



Managed by
HMC Funds Management Limited
(ACN 105 078 635; AFSL 237257)
as responsible entity of the
HomeCo Daily Needs REIT (ARSN 645 086 620)

ASX RELEASE

18 October 2021

PRESENTATION - MERGER TO CREATE A PLATFORM FOR LONG TERM GROWTH

HomeCo Daily Needs REIT (ASX: HDN) provides the attached presentation.

-ENDS-

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Authorised for release by the Board of the Responsible Entity

About HomeCo Daily Needs REIT

HomeCo Daily Needs REIT is an Australian Real Estate Investment Trust listed on the ASX with a mandate to invest in convenience-based assets across the target sub-sectors of Neighbourhood Retail, Large Format Retail and Health & Services. HomeCo Daily Needs REIT aims to provide unitholders with consistent and growing distributions.

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Acknowledgement of Country

HomeCo Daily Needs REIT acknowledges the Traditional Custodians of country throughout Australia and celebrates their diverse culture and their connections to land, sea and community. We pay our respect to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today

**Home
Co.**
Daily Needs
REIT

aventus



AGENDA

1. Overview
2. Merged Group
3. Implementation
4. Appendix



David Di Pilla
*Home Consortium
Managing Director
and CEO*



Darren Holland
*Aventus Group
Managing Director
and CEO*

Belrose Super Centre (NSW)



HomeCo Braybrook (VIC)



HomeCo Daily Needs REIT to merge with Aventus



Recommended merger, supported by major securityholders of AVN and unitholders of HDN



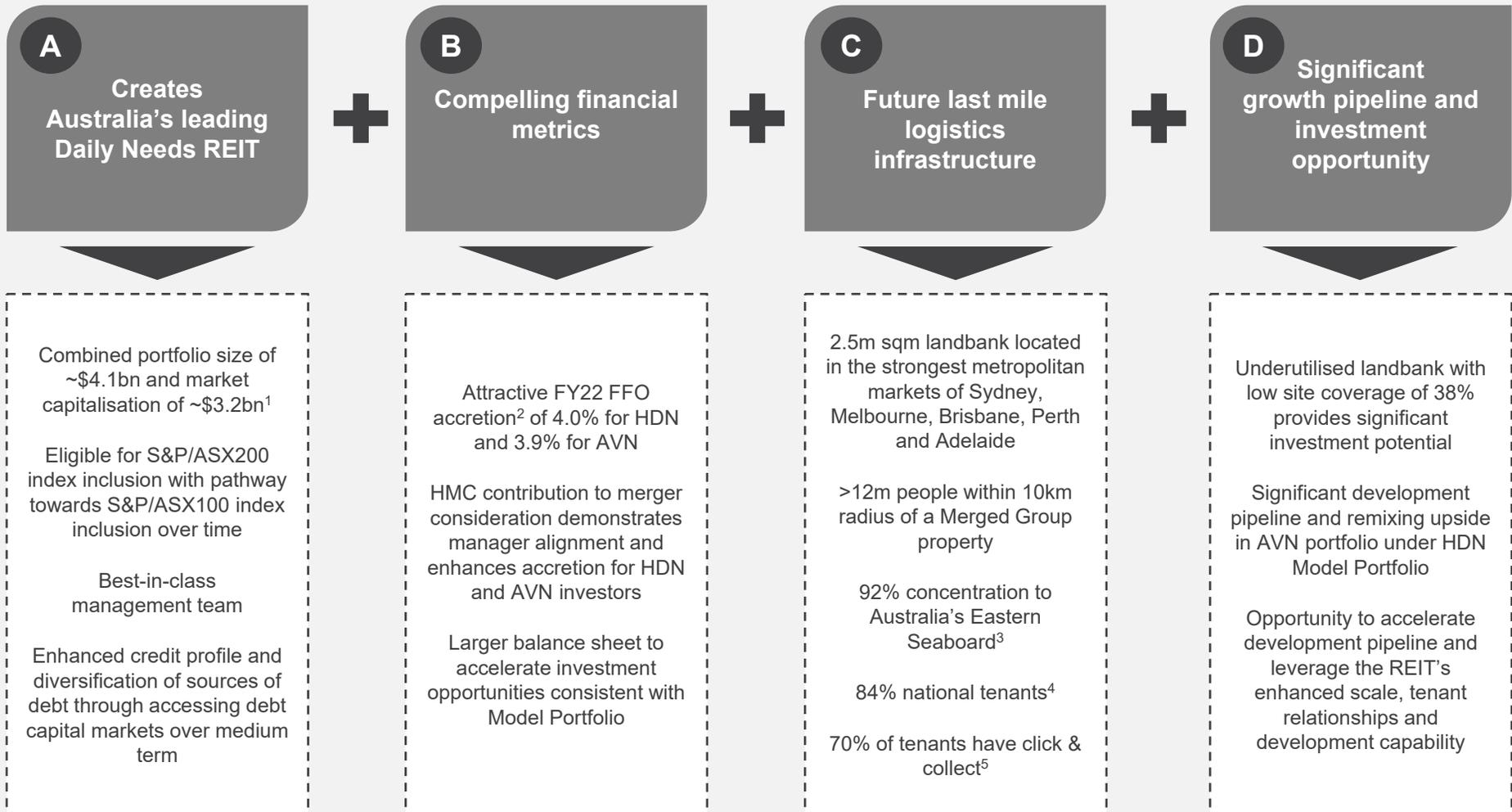
<p>Merger overview</p>	<ul style="list-style-type: none"> HomeCo Daily Needs REIT (HDN) has entered into a Scheme Implementation Deed (SID) with Aventus Group (AVN) to merge (Merger). The Merger will create Australia's leading Daily Needs REIT which will be managed by Home Consortium (HMC) Merger is subject to certain conditions including AVN securityholder approval and HDN unitholder approval Both the HDN Board and AVN Board have unanimously recommended¹ the Merger and believe it represents a unique and compelling opportunity for both AVN and HDN securityholders The AVN Board and AVN's largest securityholder Brett Blundy Retail Capital Pty Ltd (BBRC), together representing approximately 29.3% of eligible AVN securities, intend to vote in favour of the Merger¹
<p>Merger consideration</p>	<ul style="list-style-type: none"> Under the Merger, AVN securityholders to receive consideration with an implied value of \$3.82² per AVN security, comprising: <ul style="list-style-type: none"> 2.200 HDN units for every 1 unit in Aventus Retail Property Fund (ARPF) \$0.285 cash or 0.038 HMC securities for every 1 share in Aventus Holdings Ltd (AHL) Represents a 15.3%, 16.4% and 41.9% premium to AVN's last close price³, 1 month VWAP³, and NTA per security⁴, respectively There will be no adjustment for the upcoming distributions⁵ by HDN, HMC and AVN prior to implementation⁶ HDN units and HMC securities issued to AVN securityholders as part of the Merger will rank pari passu with existing HDN units and HMC securities post implementation
<p>Impact of Merger⁷</p>	<ul style="list-style-type: none"> HMC estimates HDN FY22 FFO/unit⁸ accretion of 4.0% and AVN FY22 FFO/security⁸ accretion of 3.9% HMC estimates the combined entity (Merged Group) gearing to be approximately 34.5%⁹ and within target gearing band of 30-40%
<p>Management and Board</p>	<ul style="list-style-type: none"> Best in class management combining two highly experienced teams Darren Holland and Lawrence Wong of AVN will be offered roles as CEO and CFO of HDN HDN Board to be expanded to 8 directors¹⁰ with 3 AVN directors to be appointed
<p>HMC alignment</p>	<ul style="list-style-type: none"> HMC is acquiring AVN's management company (AHL) with scrip or cash, which demonstrates alignment with HDN unitholders and provides AVN securityholders with exposure to the manager of the Merged Group HMC and BBRC have entered into put and call options over AVN securities equivalent to 6.0% of issued capital for a cash amount equal to the Merger consideration. Following exercise of an option (and completion of the Merger) HMC's pro forma holding in the Merged Group will be approximately 13.5%, maintaining a significant co-investment post Merger

