

ASX ANNOUNCEMENT

6 November 2018

November 2018 Management Presentation

Aventus Group today releases the attached presentation to be presented during ongoing investor meetings.

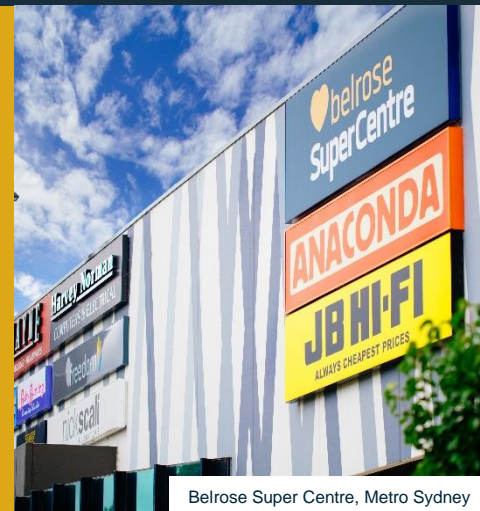
Mary Weaver

Company Secretary

(02) 9285 6700



Hills Super Centre, Metro Sydney



Belrose Super Centre, Metro Sydney



Kotara Home, NSW

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AVENTUS OVERVIEW

Market position

- > Australia's largest fully integrated owner, manager and developer of Large Format Retail (LFR) centres:
 - > **\$2.0bn** of assets under management, 20 LFR centres and 60+ professionals
- > Successfully internalised in October 2018:
 - > Stronger alignment and improved growth outlook
 - > Potential to add third party funds management and asset management income streams
 - > Fully integrated platform including real estate ownership, leasing capability, asset, development and investment management



Belrose Super Centre, Sydney Metro

KEY FINANCIAL METRICS¹

Trading price ²	\$2.02
Market capitalisation ²	\$1.1bn
Forecast FY19 FFO per unit	18.4c
Forecast FY19 FFO yield ²	9.1%
Forecast FY19 Distribution per unit	16.6c
Forecast FY19 Distribution yield ²	8.2%
NAV per unit	\$2.37
NTA per unit	\$2.10
Premium / (discount) to NTA ²	(3.8%)
Gearing	39.3%

KEY PORTFOLIO STATISTICS¹

Assets under management	\$2.0bn
Number of centres	20
Number of tenancies	577
Gross lettable area ("GLA")	535,000 sqm
Site area	1,200,000 sqm
Weighted Average Capitalisation Rate ("WACR")	6.69%
Weighted Average Lease Expiry ("WALE")	4.1 years
Portfolio Occupancy	98.7%
LFL NOI growth	3.3%

