



RETAIL OFFER BOOKLET



aventus retail property fund

Aventus Capital Limited (ACN 606 555 480) in its capacity as responsible entity of **Aventus Retail Property Fund** (ARSN 608 000 764)

Details of a 3 for 20 accelerated non-renounceable pro-rata entitlement offer of Units at an Offer Price of \$2.03 per New Unit.

Retail Entitlement Offer closes at 5.00pm (Sydney Time) Monday, 23 May 2016

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This document is not a product disclosure statement under the Corporations Act and has not been lodged with the Australian Securities and Investment Commission. If you have any queries please call your professional advisor or the Aventus Retail Property Fund Offer Information Line on 1300 853 809 (from within Australia) or +61 1300 853 809 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Monday, 9 May 2016 to Monday, 23 May 2016).



IMPORTANT NOTICE

This Retail Offer Booklet is dated 3 May 2016 and relates to the Retail Entitlement Offer, which is part of an offer of New Units announced by Aventus on Monday, 2 May 2016. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet has been issued by Aventus Capital Limited (ACN 606 555 480) in its capacity as responsible entity (**Responsible Entity**) of Aventus Retail Property Fund (ARSN 608 000 764) (**Fund**) (together, **Aventus**).

This Retail Entitlement Offer is being made pursuant to section 1012DAA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by the Australian Securities and Investment Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be conducted without a product disclosure statement. This Retail Offer Booklet is not a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand the publicly available information on Aventus and the Entitlement Offer (for example, the information available on Aventus' website at www.ventusproperty.com.au or on the ASX's website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Units.

Investments in the Fund are subject to investment risk, including delays in repayment and loss of income and capital invested. The Responsible Entity does not guarantee any particular rate of return on the New Units offered under the Retail Entitlement Offer or the performance of the Fund, nor does it guarantee the repayment of capital from the Fund.

You should read this entire Retail Offer Booklet carefully before deciding whether to invest with New Units. In particular, the Investor Presentation in Annexure B of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of the Fund. Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Annexure B of this Retail Offer Booklet).

In addition to reading this Retail Offer Booklet in conjunction with Aventus' other period and continuous disclosure announcements including the Investor Presentation and Aventus' announcements to the ASX and on its website, you should conduct your own independent review, investigation and analysis of Aventus and the New Units and obtain any professional advice you require to evaluate the merits and risks of an investment in Aventus before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Units through BPay® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

This Entitlement Offer is made on the basis that the determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Aventus and / or the Underwriters. Each of the Issuer and the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Macquarie Capital (Australia) Limited and UBS AG, Australia Branch have acted as Joint Lead Managers and Underwriters to the Entitlement Offer. Neither Macquarie Capital (Australia) Limited nor UBS AG, Australia Branch has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet and there is no statement in this booklet which is based on any statement made by either of them or by any of their affiliates, officers or employees. To the maximum extent permitted by law, each of Macquarie Capital

(Australia) Limited and UBS AG, Australia Branch and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this booklet other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this booklet.

No overseas offering

This Retail Offer Booklet, the accompanying Entitlement and Acceptance Form or any accompanying ASX announcements, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Unitholders and may not be distributed in the United States and the New Units may not be offered or sold, directly or indirectly, to persons in the United States.

No action has been taken to register or qualify the Retail Entitlement Offer, the entitlements or the New Units, or otherwise permit the public offering of the New Units, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Units is subject to all requisite authorities and clearances being obtained for the Responsible Entity to lawfully receive your Application Monies.

New Zealand

New Units are not being offered to the public within New Zealand other than to existing Unitholders of the Fund with registered addresses in New Zealand to whom the offer of these New Units is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any persons acting for or the account or benefit of any person in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements to purchase New Units pursuant to the offer described in this Retail Offer Booklet nor the New Units have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be purchased or taken up by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Units offered and sold in the Retail Entitlement Offer will be sold only in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Definitions and currency

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars (\$) unless otherwise stated.

Times and dates

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Any changes to the timetable will be posted on Aventus' website at www.ventusproperty.com.au.

Not investment advice

Unitholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form, does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your professional advisor before deciding whether or not to invest, or call the Aventus Retail Property Fund Offer Information Line on 1300 853 809 (from within Australia) or +61 1300 853 809 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Monday, 9 May 2016 to Monday, 23 May 2016).

Past performance

Investors should note that the Fund's past performance, including past unit price performance, cannot be relied upon as an indication (and provides no guidance as to) the Fund's future performance including the Fund's future financial position or unit price performance.

Forward-looking statements

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "propose", "will", "outlook", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions and include but are not limited to statements relating to the impact of the Acquisition, the future performance of the Fund and the outcome and effects of the Entitlement Offer and use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Investors should form their own views as to these matters and any assumptions on which any forward-looking statements are based on and not place undue reliance on such forward-looking statements. To the maximum extent permitted by law, the Responsible Entity and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any changes in expectations or assumptions.

Risks

Refer to the "Key Risks" section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect the Fund.

Trading New Units

The Responsible Entity and the Underwriters and each of their directors, officers, employees, agents and consultants will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Units they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Responsible Entity or the Registry or otherwise, or who otherwise trade or purport to trade New Units in error or which they do not hold or are not entitled to.

If you are in doubt as to these matters, you should first consult with your professional advisers.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Units. You cannot withdraw your Application once it has been accepted.

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CHAIRMAN'S LETTER

Aventus Retail Property Fund – Retail Entitlement Offer

Dear Unitholder,

On behalf of the Board of the Responsible Entity, I am pleased to offer you the opportunity to participate in the Fund's fully underwritten 3 for 20 accelerated non-renounceable entitlement offer of new units in the Fund (**New Units**) at an Offer Price of \$2.03 per New Unit (**Offer Price**).

Entitlement Offer

On Monday, 2 May 2016, Aventus announced its intention to raise \$104.5 million via a fully underwritten 3 for 20 accelerated non-renounceable entitlement offer (**Entitlement Offer**) at the Offer Price.

The Entitlement Offer comprises:

- an offer to Eligible Institutional Unitholders (**Institutional Entitlement Offer**); and
- an offer to Eligible Retail Unitholders (**Retail Entitlement Offer**) to which this Retail Offer Booklet relates.

The Institutional Entitlement Offer was successfully completed on Monday, 2 May 2016 prior to recommencement of trading on Tuesday, 3 May 2016.

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited and UBS AG, Australia Branch (**Underwriters**) subject to the terms of an underwriting agreement (see section 4.10 for more details).

Use of proceeds

Proceeds of the Entitlement Offer¹ will be used to partially fund the settlement of the acquisition of a portfolio of five large format retail (**LFR**) centres located across New South Wales, Victoria and Queensland (**Acquisition**) for \$219 million, announced on Monday, 2 May 2016. The balance of the Acquisition costs will be funded using existing debt facilities, including a new \$100 million tranche to be entered into with lenders under the existing debt facilities.²

The Acquisition is in line with the Fund's strategy to selectively acquire dominant LFR centres in high growth corridors and large catchment areas, reinforcing the Fund's position as a leading LFR owner in Australia. The Fund's portfolio will be enhanced as the Acquisition provides value add potential through active asset management and potential development initiatives. The Acquisition will diversify the Fund's portfolio by tenant mix (with 83% of the Acquisition portfolio leased to national retailers³) and provide structured rental growth with 90% of leases subject to fixed or CPI annual rent reviews.

The Board is pleased to provide Eligible Retail Unitholders with an opportunity to increase their investment in the Fund and to participate in the expected benefits of the Acquisition and support the ongoing execution of the growth strategy.

