

28 February 2013

Immediate release to the ASX

The board of Lifestyle Communities Ltd (LIC) advises that it has provided Executive Director, Mr Dael Perlov, with an indefinite leave of absence. Mr Perlov is currently being treated for a serious illness and it is uncertain when he will be in a position to return to his executive duties. Mr Perlov's executive responsibilities have been satisfactorily reallocated on an interim basis.

The board also advises that Mr Perlov and related interests have sold 16,751,740 LIC shares to institutional investors. The board wishes Mr Perlov all the very best in his treatment and recovery and looks forward to his return to the business.

Please see attached the relevant Change of Director's Interest Notices.

James Kelly

Managing Director

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Email: james.kelly@mylifestyle.com.au

About Lifestyle Communities

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

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Lifestyle Communities Limited	
ABN	11 078 675 153

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dael Perlov
Date of last notice	26 October 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	1. Daken Investments Pty Ltd 2. Perlov Superannuation Pty Ltd
Date of change	22 February 2013
No. of securities held prior to change	1. 87,947,132 2. 5,370,988
Class	Ordinary shares
Number acquired	1. - 2. -
Number disposed	1. 16,000,000 2. -
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1. \$1,216,000 2. -
No. of securities held after change	1. 71,947,132 2. 5,370,988

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	-

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Lifestyle Communities Limited
ABN	11 078 675 153

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dael Perlov
Date of last notice	28 February 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	1. Daken Investments Pty Ltd 2. Perlov Superannuation Pty Ltd
Date of change	25 February 2013
No. of securities held prior to change	1. 71,947,132 2. 5,370,988
Class	Ordinary shares
Number acquired	1. - 2. -
Number disposed	1. 751,740 2. -
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1. \$57,132.24 2. -
No. of securities held after change	1. 71,195,392 2. 5,370,988

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
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Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

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If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	-

+ See chapter 19 for defined terms.