1. As at 30 June 2018, post-internalisation where relevant

2. As at 5 November 2018

DIVERSIFIED PORTFOLIO WITH EAST COAST/METRO FOCUS¹

74%

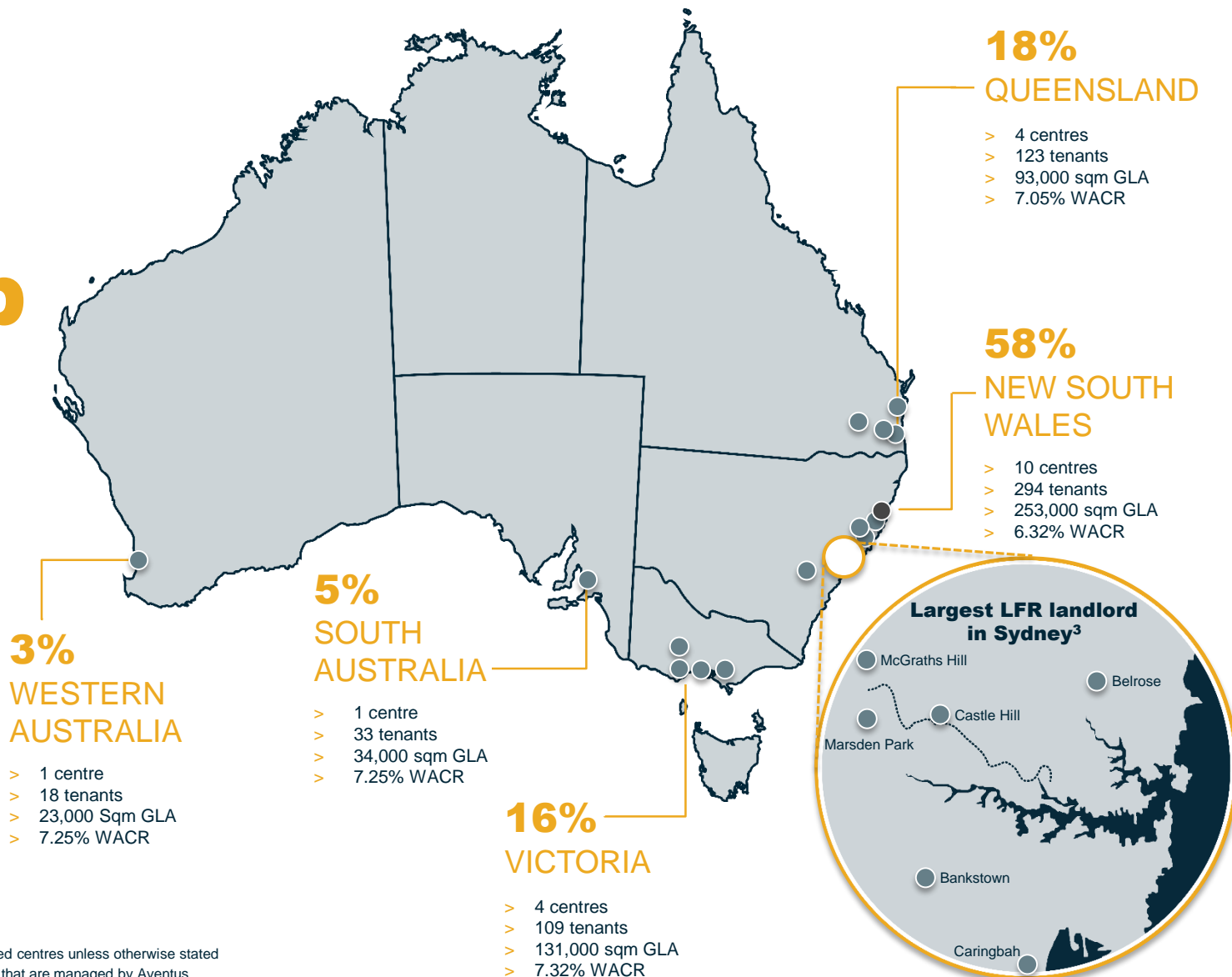
Metro by value

\$2.0b

Assets under management²

43%

Catchment coverage of Sydney³



- Aventus centres
- Externally owned

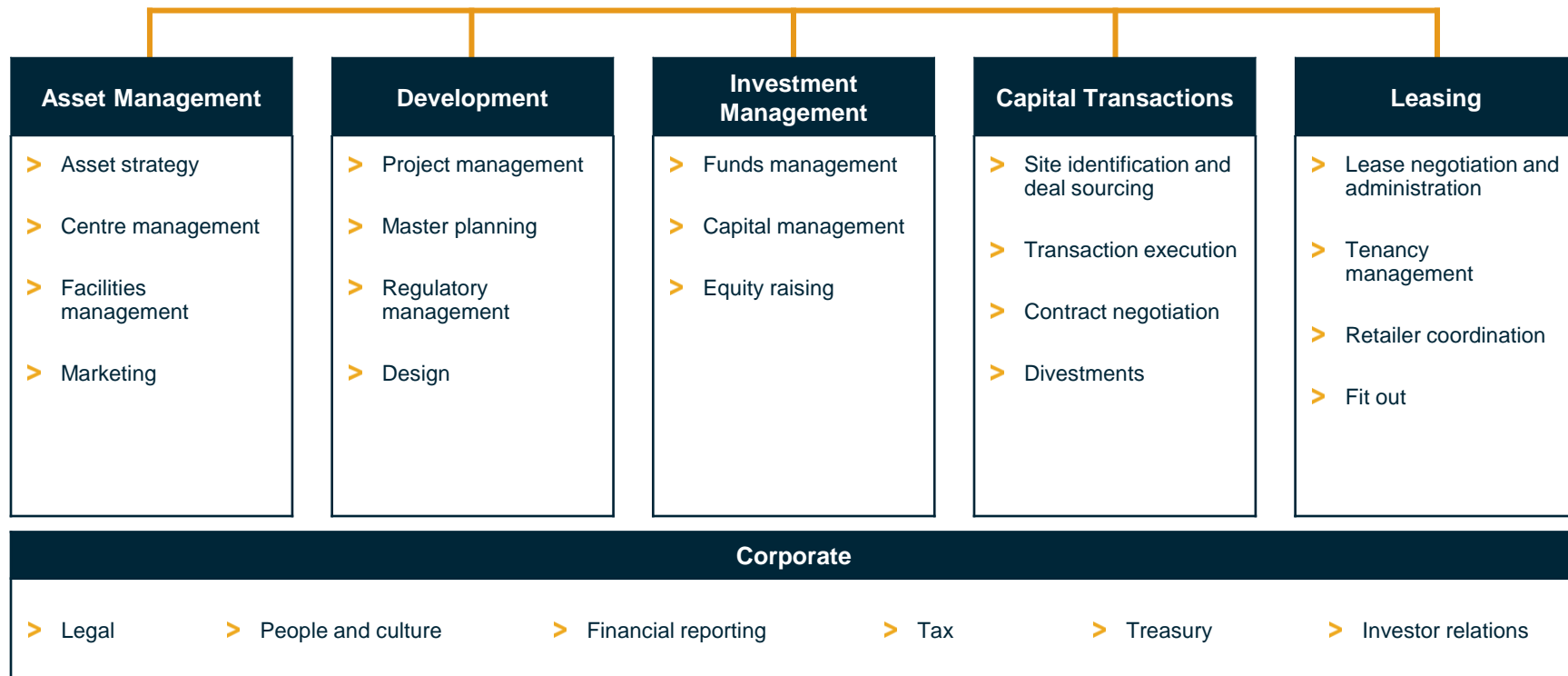
1. All metrics exclude externally owned centres unless otherwise stated

2. Includes externally owned centres that are managed by Aventus

3. Source: Deep End, multi-tenanted centres larger 10,000 sqm. Excluding the former Masters Home Improvement tenancies

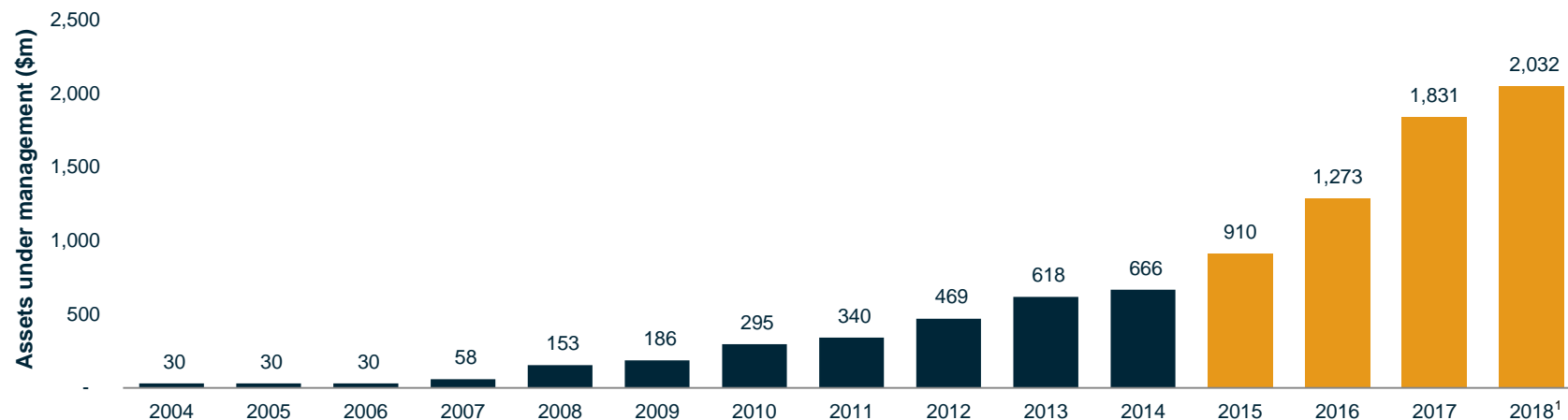
PLATFORM

Aventus is a fully integrated property, development and investment manager and owner with 60+ property professionals



OUR GROWTH

Aventus has grown its assets under management from \$0.9bn to \$2.0bn since listing in October 2015



Growth since ASX listing	FY15	FY16	FY17	FY18
Centres	14	20	22	20
Tenants	372	477	586	577
Total GLA	360,000 sqm	473,000 sqm	546,000 sqm	535,000 sqm
Assets under management	\$0.9bn	\$1.3bn	\$1.8bn	\$2.0bn ¹
Average centre value	\$65m	\$64m	\$83m	\$95m
Capitalisation rate	8.01%	7.53%	6.85%	6.69%
Key achievements ²	<ul style="list-style-type: none"> > Aventus listed on the ASX in October > Acquired 2 centres for a total of \$46m 	<ul style="list-style-type: none"> > Acquired 5 centres for a total of \$223m > \$18m of development spend adding 920 sqm 	<ul style="list-style-type: none"> > Acquired 2 centres for a total of \$436m > \$16m of development spend adding 5,300 sqm³ > Completed divestment of 2 centres for a total of \$60m 	<ul style="list-style-type: none"> > \$32m of development spend adding 10,850 sqm > Aventus internalises its management functions, establishing a new stapled structure to acquire Aventus Property Group (APG)

1. Includes \$1,892 of investment properties on balance sheet and post-internalisation additional external assets under management

2. Achievements made during the calendar years of 2015, 2016, 2017 and 2018 respectively

3. Excludes \$9m of committed spend that occurred during 1QFY18

STRATEGY TO MEET OUR OBJECTIVES

Our objective is to provide investors with stable, secure and growing income returns and potential for capital growth

To achieve this objective, our strategy is to:



Invest in LFR centres in Australia

- > Diversified by geography and tenant mix
- > 20 centres across Australia, with 92% East Coast exposure²
- > Land bank with 1.2m sqm in site area
- > National portfolio that has been built over 14 years



Own centres that have a stable earnings profile

- > 87% leased to national tenants
- > 85% of leases have annual fixed or CPI increases
- > Diversified tenancy mix with 37%³ exposure to non-household goods
- > Largest single brand exposure to Bunnings at 4%³



Pursue acquisition, growth and value enhancement opportunities

- > Utilise internal management expertise
- > Potential for diversified income streams
- > \$496m of capital transactions in FY18
- > Metro focus with 74% by value of the portfolio in metro locations



Explore development and repositioning potential in the portfolio

- > \$40m+ development pipeline forecasted for FY19
- > 45% site coverage ratio provides additional future opportunities
- > 83% of portfolio with development opportunity¹



Maintain a conservative capital structure

- > Target gearing range of 30-40% of total asset value
- > Improved debt profile, with no expiries until Oct-20 and 4.4 year weighted average debt expiry
- > Debt diversification with \$160m 7-year note facility entered into in last twelve months
- > Maintain headroom to debt covenants

1. By site area

2. By value

3. By gross income

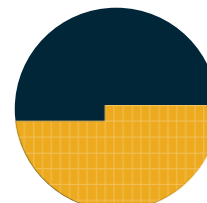
FUTURE POTENTIAL UPSIDE¹



Unlock Land Bank



1,200,000 sqm
land



45%
site coverage ratio



83% of portfolio with
development opportunity³



Additional Income Opportunities



11km of street frontage, with
over 320m cars passing p.a.²



Circa 500,000 sqm
roof area



Over 38,000,000
visitors p.a.