Impact of the Acquisition and the Entitlement Offer

The Acquisition and Entitlement Offer (together, the **Transaction**) are expected to be accretive to 1H17 funds from operations (**FFO**) per unit.⁴ Following the transaction, forecast FFO per unit for the six months ending 31 December 2016 is 8.7 cents which is over 4.0% higher than PDS forecasts for the same period.³

Following completion of the Transaction, gearing is maintained within the target range of 30 – 40% at 37.0% on a pro forma basis as at 31 December 2015.⁵

1. Proceeds of the Entitlement Offer will initially be used to pay down debt which will be redrawn to partially fund settlement of the Acquisition (pursuant to the Acquisition agreement), settlement is expected to occur in late May following completion of the Entitlement Offer, and in any event, no later than 1 July 2016.

2. The Fund has entered into debt financing commitments with certain existing lenders to provide a new \$100m tranche under its existing debt facilities. Final facility documentation will be entered into prior to completion of the Acquisition.

3. By gross lettable area (**GLA**) as at 31 March 2016.

4. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. Forecast FFO is based on assumptions consistent with section 6.5 of the product disclosure statement prepared in connection with the Fund's initial public offering and listing on ASX, and includes the impact of existing debt facilities, by no later than 1 July 2016). Refer to Key Risks in Annexure B.

5. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. Refer to Pro-Forma Balance Sheet in Annexure B.

Retail Entitlement Offer

This Retail Offer Booklet relates to the Retail Entitlement Offer, which will raise approximately \$25 million. Under the Retail Entitlement Offer, Eligible Retail Unitholders can subscribe for 3 New Units for every 20 Units they hold as at the Record Date at an Offer Price of \$2.03 per New Unit. The Offer Price under the Retail Entitlement Offer is the same Offer Price as for the Institutional Entitlement Offer, and represents a:

- 6.0% discount to the last traded price of Units of \$2.16 on Friday, 29 April 2016;
- 4.1% discount to the 5 day VWAP of Units of \$2.12 on Friday, 29 April 2016;
- 5.3% discount to TERP of \$2.14;
- forecast annualised 1H17 distribution yield of 7.64% on the Offer Price.⁶

New Units will rank equally with existing Units and will be entitled to all future distributions of the Fund, including the next distribution for the quarter ending 30 June 2016 expected to be 3.68 cents per unit.

The number of New Units for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Unitholders on Monday, 9 May 2016.

Eligible Retail Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement (to the extent other Unitholders do not take up their full Entitlement) up to 50% of their full Entitlement. In the event of oversubscriptions, the allocation of Additional New Units will be at the discretion of the Responsible Entity and may be subject to scale back. There is no guarantee that you will be allocated any Additional New Units.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

To participate in the Retail Entitlement Offer, please ensure that, before 5:00pm (Sydney time) on Monday, 23 May 2016, you have paid your Application Monies, preferably by BPay[®] pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to you, or otherwise that your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Registry.

Additionally, you have the opportunity to apply and pay for your Entitlements **before 5:00pm (Sydney time) on Thursday, 12 May 2016 (Early Retail Acceptance Due Date)**. If you have paid your Application Monies via BPay[®] by the Early Retail Acceptance Due Date, your New Units will be allotted by Monday, 16 May 2016, which is the same date applicable to Eligible Institutional Unitholders who took up their entitlements on Monday, 2 May 2016 under the Institutional Entitlement Offer.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact Aventus Retail Property Fund Offer Information Line on 1300 853 809 (from within Australia) or +61 1300 853 809 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Monday, 9 May 2016 to Monday, 23 May 2016).

If you do not wish to take up any of your Entitlement, you do not have to take any action.

The Board encourages you to participate in the Retail Entitlement Offer and thanks you for your continued support of Aventus.

Yours faithfully,



Bruce Carter
Chairman
3 May 2016

6. Annualised yield has been calculated by grossing up to 12 months the pro forma yield for the six months yield for the period from 1 July 2016 to 31 December 2016. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 3. Refer to Key Risks in Annexure B.

KEY DATES

Key event	Date
Trading halt, Institutional Entitlement Offer opens	Monday, 2 May 2016
Institutional Entitlement Offer closes	5.00pm, Monday, 2 May 2016
Trading of Units recommences on ASX on an 'ex-entitlement' basis	Tuesday, 3 May 2016
Record Date for determining entitlement to subscribe for New Units	7.00pm, Wednesday, 4 May 2016
Retail Entitlement Offer Booklet is despatched and Retail Entitlement Offer opens	Monday, 9 May 2016
Early Retail Acceptance Due Date	5.00pm, Thursday, 12 May 2016
Settlement of New Units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Friday, 13 May 2016
Allotment and normal trading of New Units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Monday, 16 May 2016
Retail Entitlement Offer closes	5.00pm, Monday 23 May 2016
Allotment of remaining New Units issued under the Retail Entitlement Offer	Monday, 30 May 2016
Normal trading of remaining New Units issued under the Retail Entitlement Offer	Tuesday, 31 May 2016

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Aventus, with the consent of Underwriters, reserves the right to amend this timetable at any time, including extending the Retail Offer Period or accepting late applications, either generally or in particular cases, and to withdraw the Retail Entitlement Offer without notice. Any extension of the closing date will have a consequential effect on the allotment date for New Units. Any changes to the timetable will be posted on Aventus' website at www.ventusproperty.com.au. You cannot, in most circumstances, withdraw an application once it has been lodged. No cooling off rights apply to the Retail Entitlement Offer.

Aventus also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Units under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of the New Units is subject to confirmation from the ASX.

ENQUIRIES

If you have any queries, please consult your financial adviser, accountant or other professional adviser, or call the Aventus Retail Property Fund Offer Information Line on 1300 853 809 (from within Australia) or +61 1300 853 809 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Monday, 9 May 2016 to Monday, 23 May 2016).

WHAT SHOULD YOU DO?

1. Read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

This Retail Entitlement Offer is not being made under a product disclosure statement. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on Aventus and the Entitlement Offer (for example, the information available on Aventus' website www.ventusproperty.com.au or on the ASX's website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Units.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

If you have any doubt about whether you should invest in the Entitlement Offer, you should seek independent professional advice from your financial advisor, stockbroker, accountant, or other professional advisor.

An investment in New Units is subject to both known and unknown risks, some of which are beyond the control of the Responsible Entity. These risks include the possible loss of income and principal invested. The Responsible Entity does not guarantee any particular rate of return or the performance on the New Units offered under the Retail Entitlement Offer or the performance of the Fund, nor does it guarantee the repayment of capital from the Fund. In considering an investment in New Units, investors should have regard to (amongst other things) the 'Key Risks' section in the appendix of the Investor Presentation (included in Annexure B of this Retail Offer Booklet) and the disclaimers outlined in this Retail Offer Booklet.

3. Decide what you want to do

If you are an Eligible Retail Unitholder, you have three options in relation to the Retail Entitlement Offer:

1. Take up all your Entitlement in full (refer to Section 2.2);
2. Take up part of your Entitlement and allow the remaining Entitlements to lapse (refer to Section 2.2);
3. Do nothing and allow your Entitlement to lapse. It is not possible to sell or transfer your Entitlement if you decide not to take it up (refer to Section 2.3).

Ineligible Unitholders may not take up any of their Entitlement.

Eligible Retail Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement (to the extent other Unitholders do not take up their full Entitlement) up to 50% of their full entitlement. In the event of oversubscriptions, the allocation of Additional New Units will be at the discretion of the Responsible Entity and may be subject to scale back. There is no guarantee that you will be allocated any Additional New Units.

