

FY20 HALF YEAR RESULTS

11 February 2020

aveatus
GROUP



CONTENTS

- 03 Financial Growth
- 04 Strategy
- 06 Portfolio Highlights
- 14 Financial Results
- 20 FY20 Outlook and Guidance
- 21 Appendices

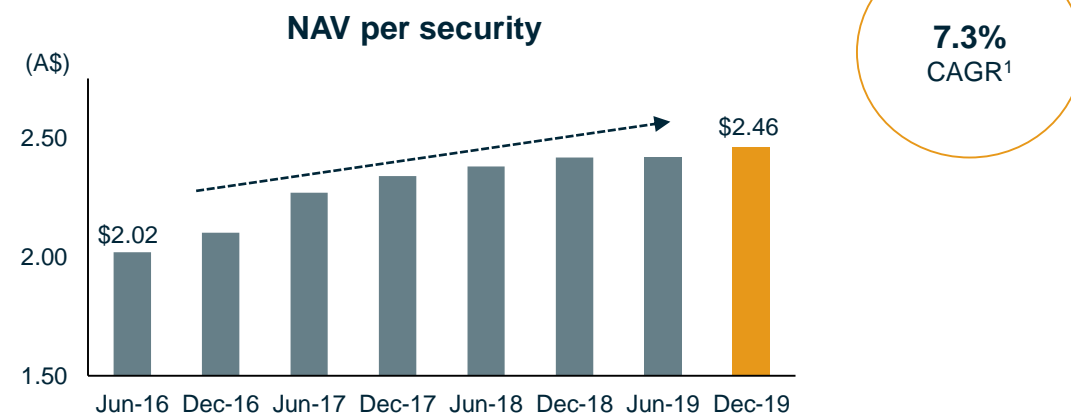
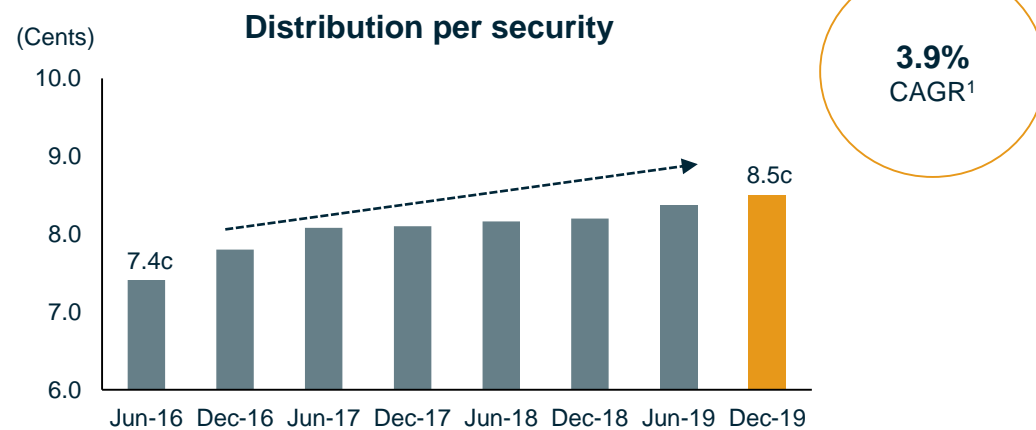
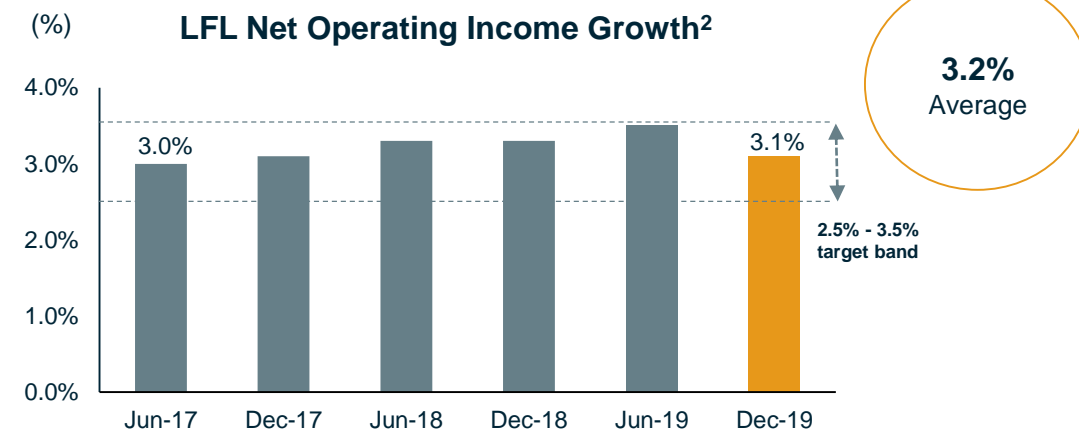
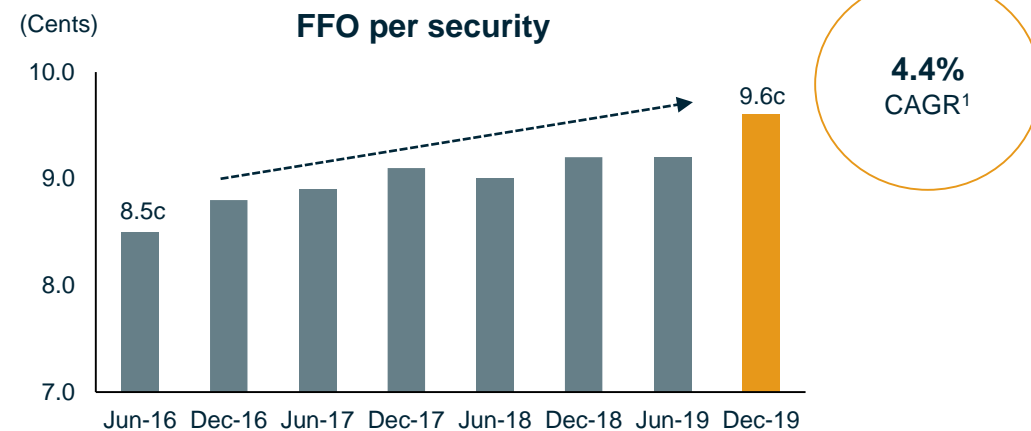
OUR CORE PURPOSE

“Creating amazing places where people can transform their home and lifestyle”



CASTLE HILL, SYDNEY

STRONG GROWTH SINCE LISTING IN FY16


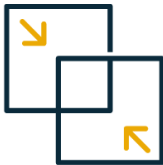




1. Calculation based on actual figure for the half year period ending Jun 2016 due to listing on 20 Oct 2015

2. LFL Net Operating Income Growth are annual rates recorded on rolling semi-annual time periods

DELIVERING ON STRATEGY SINCE LISTING IN FY16

Aventus Group¹ continues to implement its four key growth initiatives to drive sustainable earnings growth and long-term value creation

Driving Asset Performance ²	Consolidation Opportunities ²	Development Pipeline ²	Capital Management ²
			