Notes: 1. In respect of the AVN Board, in the absence of a superior proposal and subject to an Independent Expert opining that the Merger is in the best interests of AVN securityholders. In respect of BBRC, in the absence of a superior proposal, and subject to the conditions in clauses 3.1(a) (FIRB), (j) (No HDN Prescribed Occurrence) and (k) (No HDN Material Adverse Change) in the SID being satisfied and not waived by AVN prior to the AVN securityholder meetings. 2. Based on 15-Oct-21 closing price of \$1.605 HDN and \$7.50 HMC, being the business day prior to announcement of the Merger. 3. As at 15-Oct-21. 4. As at 30-Jun-21. 5. Announced Sep-21 or proposed Dec-21 and Mar-22 distributions. 6. Implementation of the Merger is targeted to occur prior to the record date for Mar-22 distributions. 7. HDN FFO/unit based on guidance from its Sep-21 equity raising; AVN FFO/security based on FY22 management forecasts; pro forma impact assuming the merger has occurred on 1-Jul-21; refer to page 11 for more details. 8. On a full year basis. Estimates have been solely prepared by HMC Funds Management Limited (HFML) for the purposes of this presentation. AVN takes no responsibility for such estimates, and to the maximum extent permitted by law, disclaims all liability for, such estimates. 9. Assumes \$65m of transaction costs between HDN and AVN including a \$22.3m acquisition fee. 10. To be reduced to 7 directors by end of 2022.

Strategic rationale

Merger would create Australia's leading Daily Needs REIT with significant scale and enhanced capability to unlock value from the Merged Group's strategic landbank

Strong industrial logic in combining two highly complementary portfolios



Source: Australian Bureau of Statistics. Notes: 1. Based on combined HDN and AVN market capitalisation as at 15-Oct-21. 2. Estimates have been solely prepared by HFML for the purposes of this presentation. AVN takes no responsibility for such estimates, and to the maximum extent permitted by law, disclaims all liability for, such estimates. 3. By asset fair value as at 30-Jun-21. 4. By gross income for signed leases for Merged Group and signed MOU's for HDN. 5. As at 30 June 2021. Average of HDN and AVN. Excludes fuel and services tenants for HDN.

HomeCo track record

Active manager with proven performance and governance track record



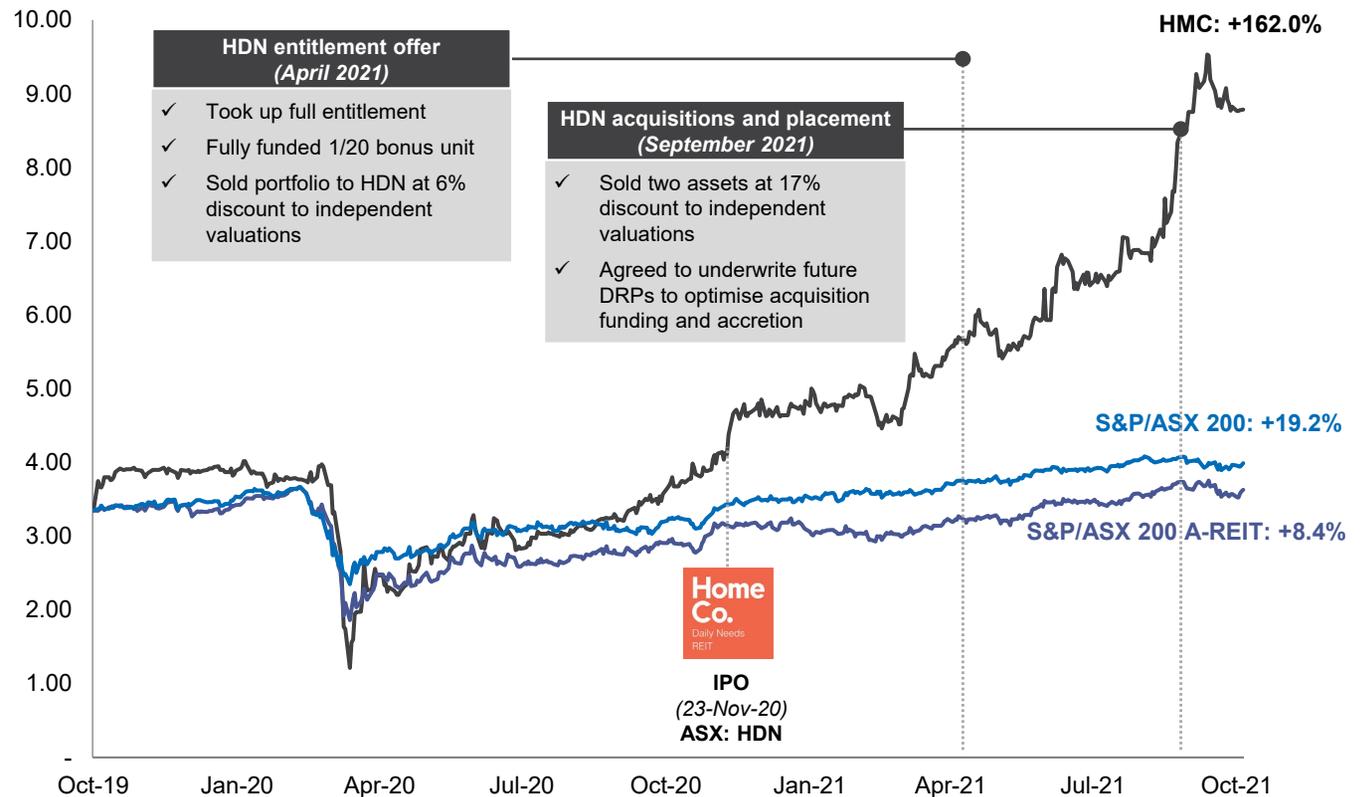
Active, value-add focused manager

- ✓ High conviction, thematic investment approach
- ✓ Best-in-class management team
- ✓ Ability to execute large complex transactions
- ✓ Rigorous investment process focused on downside protection

