

30 April 2019

## Strategic review update

Australia's leading owner, operator and manager of retirement communities, Aveo Group (ASX:AOG), today provides the following update on the strategic review process. This update is in response to the recent media coverage relating to the strategic review.

The Board of Directors (the "Board") of Aveo Group announced a strategic review on 15 August 2018, with a focus on closing the value gap between Aveo's listed securities and the underlying value of Aveo's retirement properties.

On 30 November 2018 the Board announced that it had established an Independent Board Committee ("IBC") to consider and respond to interested parties as part of the strategic review and that the IBC had approved commencement of the first phase of the process. Aveo provided a further update on the strategic review on 13 February 2019, announcing in part, that a number of indicative, non-binding bids were received in late January 2019 from parties interested in a whole of company transaction. The IBC, together with Aveo's advisors, invited shortlisted preferred parties into a second stage of the process which commenced in late February 2019.

Due diligence by the parties is continuing and as advised by Aveo in previous communications to the market, there is no certainty that an acceptable offer will eventuate for Aveo.

IBC Chairman, Walter McDonald, said "The IBC's focus continues to be to act in the best interest of all securityholders by progressing the process with a view to closing the value gap between Aveo's listed securities and the underlying value of our market-leading retirement properties."

### Investor Contact:

David Hunt, Chief Financial Officer

T +61 2 9270 6152 | E [david.hunt@aveo.com.au](mailto:david.hunt@aveo.com.au)

### Media Contact:

Justin Kirkwood

T +61 2 9231 5600 | M +61 411 251 324 | E [justin@kirkwoods.com.au](mailto:justin@kirkwoods.com.au)

### 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

[www.aveo.com.au](http://www.aveo.com.au)