

General Meeting – To approve the acquisition of the Lifestyle Communities Group.

Melbourne, 22 May 2007.

Chairman's Address

On behalf of my fellow directors, I would like to welcome you to this General Meeting of the members of Namberry Limited. I am Brendan Redden, the Chairman of the company, and I would now like to introduce the other members of the Board.

On my right is Mr David Paranthoienne, Managing Director and on my left is Mr Bruce Carter. Mrs Eileen Tay joins us by telephone from Singapore as prior commitments prevent her from physically being with us today.

I would also like to introduce Mr Ray South the Company Secretary, who for some years has been a professional Company Secretary and has been associated with this company since 2000. I would also like to welcome Stuart Alford from Ernst & Young, the auditors of the company

Finally, and subject to today's resolutions being approved, I would like to introduce Mr Dael Perlov of Lifestyle Communities who will become a Director of the company. Unfortunately Mr. James Kelly, who will become Managing Director, is unable to attend today's meeting due to prior commitments with Lifestyle Communities.

As has been set out in great detail in the Explanatory Memorandum, this meeting is to consider, and if thought fit, approve a number of resolutions that will enable Namberry to finalise the acquisition of the Lifestyle Communities Group. I will ask Mr. Paranthoienne to provide a brief explanation of the proposed transaction, but firstly, let me make the following comments.

Since March 2005, the Board has spent a considerable amount of time reviewing and analysing various opportunities to ensure a future for Namberry. I am absolutely confident that the transaction as proposed is by far the best proposal that was considered, and that the Lifestyle Communities business model can deliver sound financial performance in a growth industry on a national basis.

At this point, I would like to point out that Mr. Carter is a related party beneficiary of the proposed transaction and as this has conflicted with his role as a Director of Namberry, he has abstained from all Board level discussions and any voting that has been necessary to date. He also abstains from voting on the resolutions before the meeting today.

You would have seen that Mr. Paranthoienne is also going to abstain from voting on the resolutions before the meeting, as he is a related party to Mr Carter through their historical joint holding in CarPar, the company's single largest shareholder at this time. It should be noted though, that Mr Paranthoienne obtains no benefit from the transaction other than as all other existing shareholders also benefit. I would now ask Mr. Paranthoienne to address the meeting, after which I will put the resolutions to the meeting.



Brendan Redden, Chairman.

Managing Director's Address.

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The Directors of Namberry have recently released a detailed Explanatory Memorandum setting out all aspects of the proposed transaction to acquire the Lifestyle Communities Group and I do not propose to restate all of that information today. Instead, I would like to focus on three key aspects of the transaction which I believe justify members approving the acquisition of the Lifestyle Communities Group.

Independent Experts Report

As required under Corporations Law, the company commissioned an Independent Expert to report whether the proposed transaction was "fair and reasonable" for existing shareholders. DMR Corporate in their report found that the transaction was indeed "fair and reasonable", with the valuation of the Non-Associated Shareholders Interests in Namberry increasing by between \$845,000 and \$943,000, an adequate premium for control.

The Board also commissioned a second report to investigate any financial benefit that Namberry proposes to give to related parties in acquiring 100% of the Lifestyle Communities Group. Again, the independent expert concluded that the value of the net assets received by Namberry will be greater than the value of the consideration paid for those assets, and therefore there are no financial benefits given to related parties.

The Business Positioning of Lifestyle Communities

Lifestyle Communities is positioned in a growth industry that will see increasing demand for its products and services over the coming decades.

Lifestyle Communities develops and operates over-55's residential villages featuring quality new homes and the latest in leisure and entertainment facilities all at an achievable price. Lifestyle Communities is in the process of completing Brookfield Village in Melton, Victoria which when completed will contain 229 homes.

In addition to Brookfield Village, three other sites of similar size in Victoria are in various stages of planning, and several other sites are currently under offer. Today Lifestyle Communities has the capacity to potentially develop and operate in excess of 800 sites, with a goal of up to 2,500 sites under management or in development by 2013.

The Lifestyle Communities business model differs from a traditional retirement village in that the resident purchases their homes from Lifestyle Communities and then leases the site for up to 90 years. This arrangement significantly reduces the entry cost to residents and provides the operator with a long term contracted income stream.

Extensive research into the over-55's sector has identified the affordable independent living sector as the one that is both significantly under serviced and which will experience significant growth. The benefits to the Lifestyle Communities residents are:

- The resident purchases the home and enters into a long term ground lease to occupy the site, providing the resident with access to a range of community facilities and amenities supplied by Lifestyle Communities .
- The ground lease is fully transferable when the resident sells their home.

The retirement market over the next 20 years will experience substantial growth in the number of retirees generated by the aging of “baby boomers” in Australia. It is estimated that the number of people over the age of 65 will grow from 2.4 million in 2001 to 4 million in 2021 and then to 6 million by 2051.

It is this market segment that Lifestyle Communities is developing villages for, active adults over 55 who have less than \$250,000 to \$300,000 in equity and who want to stay in their local area or be closer to their children and grand children.

Consolidation of Share Capital

To comply with the Listing Rules of ASX where there is a significant change to the scale of the Company’s activities, the ASX requires that the entity satisfy the requirements of Chapters 1 and 2 of the Listing Rules. One of those requirements is that the shares must trade at a minimum of 20 cents.

Resolution 6 is designed to achieve a minimum market price of 20 cents to meet this ASX requirement and the Consolidation Factor as based on the formula set out in the Explanatory Memorandum will result in ONE consolidated share being issued for every 4 existing shares. The Consolidation Factor has been calculated using the volume weighted average share price for the last 5 trading days. Fractions of shares resulting from this calculation will be rounded up or down with a fraction of .5 being rounded up.

It is important to note that this consolidation does not have any impact on the total value of your holdings and although the number of shares held by each shareholder is reduced, the proportion of the company held by each shareholder is unaffected.

This resolution is in satisfaction of a requirement of ASX that shares should be traded at a price not less than 20 cents a share.

A Summary of the Transaction

Subject to shareholder approval being obtained today, Namberry will acquire the Lifestyle Group as follows:

- a) 100% of the shares in Lifestyle Communities Holdings Pty. Ltd, including all B Class Units in the Brookfield Village Development Trust and all the units in the Brookfield Village Management Trust;
- b) 100% of the shares in Lifestyle Communities Pty. Ltd
- c) The land in respect of the Brookfield Village Project.

for the issue of 877,765,000 fully paid ordinary shares (prior to consolidation) in Namberry and the assumption of a \$1,324,700 liability in respect to the Brookfield Village Project land.

In addition, shareholders have been asked to approve the following resolutions:

- The appointment of 2 new directors;
- Change of name to Lifestyle Communities Limited;
- Change in the company's activities to investment in real estate, the acquisition, sale and leasing of real property and the provision of aged qualified resort living facilities generally;
- Approve a consolidation of the share capital of the company as is required under the listing rules of the ASX.

In summary, the Directors of Namberry are excited about the potential of the opportunity with Lifestyle Communities and now look for your support of the various resolutions to allow completion of the transaction.

As I anticipate this will be my last meeting as Managing Director, I would like to thank all shareholders for the support over the years and I look forward to continuing my association with the company as a non-executive director.

I will now hand back to the Chairman who will put the resolutions to the meeting.

For further information, please contact:



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