

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|--|
| Name of entity | Aveo Group consisting of Aveo Group Limited and Aveo Group Trust, the responsible of which is Aveo Funds Management Limited ABN 17 089 800 082 ('AOG') |
| ABN | Aveo Group Limited ABN 28 010 729 950 Aveo Group Trust ABN 92 067 392 292 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------------------|
| Name of Director | James Edward Forrest Frayne |
| Date of last notice | 28 June 2017 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Mr JEF Frayne & Mrs RL Frayne <J Frayne Super Fund A/C> [†] |
| Date of change | 29 November 2019 |
| No. of securities held prior to change | 60,624 Ordinary Stapled Securities |
| Class | Ordinary Stapled Securities |
| Number acquired | Nil |
| Number disposed | 60,624 Ordinary Stapled Securities |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$2.15 per Ordinary Stapled Security |
| No. of securities held after change | Nil |

[†] See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|---|--|
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | The transfer of 60,624 Ordinary Stapled Securities from Mr Frayne to Hydra RL BidCo Pty Ltd in accordance with the scheme of arrangement and trust scheme between Aveo Group and its securityholders which were implemented on 29 November 2019. |
|---|--|

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.