<ul style="list-style-type: none"> ✓ Achieved 98%+ average occupancy³ ✓ Boosted everyday-needs category to 38% of portfolio by gross income ✓ \$240m of valuation gain driven predominately by income growth and development over the last 2.5 years ✓ Creating opportunities for incremental income e.g. signage, solar and storage 	<ul style="list-style-type: none"> ✓ Leading market share of 22% of dominant Large Format Retail (LFR) centres⁴ ✓ \$808m of capital transactions since IPO including 8 acquisitions and 3 divestments ✓ 43% coverage of Sydney catchment area⁵ ✓ Unparalleled LFR experience with unique market insight and access to take advantage of opportunities 	<ul style="list-style-type: none"> ✓ 17,500 sqm of GLA added ✓ \$98m+ invested across more than 21 development projects ✓ \$30m redevelopment of flagship Sydney asset, Caringbah, commenced in late 2019 with expected completion in late 2020 ✓ Potential to intensify land bank of 1,200,000 sqm with current site cover ratio of only 45% 	<ul style="list-style-type: none"> ✓ 100% cash covered distributions ✓ Diversified and lengthened debt facilities to 3.6 years ✓ Successful Distribution Reinvestment Plan (DRP) raised \$46m of equity during 1H20 ✓ Establishment of Aventus Property Syndicate 1 recycles capital and broadens the group's income stream by creating external funds management fee income

1. "Aventus Group" will be referred to as "Aventus" throughout the presentation

2. All figures reported since IPO in Oct 2015

3. Excluding tenancies at upper ground level of Caringbah Home given development works currently in progress

4. For LFR centres larger than 25,000 sqm. Source: Deep End Services as at 1 August 2019; by GLA (excluding the former Masters Home Improvement tenancies)

5. Source: Deep End, 2017

1H20 PERFORMANCE DELIVERS ENHANCED RETURNS¹



Highlights

44.1%

Total Shareholder Return²

9.6 cents

FFO per security³
↑ 4.3% from 9.2 cents⁴

8.5 cents

Distribution per security
↑ 3.0% from 8.2 cents⁴



Financial Management

\$53m
FFO

↑ 10.8% from \$47m⁴

35.7%

Gearing

↓ 3% from June 2019

100%

Cash covered
distributions⁵



Portfolio Performance

3.1%

Like-for-like NOI growth
within target band of 2.5% – 3.5%

98.6%⁶

Consistently high
occupancy

\$2.46

NAV per security⁷
↑ 1.7% from \$2.42⁷

1. All metrics as at 31 Dec 2019

2. For the 12 months ended 31 Dec 2019

3. Based on a weighted average number of securities of 547m over the 6 months ended 31 Dec 2019

4. For the six months ended 31 Dec 2018

5. On an Adjusted FFO basis

6. Excluding tenancies at upper ground level of Caringbah Home due to development works currently in progress

7. As at 30 Jun 2019

— PORTFOLIO HIGHLIGHTS



CREATING AND MANAGING DOMINANT CENTRES

Established Centres

Track record with
average trading history

18 years

Significant Centre Value

Average centre value

\$101m

Critical Mass

Average centre GLA

26,800 sqm

Development Opportunity

Average land size

60,000 sqm

Convenience and Ease of Access

Average on-grade car parking per centre

473 spaces

Comparison Shopping

Average tenants per centre

30

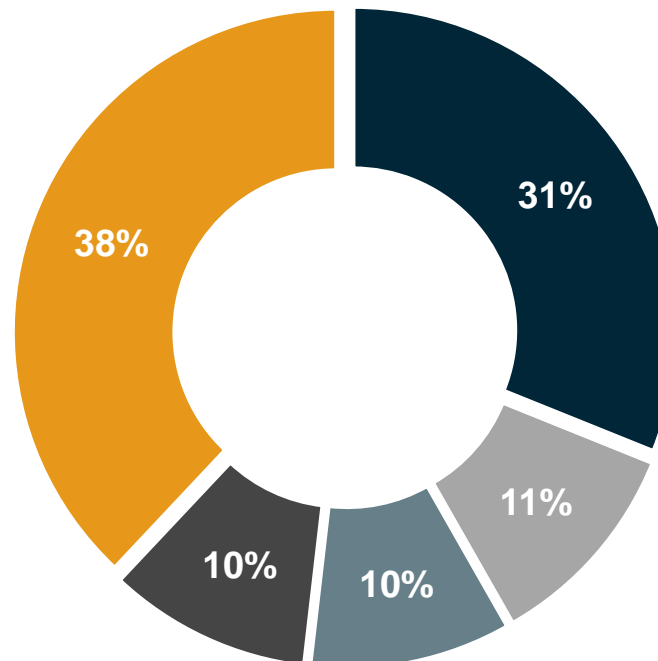
DIVERSIFIED TENANT BASE¹

- > 282 Everyday-needs tenants make up the largest category in the portfolio (38% by gross income)
- > No department stores or discount department stores and less than 2% exposure to fashion and apparel

Everyday-needs (38%)²



Homewares (10%)



Hardware and Coverings (10%)³



Furniture and Bedding (31%)



Electrical (11%)



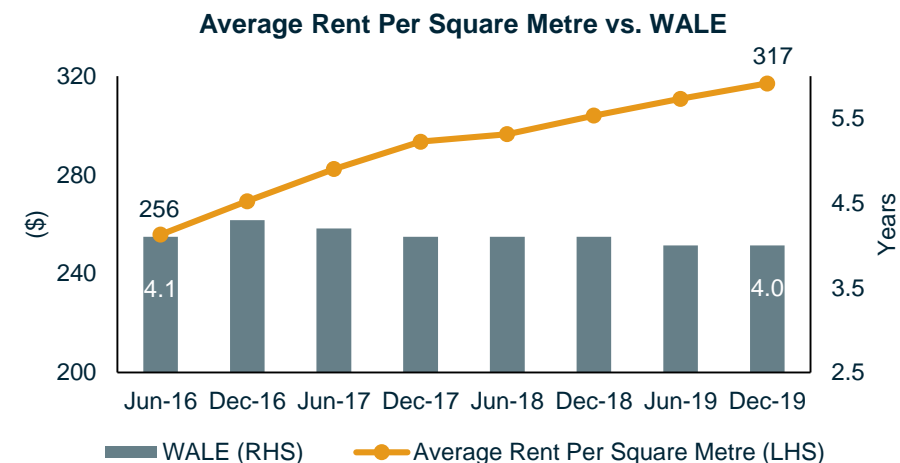
1. Percentages based on gross income

2. Everyday-needs tenants include food & beverage, supermarkets, liquor & convenience, services, health & well-being, automotive, office supplies, discount variety and pets