Eligible Retail Unitholders who do not take up their Entitlement or take up less than their full Entitlement will not receive any value for those Entitlements not taken up and accordingly their proportionate interest in the Fund will be diluted. Eligible Retail Unitholders who participate in the Retail Entitlement Offer will see their proportionate interest in the Fund reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for and the Additional New Units applied for and allocated to them, at the sole discretion of the Responsible Entity.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

4. Apply for New Units

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Application Monies for New Units, or make a payment by BPay®, by 5.00pm (Sydney time) on Monday, 23 May 2016 pursuant to the instructions set out on the Entitlement and Acceptance Form. You can also apply and pay by the Early Retail Acceptance Due Date, and be allocated New Units on Monday, 16 May 2016. See Section 2 for more information.

If you take no action your Entitlement under the Retail Entitlement Offer will lapse.

5. Questions

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the Aventus Retail Property Fund Offer Information Line on 1300 853 809 (from within Australia) or +61 1300 853 809 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Monday, 9 May 2016 to Monday, 23 May 2016).



OVERVIEW OF THE ENTITLEMENT OFFER



1.1 OVERVIEW

The Responsible Entity intends to raise approximately \$104.5 million through the Entitlement Offer. Under the Entitlement Offer, Aventus is offering Eligible Unitholders the opportunity to subscribe for 3 New Units for every 20 existing Units held on the Record Date. The Offer Price per New Unit is \$2.03.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation annexed to this Retail Offer Booklet for information on the rationale of the Entitlement Offer, the use of the proceeds of the Entitlement Offer, the Acquisition, and for further information on the Fund and its strategy.

1.2 INSTITUTIONAL ENTITLEMENT OFFER

On Monday, 2 May 2016, Eligible Institutional Unitholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer.

New Units equivalent to the number not taken up by Eligible Institutional Holders under the Institutional Entitlement Offer as well as Entitlements of Ineligible Institutional Unitholders were offered to Eligible Institutional Unitholders who applied for New Units in excess of their Entitlement, as well as to certain other Institutional Investors.

The Institutional Entitlement Offer to raise approximately \$80 million, at an Offer Price of \$2.03 per New Unit was successfully conducted on Monday, 2 May 2016. New Units are expected to be allotted under the Institutional Entitlement Offer on Monday, 16 May 2016.

1.3 RETAIL ENTITLEMENT OFFER

Eligible Retail Unitholders are being invited to subscribe for all or part of their Entitlement and are being sent this Retail Offer Booklet with a personalised Entitlement and Acceptance Form.

The Responsible Entity is also offering Eligible Retail Unitholders the opportunity to apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement. The allocation of Additional New Units will be at the discretion of the Responsible Entity and may be subject to scale back. In the event of oversubscriptions, the allocation of Additional New Units will be at the absolute discretion of the Responsible Entity. There is no guarantee that you will be allocated any Additional New Units. Allotment of Additional New Units will take place along with allotment of New Units offered under the Retail Entitlement Offer on Monday, 30 May 2016 irrespective of whether an application for Additional New Units is received before the Early Retail Acceptance Due Date on Thursday, 12 May 2016.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Unitholders, being Unitholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States or an Institutional Unitholder is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of the Responsible Entity. The Responsible Entity and the Underwriters disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

Eligible Retail Unitholders have the opportunity to be allotted New Units up to their Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer, on Monday, 16 May 2016 if they submit an Application and their relevant Application Monies are received in cleared funds by 5.00pm (Sydney) on Thursday, 12 May 2016 in accordance with their Entitlement and Acceptance Form. Otherwise, the Retail Entitlement Offer closes at 5:00pm (Sydney time) on Monday, 23 May 2016, with New Units to be allotted on Monday, 30 May 2016.

No Additional New Units will be issued on the Early Retail Entitlement Offer Allotment Date. If you accept your Entitlement and apply for Additional New Units and your Application Monies are received in cleared funds prior to the Early Retail Acceptance Due Date, you will only be issued the New Units the subject of your Entitlement on the Early Retail Entitlement Offer Allotment Date. If, following the Final Retail Closing Date, your application for Additional New Units is accepted in whole or in part, the relevant Additional New Units will be issued to you on the Final Allotment Date.

The Retail Entitlement Offer is fully underwritten, and seeks to raise approximately \$25 million. The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer.

1.4 RANKING OF NEW UNITS

New Units will rank equally with existing Units and will be entitled to all future distributions of the Fund, including the next distribution for the half year ending 30 June 2016 which is expected to be 3.68 cents per Unit.¹

1.5 RECONCILIATION AND FRACTIONAL ENTITLEMENTS

In any entitlement offer, investors may believe that they own more or fewer existing Units on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Unitholders have the opportunity to receive their full Entitlement. If this is required, it is possible that the Responsible Entity may need to issue a small quantity of additional New Units to ensure all Eligible Institutional Unitholders and Eligible Retail Unitholders have the opportunity to receive their full Entitlement. The price at which these New Units will be issued will be the same as the Offer Price (\$2.03). The Responsible Entity also reserves the right to reduce the number of New Units allocated to Eligible Unitholders or persons claiming to be Eligible Unitholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not indeed Eligible Unitholders.

To the extent that application of the offer ratio of 3 New Units for every 20 existing Units held on the Record Date results in a fractional entitlement to New Units for a particular Unitholder, that Unitholder's Entitlement shall be rounded up to the next higher whole number of New Units.

1. The expected 4Q16 DPU is the same as the DPU paid for 3Q16. The implied payout ratio for FY16 is forecast to be 91-93% of FFO (assuming the Acquisition settles between late May and 1 July 2016), which is within the target range of 90-100% but higher than the forecast for 1H17. This outcome is primarily due to the impact of issuing New Units under the Entitlement Offer part way through the quarterly distribution period but with full entitlement to the 4Q16 distribution and the timing of Acquisition Settlement after issuing New Units.

1.6 QUOTATION AND TRADING

The Responsible Entity will apply to ASX for the official quotation of the New Units in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that:

- normal trading of New Units allotted under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date will commence on Monday, 16 May 2016; and
- normal trading of New Units allotted under the Retail Entitlement Offer (including any Additional New Units) will commence on Tuesday, 31 May 2016.

1.7 HOLDING STATEMENTS

Holding statements are expected to be despatched to Eligible Unitholders:

- on Monday, 16 May 2016 in respect of New Units allotted under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date; and
- on Tuesday, 31 May 2016 in respect of New Units allotted under the Retail Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. Aventus and the Underwriters and each of their directors, officers, employees, agents and consultants disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Responsible Entity, the Registry or the Underwriters.

1.8 WITHDRAWAL OF THE ENTITLEMENT OFFER

The Responsible Entity reserves the right to withdraw the Entitlement Offer at any time, in which case the Responsible Entity will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.



HOW TO APPLY – ELIGIBLE RETAIL UNITHOLDERS



2.1 CHOICES AVAILABLE TO ELIGIBLE RETAIL UNITHOLDERS

Eligible Retail Unitholders may do any one of the following:

1. Take up all of their Entitlement (refer to Section 2.2);
2. Take up part of their Entitlement and allow the remaining Entitlements to lapse (refer to Section 2.2);
3. Do nothing and allow their Entitlement to lapse. It is not possible to sell or transfer your Entitlement if you decide not to take it up (refer to Section 2.3).

Aventus is also offering those Eligible Retail Unitholders who apply to take up their Entitlement in full the opportunity to apply for Additional New Units in excess of their Entitlement (refer to Section 2.2).

The Retail Entitlement Offer is a pro rata offer to Eligible Retail Unitholders only.

2.2 TAKE UP ALL OR PART OF YOUR ENTITLEMENT, OR TAKE UP ALL OF YOUR ENTITLEMENT AND APPLY FOR ADDITIONAL NEW UNITS IN EXCESS OF YOUR ENTITLEMENT

If you wish to take up your Entitlement in full, in part, or in full and apply for Additional New Units in excess of your Entitlement, there are two different ways you can submit your Application Monies.

