

24 August 2018

Strategic Review

Aveo Group has received six proposals from investment banks and real estate advisors. The Board is currently finalising the mandate arrangements for the lead advisors.

The advisors will oversee a strategic review of Aveo Group's retirement portfolio and operations and Aveo Group will announce the successful appointment in the near future.

Mr Seng Huang Lee, Chairman of Aveo Group commented: "As we detailed at the release of our FY18 results last week, in our view, Aveo Group's current security price does not reflect the underlying value of our market-leading retirement business which has grown strongly and consistently over the past five years."

The strategic review will examine options and various initiatives to close the value gap between the price of Aveo's listed securities and the underlying value of Aveo's retirement properties. The review will include an evaluation of the potential introduction of capital partners into the retirement business.

Aveo Group will keep securityholders informed of relevant developments in relation to the strategic review including the appointment of the lead advisors.

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About Aveo

Aveo's vision is to be Australia's leading and most innovative seniors living provider. Our mission is to honour and serve our residents through Kindness, Care and Respect. Kindness, Care and Respect are our corporate values.

Aveo is a leading and trusted owner, operator and manager of retirement communities across Australia. Aveo's philosophy is underpinned by a commitment to grow with older Australians by inspiring greater living choices. We currently and proudly do so for 13,000 residents in 93 retirement communities across Australia

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