Intensify Land Use



535,000 sqm
GLA tenancies



More than 13,000
car spaces



39% of portfolio with
zoning for other uses⁴

1. All metrics as at 30 June 2018

2. Estimate based on average annual daily traffic passing each asset

3. By site area

4. By GLA attributable to zoning alternative to Large Format Retail

LARGE FORMAT RETAIL AND MARKET OVERVIEW



Annual sales by LFR tenants
account for more than

\$68 billion¹



22%

of all retail sales in Australia¹



30%

of all retail floor space¹ across
approximately 175 LFR centres²

1. Large Format Retail Association (LFRA)

2. Deep End Services, Savills. Multi-tenanted centres larger than 10,000 sqm. Excluding the former Masters Home Improvement tenancies

EVOLUTION OF THE LFR SECTOR

LFR sector in Australia has grown in scale, quality and mix of tenants



Cranbourne Home, VIC



Belrose Super Centre, Sydney Metro



Tuggerah Super Centre, NSW

LFR centres were traditionally

- > Retail warehouses where a range of retailers sell items of a bulky nature that require a large area for handling, display or storage:
 - > Furniture
 - > Electrical
 - > Bedding
 - > Hardware
 - > Other household items
- > Independent family operated tenants
- > Smaller centres with basic design (industrial single level buildings)
- > Mainly weekend visitation for discretionary products

The sector has now evolved

- > In addition to previous tenants, LFR centres often include a broader offering of tenants and uses including:
 - > Fitness centres, sports, wellbeing and leisure
 - > Baby, pet, auto and office supplies
 - > Medical services
 - > Big box pharmacies
 - > Supermarkets
 - > Cafes and restaurants
- > These new tenants can lead to increased frequency of foot traffic at centres, day to day visitation and dwell time
- > Many centres are now larger, multi-level and with more ASX listed, national or international tenants

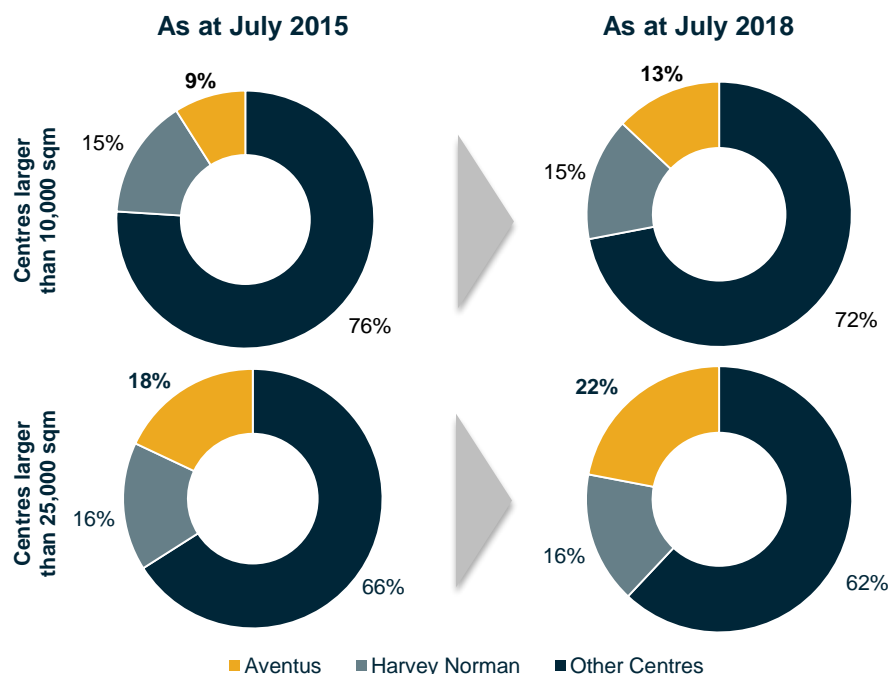
Key drivers include

- > Demand for household goods is linked to factors such as:
 - > Population and employment growth
 - > Turnover of existing dwellings
 - > Development of new residential property
 - > Renovation activity
 - > Interest rates and consumer confidence
- > Low historical and forecast supply of LFR centres

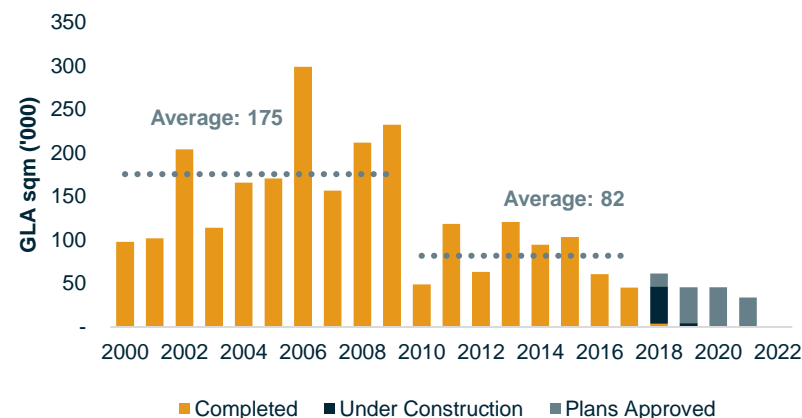
CONSOLIDATION OPPORTUNITIES IN THE LFR SECTOR

- Since listing, Aventus has acquired 8 centres. Our specialist sector expertise, transaction capability and scale position us well to continue to capitalise on consolidation opportunities in the LFR sector:
 - Market share of centres larger than 25,000 sqm has increased from 18% to 22%¹
 - Most assets are held in smaller portfolios or single-asset ownership, with limited institutional ownership, providing an opportunity for Aventus to continue to grow through consolidation
 - Limited supply of new LFR centres in the last 8 years with continued low supply forecasted

Australian LFR centre ownership – by GLA¹



Low supply of LFR centres²



1. Deep End Services; multi-tenanted centres larger than 25,000 sqm. Excluding the former Masters Home Improvement tenancies

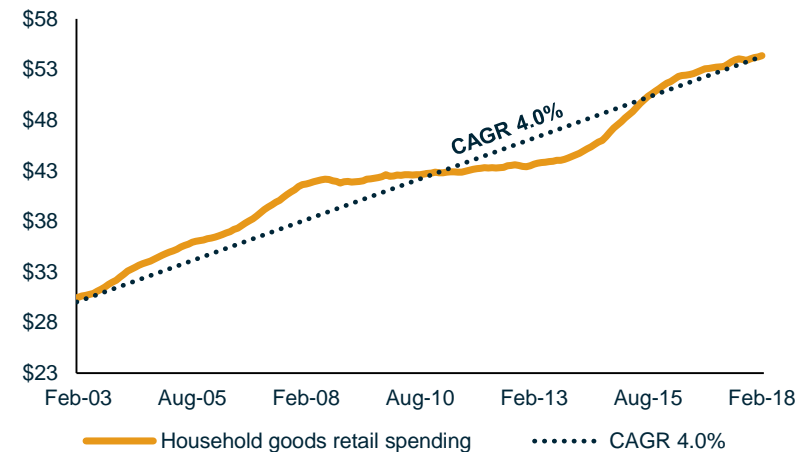
2. JLL Research, May 2018

LFR SECTOR PERFORMANCE

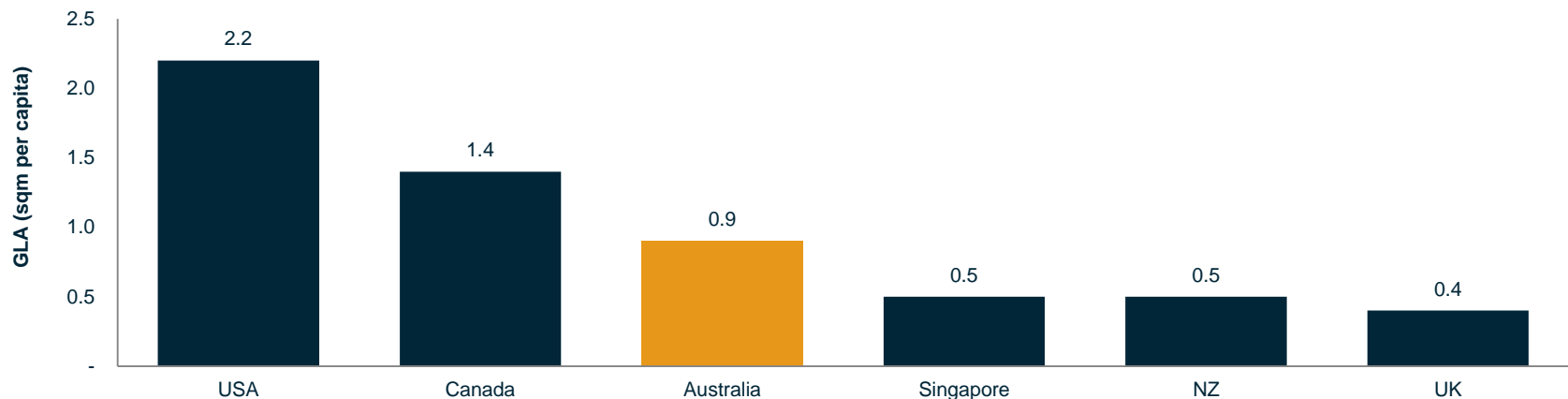
- LFR sector has shown resilience through the economic cycle
- Broadening tenancy mix to increase exposure to non-household goods such as food, services and medical also adds to a more diversified and resilient income
- Household goods retail spending has grown at an annualised rate of 4% since 2003¹
 - There was no significant decline in spending during the GFC, and the sector has seen a strong recovery since
- Larger population base per sqm of GLA (especially relative to the US) makes Australian retailers less susceptible to risk of retail oversupply

HOUSEHOLD GOODS RETAIL SPENDING¹

(AUD billion p.a.)



