

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Aveo Group

ACN/ARSN Aveo Group Limited: ACN 010 729 950; Aveo Group Trust: ARSN 099 648 754

1. Details of substantial holder (1)

Name Maso Capital Investments Limited (MCIL), Blackwell Partners LLC – Series A (Blackwell), Star V Partners LLC (Star), Maso Capital Arbitrage Fund Limited (MCAF), Maso Capital Partners Limited (MCPL) and the persons listed in Annexure A

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 16/10/2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled Securities	31,473,810	31,473,810	5.42%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MCIL	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficial owner of Stapled Securities.	3,189,001 Stapled Securities
Blackwell	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of Stapled Securities.	7,059,188 Stapled Securities
Star	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of Stapled Securities.	3,346,502 Stapled Securities
MCAF	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of Stapled Securities	17,879,119 Stapled Securities
MCPL	Relevant interest under section 608(1)(b) and (c) of the Act in the Stapled Securities held by each of MCIL, Blackwell, Star and MCAF in its capacity as investment adviser of each of MCIL, Blackwell, Star and MCAF.	31,473,810 Stapled Securities
Person listed in Part 1 paragraph (a) of Annexure A	The person listed in Part 1 paragraph (a) of Annexure A is taken to have the same relevant interest as MCIL's relevant interest in Aveo Group held by MCIL by virtue of section 608(3) of the Act as a result of it owning 100% of the issued share capital in MCIL.	3,189,001 Stapled Securities

Persons listed in Part 1 paragraphs (b) to (d) of Annexure A	The persons listed in Part 1 paragraphs (b) to (d) of Annexure A are taken to have the same relevant interest in Aveo Group as MCPL's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in MCPL.	31,473,810 Stapled Securities
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
MCIL, MCPL and the persons listed in Part 1 of Annexure A	HSBC Bank Australia Limited	Maso Capital Investments Limited	3,189,001 Stapled Securities
Blackwell, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Blackwell Partners LLC – Series A	7,059,188 Stapled Securities
Star, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Star V Partners LLC	3,346,502 Stapled Securities
MCAF, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	Citigroup Pty. Limited Melbourne, Australia	Maso Capital Arbitrage Fund Limited	17,879,119 Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MCIL, Blackwell, Star and MCAF	Various	On market purchase of securities. Refer to Annexure B.		Refer to Annexure B.
Persons listed in Part 1 of Annexure A	Various	Nil		25,064,310 Stapled Securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MCPL	<p>MCPL is an associate of each of MCIL, Blackwell, Star and MCAF as it has the power to control the Aveo Group shares owned by each of MCIL, Blackwell, Star and MCAF and/or is acting with a common purpose in respect of those Aveo Group shares pursuant to the terms of an investment advisory/management agreement.</p> <p>MCPL is an associate of each person listed in Part 1 paragraphs (b) to (d) of Annexure A because it is controlled by those persons.</p> <p>MCPL is an associate of the persons listed in Part 2 of Annexure A as MCPL is the investment adviser or manager of, and thereby controls, each of those persons.</p>

Each person listed in Annexure A	<p>The person listed in Part 1 paragraph (a) of Annexure A is an associate of MCIL because it owns 100% of the issued share capital in MCIL.</p> <p>Each person listed in Part 1 paragraphs (b) to (d) of Annexure A is an associate of MCPL and each of MCIL, Blackwell, Star and MCAF because they control MCPL and MCPL is the investment adviser or manager of, and thereby controls, MCIL, Blackwell, Star and MCAF.</p> <p>Each person listed in Part 2 Annexure A is an associate of MCPL, MCIL, Blackwell, Star, MCAF and each other person listed in Part 2 Annexure A as MCPL is the investment adviser or manager of, and thereby controls, each of these persons.</p>
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7. Addresses

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

Name	Address
MCIL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
MCPL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Blackwell	280 South Mangum Street, Suite 210, Durham North Carolina 27701, USA
Star	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA
MCAF	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Persons listed in Annexure A	See Annexure A

Signature

print name MANOJ JAIN

Capacity Authorised Signatory


sign here

Date 18/10/2019



Annexure A – Substantial Holders


This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name	MANOJ JAIN	Capacity	Authorised Signatory
sign here		Date	18/10/2019

Name	Address
Part 1: Persons with the same 'relevant interest' in Aveo Group as MCIL, Blackwell, Star, MCAF and/or MCPL	
(a) Maso Capital Master Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital Offshore Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) Manoj Jain	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
(d) Sohit Khurana	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
Part 2: Associates of MCIL, Blackwell, Star, MCAF and MCPL	
(a) Maso Capital Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) MCAF Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(d) MCAF US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands

Annexure B – Transaction summary

This is Annexure B of 2 pages referred to in the Form 603 (Notice of initial substantial holder).

