD)

Project status:

- 85 units complete, 98 settled/reserved, 49 more to build

Balance of Project

- Gross realisable value - \$30 million
- Dwelling values - \$508,000

Development timeframe:

- FY11 to FY12 (2years)

Malvern East, VIC



Location:

- East Malvern, Victoria
(18 km from Melbourne CBD)

Project status:

- DA obtained for 75 units. First release in H1 FY12

Project:

- Gross realisable value - \$54 million
- Dwelling values - \$716,000

Development timeframe:

- FY12 to FY15 (3 years)

Wahroonga, NSW¹



Location:

- Wahroonga, NSW
(22 km from Sydney CBD)

Project Status:

- 52 units complete, 47 settled/reserved, 51 more to build (DA pending)

Balance of Project:

- Gross realisable value - \$58 million
- Dwelling values - \$840,000

Development timeframe:

- FY11 to FY14 (3 years)

1. Project held on Becton's balance sheet - not held in the Retirement Alliance



Questions?