SHOPPING CENTRE AND LFR GLA PER CAPITA²



1. Source: ABS, JLL Research, May 2018. Annualised spending calculated on a 12 month rolling basis

2. Source: ICSC, SCCA

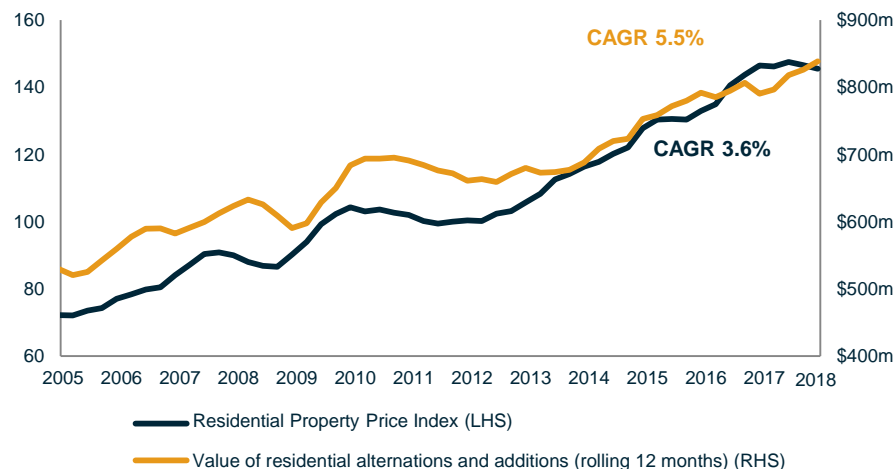
DEMAND FOR HOUSEHOLD GOODS

- > Key drivers of demand for household goods include:
 - > Population and employment growth
 - > Turnover of existing dwellings
 - > Development of new residential property
 - > Renovation activity
 - > Interest rates and consumer confidence
- > Despite recent moderation in house prices, the overall trend reflects:
 - > Annualised housing price growth of 5.5% since 2005 to 30 June 2018
 - > Residential alterations and additions spending also remain elevated at an annualised growth rate of 3.6% over the same period, and in the last 12 months spending increased by 6.1%
- > Dwelling approvals have increased since the GFC and underpin household goods demand (lag effect 2-3 years)

Other factors affecting demand for household goods include:

- > Changes in life stages and population growth (births, ageing, divorce, upgraders, downsizers and migration)
- > Product trends, replacements and popularity of home renovations generate interest and attention for large format retailers
- > Limited impact to date of online retailing as household goods are considered major bulky purchases, difficult to transport and have a 'touch and feel' element

HOUSE PRICES AND RENOVATIONS GROWTH¹



DWELLING APPROVALS AND COMPLETIONS²

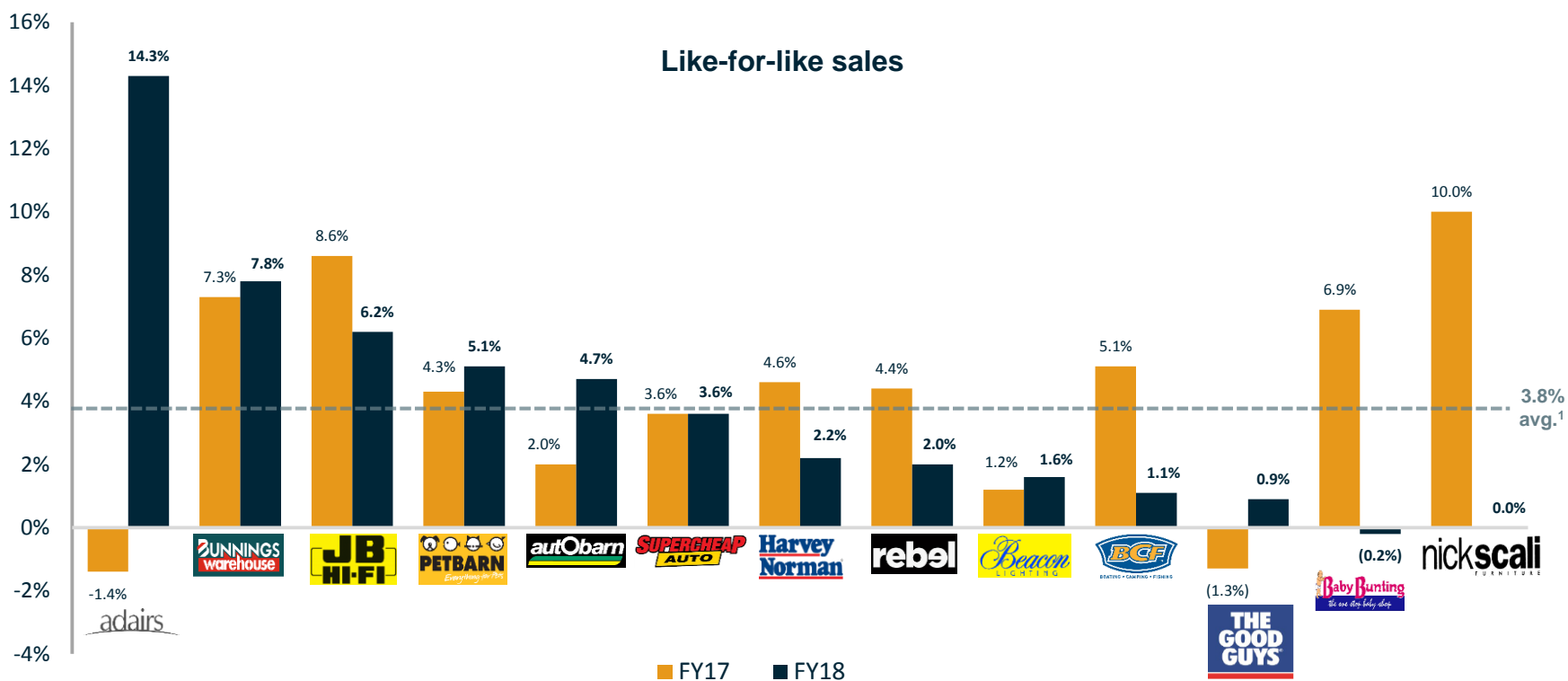


1. Source: ABS alterations and additions

2. Source: ABS dwelling approvals and completions

LISTED LFR RETAILER PERFORMANCE

- > 3.8%¹ average growth in like-for-like sales for FY18
- > 10 out of 14 of the listed retailers below reported higher profits² in FY18 than in either of the preceding two years
- > 5.3% increase in aggregated EBIT from \$3.0bn in FY17 to \$3.1bn in FY18



Source: Company disclosure

1. FY18 like-for-like average sales based on a simple average which is not weighted

2. Profits based on EBIT



MANAGEMENT OUTCOMES



MARSDEN PARK HOME, NSW



DIVERSIFIED TENANCY MIX WITH A GROWING EXPOSURE TO NON-HOUSEHOLD GOODS¹

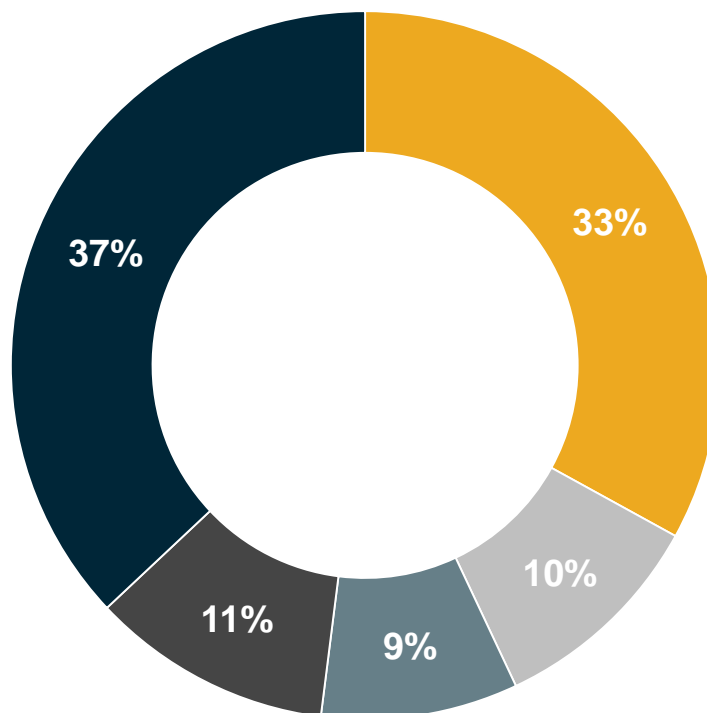
Non-Household (37%)²

- > 178,000 sqm GLA
- > 263 tenants
- > Average tenancy GLA 675 sqm



Homewares (11%)

