Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: AVENTUS RETAIL PROPERTY FUND

ACN/ARSN: ARSN 608 000 764

1. Details of substantial holder (1)

Name: Brett Blundy and associated companies

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 09/09/19

The previous notice was given to the company on: 06/11/18

The previous notice was dated: 06/11/18

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	168,593,671	31.8%	158,178,013	28.9%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/02/19	BB Retail Capital Pty Ltd atf the Blundy Family Trust (**BB Retail**)	Dividend reinvestment plan	$5,940,388	2,883,683 fully paid ordinary units	2,883,683
27/02/19	BB FIT Investments Pte Ltd, a wholly owned subsidiary of BBRC International Pte Ltd atf the BB Family International Trust (**BBFIT**)	Dividend reinvestment plan	$432,447	209,925 fully paid ordinary units	209,925
27/02/19	BB Holdings (Property) Pty Ltd atf the BBP Unit Trust (**BB Holdings**))	Dividend reinvestment plan	224,513	108,987 fully paid ordinary units	108,987
12/03/19	BB Retail	On-market share sale	$1,236,326	549,234 fully paid ordinary units	549,234
14/03/19	BB Retail	On-market share sale	$807,962	359,094 fully paid ordinary units	359,094
11/09/19	BBFIT	On-market share sale	$34,087,129	12,709,925 fully paid ordinary units	12,709,925

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BB Retail	BB Retail	BB Retail	Brett Blundy is a director of the trustee and potential beneficiary under the Blundy Family Trust	145,462,998 fully paid ordinary units	145,462,998
BB Holdings	BB Holdings	BB Holdings	Brett Blundy is a director of the trustee and BB Retail owns the units of BB Holdings	5,532,015 fully paid ordinary units	5,532,015
Cranbourne Pty Ltd atf the Cranbourne Unit Trust (**Cranbourne**)	Cranbourne	Cranbourne	Brett Blundy is a director of the trustee and owns 92% of Cranbourne Unit Trust	7,183,000 fully paid ordinary units	7,183,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Brett Blundy	Lot 48/50 Ocean Club Estates, Paradise Island, Nassau, The Bahamas
BB Retail	Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
BB Holdings	Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
Cranbourne	Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
BBFIT	3 Phillip Street, #11-01, Royal Group Building, Singapore 048693

Signature

print name Nico van der Merwe Capacity: Company Secretary

sign here [signature] Date 11 September 2019

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown"'.

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.