Proven development & leasing track record

- ✓ Successfully repurposed the Masters portfolio – 350,000 sqm GLA
- ✓ Focused Model Portfolio strategy built around daily needs, LFR, and health and services

HMC has demonstrated strong governance and alignment with its investors



~\$5bn of external AUM post completion of Merger and well positioned to achieve \$10bn+ AUM earlier than 2024 target



A

Creates Australia's leading Daily Needs REIT

Combined portfolio size of \$4.1bn and market capitalisation of \$3.2bn



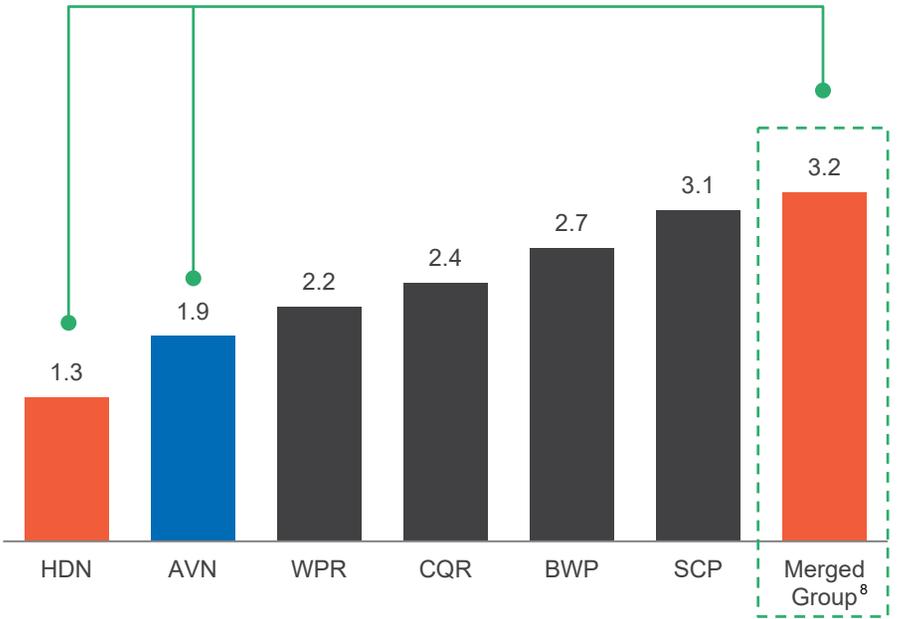
Platform Overview

Key portfolio metrics

Portfolio value ¹	\$4,064m
WACR ¹	5.85%
WALE ²	5.3 years
Occupancy ³	99%
WARR ^{2,4}	3.6%
Cash collection (FY21) ⁵	98%
Average gross rent ⁶	\$331/sqm

ASX listed convenience based REITs

By market capitalisation (\$bn)



2.5m

Sqm of land

~80%

Metro located⁷

84%

National tenants²

38%

Site coverage

Source: IRESS as at 15-Oct-21. Notes: 1. Adjusted to reflect post balance date disposal of MacGregor and McGrath's Hill at 100% valuation. 2. By gross income for signed leases for Merged Group and signed MOU's for HDN. 3. By GLA. Includes rental guarantees for HDN. Excluding rental guarantees, Occupancy remains at 99%. 4. Weighted average rent reviews on 72% of Merged Group tenants that are contracted under fixed escalation rental agreements. 5. Weighted average cash collection for AVN and HDN. 6. Merged Group weighted by GLA. 7. By property fair value as at 30-Jun-21. 8. Based on combined HDN and AVN market capitalisation as at 15-Oct-21.

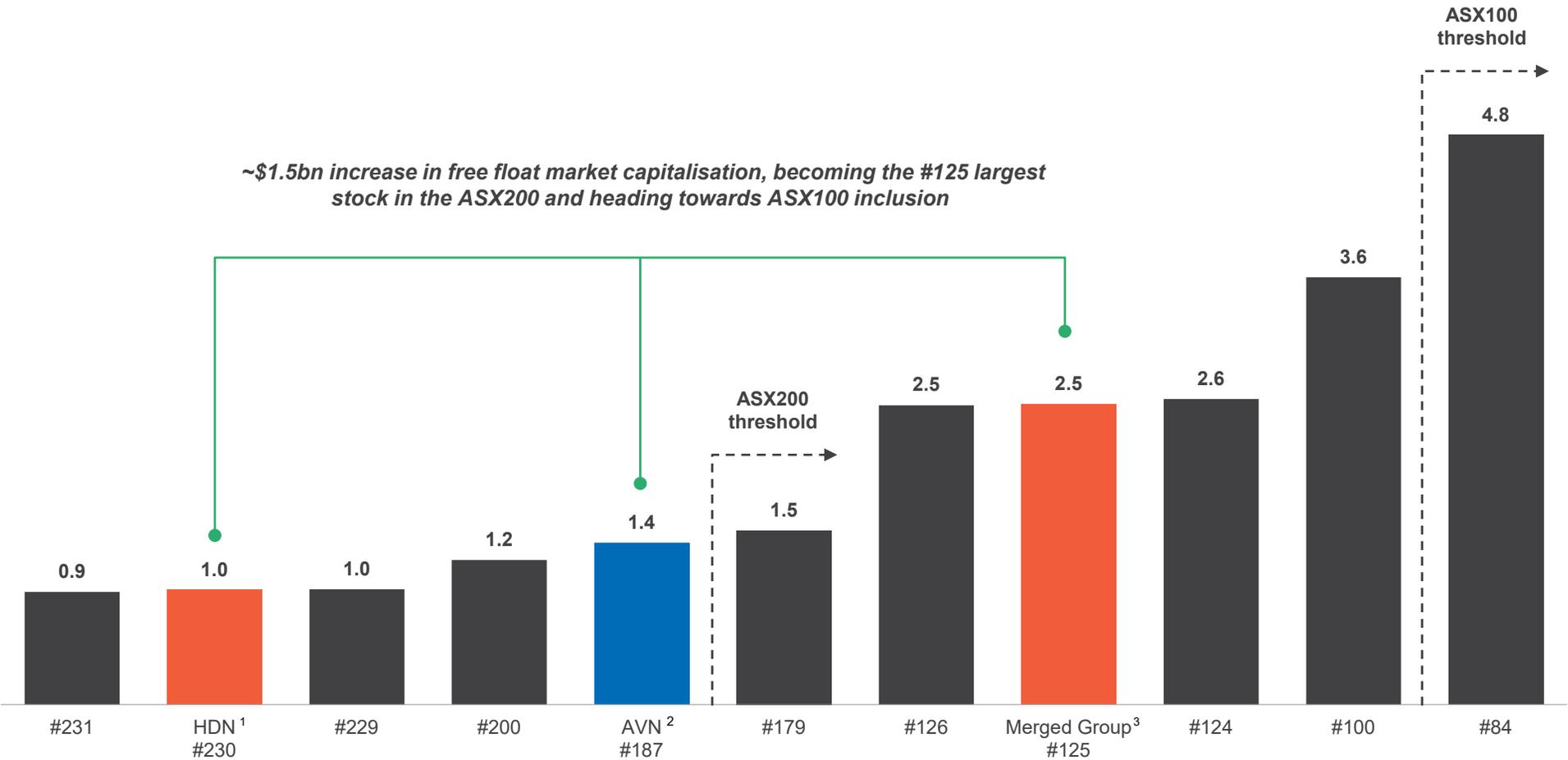
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Creates Australia's leading Daily Needs REIT