- > 55,000 sqm GLA
- > 63 tenants
- > Average tenancy GLA 875 sqm



Hardware (9%)³

- > 76,000 sqm GLA
- > 53 tenants
- > Average tenancy GLA 1,425 sqm



Furniture and Bedding (33%)

- > 158,000 sqm GLA
- > 144 tenants
- > Average tenancy GLA 1,100 sqm



Electrical (10%)

- > 61,000 sqm GLA
- > 41 tenants
- > Average tenancy GLA 1,500 sqm



1. Percentages based on gross income

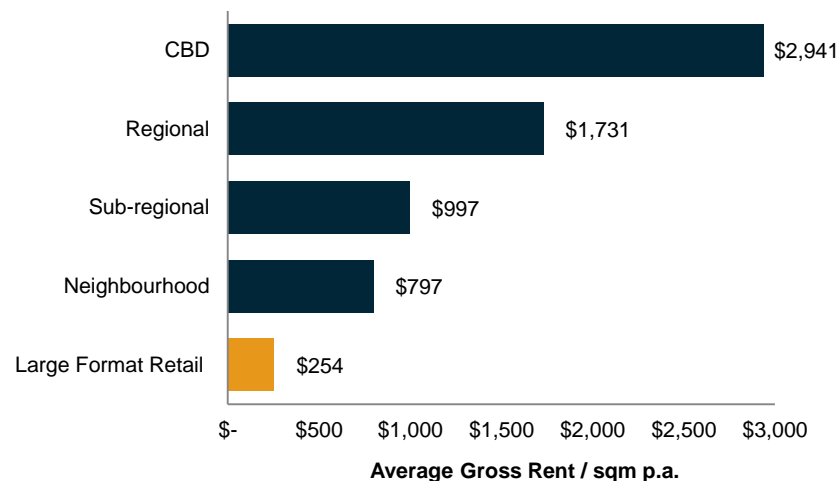
2. Non-household goods include pet, baby and office supplies, camping, sport, cafes, restaurants, supermarkets and variety, liquor, fitness, medical centres, offices, pharmacies, automotive, childcare & play facilities, apparel & footwear, car wash and services

3. Includes garden and coverings

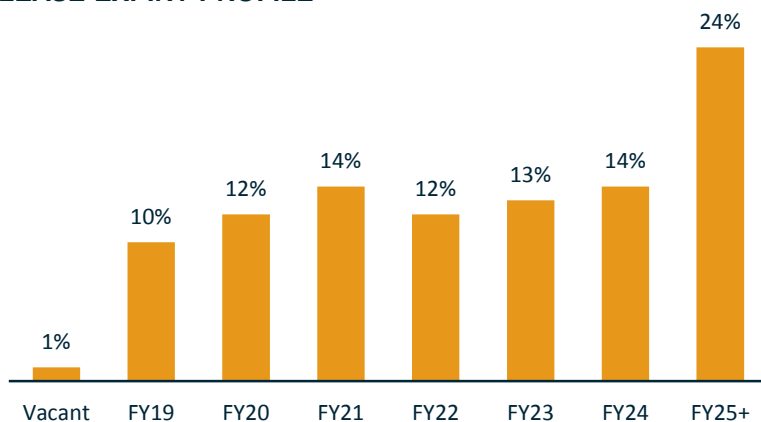
PROACTIVE LEASING AND INCOME GROWTH

- > 85% of leases have annual fixed (predominantly 3-5% p.a.) or CPI rent increases¹
- > Minimal holdover rate of 2% which is primarily associated with centres marked for redevelopment²
- > Large format retail rental levels are lower relative to other retail sectors
- > Sustainable average gross rent of \$295 per sqm
- > Stable and staggered Weighted Average Lease Expiry (WALE) of 4.1 years¹

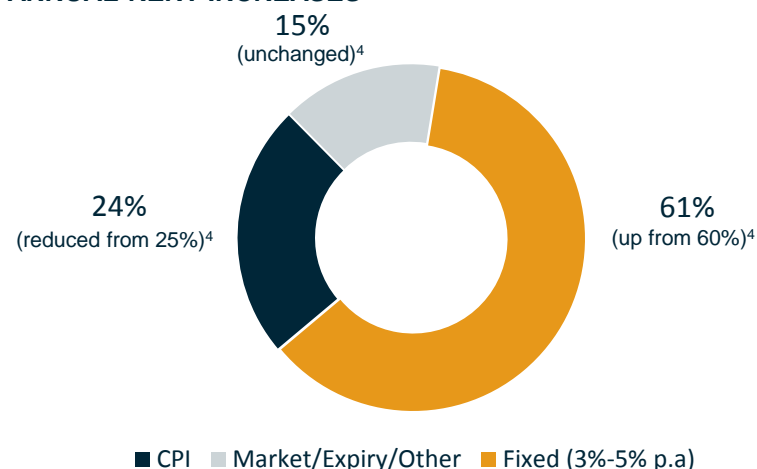
RENT BENCHMARKS BETWEEN RETAIL SUBSECTORS³



LEASE EXPIRY PROFILE³



ANNUAL RENT INCREASES¹



1. As at 30 June 2018. By gross rent

2. As at 30 June 2018. Holdover tenancies as at 30 June 2018 treated as FY19 expiries and by GLA

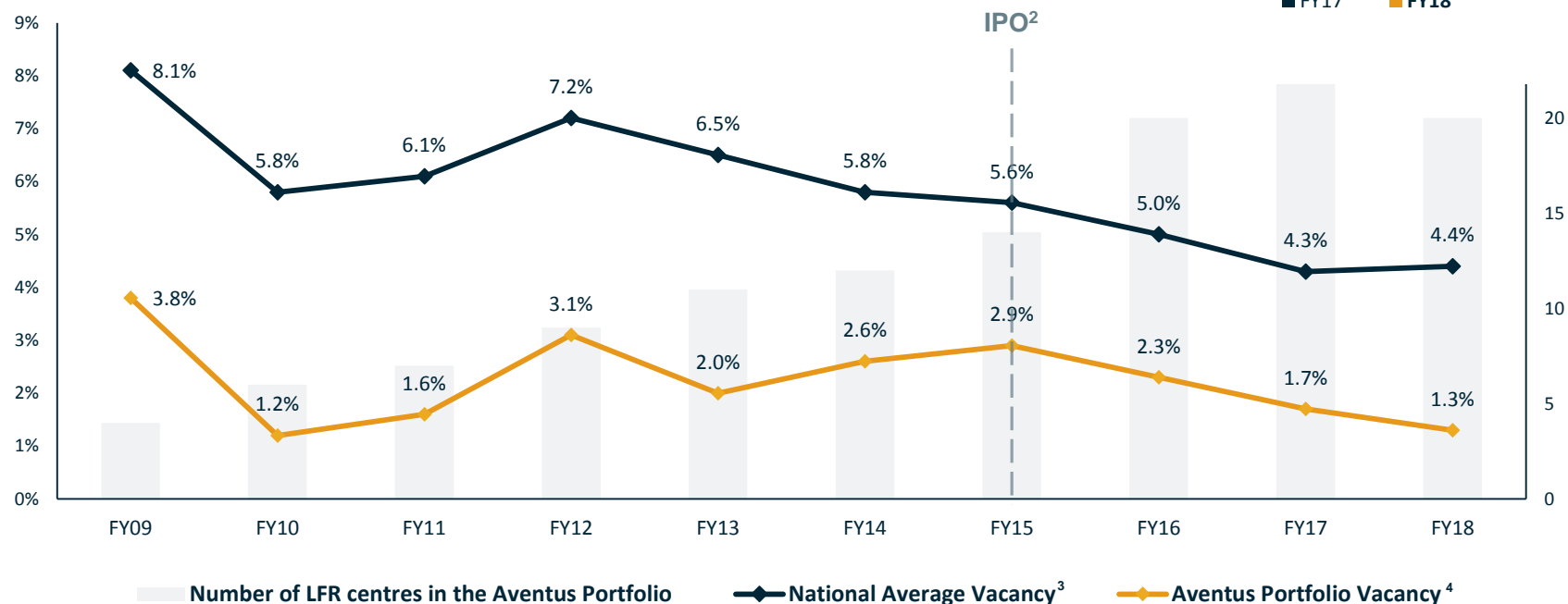
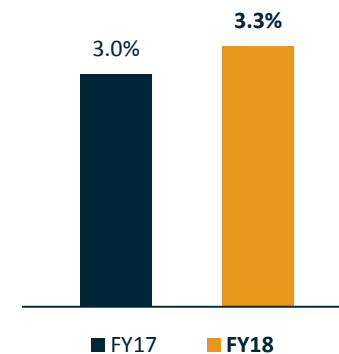
3. Source: JLL Research. Reflects specialty rents for all sub-sectors except Large Format Retail. Rents as at 1Q18