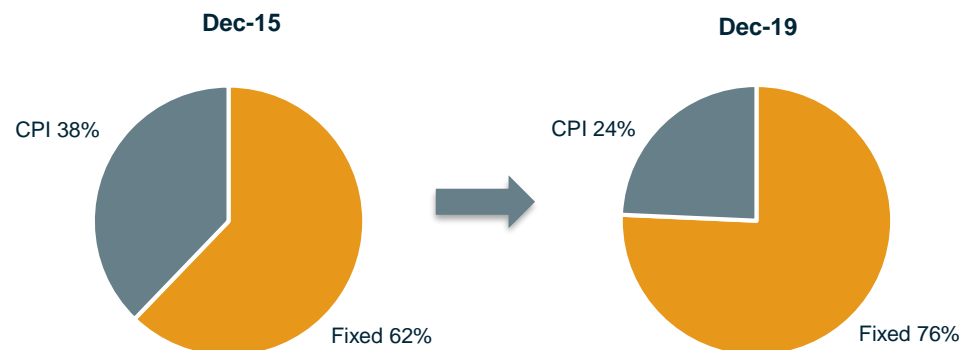
3. Includes garden

PROACTIVE LEASING DRIVES STRONG INCOME GROWTH

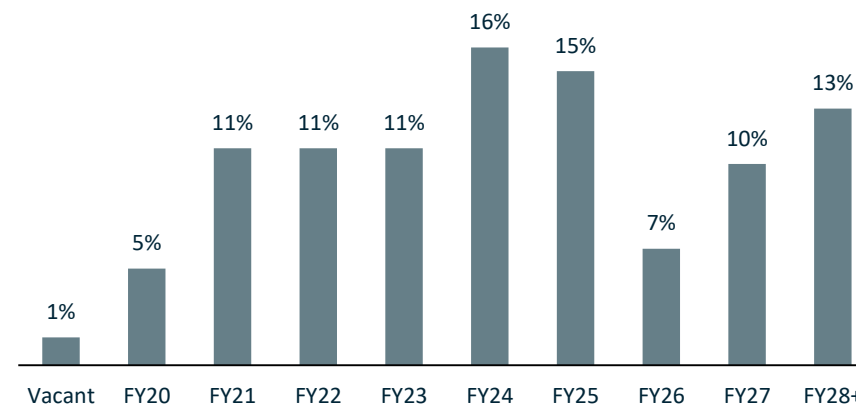
- > Achieved 3.1% like-for-like Net Operating Income (NOI) growth for 1H20 (average 3.2% over the last 2.5 years) and within target band of 2.5% - 3.5%
- > All leases in the portfolio include annual rent escalations with over 76% with fixed increases (predominantly 3% -5%)
- > Stable and staggered Weighted Average Lease Expiry (WALE) of 4.0 years¹
- > The income guaranteed by Woolworths Limited for the former Masters tenancy at Cranbourne to Sep 2030 is unaffected by the judgement of the Supreme Court of Victoria in favour of Home Consortium in Aug 2019 and the appeal filed by Aventus in Sep 2019



Profile of Lease Mechanisms Across Portfolio



Staggered Lease Expiry Profile²

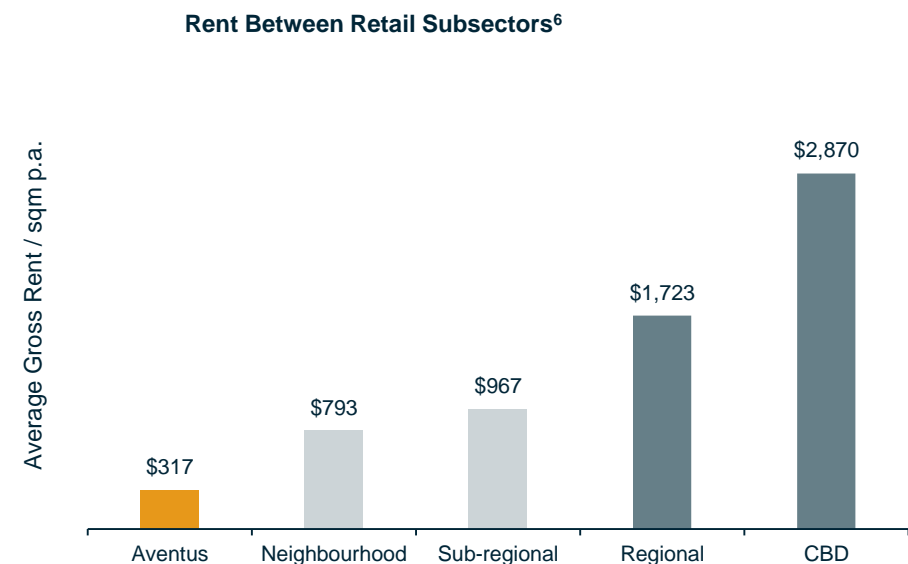
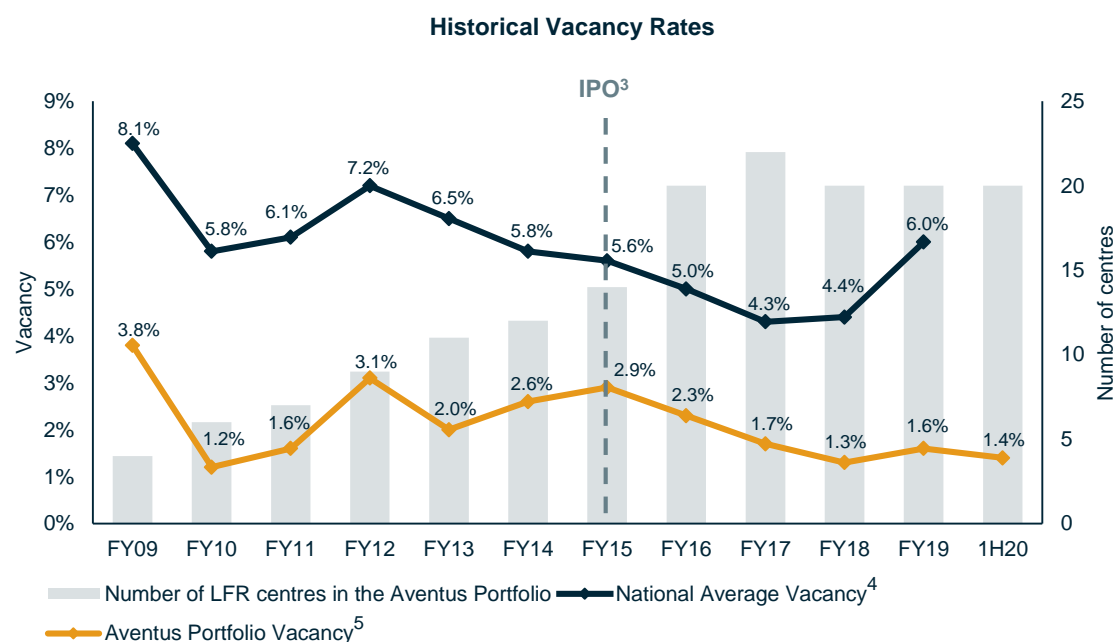