Eligible for S&P/ASX200 with pathway towards S&P/ASX100 index inclusion



S&P/ASX Index Free Float Market Capitalisation Thresholds (\$bn)



Source: IRESS as at 15-Oct-21. Notes: 1. Based on free float of 75.9%, excluding 24.1% stake from HMC. 2. Based on free float of 72.0%, excluding BBRC and Ray Itaoui stakes. 3. Based on free float of 76.8%, excluding HMC and BBRC pro forma substantial holdings.

A Creates Australia's leading Daily Needs REIT



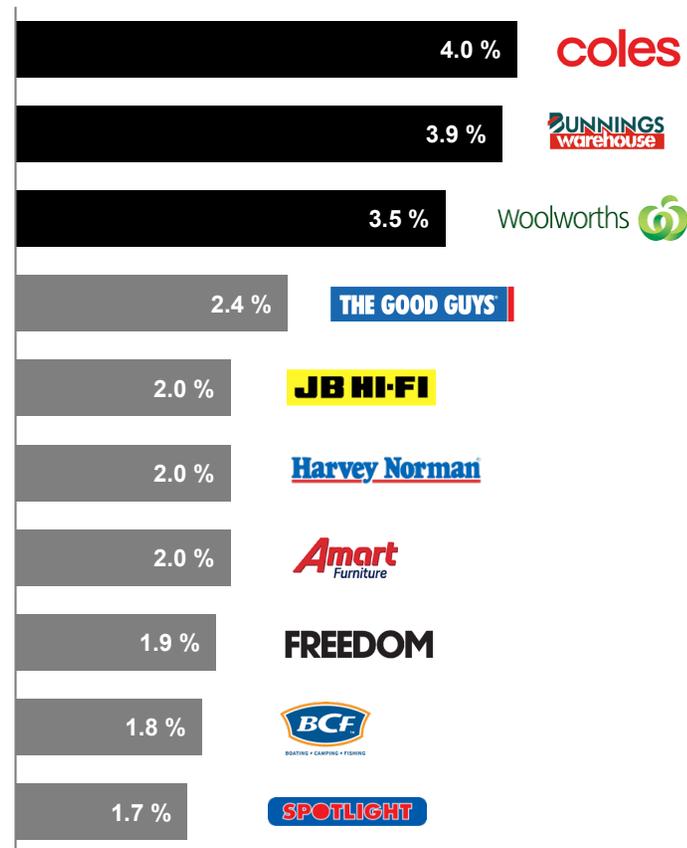
High quality diversified income (>1,200 tenants) supports objective to deliver stable and growing distributions



\$331 Avg. rent / m ² ¹	98% Cash collection ²	84% National tenants ³
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3.6% WARR ^{3,4}	72% Fixed	20% CPI	8% Supermarket
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Top 10 tenants – by gross income³



Portfolio subsectors – gross income split and key tenants³

HDN remains committed to its Model Portfolio strategy and with a larger balance sheet will seek to rebalance the merged portfolio through tenant remixing, developments and acquisitions