4. Compared to 31 December 2017

STRONG LFL NPI GROWTH AND CONSISTENTLY HIGH OCCUPANCY

- > Aventus has achieved **3.3%** like-for-like net property income (NPI) growth
- > High occupancy of **98.7%** achieved with low incentives

LFL NPI GROWTH¹



1. As at 30 June 2018. By gross rent

2. IPO at Oct 2015 based on June 2015 metrics

3. Source: Deep End Services (multi-tenanted centres larger than 10,000 sqm. Excluding the former Masters Home Improvement tenancies); by GLA

4. Historical metrics exclude centres prior to acquisition by Aventus

GROWTH THROUGH DEVELOPMENT

FY18 Highlights

\$32m

Development
Spend

10,850 sqm

New
GLA Created

9%

Cash
Yield¹



Tuggerah, NSW

**FY19
\$40m+**

Forecasted Pipeline
Key Projects



Caringbah NSW



Jindalee QLD



Castle Hill NSW



Macgregor QLD

1. Year one weighted average unlevered development yield, for income producing projects completed and commenced in FY18

OUTLOOK

Strategy

- > Strategy continues to focus on sustainable and organic income growth from the portfolio
 - > Active diversification of the tenant base with a focus on increasing non-household uses
 - > Rental growth underpinned by high occupancy and annual contracted rent increases
 - > Investment in the expansion and development of the portfolio to enhance and improve shopper experience and deliver attractive returns

Financial performance

- > FY19 guidance for FFO per unit is expected to be 18.4 cents per unit

Corporate structure

- > Successfully completed internalisation of its management functions in October 2018
 - > Created stronger alignment and improved Aventus' competitive position for acquisitions in addition to potential to add third party funds management and asset management income streams
 - > Aventus is now a fully integrated platform owning both real estate in addition to asset management, development management, investment management and leasing capacity



APPENDIX A

PORTFOLIO OVERVIEW



PORTFOLIO OVERVIEW

CENTRES	STATE	VALUATION DATE	CARRYING VALUE (\$M)	CAP RATE	OCCUPANCY ¹	WALE (YEARS) ²	NO. OF TENANCIES ³	GLA ('000 SQM) ³	SITE AREA ('000 SQM)	NATIONAL RETAILERS ¹	ZONING	DEV. POTENTIAL ⁴
Bankstown Home	NSW	Jun-18	61	6.75%	90%	3.1	21	17	40	81%	LFR	✓
Belrose Super Centre	NSW	Jun-18	177	6.25%	100%	4.7	46	37	44	94%	LFR/Retail	✗
Caringbah Home	NSW	Jun-18	92	7.50%	99%	1.1	26	19	23	87%	LFR	✓
Hills Super Centre	NSW	Jun-18	347	5.50%	100%	3.6	76	52	60	80%	LFR/Retail	✓
Highlands Hub	NSW	Jun-18	33	7.50%	100%	3.3	14	11	32	86%	LFR/Retail	✓
Kotara Home South	NSW	Jun-18	121	6.50%	100%	3.6	23	29	53	98%	LFR/Retail	✓
Marsden Park Home	NSW	Jun-18	101	6.00%	100%	5.7	32	20	40	81%	LFR	✗
McGraths Hill Home	NSW	Jun-18	41	7.00%	100%	2.2	9	16	38	98%	LFR	✗
Tuggerah Super Centre	NSW	Jun-18	85	7.00%	96%	6.5	35	39	127	84%	LFR/Outlet	✓
Warners Bay Home	NSW	Jun-18	37	7.50%	98%	3.5	12	12	35	98%	LFR	✗
TOTAL NSW			1,095	6.32%	99%	3.9	294	253	493	88%		
Ballarat Home	VIC	Jun-18	41	7.50%	100%	5.1	15	20	52	93%	LFR	✓
Cranbourne Home	VIC	Jun-18	134	7.25%	100%	6.6	34	56	194	89%	LFR/Retail	✓
Epping Hub	VIC	Jun-18	43	7.50%	100%	3.8	30	22	60	66%	Mixed Use	✓
Peninsula Home	VIC	Jun-18	84	7.25%	100%	3.2	30	33	85	90%	LFR/Retail	✓
TOTAL VIC			302	7.32%	100%	5.0	109	131	390	86%		
Jindalee Home	QLD	Jun-18	125	7.00%	100%	3.6	53	27	72	72%	Mixed Use	✓
Logan Super Centre	QLD	Jun-18	91	7.00%	98%	4.5	31	27	27	89%	LFR	✓
Macgregor Home	QLD	Jun-18	24	7.75%	82%	0.2	6	13	29	66%	LFR	✓
Sunshine Coast Home	QLD	Jun-18	96	7.00%	98%	5.4	33	27	69	90%	LFR/Retail	✓
TOTAL QLD			336	7.05%	96%	4.2	123	93	197	81%		
Mile End Home	SA	Jun-18	98	7.25%	100%	3.6	33	34	71	88%	LFR	✓
TOTAL SA			98	7.25%	100%	3.6	33	34	71	88%		
Midland Home	WA	Jun-18	63	7.25%	100%	4.2	18	23	43	98%	LFR	✗
TOTAL WA			63	7.25%	100%	4.2	18	23	43	98%		
TOTAL AVENTUS			1,892	6.69%	99%	4.1	577	535	1,194	87%		

1. By GLA as at 30 June 2018

2. By gross income as at 30 June 2018

3. Metrics as at 30 June 2018

4. Further development of certain centres may be subject to contractual and regulatory approvals including planning approvals from relevant local government authorities

OUR PORTFOLIO

New South Wales



BANKSTOWN



BELROSE



CARINGBAH



CASTLE HILL



HIGHLANDS



KOTARA



MARSDEN PARK



MCGRATHS HILL



TUGGERAH



WARNERS BAY

- > 58% of the portfolio by value in NSW
- > \$1.1bn across 10 centres

OUR PORTFOLIO

Victoria



BALLARAT



CRANBOURNE



EPPING



PENINSULA

Queensland



JINDALEE



LOGAN



MACGREGOR



SUNSHINE COAST

South Australia



MILE END

Western Australia



MIDLAND

- > 1,200,000 sqm total land area across the portfolio
- > 74% metro locations by value

DIVERSITY OF INCOME¹

- > 87% national tenants, with majority public companies²
- > Less than 2% apparel and fashion exposure and no department stores²

TOP 15 TENANTS

RANK	BRANDS	NUMBER OF TENANCIES	% OF INCOME ³	PARENT COMPANY	RANK	BRANDS	NUMBER OF TENANCIES	% OF INCOME ³	PARENT COMPANY
1		4	4%	Wesfarmers Limited	9		9	2%	Steinhoff Asia Pacific Limited
2		6	4%	Harvey Norman Holdings Limited	10		9	2%	Quadrant Private Equity
3		7	4%	Steinhoff Asia Pacific Limited	11		12	2%	Adairs Limited
4		9	4%	JB Hi-Fi Limited	12		7	2%	Wesfarmers Limited
5		9	3%	JB Hi-Fi Limited	13		5	2%	Spotlight Group Holdings Pty Limited
6		14	2%	Beacon Lighting Group Limited	14		2	2%	Harvey Norman Holdings Limited
7		9	2%	Forty Winks	15		8	2%	Super Retail Group Limited
8		5	2%	Nick Scali Limited	TOTAL		115	39%	