2.2.1 Payment via BPay®

For payment by BPay®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make a payment via BPay® if you are the holder of an account with an Australian financial institution that supports BPay® transactions.

If you are paying by BPay®, please ensure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you have multiple holdings you will have and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid and may be rejected.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via BPay®, you should:

- read this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- make your payment in respect of the full Application Monies via BPay® for the number of New Units you wish to subscribe for (being the Offer Price of \$2.03 per New Unit multiplied by the number of New Units (including your Entitlement and any Additional New Units you are applying for) so that it is received by no later than the Final Retail Closing Date, being 5:00pm (Sydney time) on Monday, 23 May 2016.

If you choose to pay via BPay® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 2.4 (Implications of making an Application), including the Eligible Retail Unitholder declarations referred to in the Entitlement and Acceptance Form.

If you wish to be allotted New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders on the Institutional Entitlement Offer and Early Retail Entitlement Offer Allotment Date, being Monday, 16 May 2016, you must make payment of the Application Monies via BPay® in time to ensure that cleared funds are received no later than 5.00pm (Sydney time) on Thursday, 12 May 2016. If your payment of the Application Monies is received in cleared funds after 5.00pm (Sydney time) on Thursday, 12 May 2016, but before the Final Retail Closing Date, New Units will be allotted to you on the Final Allotment Date being Monday, 30 May 2016. Your payment of the Application Monies will not be accepted after the Final Retail Closing Date, being 5:00pm (Sydney time) on Monday, 23 May 2016, and no New Units will be issued to you in respect of that Application.

No Additional New Units will be issued on the Early Retail Entitlement Offer Allotment Date. If you accept your Entitlement and apply for Additional New Units and your Application Monies are received in cleared funds prior to the Early Retail Entitlement Offer Acceptance Due Date you will only be issued the New Units the subject of your Entitlement on the Early Retail Entitlement Offer Allotment Date. If, following the Final Retail Closing Date, your application for Additional New Units is accepted in whole or in part, the relevant Additional New Units will be issued to you on the Final Allotment Date.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, your application will be rejected.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Final Allotment Date in accordance with the Corporations Act, without interest. The allotment of Additional New Units will be at the sole discretion of the Responsible Entity and may be subject to scale back

2.2.2 Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Units and Additional New Units you wish to subscribe for; and
- return the completed Entitlement and Acceptance Form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
 - in respect of the full Application Monies (being \$2.03 multiplied by the number of New Units (including your Entitlement and any Additional New Units) you wish to subscribe for);
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - Cheques should “made payable to ‘The Aventus Retail Entitlement Offer Account’ and crossed ‘Not Negotiable’”.

You should ensure that sufficient funds are held in relevant account(s) to cover the full Application Monies as your cheque will be processed on the day of receipt.

Cash payments will not be accepted. Receipts for payment will not be issued.

If you wish to be allotted New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders on the Institutional Entitlement Offer and Early Retail Entitlement Offer Allotment Date being Monday, 16 May 2016, you must make payment of the Application Monies via BPay® (refer to section 2.2.1 above).

If you apply and pay by cheque, bank draft or money order, your Entitlement and Acceptance Form and your Application Monies in cleared funds must be received by the Registry by no later than 5.00pm (Sydney time) on Monday, 23 May 2016 and New Units will be allotted to you on the Final Allotment Date being Monday, 30 May 2016. Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Final Retail Closing Date, being 5:00pm (Sydney time) on Monday, 23 May 2016 and no New Units will be issued to you in respect of that Application.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reaches the Registry at the following address:

Postal Address

Mail to:

Aventus Retail Property Fund
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand delivery to:

Aventus Retail Property Fund
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 (Please do not use this address for mailing purposes)

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at Aventus' registered or corporate offices.

For the convenience of Eligible Retail Unitholders, an Australian reply paid envelope addressed to the Registry has been enclosed with this Retail Offer Booklet.

If you have multiple holdings, you will have and receive more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

Refund of Application Monies

Any Application Monies received for more than your final allocation of New Units and Additional New Units will be refunded as soon as practicable after allotment. No interest will be paid to applicants on any Application Monies received or refunded.

2.3 TAKE NO ACTION AND ALLOW ALL OF YOUR ENTITLEMENT TO LAPSE

If you are an Eligible Retail Unitholder and you do nothing, the Entitlements in respect of your existing Units will lapse.

You should also note that, if you do not take up all or part of your Entitlement, then your proportionate interest in the Fund will be diluted to the extent that New Units are issued to other Unitholders and Institutional Investors.

2.4 IMPLICATIONS OF MAKING AN APPLICATION

By returning a completed Entitlement and Acceptance Form or by paying any Application Monies for New Units via BPay®, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- have received a copy of this Retail Offer Booklet and your personalised Entitlement and Acceptance Form, and read them in their entirety;
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPay® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.
- agree to be bound by the constitution of the Fund;
- acknowledge the statement of risks in the "Key Risks" section in Annexure B to this Retail Offer Booklet, and that investments in the Fund are subject to investment risk;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise the Responsible Entity to register you as the holder of New Units allotted to you under this Retail Entitlement Offer;
- declare that all details on the Entitlement and Application Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling off period under the Retail Entitlement Offer and that once the Responsible Entity receives either your form, your payment of Application Monies via BPay® or both, that you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Units and Additional Units (if any) shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPay®, at the Offer Price of \$2.03 per New Unit;
- authorise the Responsible Entity, the Underwriters, the Registry and respective officers or agents, to do anything on your behalf necessary for the New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- represent and warrant (for the benefit of the Responsible Entity, the Underwriters and their respective related bodies corporate and affiliates, and each of their directors, officers, employees, agents and consultants) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Unitholder and are otherwise eligible to participate in the Retail Entitlement Offer;

- are the current registered holder of existing Units and are an Australian or New Zealand resident at the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Units are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand that this Retail Offer Booklet is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Aventus and is given in the context of the Responsible Entity's past and ongoing continuous disclosure obligations under the Corporations Act and the ASX listing rules;
- acknowledge that neither the Responsible Entity, its directors, officers, employees, agents, consultants nor advisors, nor the Underwriters, and their directors, officers, employees, agents, consultants nor advisors guarantee the performance of the New Units offered under the Retail Entitlement Offer or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund;
- represent and warrant that you are an Eligible Retail Unitholder and the law of any other jurisdiction does not prohibit you from being given this Retail Offer Booklet or making an Application;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- understand and acknowledge that the Entitlements and the New Units have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and the Entitlements and the New Units may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the securities laws of any state or other jurisdiction in the United States;
- have not sent and agree not to send the Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- make all other representations and warranties set out in this Retail Offer Booklet;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent and will not send, this Retail Offer Booklet, the Entitlement and Acceptance Form or any information related to the Entitlement Offer to any such person; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Units on the Record Date.

2.5 ENQUIRIES

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Units upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Aventus Retail Property Fund Offer Information Line on 1300 853 809 (from within Australia) or +61 1300 853 809 (from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday during the Retail Offer Period (Monday, 9 May 2016 to Monday, 23 May 2016). If you have further questions you should contact your professional advisor.



TAXATION



3.1 GENERAL

The section below provides a general summary of the Australian income tax, capital gains tax (CGT), goods and services tax (GST) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Unitholders.

The comments in this Section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Units on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Units as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- are subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 in relation to the Units; or
- acquired the Units in respect of which the Entitlement Offer is issued under any employee share scheme or where the New Units are acquired pursuant to any employee share scheme.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

The Australian tax comments included in this Section are based on taxation legislation, current case law and rulings issued by the Australian Taxation Office (ATO). The tax law and ATO interpretation are subject to change, and such changes may be effective retrospectively and may affect the comments below.