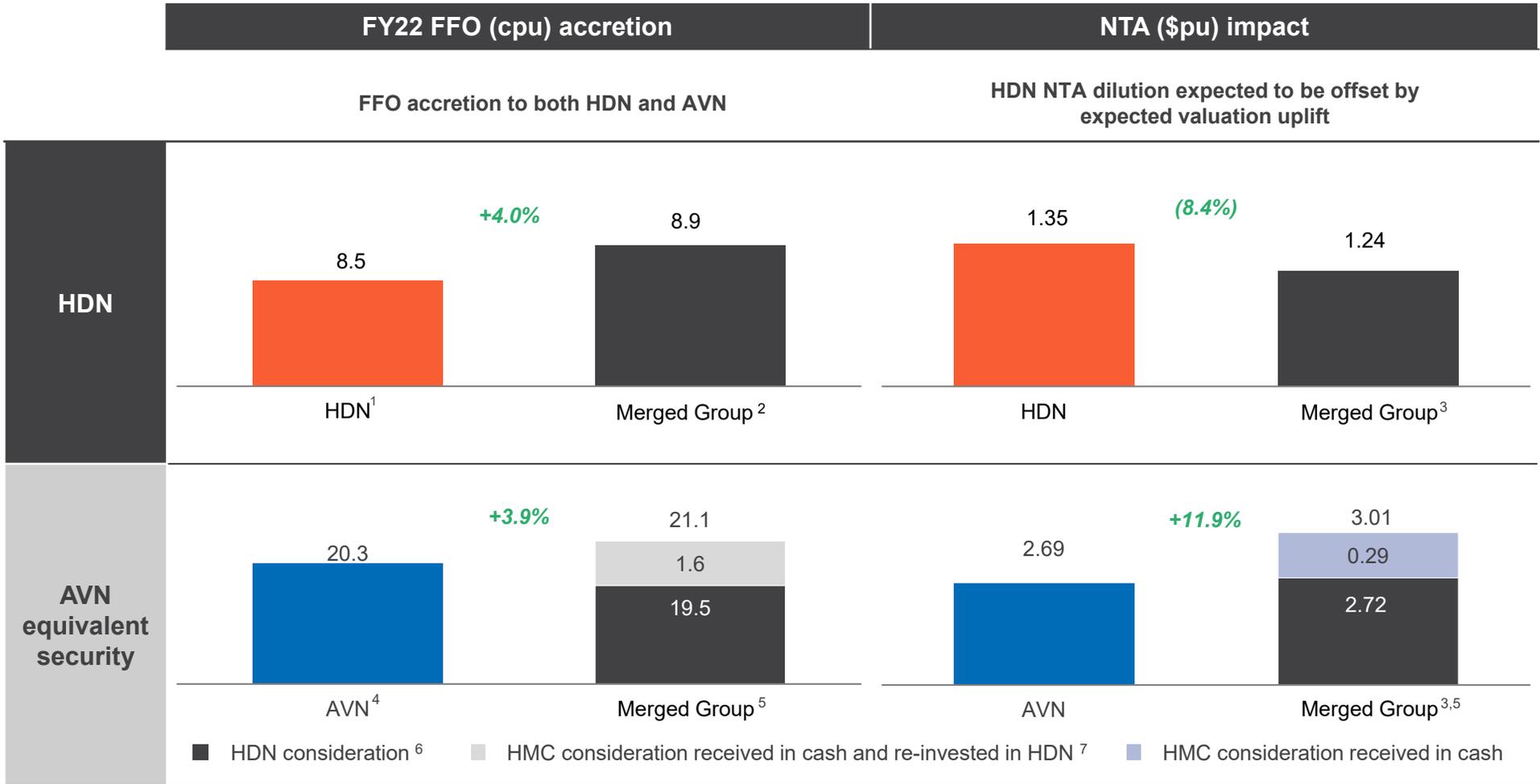


Notes: 1. Merged Group weighted by GLA. 2. Weighted average cash collection for AVN and HDN for the 12 months ended 30-Jun-21. 3. By gross income for signed leases for Merged Group and signed MOU's for HDN. 4. Weighted average rent reviews on 72% of Merged Group tenants that are contracted under fixed escalation rental agreements.

B Compelling financial metrics



Financially compelling proposition for both HDN unitholders and AVN securityholders



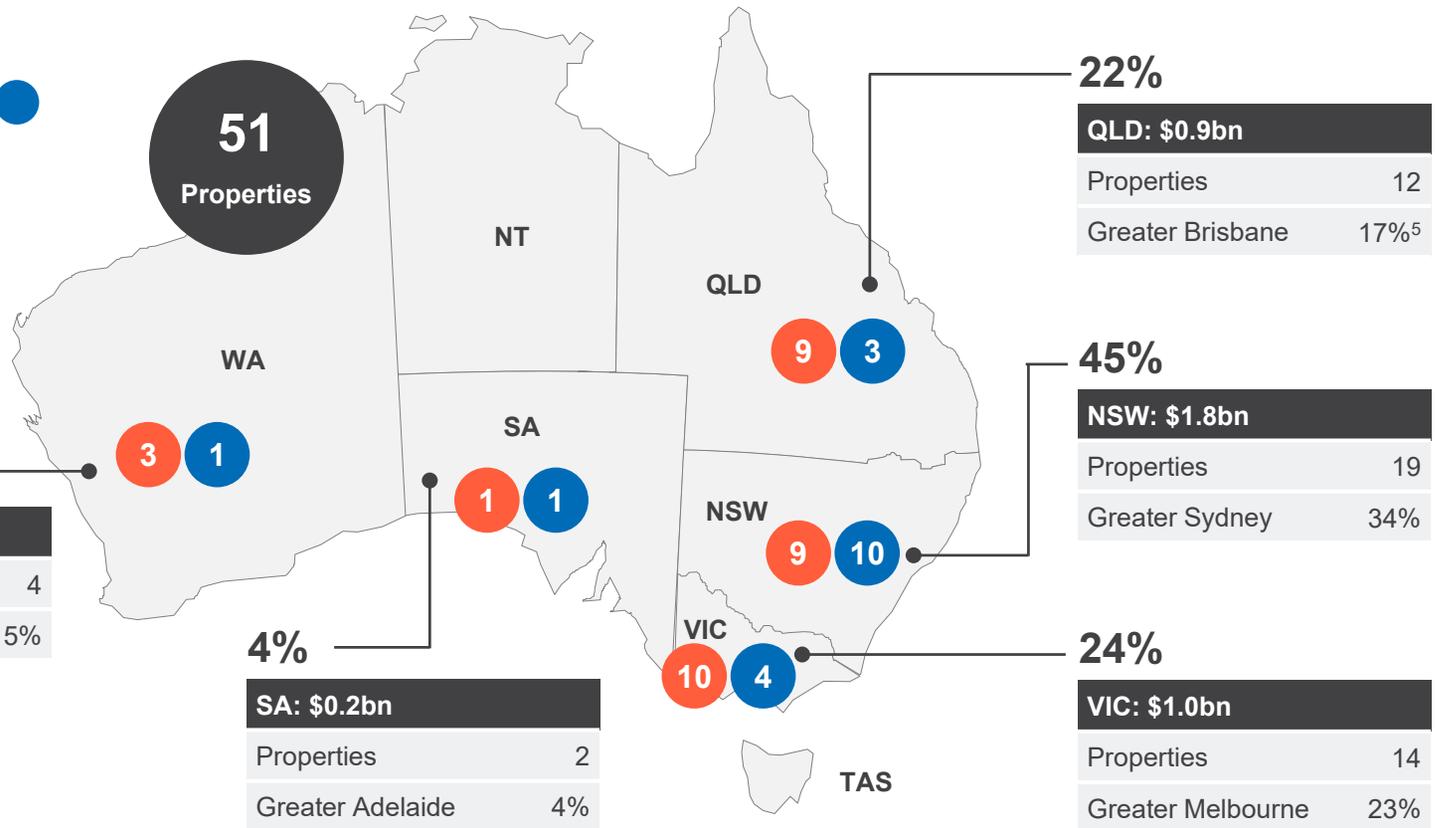
Notes: 1. HDN FY22 pre-Merger FFO/unit based on guidance given to the market in Sep-21. 2. HDN FY22 pro forma FFO/unit assumes the Merger was implemented on 1-Jul-2021 (i.e. full year impact), ARPF pre-Merger FY22 FFO forecast of 20.5 cpu, Merged Group retains all existing AVN and HDN finance facilities, property management synergies of \$10.5m and responsible entity fees of 55bps on GAV. 3. Assumes \$65m of transaction costs between HDN and AVN including a \$22.3m acquisition fee. 4. AVN FY22 pre-Merger FFO is forecast to be 20.5 cpu (including non-recurring items); AVN's FY22 pre-Merger FFO excluding non-recurring items is forecast to be 20.3 cpu. 5. Estimates have been solely prepared by HFML for the purposes of this presentation. AVN takes no responsibility for such estimates, and to the maximum extent permitted by law, disclaims all liability for, such estimates. 6. Based on an AVN equivalent security in HDN post-Merger (i.e. HDN's relevant metric post-Merger multiplied by HDN offer ratio of 2.200) 7. Assumes the HMC cash consideration of \$0.285 is re-invested in additional HDN units post-Merger at HDN's last closing price of \$1.605 (i.e. 0.178 additional HDN units are received per AVN security); if instead HMC consideration is received as HMC scrip, generates AVN FY22 pro forma accretion of 1.0% based on updated HMC 1 pre-tax FY22 FFO guidance of 26.0 cps.

