

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	Aveo Group consisting of Aveo Group Limited and Aveo Group Trust, the responsible entity of which is Aveo Funds Management Limited ABN 17 089 800 082 ('AOG')
ABN	Aveo Group Limited ABN 28 010 729 950 Aveo Group Trust ABN 92 067 392 292

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	Geoffrey Earl Grady
Date of last notice	15 November 2017

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	Direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Grady is the registered holder for all classes of securities.
Date of change	16 August 2018
No. of securities held prior to change	(i) – 859,280 (<i>Ordinary Stapled Securities</i>). (ii) – 130,396 (<i>Short Term Incentive Deferred Securities</i>). (iii) – 238,519 (<i>Long Term Incentive Performance Rights</i>). (iv) – 701,439 (<i>Long Term Retention Plan Performance Rights</i>). (v) – 750,000 (<i>Long Term Growth Plan Performance Rights</i>).

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Class	<p>(i) Ordinary Stapled Securities.</p> <p>(ii) Short Term Incentive Deferred Securities.</p> <p>(iii) Long Term Incentive Performance Rights.</p> <p>(iv) Long Term Retention Plan Performance Rights.</p> <p>(v) Long Term Growth Plan Performance Rights.</p>
Number acquired	<p>(i) – 763,522 (<i>Ordinary Stapled Securities</i>, comprising of 701,439 following the vesting of FY14 Long Term Retention Plan and 62,083 FY16 Long Term Incentive Performance Rights).</p> <p>(ii) – 155,144 (<i>Short Term Incentive Deferred Securities</i>). ¹</p> <p>(iii) – 184,695 (<i>Long Term Incentive Performance Rights</i>). ¹</p>
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL
No. of securities held after change	<p>(i) – 1,622,802 (<i>Ordinary Stapled Securities</i>).</p> <p>(ii) – 285,540 (<i>Short Term Incentive Deferred Securities</i>), of which 155,144 are subject to Securityholder approval. ¹</p> <p>(iii) – 460,490 (<i>Long Term Incentive Performance Rights</i>) of which 184,695 are still subject to Securityholder approval. ¹</p> <p>(iv) – NIL (<i>Long Term Retention Plan Performance Rights</i>).</p> <p>(v) – 750,000 (<i>Long Term Growth Plan Performance Rights</i>).</p>

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>701,439 ordinary securities have been allocated following Mr Grady successfully meeting the performance conditions of the FY14 Long Term Retention Plan.</p> <p>The securities will be subject to the following holding lock:</p> <ul style="list-style-type: none"> • 50% of these securities may be sold immediately; • the next 25% of these securities must be held for a further 12 months (i.e. 1 July 2019); and • remaining 25% held for a further two years, before being able to be sold (i.e. 1 July 2020). <p>62,083 ordinary securities have been allocated following Mr Grady meeting 50% of the performance conditions relating to the FY16 Long Term Performance Rights.</p> <p>Mr Grady was issued a further grant of 155,144 Short Term Incentive Deferred Securities and 184,695 Long Term Incentive Performance Rights which will be included in the Notice of Meeting for approval at the Annual General Meeting on Wednesday, 14 November 2018.</p>
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¹ Subject to Securityholder approval at the Annual General Meeting to be held in Sydney on 14 November 2018.

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	N/A
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	

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

21 August 2018

⁺ See chapter 19 for defined terms.