1. All metrics as at 30 June 2018

2. By GLA

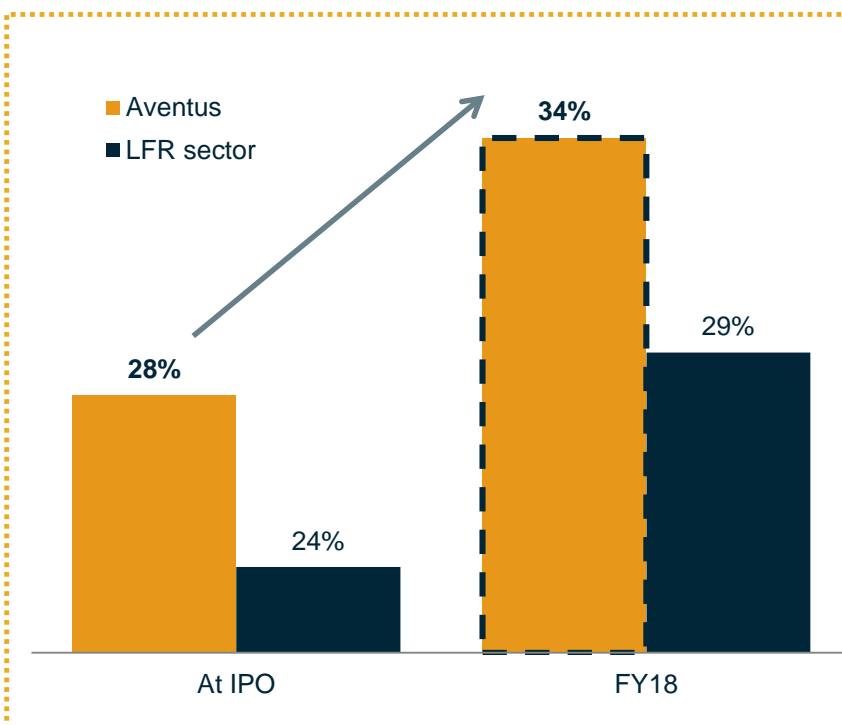
3. By gross income as at 30 June 2018 excluding rental guarantees

FOCUS ON DIVERSIFYING & EXPANDING THE NON-HOUSEHOLD CATEGORY¹

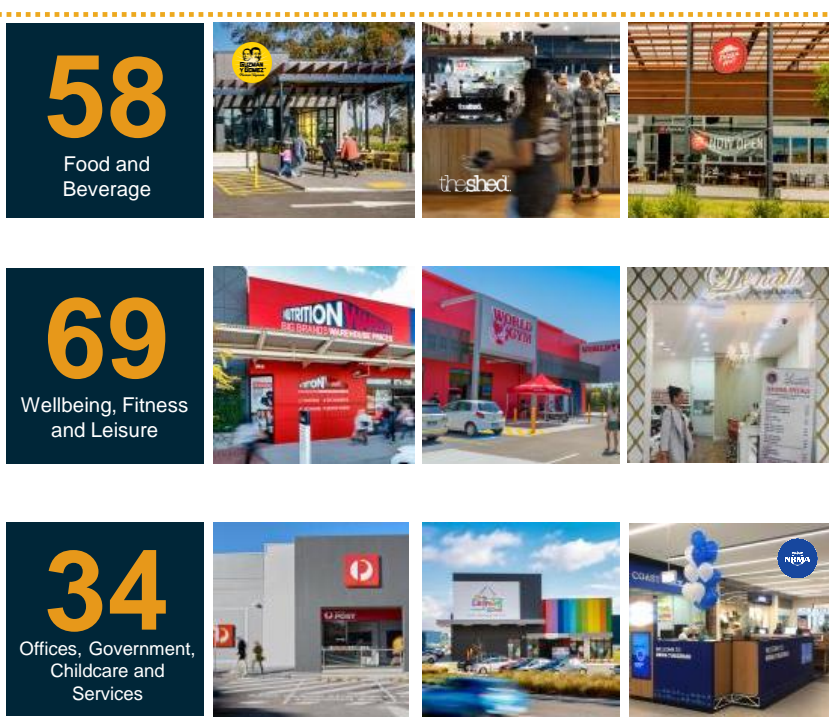
- Non-household goods tenants contribute 37% of gross income whilst covering 34% of the portfolio's GLA with over 250 tenancies

- Non-household uses drive weekday traffic and extend customer linger time

Tenancy Mix: Aventus vs. LFR Sector (by GLA)^{2,3}



Focus on growing categories:



1. All metrics as at 30 June 2018

2. Non-household goods include pet, baby and office supplies, camping, sport, cafes, restaurants, supermarkets and variety, liquor, fitness, medical centres, offices, pharmacies, automotive, childcare & play facilities, apparel & footwear, car wash and services

3. Source: Deep End Services (multi-tenanted centres larger than 10,000 sqm. Excluding the former Masters Home Improvement tenancies) as at 30 June 2018



APPENDIX B

FY18 FINANCIAL RESULTS



FY18 FINANCIAL RESULTS¹

Single sector focus and sustainable growth



18.1 cents

↑ FFO per unit²
2.3% from 17.7 cents³

16.3 cents

↑ DPU
2.4% from 15.9 cents³

\$2.10 NTA

Per unit⁴



3.3%

FY18 like-for-like NPI growth⁵
▲ From 3.0%⁶

39.3% Gearing⁴

4.4 years

Weighted Average Debt Expiry⁷



98.7%

↑ Occupancy
from 98.6%⁸

\$2.0bn

Assets under management⁴

6.69%

↓ Portfolio Cap Rate
From 6.85%⁹

1. All metrics as at 30 June 2018 unless otherwise stated

2. Based on a weighted average number of units of 492m over the 12 months ended 30 June 2018

3. Year ended 30 June 2017

4. Pro forma as at 30 June 2018 post internalization

5. Excludes acquisitions and development impacted centres and is calculated on a like-for-like basis versus the prior corresponding period (year ending 30 June 2017)

6. As at 30 June 2017

7. Post refinance. The weighted average debt expiry at 30 June 2018 before refinancing is 3.3 years

8. By GLA as at 31 December 2017

9. As at 30 June 2017 and including settlement of Castle Hill and Marsden Park

FINANCIAL METRICS

FY19 forecast income and distribution statement

(\$m)	
Property income	164.0
Other revenue	2.0
Property expenses	(36.0)
Investment management fees	(3.0)
Other expenses	(8.0)
Transaction costs	(6.0)
Finance costs	(27.0)
Net profit after tax	87.0
Funds from operations adjustments	8.0
Funds from operations	96.0
Less: Maintenance capex ²	(6.0)
Less: Leasing costs ³	(3.0)
Adjusted funds from operations	87.0
Securities on issue (millions)	522.0 ⁴
FFO per security (cents)	18.4
AFFO per security (cents)	16.7

Pro forma balance sheet¹

(\$m)	
Cash and cash equivalents	7.0
Investment properties	1,887.0
Other assets	11.0
Intangible assets	143.0
Total assets	2,048.0
Borrowings	750.0
Other liabilities	44.0
Total liabilities	794.0
Total equity	1,254.0
Securities on issue (millions)	530.0
NTA per security	2.10
NAV per security	2.37
Gearing	39.3%

1. As at 30 June 2018 post internalisation

2. Maintenance capex includes operational capital expenditure and excludes tenancy fit out incentives, landlord works and development capital expenditure

