

24 February 2020

APPENDIX 3Y – LATE LODGEMENT CLARIFICATION

On 20 February 2020, AVN lodged an Appendix 3Y which included and identified the late disclosure of 72,088 stapled securities to Pacific Custodians Pty Ltd.

The late disclosure was due to an oversight concerning the extent of control of the stapled securities which have restrictions on transfer. AVN was aware that the stapled securities had been issued and the issue was announced to the market by AVN via an Appendix 2A on 13 December 2019.

AVN confirms that it does have appropriate arrangements in place with its directors under Listing Rule 3.19B and the oversight was not a result of its current arrangements but an internal error.

AVN confirms that all future issues of stapled securities under the AVN employee incentive scheme will be disclosed in compliance with Listing Rule 3.19B as required.

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