1. As at 31 Dec 2019. By gross rent

2. As at 31 Dec 2019. Holdover tenancies as at 31 Dec 2019 treated as FY20 expiries and by GLA

CONSISTENTLY HIGH OCCUPANCY AND SUSTAINABLE RENTS

- Executed 59 leasing deals across 57,000 sqm in 1H20 with positive leasing spreads and low incentives
- Established track record of outperforming market occupancy
- High occupancy of 98.6%¹ achieved and a minimal holdover rate of approximately 1%²
- Large format retail rent levels are substantially lower compared to other retail subsectors, providing an affordable alternative for retailers



1. Excluding tenancies at upper ground of Caringbah Home due to development works currently in progress

2. Includes centres under development, calculation based on both income and GLA

3. IPO at Oct 2015 based on Jun 2015 metrics

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

5. Historical metrics exclude centres prior to acquisition by Aventus

6. Source: JLL Research. Reflects specialty rents for all sub-sectors except Large Format Retail. Rents as at 2Q19

INCOME GROWTH DRIVES VALUATION INCREASES

\$20m

Net valuation uplift in the past 6 months

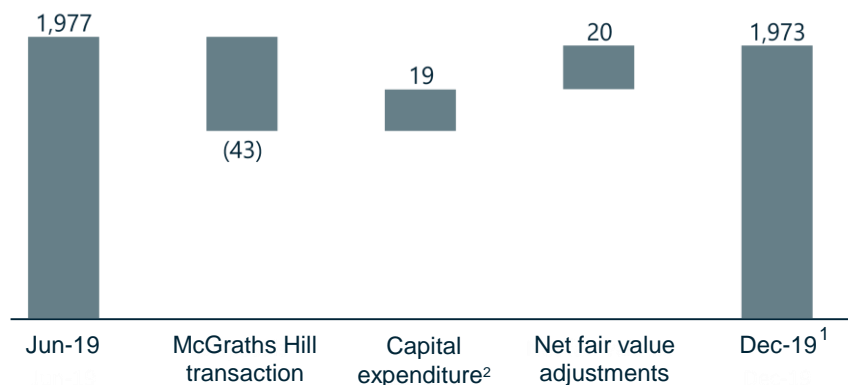
6.7%

Weighted average cap rate as at 31 Dec 2019 unchanged since 31 Dec 2017

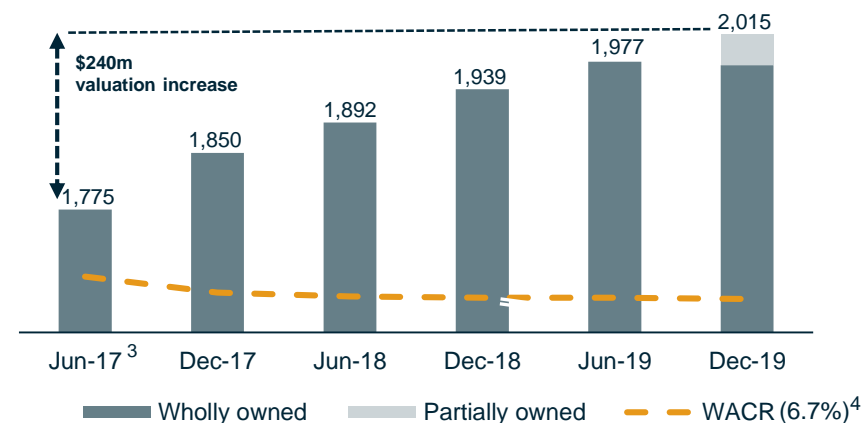
\$240m

Valuation uplift over the past 2.5 years with stable cap rates driven predominantly by income growth and development

Capital Growth (\$m)



Portfolio Valuation (\$m)



1. Portfolio valuation includes rental guarantees

2. Capitalised expenditure represents development and maintenance capex, capitalised leasing costs and capitalised interest on developments

3. Includes acquisitions of Castle Hill and Marsden Park which settled in Jul 2017 and excludes divestments of Shepparton and Tweed centres which sold in Dec 2017 and Feb 2018 respectively for comparison purposes

4. As at 31 Dec 2019

OPPORTUNITIES TO DIVERSIFY REVENUE STREAMS FOR INCREMENTAL INCOME GROWTH

THIRD PARTY FUNDS MANAGEMENT

- > First dedicated large format retail syndicate since listing in FY16
- > Aventus Property Syndicate 1 (APS1) diversifies income and recycles capital
- > 25% Aventus cornerstone interest to ensure long term alignment



NON-RENT INCOME



> Solar



> Storage



> Signage

ENHANCED RETURNS THROUGH DEVELOPMENT

—
**TRACK RECORD
SINCE LISTING
IN FY16**

17,500 sqm+
OF GLA ADDED

\$98m+
DEVELOPMENT SPEND

9%¹
AVERAGE CASH YIELD

—
**FIVE PROJECTS
COMPLETED IN
1H20**

\$15m
DEVELOPMENT SPEND 1H20

\$38m+
FY20 TOTAL DEVELOPMENT SPEND



Logan, Brisbane



Mornington Peninsula, Melbourne

—
**CARINGBAH
MAJOR
PROJECT
UNDERWAY**

\$30m+
TOTAL PROJECT
SPEND

10%+
PROJECT IRR



44,000²
Cars passing per day



318,146³
Trade area population



LFR Goods spending
6.5%³ Above Sydney
average



Forecast LFR spend by 2026
\$1.6b³

1. Based on income producing development projects since Oct 2015

2. Average Annual Daily Traffic Report, Colston Budd Rodgers and Kafes, 2018

3. Carlingbah Large Format Retail Market Review, source: Deep End Services, 2018

FINANCIAL RESULTS



KEY FINANCIAL METRICS ¹



1. All metrics as at 31 Dec 2019

2. For the 6 months ended 31 Dec 2019

3. For the 6 months ended 31 Dec 2018

4. Based on a weighted average number of securities of 547m over the 6 months ended 31 Dec 2019

5. Weighted average cost of debt is calculated based on historical finance costs, excluding amortisation of debt establishment costs and net fair value gains/losses on interest rate swaps, for the 6 months ended 31 Dec 2019

INCOME STATEMENT

	1H20 \$M	1H19 \$M
Net operating income	70	66
Net movement in fair value of investment properties	20	26
Other revenue	1	-
Finance costs	A (12)	(17)
Management fees	B -	(3)
Transaction costs	C -	(5)
Other expenses	D (8)	(4)
Profit for the half year	72	64

Comments

- A** 1H20 finance costs includes \$1m in mark-to-market gains on interest rate swaps (1H19: \$3m loss)
- B** Management fees recognised in 1H19 represented pre-internalisation management fees for the period of 1 July 2018 to 30 September 2018
- C** 1H19 transaction costs related to the internalisation transaction
- D** 1H20 other expenses includes 6 months of corporate costs compared to 3 months in 1H19, prior to the internalisation transaction

FUNDS FROM OPERATIONS (FFO)