3. Leasing costs represent lease incentives and leasing fees

4. Weighted average number of securities on issue for the financial year

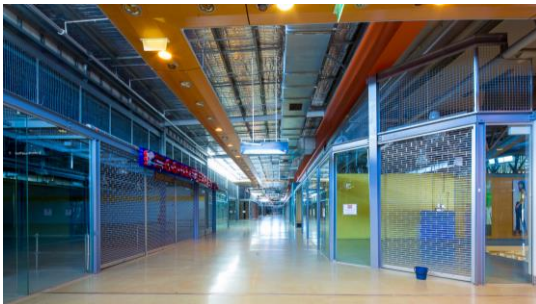


APPENDIX C

TUGGERAH SUPER CENTRE CASE STUDY



EXPANDED AND ENHANCED TUGGERAH SUPER CENTRE



Before



Before



June 2018

GROWTH THROUGH PROACTIVE LEASING AND DEVELOPMENT

	2015	2016	2017	2018	Future
	Purchased for \$41m	Completion of ground floor refurbishment	Stabilisation of centre and purchase of vacant land	Completion and opening of refurbished level 1 with 11 new tenancies	Expansion opportunity by developing vacant land, adding c.10,000 sqm of GLA
Tenants	24	22	22	35	40+
GLA (sqm)	28,000	Refurbished 50% of the centre	-	+10,000 added 39,000 total	+10,000 in future
Capex spend	-	+\$11m spent	-	+\$17m spend \$28m total	
Land (sqm)	72,000	+56,000 added	-	127,000 total	
Valuation	\$41m	\$61m	\$66m	\$85m	
Major tenants	Bunnings, Spotlight, The Good Guys	Service NSW, Adairs, Fantastic Furniture	Focus on Furniture	Planet Fitness, Oz Education Childcare, The Reject Shop	

Before



June 2016



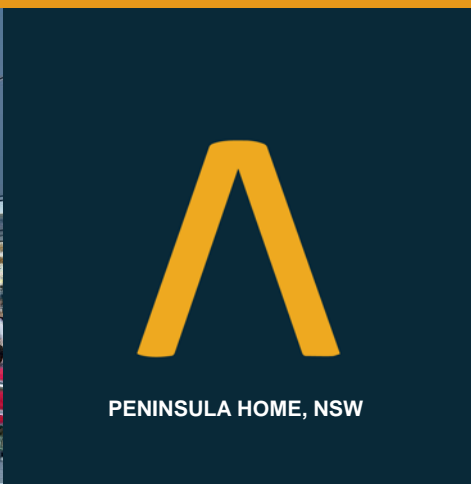
June 2018





APPENDIX E

BOARD OF DIRECTORS AND EXECUTIVE TEAM



BOARD OF DIRECTORS AND EXECUTIVE TEAM



BRUCE CARTER
Independent Non-Executive Chairman

Bruce has spent over 30 years in corporate recovery and insolvency. Bruce is a consultant at Ferrier Hodgson in Adelaide where he was previously the managing partner for 19 years. He was formerly a partner at Ernst & Young, Chair of the South Australian Economic Development Board and a member of the Executive Committee of Cabinet.

Bruce is currently Chair of the Australian Submarine Corporation, Deputy Chair of SkyCity Entertainment Group Limited, a director of the Bank of Queensland Limited and a director of Genesee & Wyoming Inc. He holds a Masters of Business Administration from Heriot-Watt University and a Bachelor of Economics from University of Adelaide. He is a Fellow of both the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

Bruce is currently a member of the Audit, Risk and Compliance Committee.



KIERAN PRYKE
Independent Non-Executive Director

Kieran has over 25 years experience in the property industry. He spent nine years in various finance roles across the construction, development and investment management divisions within Lendlease Corporation before becoming CFO of General Property Trust in 1996. He remained as CFO of GPT during and after the internalisation of management of GPT. Kieran was CFO of Australand Property Group between 2010 and 2014, and from July 2016 until July 2018 held the role of CFO of Grocon Pty Limited.

Kieran holds a Bachelor of Commerce (Accounting) from the University of Wollongong and is a Fellow of CPA Australia.

Kieran is currently chairman of the Audit, Risk and Compliance Committee.



ROBYN STUBBS
Independent Non-Executive Director

Robyn is a Board Director and Executive Coach working across the commercial, government and not-for-profit sectors. Drawing on a successful 25+ year career as a senior executive in large, complex organisations, Robyn sits on the Board of ASX-listed Invocare Limited as well as Lifeline Northern Beaches. She provides Executive Coaching services to a diverse range of corporate clients via ECI Partners.

Prior to joining the Aventus Board in 2015, Robyn spent 8 years with Stockland as a General Manager, her last role heading up Retail Leasing across a portfolio of 40 shopping centres nationally.

Robyn is a graduate of the Australian Institute of Company Directors, she holds a Master of Science degree in Coaching Psychology from the University of Sydney and was awarded a University Medal with her business degree from the University of Technology, Sydney.

Robyn is a member of the Audit, Risk and Compliance Committee.



BRETT BLUNDY
Non-Executive Director

Brett is Chairman and Founder of BB Retail Capital. BB Retail Capital is a pre-eminent private investment group with diverse interests across three key portfolios including global retail brands, retail properties and the beef industry.

Brett also sits on the Board of Directors of Human Longevity Inc.

BOARD OF DIRECTORS AND EXECUTIVE TEAM (CONTINUED)



DARREN HOLLAND
Managing Director and Chief Executive Officer

Darren has more than 25 years experience in the retail property industry. He is experienced in leasing, development, asset management and acquisitions, and has grown the Fund's assets under management from one centre in 2004 to a total value of \$2.0 billion.

Prior to co-founding Aventus, Darren played a leading role in the development and management of the only pure-play listed Australian large format retail owner and operator to date, Homemaker Retail Group (ASX: HRP). He holds a Bachelor of Business (Land Economics) from the University of Western Sydney and is a Licensed Real Estate Agent.



LAWRENCE WONG
Chief Financial Officer

Lawrence has over 20 years of experience in investment management, corporate development and financial services. He is responsible for capital management and financial reporting functions as well as overseeing investor relations, treasury and accounting.

Prior to joining Aventus, Lawrence was the Fund Manager for a number of listed and unlisted funds at Brookfield Multiplex. He holds a Bachelor of Commerce (Accounting and Marketing) from the University of New South Wales and is a Member of the Institute of Chartered Accountants in Australia.

Lawrence is also a company secretary of all Aventus Group companies.



ADAM TRENT
Head of Development & Leasing

Adam has more than 17 years of experience in the property industry, primarily focused on the development, master planning and repositioning of shopping centres and retail assets for listed and large institutional owners and managers.

Adam has across-the-board experience in the retail property sector gained through working on projects across Australia, as well as in the UK and Europe.

Prior to joining Aventus, Adam held Senior Development Management roles with Macquarie Bank Real Estate Group, Charter Hall and most recently Frasers Property Australia / Australand (Australand was acquired by Frasers in October 2014). During his time at Frasers, he was responsible for the master planning, development and delivery of retail projects in NSW and Queensland.

Adam holds a Bachelor of Land Economics (Hons) from the University of Technology Sydney.



CAMERON MALE
Head of Acquisitions

Cameron has over 15 years' experience in the retail property sector completing tier one property transactions, fund and joint venture establishments.

Prior to joining Aventus, Cameron was the General Manager, Capital Transactions and Valuations at Federation Centres (now Vicinity Centres) where he was responsible in raising more than \$2 billion in third party joint venture capital.

Cameron holds a Bachelor of Business (Property) from RMIT University.

BOARD OF DIRECTORS AND EXECUTIVE TEAM (CONTINUED)



GARY JONES
Head of Asset Management

Gary has over 24 years of experience in the property industry including the past 15 years in retail property. He is responsible for asset management and centre operations, overseeing the centre management, and marketing teams.

Prior to joining Aventus, Gary worked with Westfield and QIC in the management of some of Australia's premier super regional retail shopping centres including Westfield Bondi Junction and Castle Towers. He holds a Diploma in Law from the Legal Profession Admissions Board, a Masters of Management from the University of Technology, Sydney, and a Bachelor of Arts from the University of New South Wales.



SANDRA FRANCIS
Head of Talent & Culture

Sandra has over 30 years experience with proven capabilities in managing organisational change and strategies to attract, manage and retain key talent.

Prior to joining Aventus, Sandra was Human Resources Director at Avanade and has broad experience in professional services having held senior positions in Ashurst and IBM in her career. Sandra is a Fellow of the Australian Human Resources Institute.



MARY WEAVER
Legal Counsel & Company Secretary

Mary has over 18 years' experience as a legal practitioner and since 2008, has also acted as Company Secretary for private and public companies.

Prior to joining Aventus, Mary was Legal Counsel and Company Secretary for seven years for Genea Limited, and spent nine years as a corporate lawyer with Multiplex Limited (now Brookfield Multiplex) working in the construction, development and funds management divisions. She began her legal career with Allens as a Graduate Solicitor and with Baker McKenzie as an associate in their property division.

Mary holds a Combined Degree in Law and Arts (Honours) from the University of Tasmania, and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia (GIA). She is an associate member of the GIA and the Institute of Chartered Secretaries (Australian division).

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