There is currently a Bill before Parliament which introduces an attribution managed investment trust regime. As drafted, this Bill should not impact the issue and exercise of the Entitlements.

The Responsible Entity and its officers, employees, taxation or other advisors do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is necessarily general in nature. It is strongly recommended that each Eligible Retail Unitholder seek their own independent professional tax advice applicable to their particular circumstances.

3.2 ISSUE OF ENTITLEMENTS

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

3.3 EXERCISE OF ENTITLEMENTS

Eligible Retail Unitholders who exercise their Entitlements will acquire New Units. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlements, you will acquire New Units. Each New Unit will constitute a separate asset for CGT purposes.

The total cost base (and reduced cost base) of the New Units should equal the Offer Price for the New Units plus certain non-deductible incidental costs incurred in acquiring the New Units.

Each of the New Units will be taken to be acquired on the day that the Entitlement in respect of the New Unit is exercised.

3.4 ACQUIRING ADDITIONAL NEW UNITS

No assessable income or capital gain should arise for you from acquiring Additional New Units.

The first element of the cost base and reduced cost base for Additional New Units acquired under the Retail Entitlement Offer should be determined in the same manner as for New Units acquired on exercise of your Entitlements.

Each of the Additional New Units will be taken to have been acquired for CGT purposes on the day the Additional New Units are issued to you.

3.5 DISTRIBUTIONS ON NEW UNITS AND ADDITIONAL UNITS

Future distributions made in respect of New Units and Additional New Units will be subject to the same income taxation treatment as distributions made on existing Units held in the same circumstances.

3.6 DISPOSAL OF NEW UNITS AND ADDITIONAL UNITS

On disposal of a New Unit or an Additional Unit (referred to in this section as a **Unit**), you will make a capital gain if the capital proceeds on disposal exceed the total cost base of the Unit. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Unit.

As each individual Unit is a separate CGT asset, the disposal of a Unit will constitute a disposal for CGT purposes of each individual Unit. Accordingly, the capital proceeds referable to the disposal of each individual Unit will need to be determined by apportioning the total capital proceeds received in respect of the disposal of the Unit on a reasonable basis.

Individuals, complying superannuation entities or trustees that have held Units for at least 12 months (not including the dates of acquisition and disposal of the Units) should be entitled to discount the amount of any capital gain resulting from the disposal of the Units (after the application of any current year or carry forward capital losses).

Currently, the CGT discount applicable is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

If a capital loss arises on disposal of the Units, the capital loss can only be used to offset capital gains; the capital loss cannot be used to offset taxable income on revenue account. However, the capital loss can be carried forward to use in future income years if the loss cannot be used in a particular income year it, providing certain integrity tests are satisfied for certain entities.

3.7 ENTITLEMENTS NOT TAKEN UP

As described in Section 2.3 above, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Unitholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any tax implications for the Eligible Retail Unitholder.

3.8 TAX FILE NUMBER

If a Unitholder has quoted their Australian business number (**ABN**), tax file number (**TFN**) or an exemption from quoting their tax file number in respect of an existing Unit, this quotation or exemption will also apply in respect of any New Units acquired by that Unitholder.

Tax may be required to be deducted by the Responsible Entity from any distributions at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

3.9 OTHER AUSTRALIAN TAXES

No Australian GST or stamp duty will be payable by Eligible Retail Unitholders in respect of the issue or exercise of the Entitlements or the acquisition of New Units pursuant to the Retail Entitlement Offer. Eligible Retail Unitholders may not be entitled to claim full input tax credits in respect of the GST paid (if any) on costs incurred in connection with the issue or exercise of the Entitlements or the acquisition of New Units. Separate GST advice should be sought in this respect.



IMPORTANT INFORMATION FOR UNITHOLDERS



4.1 RETAIL OFFER BOOKLET AVAILABILITY

Those Eligible Retail Unitholders with a registered address in Australia or New Zealand will receive a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form in the mail. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

A copy of this Retail Offer Booklet can be obtained during the Retail Offer Period on Aventus' website at www.ventusproperty.com.au or by calling Aventus Retail Property Fund Offer Information Line on 1300 853 809 (from within Australia) or +61 1300 853 809 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Monday, 9 May 2016 to Monday, 23 May 2016).

If this Retail Offer Booklet is being viewed electronically, please ensure that you download the Retail Offer Booklet in its entirety (including the annexures to this Retail Offer Booklet).

It is important to note that you will only be eligible to accept the Retail Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet, or by making a payment of Application Monies via BPay® using the information contained on your personalised Entitlement and Acceptance Form (see Section 2.2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Unitholders in foreign jurisdictions need to refer to Section 4.8 below.

4.2 CONTINUOUS DISCLOSURE REQUIREMENTS

Under the Corporations Act, the Responsible Entity is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under ASX Listing Rules, the Responsible Entity has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Fund's Units. Such information is available to the public from the ASX at www.asx.com.au.

The Responsible Entity is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained from an ASIC office.

4.3 RETAIL OFFER BOOKLET DOES NOT CONSTITUTE INVESTMENT ADVICE

Unitholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your professional advisor before deciding whether or not to invest.

4.4 RISKS FACTORS

The Investor Presentation details important factors and risks that could affect the financial and operating performance of the Fund. Please refer to the Key Risks section in Appendix C of the Investor Presentation included in Annexure B to this Retail Offer Booklet.

4.5 NO AUTHORISATION BEYOND INFORMATION CONTAINED WITHIN THIS RETAIL OFFER BOOKLET

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by the Responsible Entity in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Retail Offer Booklet.

4.6 NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to a subscription for New Units under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

4.7 FORWARD-LOOKING STATEMENTS

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “propose”, “will”, “outlook”, “intend”, “should”, “could”, “may”, “target”, “predict”, “guidance”, “plan” and other similar expressions and include but are not limited to statements relating to the impact of the Acquisition, the future performance of the Fund and the outcome and effects of the Entitlement Offer and use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Please refer to the Key Risks section in Appendix C of the Investor Presentation included in Annexure B and the disclaimers outlined in this Retail Offer Booklet for more information.

4.8 OFFER JURISDICTIONS – RESTRICTIONS AND LIMITATIONS

The Retail Entitlement Offer will not be made to Unitholders with registered addresses outside Australia and New Zealand. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Return of the Entitlement and Acceptance Form or payment by BPay® of Application Monies shall be taken to constitute a representation by you that there has been no breach of any such laws.

This Retail Offer Booklet may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any Units described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States absent an exemption from registration under the US Securities Act.

The New Units are not being offered to the public within New Zealand other than to existing Unitholders of the Fund with registered addresses in New Zealand to whom the offer of these New Units is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The distribution of this document outside Australia and New Zealand may be restricted by law. If you come into possession of this document you should observe any such restrictions and should seek your own advice on those restrictions. A failure to comply with such restrictions may contravene applicable securities laws.

4.9 NOTICE TO NOMINEES AND CUSTODIANS

The Retail Entitlement Offer is being made to all Eligible Retail Unitholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of their beneficiaries on whose behalf they hold Units, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Unitholder.

Nominees or custodians who hold Units as nominees or custodians will have received, or will shortly receive, a letter from the Responsible Entity in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- a. beneficiaries on whose behalf they hold Units as nominees or custodians who would not satisfy the criteria for an Eligible Retail Unitholder;
- b. Eligible Institutional Holders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- c. Ineligible Unitholders who were ineligible to participate in the Institutional Entitlement Offer; or
- d. Unitholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States, or any person that is acting for the account or benefit of a person in the United States.