	1H20 \$M	1H19 \$M
Net profit	72	64
Straight-lining of rental income	1	(1)
Amortisation of rental guarantees	-	2
Amortisation of debt establishment costs	1	2
Net movement in fair value of investment properties	(20)	(26)
Net movement in fair value of derivative financial instruments	(1)	3
Transaction costs	-	5
Other	-	-
Funds from operations (FFO)	53	47
Operating capex	(2)	(3)
Leasing costs	(1)	(2)
Adjusted FFO (AFFO)	49	43
FFO per security (cents)¹	9.6	9.2
Distribution per security (cents)	8.5	8.2
Payout ratio (% of FFO)	89%	89%

1. Based on a weighted average number of securities for 1H20 of 547m (1H19: 512m)

BALANCE SHEET

	Dec 19 \$M	Jun 19 \$M	Movement \$M
Assets			
Cash and cash equivalents	9	8	1
Investment properties ¹	A 1,973	1,977	(4)
Investment in associates	B 6	-	6
Intangible assets	144	144	-
Other assets	7	4	3
Liabilities			
Borrowings	C (711)	(771)	60
Distribution payable	(24)	(23)	(1)
Other liabilities	(35)	(41)	6
Net assets	1,370	1,300	70
Securities on issue (million)	556	537	19
NTA per security (\$)	\$2.20	\$2.15	\$0.05
NAV per security (\$)	\$2.46	\$2.42	\$0.04

Comments

A Movement in investment properties during 1H20 includes \$20m in net fair value gains, \$19m of capital expenditure and the \$43m disposal of McGraths Hill Home

The weighted average capitalisation rate of the portfolio at 31 Dec 19 remained constant at 6.7%

B Investment in associates represents AVN's 25.3% interest in Aventus Property Syndicate 1 (McGraths Hill)

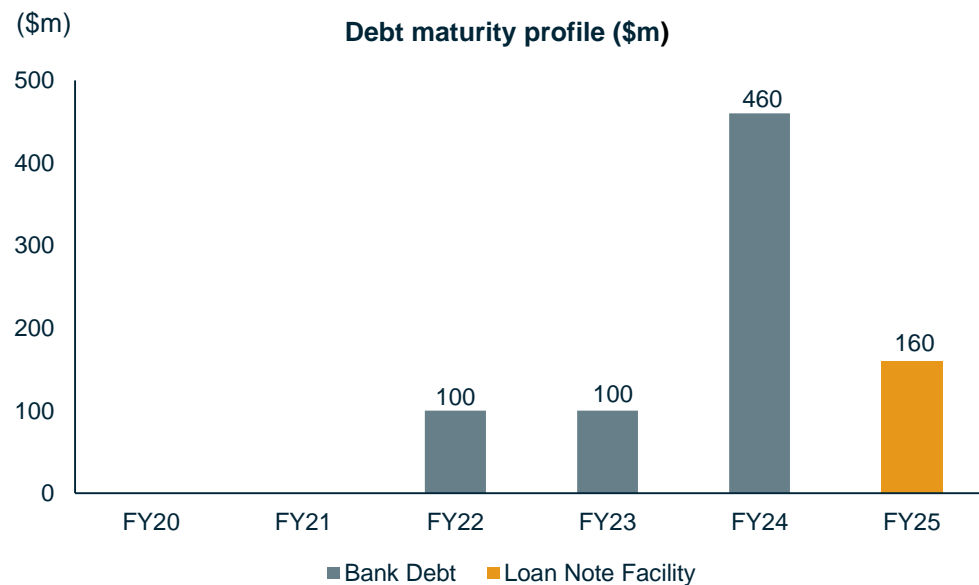
C \$60m decrease in borrowings during 1H20 relates to \$61m of net debt repayments and \$1m in amortisation of debt establishment costs

Gearing has decreased to 35.7% at 31 Dec 19

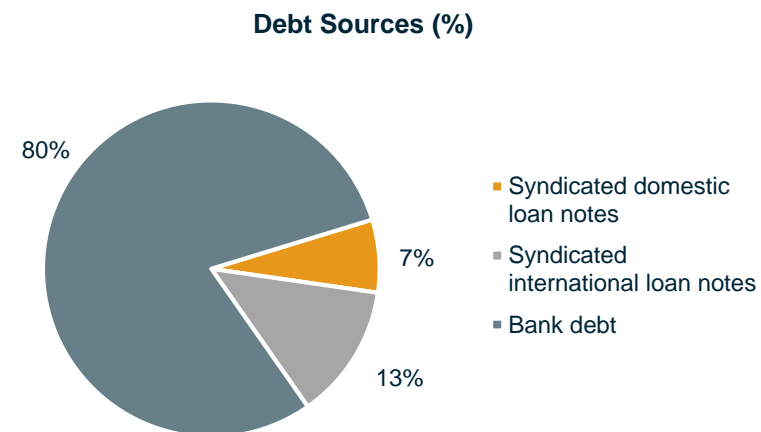
1. Investment properties as at 31 Dec 2019 include \$3m of rental guarantees (30 Jun 2019: \$4m)

CAPITAL MANAGEMENT

- > No debt expiring before May 2022
- > Weighted average cost of debt reduced to 3.1%
- > Improved serviceability with an ICR of 4.9x compared to a covenant of 2.0x
- > Equity raised through Distribution Reinvestment Plan (DRP) and equity released from Aventus Property Syndicate 1 (APS1) decreased gearing to 35.7%, within target gearing band of 30%-40%. LVR covenant is 55%



KEY METRICS	Dec 19	Jun 19
Drawn debt (\$m)	\$715m	\$775m
Facility limit (\$m)	\$820m	\$820m
Cash and undrawn debt capacity (\$m)	\$115m	\$53m
Gearing ¹ (%)	35.7%	38.7%
Loan to value ratio ² (LVR) (%)	37.4%	40.4%
Interest coverage ratio ³ (ICR) (x)	4.9x	4.7x
Weighted average cost of debt ⁴ (%)	3.1%	3.5%
Weighted average debt maturity (years)	3.6	4.1
Proportion of drawn debt hedged (%)	67%	67%
Weighted average hedge expiry (years)	2.1	2.5



1. The gearing ratio is calculated as total debt less cash and cash equivalents divided by total assets less cash and cash equivalents and intangible assets including proportional interests in investments in associates

2. The LVR ratio is calculated as total debt divided by the total fair value of investment properties. Fair value is calculated by reference to the most recent independent valuation for each property