C Future last mile logistics infrastructure

Strategic last mile infrastructure network spanning 2.5 million square metres in Australia's leading metropolitan markets and growth corridors



Total portfolio	
Portfolio value	\$4.1bn
Tenants	>1,200



Attractive portfolio attributes for omni-channel

>12m people within 10km radius of a Merged Group property	70% of tenants have click & collect ²	1.9% population growth ^{3,4} (vs. 1.6% national avg.) ⁴
~80% metro located ¹	92% located on Eastern Seaboard ¹	

Source: Australian Bureau of Statistics. Notes: 1. By property fair value as at 30-Jun-21. 2. As at 30 June 2021. Average of HDN and AVN. Excludes fuel and services tenants for HDN. 3. By value. 4. Based on annual forecast growth to 2027. 5. Includes Coomera City, Upper Coomera, and Bundall.

D Significant growth pipeline and investment opportunity

Potential to accelerate investment into value enhancing pipeline

Opportunity rich landbank

- ✓ The Merged Group will manage over 2.5 million sqm of land with low site coverage of 38% providing significant development potential
- ✓ The combined portfolio is strategically located in high population growth markets with flexible zoning which supports future densification opportunities

Active developments

- ✓ The Merged Group has \$50m of active developments and planning underway, with HDN having ~\$30m of brownfield developments and AVN having \$20m of near term active developments (Cranbourne, Kotara South and Tuggerah)

Opportunity to accelerate pipeline and accretive investment

- ✓ The Merged Group has over \$300m of future expansion opportunities, with HDN and AVN having pipelines of \$100m and \$200m respectively
- ✓ The group is well positioned to accelerate these opportunities and leverage the REIT's enhanced scale, tenant relationships and development capability
- ✓ Significant opportunity to increase exposure to daily needs and health & services tenants across AVN portfolio (refer overleaf)



Land bank	1.3m sqm	1.2m sqm
Site coverage	32%	44%
FY22 forecast capex	\$28m	\$20m
Target ROIC	10%+	9%+ ¹
Identified pipeline (forecast cost to complete)	~\$130m+	~\$220m+ ¹

The Merged Group is well positioned to accelerate its development pipeline and leverage the REIT's enhanced scale, tenant relationships and development capability

Notes: 1. On income producing development spend.

D Model Portfolio strategy

Leverage combined expertise to align tenancy mix with Model Portfolio

HDN is committed to its Model Portfolio strategy and will seek to rebalance the combined portfolio through active tenant remixing



Model Portfolio potential across AVN portfolio

HDN has undertaken preliminary analysis which has identified a substantial number of complementary Daily Needs and Health & Services remixing opportunities which are permissible under the planning framework

Daily Needs



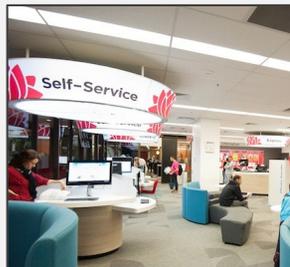
Supermarket¹



Liquor



Fitness & Entertainment



Gov. services



Services

Health & Services



Childcare



Medical



Pharmacy



Aged care²



Play centre

Notes: 1. Subject to floor space caps and planning. Includes smaller format and full-line stores. 2. Includes Seniors housing.

Highlands Hub (NSW)



Victoria Point (QLD)