The Responsible Entity is not required to determine whether or not any Unitholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Units or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. The Responsible Entity is not able to advise on foreign laws. Eligible Retail Unitholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

4.10 UNDERWRITING ARRANGEMENTS AND FEES

Macquarie Capital (Australia) Limited and UBS AG, Australia Branch are acting as joint lead managers, joint bookrunners and joint underwriters on the Entitlement Offer (**Underwriters**). The Responsible Entity has entered into an Underwriting Agreement with the Underwriters in respect of the Entitlement Offer.

The Responsible Entity must pay the Underwriters an underwriting fee of 1.60% of the proceeds of the Entitlement Offer and a management fee of 0.40% of the proceeds of the Entitlement Offer. The Responsible Entity may also pay an incentive fee of up to 0.25% of the Entitlement Offer proceeds, in its sole discretion, at completion of the Retail Entitlement Offer. The Responsible Entity must also reimburse the Underwriters for their reasonably incurred costs in connection with the Entitlement Offer, including legal fees (up to an agreed cap) and disbursements, travel and accommodation expenses, CHESS DvP settlement costs and stamp duty or similar taxes payable in respect of the Underwriting Agreement. Subject to certain exceptions, the Responsible Entity has agreed to indemnify the Underwriters, their affiliates and related bodies corporate, and their respective directors, officers, employees, partners, contractors, agents, advisors and representatives (each an **Indemnified Party**) from and against all losses directly or indirectly incurred by an Indemnified Party in connection with the Entitlement Offer.

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriters. Each Underwriter may also, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events¹ including, but not limited to, where:

- there are certain declines in the S&P/ASX300 or the S&P/ASX300 A-REIT indices against their levels as at the last trading day prior to announcement of the Entitlement Offer;
- in the Underwriters reasonable opinion, a statement in this Retail Offer Booklet or other Entitlement Offer documents or certain Offer public information is or becomes misleading or deceptive or is likely to mislead or deceive in a material respect (including by omission);
- there are certain delays in the timetable for the Entitlement Offer without the Underwriters' consent;
- the Responsible Entity withdraws the Entitlement Offer;

1. The ability of the Underwriters to terminate the Underwriting Agreement in respect of some events will depend upon whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the New Units, or the willingness of investors to subscribe for the offer of New Units, or where they may give rise to liability of the Underwriters.

-
- an Acquisition agreement is terminated, void, avoided, illegal or materially limited in its effect, a condition precedent in an Acquisition agreement is not satisfied by its due date or any party commits a material breach of an Acquisition agreement or otherwise has the right to terminate, rescind or avoid an Acquisition agreement;
 - a financier under the debt facility commitments received in respect of the Acquisition terminates or cancels its commitment to provide that financial accommodation, or the availability period of that financial accommodation expires without it being provided, or no formal agreements are entered into to effect the debt facility commitments, or a condition precedent to drawdown under that financial accommodation is not satisfied or waived on or prior to the Acquisition taking effect;
 - there is a change in the board of directors of the Responsible Entity or certain senior executives of the Fund, other than as notified to the Underwriters prior to execution of the Underwriting Agreement; or
 - any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Fund.

If the Underwriters terminate the Underwriting Agreement, the Underwriters will not be obliged to perform any of their obligations which remain to be performed. None of the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents or advisors (the **Limited Parties**) have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Units or the Entitlement Offer generally.

An entity associated with Brett Blundy (a major Unitholder in the Fund) has entered into a sub-underwriting commitment with the Underwriters and will receive a fee from the Underwriters based on that sub-underwriting commitment consistent with the fee arrangements entered into by the Underwriters with other third-party sub-underwriters. The participation of entities associated with Brett Blundy in the Entitlement Offer as sub-underwriter is not expected to have any material control implications for the Fund.

4.11 CONSENTS

Statements included in this Retail Offer Booklet or any statement on which a statement in this Retail Offer Booklet is based are not made by the directors, officers, employees, partners, agents and advisors of the Responsible Entity, but the Responsible Entity itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name or a statement included in this Retail Offer Booklet.

4.12 GOVERNING LAW

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Unitholder who applies for New Units submits to the jurisdiction of the courts of New South Wales, Australia.

4.13 ASX CONFIRMATION

ASX has confirmed that the Entitlement Offer timetable shown on page 4 is acceptable to ASX.



ASX ANNOUNCEMENT



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Aventus Capital Limited ACN 606 555 480 as
responsible entity of the Aventus
Retail Property Fund
Level 14, 71 Macquarie Street
Sydney NSW 2000
02 9285 6700

2 May 2016

\$219M Portfolio Acquisition and \$104.5M Entitlement Offer

Aventus Capital Limited (the **Responsible Entity**) as responsible entity for Aventus Retail Property Fund (the **Fund**) today announces that it has entered into an unconditional off-market agreement to acquire a portfolio of five large format retail (**LFR**) centres located across New South Wales, Victoria and Queensland (**Acquisition**) for \$219 million.

The features of the Acquisition portfolio are:

- strategically located properties heavily weighted towards metropolitan Sydney and Brisbane (90% by value);
- a weighted average capitalisation rate of 7.38% and a value of \$2,523 per sqm¹ that is supported by independent valuations;
- stable income streams with 83% of the portfolio leased to national / listed retailers¹ including Bunnings, Harvey Norman, Freedom Furniture, Spotlight and The Good Guys;
- structured rental growth with 90% of leases² subject to fixed or CPI annual rent increases; and
- value-add potential through active asset management and potential development initiatives³.

Together with the Acquisition, the Fund is undertaking a fully underwritten 3 for 20 accelerated non-renounceable entitlement offer of units in the Fund (**Units**) at a fixed issue price of \$2.03 to raise \$104.5 million (**Equity Raising**). Proceeds from the Equity Raising will be used to partially fund settlement of the Acquisition⁴, with the balance funded using existing debt facilities, including a new \$100 million tranche to be entered into with certain lenders under existing debt facilities⁵.

Aventus Property Group CEO Darren Holland said, "The Acquisition represents a rare opportunity to acquire five quality properties in one transaction and we are delighted to have secured the portfolio off-market. This deal reinforces the Fund's strategy to consolidate the highly fragmented LFR sector and will enable us to extract operational synergies as well as offer our tenants a portfolio of key retail locations. Importantly the Acquisition extends the Fund's footprint in the strategic retail precincts of metropolitan Sydney and Brisbane. On completion, the Fund will own a diversified portfolio of 20 LFR centres, with over 470,000 sqm of retail showrooms, on site area of over 1,094,000 sqm and valued at approximately \$1.2 billion. This transaction represents the next exciting stage for the Fund and the evolving LFR sector."

