

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

31 May 2017

SUCCESSFUL COMPLETION ON INSTITUTIONAL ENTITLEMENT OFFER

Aventus Capital Limited (the **Responsible Entity**) as responsible entity for Aventus Retail Property Fund (**AVN** or the **Fund**) today announces the successful completion of the institutional component of its underwritten 1 for 4.3 accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) announced to the market on Tuesday, 30 May 2017, raising approximately \$162 million (including approximately \$76 million worth of entitlements that were committed by entities controlled by Brett Blundy and Ray Itaoui). The retail component of the entitlement offer (**Retail Entitlement Offer**) will raise approximately \$53 million, taking the total size of the entitlement offer to \$215 million (**Equity Raising**).

New units under the Institutional Entitlement Offer as well as new Units issued under the early tranche of the Retail Entitlement Offer will be issued at a fixed price of \$2.32 per unit in the Fund (**Unit**) and will trade on ASX under a separate code as the new Units will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit. These new Units will rank pari passu with, and trade as, existing Units on issue from Thursday, 29 June 2017, being the ex-distribution date for the 4Q17 distribution.

The proceeds from the Equity Raising will be used to partially fund settlement of the acquisition of two large format retail (**LFR**) centres located in metropolitan Sydney, in Castle Hill and Marsden Park for \$436 million (**Acquisition**).

Aventus Property Group CEO Darren Holland said, "We appreciate the overwhelming ongoing support of our existing institutional unitholders. We are excited about integrating the Acquisition within the Fund's existing portfolio and to leverage our active management approach to deliver operational synergies and optimise the tenancy mix."

The Equity Raising is underwritten¹ by Macquarie Capital (Australia) Limited and UBS AG, Australia Branch.

INSTITUTIONAL ENTITLEMENT OFFER

The Institutional Entitlement Offer was well supported by existing unitholders, with approximately 93% take-up by eligible institutional unitholders. The shortfall under the Institutional Entitlement Offer attracted strong demand with broad support from both existing and new investors.

New Units issued under the Institutional Entitlement Offer are expected to settle on Tuesday, 13 June 2017. Allotment and commencement of normal trading on the ASX of these new Units (under a separate code ("AVNN") until Thursday, 29 June 2017) is expected to occur on Wednesday, 14 June 2017.

Eligible Retail Unitholders (defined below) also have the opportunity to apply and pay for their entitlements before 5:00pm (Sydney time) on Friday, 9 June 2017 to have new Units allotted on the same day as Units issued under the Institutional Entitlement Offer.

RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer will open at 9:00am (Sydney time) on Tuesday, 6 June 2017 and close at 5:00pm (Sydney time) on Friday, 23 June 2017. Retail unitholders who hold Units in the Fund as at 7:00pm (Sydney time) on the record date of Thursday, 1 June 2017 and have a registered address in Australia or New Zealand (**Eligible Retail Unitholders**)

¹ The Entitlement Offer is underwritten other than in respect of the commitments received from the entities associated with Brett Blundy and Ray Itaoui.

will be invited to participate in the Retail Entitlement Offer at the same offer price (being \$2.32) and offer ratio (being 1 for 4.3) as the participants in the Institutional Entitlement Offer.

Further details on the Retail Entitlement Offer are set out in the booklet (**Retail Offer Booklet**) that will be despatched to Eligible Retail Unitholders on Tuesday, 6 June 2017.

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact Aventus Retail Property Fund's Information Line on 1300 405 577 (from within Australia) or +61 1300 405 577 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period.

Units in the Fund are expected to recommence trading on an "ex-entitlement" basis from market open today.

For further information please contact:

Investor queries

Lawrence Wong
Aventus Property
02 9285 6710

Media queries

Fleur Jouault
GRACosway
02 8353 0419

IMPORTANT INFORMATION

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

An investment in Units in the Fund is subject to investment, and other known and unknown risks, some of which are beyond the control of the Responsible Entity, including possible loss of income and capital invested. Persons should have regard to the key risks outlined in Appendix 4 of the investor presentation released to the ASX on 30 May 2017. The Responsible Entity does not guarantee any particular rate of return or the performance of the Fund, nor does it guarantee the repayment of capital from the Fund or any particular tax treatment.

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the Units nor the entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the Units may not be offered or sold to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.