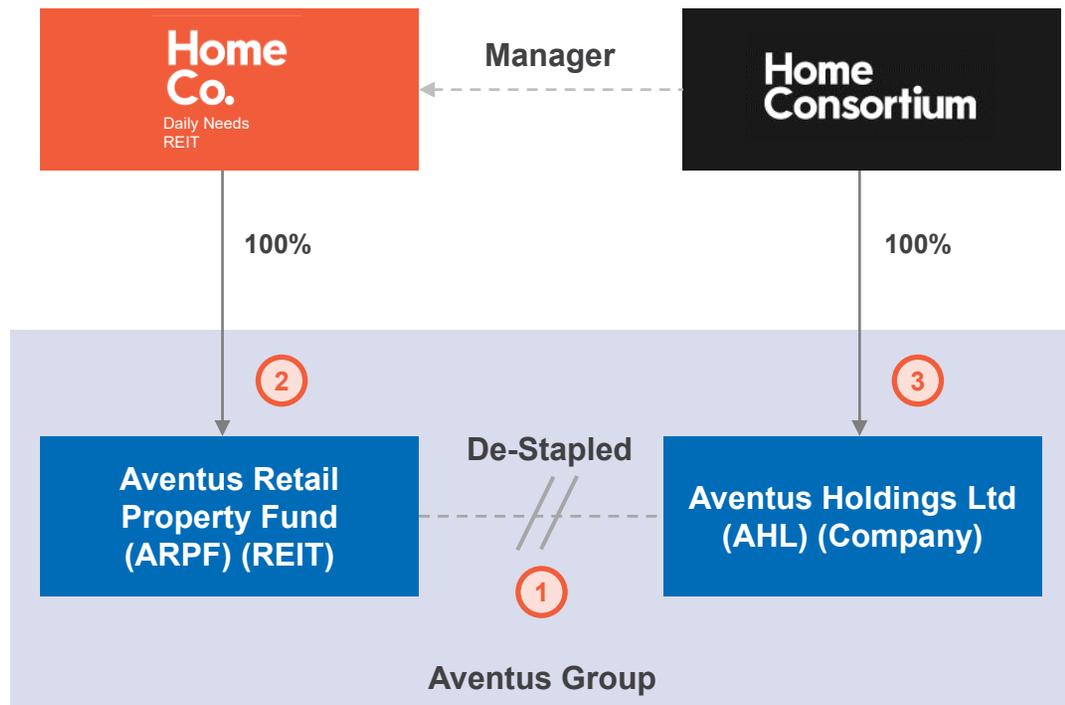


Implementation

Merger consideration	<ul style="list-style-type: none"> ▪ Under the Merger, AVN securityholders to receive consideration with an implied value of \$3.82¹ per AVN security, comprising: <ul style="list-style-type: none"> ▪ 2.200 HDN units for every 1 unit in ARPF ▪ \$0.285 cash or 0.038 HMC securities² for every 1 share in AHL ▪ Rollover relief expected to be available to domestic securityholders and foreign securityholders with >10% post-transaction securityholding at time of Merger
Implementation	<ul style="list-style-type: none"> ▪ Merger implemented via AVN schemes of arrangement ▪ There will be no adjustment for the upcoming distributions³ by HDN, HMC and AVN prior to implementation⁴ ▪ HDN units and HMC securities issued to AVN securityholders as part of the Merger will rank pari passu with existing HDN units and HMC securities post implementation
Conditions	<ul style="list-style-type: none"> ▪ The Merger is conditional upon a number of matters set out in the SID, including AVN securityholder approval (approval threshold of 75% of votes cast and 50% of securityholders voting) and other customary conditions ▪ HDN unitholder approval required in accordance with ASX Listing Rules (approval threshold of 50% of votes cast)
Board and investor support	<ul style="list-style-type: none"> ▪ Both the HDN Board and AVN Board have unanimously recommended⁵ the Merger and believe it represents a unique and compelling opportunity for both AVN and HDN securityholders ▪ The AVN Board and AVN's largest securityholder Brett Blundy Retail Capital Pty Ltd (BBRC), together representing approximately 29.3% of eligible AVN securities, intend to vote in favour of the Merger⁵

Notes: 1. Based on 15-Oct-21 closing price of \$1.605 HDN and \$7.50 HMC, being the business day prior to announcement of the Merger. 2. AVN securityholders may elect to receive cash or HMC securities as consideration (but not a combination of both) with default consideration being cash. 3. Announced Sep-21 or proposed Dec-21 and Mar-22 distributions. 4. Implementation of the Merger is targeted to occur prior to the record date for Mar-22 distributions. 5. In respect of the AVN Board, in the absence of a superior proposal and subject to an Independent Expert opining that the Merger is in the best interests of AVN securityholders. In respect of BBRC, in the absence of a superior proposal, and subject to the conditions in clauses 3.1(a) (FIRB), (i) (No HDN Prescribed Occurrence) and (k) (No HDN Material Adverse Change) in the SID being satisfied and not waived by AVN prior to the AVN securityholder meetings.

Merger structure



- 1 **ARPF and AHL destapled**
- 2 **HDN acquires ARPF for 2.200 HDN units per AVN security**
 - Equivalent to \$3.53 per AVN security based on closing price as at 15 October 2021
 - 93% of transaction value
- 3 **HMC acquires AHL for 0.038 HMC securities per AVN security**
 - Equivalent to \$0.285 cash or 0.038 HMC securities¹
 - 7% of transaction value

AVN securityholders may elect to receive cash or HMC securities as consideration (but not a combination of both) with default consideration being cash

Implied combined offer value of \$3.82² per AVN security

Pro forma holding of the Merged Group

- Existing HDN unitholders of 29.2%
- Existing AVN securityholders of 47.1%
- HMC and BBRC of 13.5% and 10.1% respectively³

Management arrangements

HMC and AVN are committed to ensuring the integration of the two vehicles is seamless

HMC / HDN Team



Sid Sharma
Group Chief Operating Officer



Will McMicking
Group Chief Financial Officer



Clare Chapman
Group Financial Controller



Marie Nguyen
Head of Asset Management



Andrew Boustred
Development Director



Andrew Selim
Group General Counsel and Company Secretary



Paul Doherty
HDN Portfolio Fund Manager



Abarna Maheswaran
HDN Head of Finance



Priya Kumar
HDN Senior Legal Counsel



AVN Senior Management Team



Darren Holland
Managing Director and CEO



Lawrence Wong
Chief Financial Officer



Ruth Jothy
Head of Asset Management



Jason James
Head of Leasing & Development



Sandra Francis
Head of People & Culture



Mary Weaver
General Counsel and Company Secretary

- It is proposed that AVN's senior management team will join HMC which is consistent with HMC's existing employment arrangements for HDN
- Darren Holland and Lawrence Wong of AVN will join as Chief Executive Officer and Chief Financial Officer of HDN, respectively

HMC is committed to ensuring the integration of the two vehicles is as seamless as possible and believes the combined experience of the two management teams led by Darren Holland presents a powerful competitive advantage to take HDN into its next phase of growth as the leading ASX listed Daily Needs REIT

Board arrangements

HMC is committed to ensuring the integration of the two vehicles is seamless

HDN Directors



Simon Shakesheff
Independent
Non-Executive Chair



David Di Pilla
Home Consortium
Managing Director and CEO



Simon Tuxen
Independent
Non-Executive Director



Greg Hayes
Non-Executive Director



Stephanie Lai
Independent
Non-Executive Director

AVN Directors



Darren Holland
Managing Director and CEO



Bruce Carter
Independent
Non-Executive Director



Robyn Stubbs
Independent
Non-Executive Director

Board arrangements

- Simon Shakesheff to remain as independent chairman
- 3 AVN directors to join the HDN board including Darren Holland, Bruce Carter and Robyn Stubbs
- 5 out of 8 directors are independent, including an independent chairman
- Bruce Carter has agreed to join the HDN Board until December 2022 to ensure a smooth transition