3. ICR is calculated for the 12 months ended 31 Dec 19 and 31 Dec 18 respectively

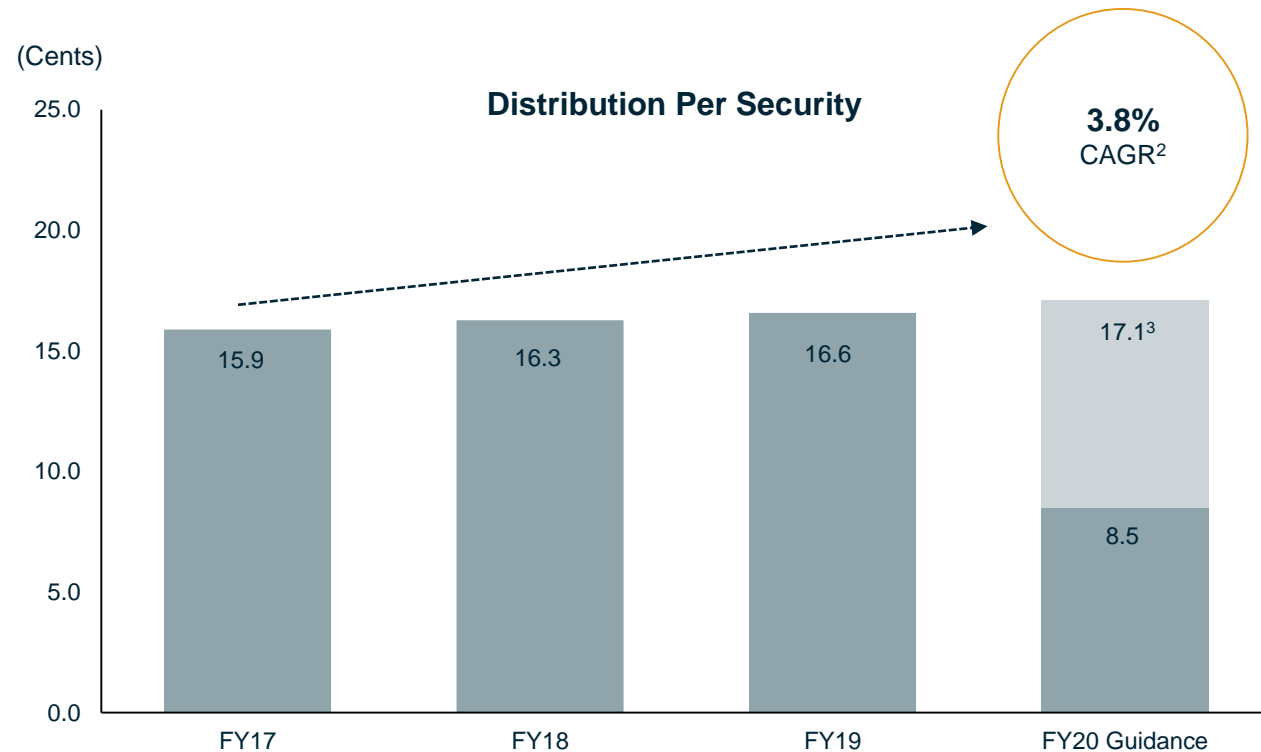
4. Weighted average cost of debt is calculated based on historical finance costs excluding debt establishment costs and net fair value gains / losses on interest rate swaps

FY20 OUTLOOK AND GUIDANCE¹

Upper end of
FY20 guidance¹

3 - 4%

FFO growth per security
(19.0 – 19.2 cps)



1. Based on current operating environment and excludes abnormal items

2. Calculation based on annualised figure for FY16 period due to listing on 20 Oct 2015

3. Calculation based on FFO per security of 19.1 cents (mid-point of FY20 FFO per security guidance) and 90% distribution payout ratio. Based on current operating environment and excludes abnormal items

APPENDICES



PORTFOLIO METRICS¹

CENTRES	STATE	OWNERSHIP SHARE	VALUATION TYPE ²	CARRYING VALUE (\$M)	CAP RATE	OCCUPANCY ³	WALE (YEARS) ⁴	NO. OF TENANCIES	GLA ('000 SQM)	SITE AREA ('000 SQM)	NATIONAL RETAILERS ¹	ZONING	DEV. POTENTIAL ⁵
Bankstown	NSW	100%	Independent	67	6.75%	100%	4.4	23	17	40	92%	LFR	✗
Belrose	NSW	100%	Internal	186	6.25%	100%	3.7	47	37	44	90%	LFR/Retail	✓
Caringbah ⁶	NSW	100%	Internal	101	7.50%	100%	1.9	26	19	23	81%	LFR	✓
Castle Hill	NSW	100%	Internal	366	5.50%	100%	3.4	78	52	60	79%	LFR/Retail	✓
Highlands	NSW	100%	Independent	34	7.25%	100%	2.5	14	11	32	86%	LFR/Retail	✓
Kotara South	NSW	100%	Independent	127	6.50%	98%	4.6	24	29	53	97%	LFR/Retail	✓
Marsden Park	NSW	100%	Internal	102	6.00%	91%	4.6	31	20	40	84%	LFR	✗
McGraths Hill	NSW	25%	Independent ⁷	43	7.00%	100%	4.3	9	16	38	98%	LFR	✗
Tuggerah	NSW	100%	Internal	93	7.00%	97%	5.2	36	39	127	82%	LFR/Outlet	✓
Warners Bay	NSW	100%	Independent	42	7.25%	98%	5.7	12	12	35	98%	LFR	✗
TOTAL NSW				1,159	6.31%	98%	3.9	300	253	493	86%		
Ballarat	VIC	100%	Internal	43	7.50%	100%	3.6	15	20	52	93%	LFR	✓
Cranbourne	VIC	100%	Independent	144	7.25%	100%	5.6	38	57	194	92%	LFR/Retail	✓
Epping	VIC	100%	Internal	46	7.50%	100%	2.6	30	22	60	64%	Mixed Use	✓
Peninsula	VIC	100%	Internal	93	7.25%	100%	3.7	33	33	85	90%	LFR/Retail	✓
TOTAL VIC				325	7.32%	100%	4.3	116	132	390	87%		
Jindalee	QLD	100%	Internal	137	7.00%	100%	3.2	52	27	72	74%	Mixed Use	✓
Logan	QLD	100%	Internal	95	7.00%	98%	3.6	30	27	27	86%	LFR	✓
Macgregor	QLD	100%	Internal	27	7.00%	82%	7.5	8	12	29	67%	LFR	✗
Sunshine Coast	QLD	100%	Internal	102	7.00%	100%	4.3	35	27	69	92%	LFR/Retail	✓
TOTAL QLD				361	7.00%	97%	3.9	125	93	197	82%		
Mile End	SA	100%	Internal	105	7.25%	97%	3.5	34	34	71	89%	LFR	✓
TOTAL SA				105	7.25%	97%	3.5	34	34	71	89%		
Midland	WA	100%	Independent	65	7.25%	100%	4.4	18	23	43	96%	LFR	✗
TOTAL WA				65	7.25%	100%	4.4	18	23	43	96%		
TOTAL				2,015	6.68%	99%	4.0	593	536	1,194	87%		

1. Metrics as at 31 Dec 2019

2. As at 31 Dec 2019

3. By GLA as at 31 Dec 2019

4. By gross income as at 31 Dec 2019

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

6. Centre under development, occupancy excludes tenancies on upper ground level due to development works currently in progress

