



Eureka Group Holdings Limited | ABN 57 097 241 159

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Tuesday, 24 December 2013

Eureka appoints new Chairman and announces further growth initiatives.

- **Ex Industrea CEO and PPK Group Chair Mr Robin Levison appointed Chairman**
- **Acquires 2 high quality independent seniors villages**
- **Completes convertible note fund raising**

Eureka Group Holdings Ltd (Eureka) today announced it has appointed Mr Robin Levison to its Board of Directors and the role of Company Chairman. Eureka's previous Chairman Lachlan McIntosh who remains on the Board as a non-executive director described Mr Levison's appointment as an important move to further drive the growth strategy of the company. Mr Levison has acquired a 6.68% shareholding in the Company and has invested in the recent convertible note.

Eureka has also today completed the previously announced acquisition of a:

- 14% interest in the Easy Living Unit Trust which owns the Wayford House Independent Seniors Village at Elizabeth Vale, South Australia; and
- 10% interest in the Easy Living (Bundaberg) Unit Trust, which owns the Avenell on Vasey Independent Seniors Village in Bundaberg, Queensland.
- Both villages are currently managed by Eureka.

Eureka has today also entered into put and call options to acquire the remaining:

- 86% interest in the Easy Living Unit Trust; and
- 90% interest in the Easy Living (Bundaberg) Unit Trust;

by no later than 8 December 2014 at a combined consideration of approximately \$7.8 million (dependent on net assets at the date of completion of acquisition).

Mr Levison said "The acquisition of the Bundaberg and Elizabeth Vale 1 Villages are a continuation of the company's strategy to acquire high yielding management rights and real estate and build overall scale within the group with Eureka expecting the acquisitions to be earnings accretive from day one".

Eureka also remains in the finance stage of the acquisition of the Mackay Village, which was disclosed at the AGM on November 28th in Brisbane. The finance date for the acquisition is 31 January 2014 and the company is confident of an approval prior to that date.

Also announced at the AGM, the company set out to raise \$530,000 by way convertible note to fund the acquisition of units in the Bundaberg and Elizabeth Vale Trusts mentioned previously. Each note has a face value of \$1.00 with conversion rights at 6 cents and is for a term of 2 years with a coupon rate of 10 percent.



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Existing sophisticated shareholders applied for \$630,000 of notes and the Board has agreed that over subscriptions will be accepted.

Mr Levison said Eureka was well placed achieve the benefits of economies of scale and grow revenues and earnings via organic improvements and further acquisition opportunities.

“The company’s earnings have stabilised and should grow with the introduction of these 3 new villages with Eureka seeking other high quality management right and real estate opportunities to drive greater economies of scale and scope in the future”

Ends -

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