Indicative implementation timetable

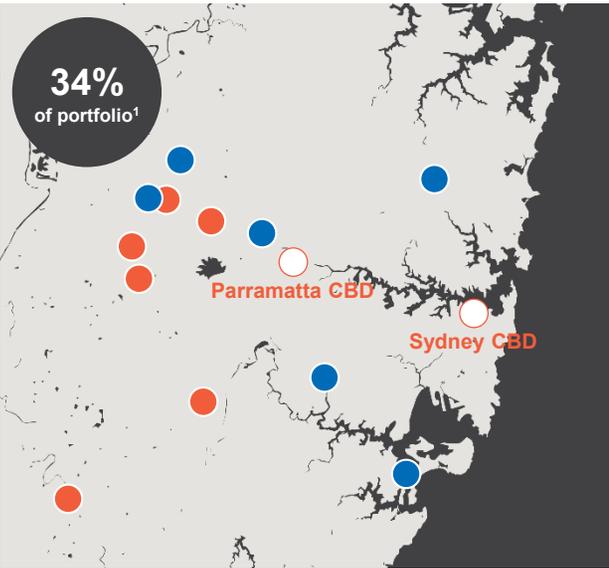
Key milestones	Date¹
Announcement date	18 October 2021
Submit draft scheme booklet to ASIC	End November 2021
First court hearing	Mid-December 2021
Dispatch of Scheme Booklet to Aventus securityholders	Mid-December 2021
Scheme Meetings	Late January 2022
Second court hearing	Early February 2022
Record date	Early February 2022
Implementation date	Mid-February 2022



Last mile logistics infrastructure of the future

Strategic last mile infrastructure network spanning 2.5 million square metres in Australia's leading metropolitan markets and growth corridors

Greater Sydney



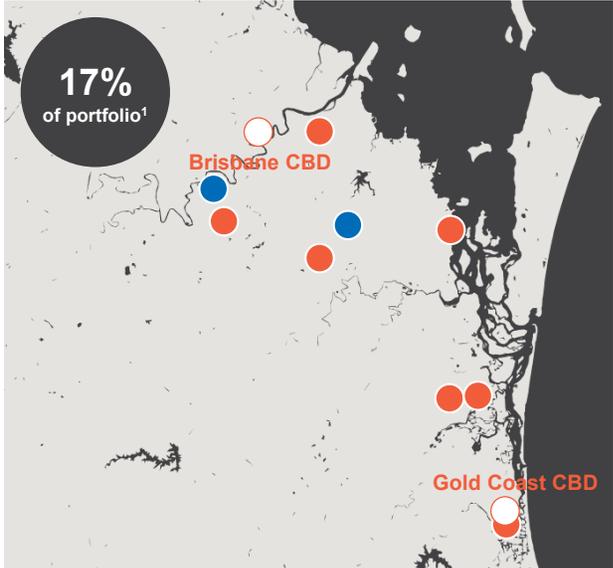
Population growth of 1.9%³
4m people (68% of population) living within 10km of a Merged Group property

Greater Melbourne



Population growth of 2.0%³
4m people (72% of population) living within 10km of a Merged Group property

Greater Brisbane



Population growth of 1.6%^{2,3}
2m people (57% of population) living within 10km of a Merged Group property

● HDN ● AVN

Source: Australian Bureau of Statistics.
Notes: 1. By value. 2. Includes Coomera City, Upper Coomera, and Bundall. 3. Australian Bureau of Statistics. NSW and QLD based on 2021 to 2041. VIC based on 2021 to 2036. By asset fair value as at 30-Jun-21.

Merged Group portfolio

Scale portfolio with significant development pipeline



	HDN (Current)	AVN (Jun-21) ²	Merged Group
Portfolio value	\$1,786m ¹	\$2,278m	\$4,064m²
WACR	5.63% ¹	6.01%	5.85%
WALE	7.5 years	3.6 years	5.3 years³
Land size	1.3m sqm	1.2m sqm	2.5m sqm
Portfolio value per GLA	\$4,365/sqm	\$4,346/sqm	\$4,355/sqm
Site coverage ratio	32%	44%	38%
National retailers	80%	87%	84%³

Notes: 1. Includes LFR Portfolio, Victoria Point and recently announced acquisitions (Woodlea, Pakenham, Coffs Harbour, Lismore and 2x pad sites). 2. AVN Jun-21 pro forma adjusted to reflect post balance date disposal of MacGregor and McGrath's Hill at 100% valuation. 3. By gross income for signed leases for Merged Group and signed MOU's for HDN.

Glossary



AHL	Aventus Holdings Limited
APRF	Aventus Retail Property Fund
ASX	Australian Securities Exchange
AVN	Aventus Group
FFO	Funds from operations
HDN	HomeCo Daily Needs REIT
HMC	Home Consortium Limited
Consortium	HomeCo Daily Needs REIT & Home Consortium Limited
Merged Group	Combined entity following implementation of merger between HDN and ARPF
NTA	Net tangible assets
REIT	Real Estate Investment Trust
SID	Scheme Implementation Deed
WALE	The average lease term remaining to expiry across the portfolio or a property or group of properties, weighted by net passing income or as noted
WACR	The average capitalisation rate across the portfolio or a property or group of properties, weighted by net passing income

Contacts

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Disclaimer



This presentation (**Presentation**) has been jointly prepared by HMC Funds Management Limited (ACN 105 078 635, AFSL 237 257) (**HFML**) as responsible entity of HomeCo Daily Needs REIT (ARSN 645 086 620) (**HDN Trust**, together with HFML, **HDN**), Home Consortium (comprising Home Consortium Limited (ACN 138 990 593) and Home Consortium Developments Limited (ACN 635 859 700)) (together, **HMC**) and 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, **AVN**) in relation to the proposed schemes of arrangement detailed the Scheme Implementation Deed (**Scheme Implementation Deed**) entered into by HFML, HMC and AVN (**Merger**). A copy of the Scheme Implementation Deed is available on the ASX website (at www.asx.com.au).

The presentation contains various estimates relating to the impact of the Merger, including in relation to FY22 FFO/security and NTA for HDN and AVN on pages 4, 5 and 11, that are stated to be made by HFML. Such estimates have been solely prepared by HFML for the purposes of this presentation. AVN takes no responsibility for such estimates, and to the maximum extent permitted by law, disclaims all liability for such estimates.

Summary information

This Presentation contains summary information about the current activities of HDN, HMC, AVN and their respective subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that a prospective investor or existing shareholder may require in making an investment decision or evaluating participation in or voting for the Merger or acquiring securities in HMC, HDN or AVN nor does it contain all the information which would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). This Presentation is subject to change without notice and HDN, HMC and AVN may in their absolute discretion, but without being under any obligation to do so, update or supplement the information in this Presentation.

In connection with the Merger, AVN will prepare and lodge a scheme booklet setting out information in relation to the Merger (**Scheme Booklet**). Following approval from an Australian court the Scheme Booklet will be dispatched to holders of AVN stapled securities in connection with the scheme meeting at which holders of AVN stapled securities would consider whether or not to approve the Merger. HFML will also distribute a notice of meeting to holders of HDN units in connection with the Merger (**Notice of Meeting**).

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