IMPACT OF THE TRANSACTION

Following completion of the Transaction:

- The value of the Fund's portfolio will increase by 22% to \$1,195 million⁶;
- 1H17 FFO per Unit is forecast to be 8.7 cents⁷

¹ By GLA at 31 March 2016

² By gross income at 31 March 2016

³ Further development of certain properties may be subject to contractual and regulatory approvals including planning approvals from relevant local government authorities

⁴ Proceeds of the Equity Raising will partially fund settlement of the Acquisition (pursuant to the acquisition agreement, settlement is expected to occur in late May following completion of the Equity Raising, and in any event, no later than 1 July 2016)

⁵ The Responsible Entity has received commitment letters from certain of its current lenders to provide a new \$100m tranche under its existing debt facilities. Final facility documentation will be entered into prior to completion of the Acquisition

⁶ Based on independent valuations in respect of the Acquisition and excluding the preliminary draft valuations for five existing properties as outlined in the investor presentation released to the ASX today

⁷ FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. The forecast financial information included in this announcement is based on forecast assumptions consistent with section 6.5 of the product disclosure statement prepared in connection with the Fund's initial public offering and listing on ASX, and includes the impact of previously announced acquisitions and the Transaction (assuming Transaction settlement and draw down on existing debt facilities, including the new tranche to be entered into with certain lenders under the existing debt facilities, by no later than 1 July 2016). The forecast financial information included in this announcement is subject to the risks set out in Appendix C of the investor presentation released to the ASX today

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- Increase of 4.0% against the PDS forecast of 8.3 cents
- 1H17 distribution per Unit is forecast to be 7.75 cents⁸
 - Increase of 3.5% against the PDS forecast of 7.50 cents
- Distribution for the quarter ending 30 June 2016 is expected to be 3.68 cents⁹
- The Fund's gearing will be 37% on a pro forma basis as at 31 December 2015¹⁰, which is within the target gearing range of 30-40%

The Responsible Entity has received preliminary draft independent valuations for five of its existing properties indicating an aggregate increase of \$46 million on prior independent valuations¹¹. Gearing is expected to reduce when these valuations are adopted as at 30 June 2016¹².

EQUITY RAISING

The Equity Raising comprises a fully underwritten 3 for 20 non-renounceable entitlement offer to raise \$104.5 million at a fixed issue price of \$2.03 per Unit.

The issue price represents a:

- 6.0% discount to the last traded price of \$2.16 on Friday, 29 April 2016
- 4.1% discount to the 5-day VWAP of \$2.12 to Friday, 29 April 2016
- 5.3% discount to the TERP of \$2.14¹³
- forecast annualised 1H17 distribution yield of 7.64% on the issue price¹⁴

New Units issued under the Equity Raising will rank equally with existing Units in the Fund and will be fully entitled to the distribution for the quarter ending 30 June 2016, which is expected to be 3.68 cents per unit⁹.

The Equity Raising is fully underwritten by Macquarie Capital (Australia) Limited and UBS AG, Australia Branch (**Underwriters**).

In order to facilitate participation by both existing and new investors and to enhance liquidity and free float market capitalisation, entities associated with Brett Blundy will not take up their entitlements. However to indicate his support for this transaction, an entity associated with Brett Blundy will enter into an arm's length sub-underwriting commitment with the Underwriters for an amount equal to the aggregate entitlements of all entities associated with Brett Blundy (approximately \$35.3 million)¹⁵.

DRAFT INDEPENDENT VALUATIONS

⁸ Based on a payout ratio of 90% of FFO for 1H17. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 7, and is subject to the risks outlined in Appendix C of the investor presentation released to the ASX today

⁹ The expected 4Q16 DPU is the same as the DPU paid for 3Q16. The implied payout ratio for FY16 is forecast to be 91-93% of FFO (assuming the Acquisition settles between late May 2016 and 1 July 2016), which is within the target range of 90-100% but higher than the forecast for 1H17. This outcome is primarily due to the impact of issuing new Units under the Equity Raising part way through the quarterly distribution period but with full entitlement to the 4Q16 distribution and the timing of Acquisition settlement after issuing new Units

¹⁰ The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. See pro forma balance sheet in Appendix B in the investor presentation released to the ASX today for further details

¹¹ The net increase amount takes into consideration Tuggerah's total estimated project cost of \$11.5 million, excluding capital interest expense

¹² The Board of the Responsible Entity is yet to review and approve the valuations but will do so prior to 30 June 2016 in line with its portfolio revaluation policy. The preliminary draft independent valuations are subject to market movements up to 30 June 2016

¹³ The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Units should trade after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which Units trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the last traded price of \$2.16 on Friday, 29 April 2016

¹⁴ Based on a payout ratio of 90% of FFO for 1H17. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 8, and is subject to the risks outlined in Appendix C of the investor presentation released to the ASX today

¹⁵ The entity associated with Brett Blundy that has entered into the sub-underwriting commitment with the Underwriters will receive a fee from the Underwriters based on that sub-underwriting commitment consistent with the fee arrangements entered into by the Underwriters with other third-party sub-underwriters. The participation of entities associated with Brett Blundy in the Equity Raising as sub-underwriter is not expected to have any material control implications for the Fund

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The Responsible Entity has received preliminary draft independent valuations for five of its existing properties (Belrose Super Centre, Kotara Home and Tuggerah Super Centre in New South Wales, Ballarat Home in Victoria and Midland Home in Western Australia) which will be adopted as at 30 June 2016¹² which:

- Indicate an aggregate \$46 million, or 14% increase on prior independent valuations¹¹; and
- Reflect a WACR of 7.24% which represents a reduction of 54bps from prior valuations.

The preliminary valuations increase takes into account annual rent increases, market rent reviews, completion of a number of asset management and development initiatives together with reductions in capitalisation rates.

ADDITIONAL INFORMATION

Additional information regarding the Acquisition and Equity Raising is contained in the investor presentation released to the ASX today. A Retail Offer Booklet will be released separately and mailed to Eligible Retail Unitholders.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the Fund's Information Line on 1300 853 809 (from within Australia) or + 61 1300 853 809 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period.

For further information please contact:

Investor inquiries

Darren Holland or Lawrence Wong
Aventus Property Group
02 9285 6700

Media inquiries

Fleur Jouault
GRACosway
02 8353 0419

Important information

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this document, or any events or results expressed or implied in any forward-looking statement. These forward looking statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "propose", "will", "outlook", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions and include but are not limited to statements relating to the impact of the Acquisition, the future performance of the Fund and the outcome and effects of the offer and use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based on and not place reliance on such statements. To the maximum extent permitted by law, the Responsible Entity and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any changes in expectations or assumptions.

An investment in Units in the Fund is subject to investment and other known and unknown risks, some of which are beyond the control of the Responsible Entity, including possible loss of income and capital invested. Persons should have regard to the key risks outlined in Appendix C of the investor presentation released to the ASX today. The Responsible Entity does not guarantee any particular rate of return or the performance of the Fund nor does it guarantee the repayment of capital from the Fund or any particular tax treatment.

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This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the Units nor entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the Units nor the entitlements may be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.



INVESTOR PRESENTATION



// AVENTUS RETAIL PROPERTY FUND

Portfolio acquisition and equity raising




2 MAY 2016

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DISCLAIMER

Summary information

This document has been issued by Aventus Capital Limited ACN 606 555 480 AFSL No. 478061 (**Responsible Entity**) in its capacity as the responsible entity of Aventus Retail Property Fund ARSN 608 000 764 (**Fund**). The information in this document is current as at 2 May 2016 unless otherwise stated.

The information in this document is in summary form and does not purport to be complete or to contain all the information that an investor should consider when making an investment in the Fund, nor does it contain all the information which would be required in a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth). It should be read in conjunction with the Fund's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and www.ventusproperty.com.au. Due to the impact of rounding, the totals shown for charts, graphs or tables in this document may not equate to the sum of the individual components of the relevant chart, graph or table. All dollar values are in Australian dollars (A\$) unless otherwise stated.

Exclusion of liability

The document has been prepared from information believed to be accurate, however, no representation or warranty, express or implied, is made as to the accuracy, adequacy or completeness of any information contained in the document. To the maximum extent permitted by law, the Responsible Entity, the Underwriters and each of their related bodies corporate, agents and advisers and their respective directors, officers and employees, disclaim all responsibility and liability (including for negligence) for any loss or damage resulting from the issue or use of, or reliance on, anything contained in or omitted from this document.