print name	MANOJ JAIN	capacity	Authorised Signatory
sign here		date	18/10/2019

Maso Capital Investments Limited

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
20-Jun-2019	B 80,400	164,820
24-Jun-2019	B 31,464	59,401
19-Jul-2019	B 60,650	116,745
24-Jul-2019	B 121,300	248,665
26-Jul-2019	B 60,650	125,546
29-Jul-2019	B 163,144	334,445
05-Aug-2019	B 54,168	109,804
05-Aug-2019	B 24,417	49,322
06-Aug-2019	B 181,350	359,980
06-Aug-2019	B 50,131	97,710
07-Aug-2019	B 120,900	240,567
07-Aug-2019	B 60,450	120,767
08-Aug-2019	B 27,898	55,796
09-Aug-2019	B 34,117	68,916
12-Aug-2019	B 15,334	30,898
14-Aug-2019	B 241,800	513,825
14-Aug-2019	B 300,000	639,000
23-Aug-2019	B 302,250	639,259
07-Oct-2019	B 141,491	301,376
09-Oct-2019	B 18,387	39,164
16-Oct-2019	B 299,700	639,860
Total	2,390,001	4,955,866

Blackwell Partners LLC – Series A

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
20-Jun-2019	B 45,382	93,033
24-Jun-2019	B 53,856	101,675
25-Jun-2019	B 50,909	97,745
26-Jun-2019	B 89,512	171,863
19-Jul-2019	B 112,300	216,166
24-Jul-2019	B 224,600	460,430
26-Jul-2019	B 112,300	232,461
29-Jul-2019	B 213,905	438,505
05-Aug-2019	B 100,271	203,259
05-Aug-2019	B 45,199	91,302
06-Aug-2019	B 335,700	666,365
06-Aug-2019	B 92,798	180,873
07-Aug-2019	B 223,800	445,317
07-Aug-2019	B 111,900	223,554
08-Aug-2019	B 51,643	103,286
09-Aug-2019	B 63,155	127,573
12-Aug-2019	B 28,386	57,198
14-Aug-2019	B 456,658	970,398
14-Aug-2019	B 508,388	1,082,866
23-Aug-2019	B 559,500	1,183,343
02-Oct-2019	B 59,181	126,056
03-Oct-2019	B 448,809	955,963
04-Oct-2019	B 279,135	594,558
07-Oct-2019	B 604,963	1,288,571
09-Oct-2019	B 41,597	88,602
16-Oct-2019	B 678,000	1,447,530
Total	5,591,847	11,648,491

Annexure B – Transaction summary (continued)

Star V Partners LLC

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
20-Jun-2019	B 24,451	50,125
24-Jun-2019	B 25,008	47,213
25-Jun-2019	B 29,120	55,910
26-Jun-2019	B 51,128	98,166
19-Jul-2019	B 52,450	100,961
24-Jul-2019	B 104,900	215,045
26-Jul-2019	B 52,450	108,572
29-Jul-2019	B 99,904	204,803
05-Aug-2019	B 47,134	95,545
05-Aug-2019	B 21,246	42,917
06-Aug-2019	B 157,800	313,233
06-Aug-2019	B 43,621	85,022
07-Aug-2019	B 105,200	209,327
07-Aug-2019	B 52,600	105,084
08-Aug-2019	B 24,275	48,550
09-Aug-2019	B 29,687	59,968
12-Aug-2019	B 13,343	26,886
14-Aug-2019	B 227,535	483,512
14-Aug-2019	B 237,487	505,847
23-Aug-2019	B 263,000	556,245
02-Oct-2019	B 28,790	61,323
03-Oct-2019	B 218,635	465,693
04-Oct-2019	B 134,265	285,984
07-Oct-2019	B 291,167	620,186
09-Oct-2019	B 19,713	41,989
16-Oct-2019	B 321,300	685,976
Total	2,676,209	5,574,080

Maso Capital Arbitrage Fund Limited

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
20-Jun-2019	B 140,437	287,896
24-Jun-2019	B 129,672	244,808
25-Jun-2019	B 163,466	313,855
26-Jun-2019	B 266,559	511,793
19-Jul-2019	B 274,600	528,578
24-Jul-2019	B 549,200	1,125,860
26-Jul-2019	B 274,600	568,422
29-Jul-2019	B 523,047	1,072,246
05-Aug-2019	B 246,465	499,609
05-Aug-2019	B 111,100	224,422
06-Aug-2019	B 825,150	1,637,923
06-Aug-2019	B 228,099	444,588
07-Aug-2019	B 550,100	1,094,589
07-Aug-2019	B 275,050	549,495
08-Aug-2019	B 126,938	253,876
09-Aug-2019	B 155,237	313,579
12-Aug-2019	B 69,773	140,593
14-Aug-2019	B 1,350,508	2,869,830
14-Aug-2019	B 1,243,125	2,647,856
23-Aug-2019	B 1,375,250	2,908,654
02-Oct-2019	B 162,029	345,122
03-Oct-2019	B 1,234,271	2,628,997
04-Oct-2019	B 753,838	1,605,675
07-Oct-2019	B 1,572,379	3,349,167
09-Oct-2019	B 104,360	222,287
16-Oct-2019	B 1,701,000	3,631,635
Total	14,406,253	30,021,353