7. Valuation as at 31 Oct 2019

DIVERSIFIED PORTFOLIO WITH EAST COAST/METRO FOCUS¹

73%

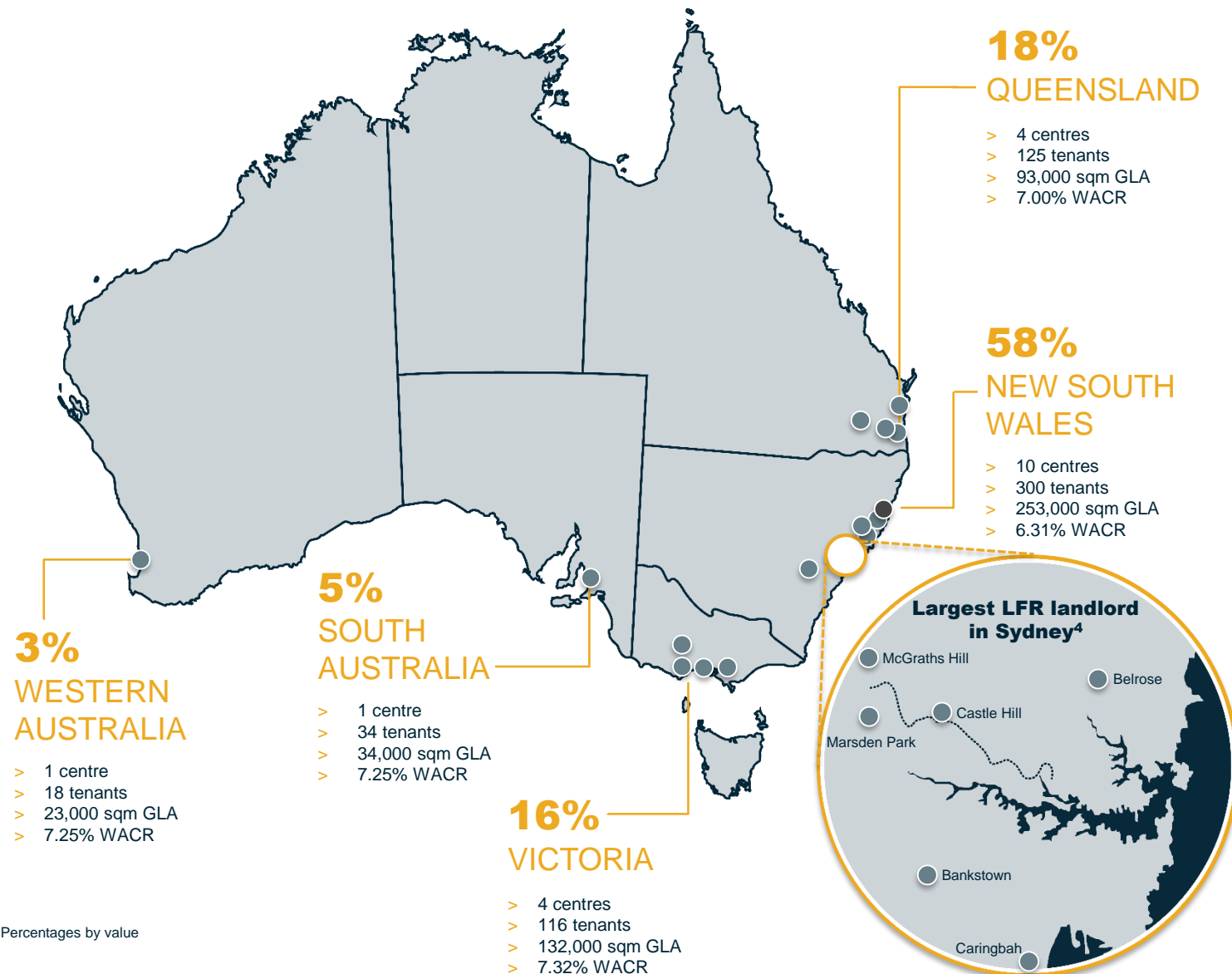
Metro by value²

\$2.2b

Assets under management³

43%

Catchment coverage of Sydney⁴



- Aventus centres
- Externally managed

1. All metrics exclude externally owned centres unless otherwise stated. Percentages by value

2. Carrying value derived from independent and internal valuations

3. Includes externally owned centres that are managed by Aventus

4. Source: Deep End, 2017

DIVERSITY OF INCOME¹

> No single tenant greater than 4% of Aventus' portfolio income

RANK	BRANDS	NUMBER OF TENANCIES	% OF INCOME ²	PARENT COMPANY	RANK	BRANDS	NUMBER OF TENANCIES	% OF INCOME ²	PARENT COMPANY
1	Bunnings	4	4%	Wesfarmers	6	Beacon Lighting	14	2%	Beacon Lighting Group Limited
2	The Good Guys	10	4%	JB Hi-Fi Limited	7	Nick Scali	5	2%	Nick Scali Limited
3	Freedom	7	4%	Greenlit Brands Pty Limited	8	Barbeques Galore	9	2%	Quadrant Private Equity
4	Harvey Norman	5	4%	Harvey Norman	9	Snooze	9	2%	Greenlit Brands Pty Limited
5	JB Hi-Fi	9	3%	JB Hi-Fi Limited	10	Forty Winks	9	2%	Forty Winks Pty Limited

TOP 10 TENANTS

81 tenancies³

29% of total income³

1. All metrics as at 31 Dec 2019

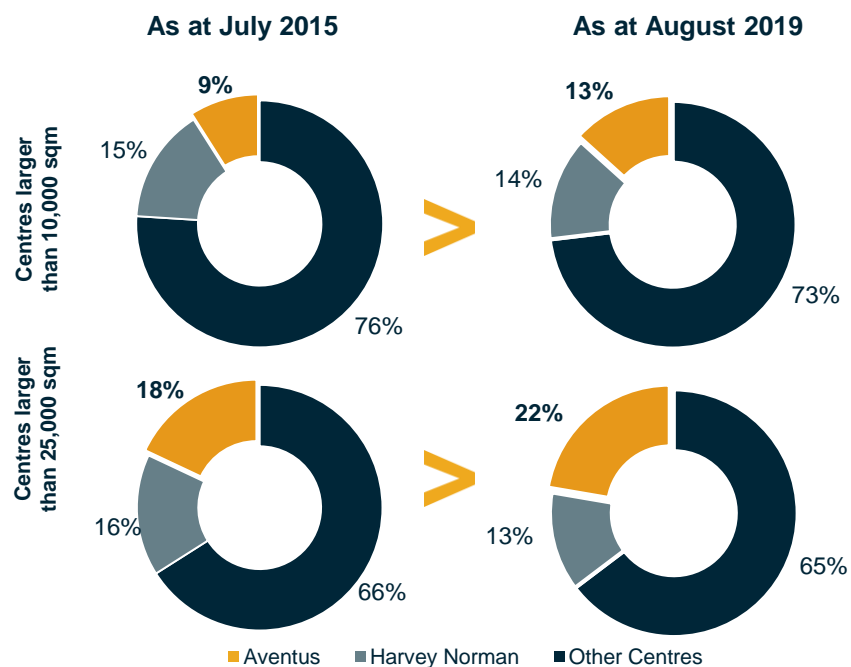
2. By gross income as at 31 Dec 2019 excluding rental guarantees

3. Measured based on top 10 tenants across the Aventus LFR portfolio

LARGE FORMAT RETAIL LANDSCAPE AND AVENTUS' GROWTH IN MARKET SHARE

- > Most centres outside of Aventus are held in smaller portfolios or single-centre ownership, with limited institutional ownership, providing an opportunity for Aventus to continue to grow through consolidation in the medium to long term
- > Limited supply of new LFR centres in the last 8 years with continued low supply forecasted

Australian LFR centre ownership¹



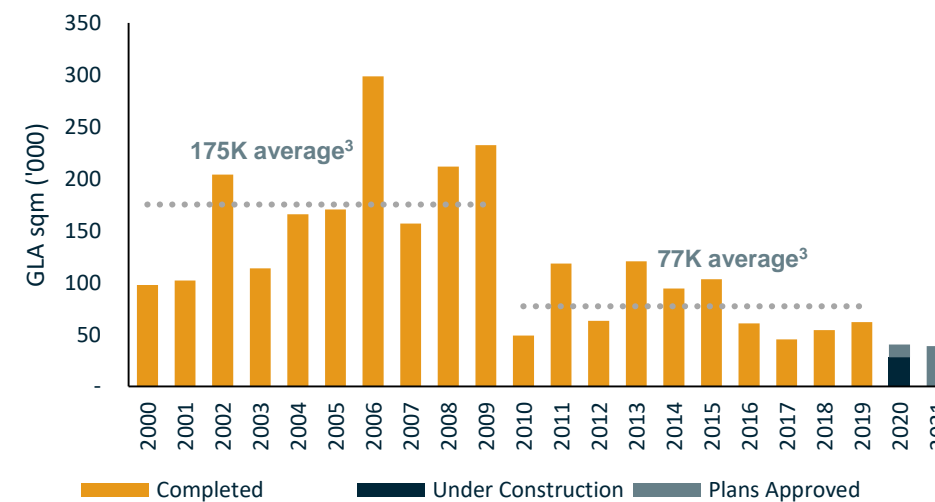
LFR is a significant part of the Australian retail industry:

25%
of all retail
sales in
Australia⁴

\$82bn
annual
LFR
sales⁴

35%
of all retail
floor
space^{4,5}

Low supply of LFR centres²



1. Deep End Services; by GLA. Excluding the former Masters Home Improvement tenancies

2. JLL Research, 4Q19

3. By GLA

4. Large Format Retail Association (LFRA) as at 30 Jun 2019

5. Deep End Services, Savills. Multi-tenanted centres larger than 10,000 sqm. Excluding the former Masters Home Improvement tenancies. Retail floor space measured across approximately 192 large format retail centres

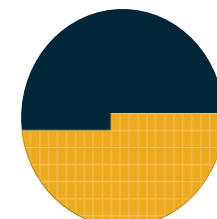
FUTURE POTENTIAL UPSIDE¹



Unlock Land Bank



1,200,000 sqm
land



45%
site coverage ratio



81% of portfolio with
development opportunity²



Additional Income Opportunities



11km of street frontage



Circa 500,000 sqm
roof area



41,000,000
visitors p.a.



Intensify Land Use



536,000 sqm
GLA tenancies



More than 13,000
car spaces



39% of portfolio with
zoning for other uses³

1. All metrics as at 30 Jun 2019

2. By site area

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

SUSTAINABILITY

OUR FOCUS FOR FY20 REMAINS:

Our People

We continue to invest in the fulfilment and well-being of our people, and achieved an overall team engagement score of 90%.



Our Centres

We continue to focus on enhancing the shopping experience and reinvesting into capital and development projects to enhance and maintain the optimum shopper experience at our centres.

This year, we will also begin reviewing our energy consumption, emissions, water and waste data across our centres to obtain a better understanding of our environmental impact and to commence the creation of targets.

In Dec 2019, Aventus was the proud recipient of the 2019 LFRA Award for Application of an Innovation in response to utilising technology to understand and exceed shopper expectations in retail.



AVENTUS IS COMMITTED TO ENHANCING OUR SUSTAINABILITY INITIATIVES



Our Communities

Our customer satisfaction score increased by 12% and we continue to look for ways to better serve the communities where our centres are located.

PORTFOLIO IMAGES

New South Wales



BANKSTOWN



BELROSE



CARINGBAH



CASTLE HILL



MITTAGONG



KOTARA



MARSDEN PARK



MCGRATHS HILL



TUGGERAH



WARNERS BAY

- > \$1.2bn across 10 centres in NSW
- > High profile main road locations

PORTFOLIO IMAGES

Victoria



BALLARAT



CRANBOURNE



EPPING



MORNINGTON PENINSULA

Queensland



JINDALEE



LOGAN



MACGREGOR



SUNSHINE COAST

South Australia



MILE END

Western Australia



MIDLAND

- > 1,200,000 sqm total land area across the portfolio
- > 73% metro locations by value

CONTACT INFORMATION AND DISCLAIMER

For further information contact



DARREN HOLLAND
Chief Executive Officer
Email: darren@aventusgroup.com.au
Phone: (02) 9285 6700



LAWRENCE WONG
Chief Financial Officer
Email: lawrence@aventusgroup.com.au
Phone: (02) 9285 6700

This presentation has been prepared on behalf of the Aventus Group (comprising Aventus Holdings Limited ACN 627 640 180 (AHL) and Aventus Capital Limited ABN 34 606 555 480 AFSL 478061 (ACL) as responsible entity of the Aventus Retail Property Fund ARSN 608 000 764) (together, the AVN Group, Group or AVN). The information contained in this document is current only as at 31 December 2019 or as otherwise stated herein. This document is for information purposes only and only intended for the audience to whom it is presented. This document contains selected information and should be read in conjunction with the financial statements for the period and other ASX announcements released from time to time. This document may not be reproduced or distributed without AVN's prior written consent. The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. AVN has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. You should consider your own financial situation, objectives and needs, conduct an independent investigation of, and if necessary obtain professional advice in relation to, this document.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this document. By receiving this document and to the extent permitted by law, you release AVN, AHL, ACL and its directors, officers, employees, agents, advisers and associates from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or any loss or damage arising from negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this document.

This document contains certain forward-looking statements along with certain forecast financial information. The words "anticipate", "believe", "expect", "project", "forecast", "guidance", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan", and other similar expressions are intended to identify forward-looking statements. The forward-looking statements are made only as at the date of this document and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of AVN. Such statements reflect the current expectations of AVN concerning future results and events, and are not guarantees of future performance. Actual results or outcomes for AVN may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements or forecasts. Other than as required by law, although they believe that there is a reasonable basis for the forward-looking statements, neither AVN nor any other person gives any representation, assurance or guarantee (express or implied) that the occurrence of these events, or the results, performance or achievements expressed in or implied by any forward-looking statements contained herein will actually occur and you are cautioned not to place undue reliance on such forward-looking statements. Risk factors (which could be unknown or unpredictable or result from a variation in the assumptions underlying the forecasts) could cause actual results to differ materially from those expressed, implied or projected in any forward-looking statements or forecast. Past performance is not an indicator or guarantee of future performance or results.

aventusgroup.com.au