Neither the Underwriters nor any of their affiliates, or their respective related bodies corporate, or any of their respective directors, officers, partners, employees and agents (**Underwriter Group**) have caused or otherwise authorised the issue, submission, dispatch, or provision of this document, nor do they make any recommendation as to whether any potential investor should participate in the offer of new Units (as defined in this document) referred to in this document. None of the Fund's advisers or the Underwriter Group makes or purports to make any statement in this document and there is no statement in this document which is based on any statement by them. Further, no member of the Underwriter Group accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the offer of new Units or otherwise. Determination of eligibility of investors for the purposes of the offer is determined by reference to a number of matters, including legal regimes, logistical and registry constraints, and the discretion of the Responsible Entity and the Underwriters. The Responsible Entity and the Underwriters disclaim all liability in respect of the exercise of that determination and discretion to the maximum extent permitted by law.

General information only

The information in this document including any forecast financial information is general information only and does not take into account your individual objectives, financial situation or needs. Consequently you should consider whether the information in this document is appropriate for you in light of your objectives, financial situation or needs. The Responsible Entity encourages you to seek independent financial and taxation advice before making any investment decision. The Responsible Entity is not licensed to provide financial product advice. Cooling off rights do not apply to the acquisition of new Units.

Forward-looking statements

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this document, or any events or results expressed or implied in any forward-looking statement. These forward looking statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "propose", "will", "outlook", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions and include but are not limited to statements relating to the impact of the Acquisition, the future performance of the Fund and the outcome and effects of the offer and use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based on and not place reliance on such statements. To the maximum extent permitted by law, the Responsible Entity and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any changes in expectations or assumptions.

An investment in units in the Fund (**Units**) is subject to investment and other known and unknown risks, some of which are beyond the control of the Responsible Entity, including possible loss of income and capital invested. Persons should have regard to the key risks outlined in Appendix C of this document. The Responsible Entity does not guarantee any particular rate of return or the performance of the Fund nor does it guarantee the repayment of capital from the Fund or any particular tax treatment.

Not an offer

This document is not an offer for subscription, invitation or sale with respect to any Units in any jurisdiction and is not a product disclosure statement or other offering document under Australian law or any other law. Nothing in this document shall form the basis of any contract or commitment, or constitute legal or tax advice. Persons who come into possession of this document who are not in Australia should seek advice on and observe any legal restrictions on distribution in their own jurisdiction. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

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This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the Units nor entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the Units nor the entitlements may be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.



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aventus retail property fund

TRANSACTION OVERVIEW

ACQUISITION

- Aventus Capital Limited (the **Responsible Entity**) as responsible entity for Aventus Retail Property Fund (the **Fund**) has entered into an unconditional off-market agreement to acquire a portfolio of five large format retail (LFR) centres located across New South Wales, Victoria and Queensland (**Acquisition**) for \$219 million
 - Purchase price reflects a weighted average capitalisation rate of 7.38% and value of \$2,523 per sqm of GLA and is supported by independent valuations
 - The Acquisition portfolio is heavily weighted towards metropolitan locations (90% by value) and reinforces the Fund's position as a preeminent LFR landlord in Australia

FUNDING

- The Responsible Entity is undertaking a fully underwritten \$104.5 million 3 for 20 accelerated non-renounceable entitlement offer of units in the Fund (**Units**) at a fixed issue price of \$2.03 (**Equity Raising**)
 - The Acquisition will be funded with proceeds from the Equity Raising and debt¹
 - New Units issued will rank equally with existing Units in the Fund and will be fully entitled to the distribution for the quarter ending 30 June 2016, which is expected to be 3.68 cents per Unit²
 - Forecast annualised 1H17 distribution yield of 7.64% on the issue price of \$2.03³
- The Responsible Entity has received commitment letters from certain of its current lenders to provide a new \$100 million tranche under an existing debt facility to partially fund the Acquisition

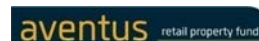
TRANSACTION IMPACT

- The Acquisition and Equity Raising (together, the **Transaction**) are expected to be accretive to 1H17 FFO per Unit⁴
 - Revised 1H17 FFO per Unit guidance of 8.7 cents⁴, an increase of 4.0% against the PDS forecast of 8.3 cents
- On a pro forma basis assuming completion of the Transaction, gearing as at 31 December 2015 is 37.0%, retaining financial flexibility for the Fund⁵

Notes:

1. Proceeds of the Equity Raising will initially be used to pay down debt which will be redrawn to partially fund settlement of the Acquisition (pursuant to the acquisition agreement, settlement is expected to occur in late May following completion of the Equity Raising, and in any event, no later than 1 July 2016)
2. The expected 4Q16 DPU is the same as the DPU paid for 3Q16. The implied payout ratio for FY16 is forecast to be 91–93% of FFO (assuming the Acquisition settles between late May 2016 and 1 July 2016), which is within the target range of 90–100% but higher than the forecast for 1H17. This outcome is primarily due to the impact of issuing new Units under the Equity Raising part way through the quarterly distribution period but with full entitlement to the 4Q16 distribution and the timing of Acquisition settlement after issuing new Units
3. Based on a payout ratio of 90% of FFO for 1H17. Annualised yield has been calculated by grossing up to 12 months the pro forma yield for the six months yield for the period from 1 July 2016 to 31 December 2016. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 1 on page 10, and is subject to the risks outlined in Appendix C
4. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. Forecast 1H17 FFO is based on the assumptions set out in footnote 1 on page 10, and is subject to the risks outlined in Appendix C
5. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. See pro forma balance sheet in Appendix B for further details

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ACQUISITION OVERVIEW

The five properties are geographically diversified across New South Wales, Victoria and Queensland, and have structured rental growth with 90% of leases subject to fixed or CPI annual rent increases³

PROPERTY	STATE	LOCATION	INDEPENDENT VALUATION (\$M) ¹	VALUE PER SQM ²	CAP RATE ¹	OCCUPANCY ²	WALE (YEARS) ³	GLA (SQM)	SITE AREA (SQM)	STORES	MAJOR TENANTS
Home Central Bankstown	NSW	Metropolitan	53.3	\$3,104	7.25%	100%	2.6	17,171	40,240	20	The Good Guys, Toys R Us
Home Central McGraths Hill	NSW	Metropolitan	36.1	\$2,191	7.25%	100%	3.4	16,478	37,840	9	Bunnings, Harvey Norman
Home Central Shepparton	VIC	Regional	21.6	\$1,581	8.00%	81%	5.2	13,661	30,290	11	Fantastic Furniture, Plush
Logan MegaCentre	QLD	Metropolitan	81.9	\$3,034	7.25%	98%	2.6	26,998	26,790	28	Freedom, Spotlight
Macgregor MegaCentre	QLD	Metropolitan	26.1	\$2,087	7.75%	100%	1.5	12,505	29,128	6	Harvey Norman, BCF
TOTAL			219.0	\$2,523	7.38%	96%	2.8	86,813	164,288	74	

Notes:

1. Based on independent valuations as at March and April 2016
2. By GLA as at 31 March 2016
3. By gross income as at 31 March 2016

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TRANSACTION RATIONALE

- 1 SECURES A QUALITY PORTFOLIO WITH POTENTIAL FUTURE UPSIDE**
 - Provides stable income streams underpinned by leases to national and listed retailers, and value add potential through active asset management and potential development initiatives¹
 - Properties strategically located and dominate established LFR precincts with attractive catchment areas and exposure to main roads
- 2 ENHANCES THE SCALE AND DIVERSIFICATION OF THE FUND'S PORTFOLIO**
 - Extends the Fund's presence in key strategic east coast metropolitan locations providing further potential to derive operational synergies and leasing leverage
 - Increases the value of the Fund's portfolio by 22% from \$976 million to \$1,195 million² and reinforces the Fund's position as a preeminent LFR landlord in Australia
- 3 ACCRETIVE TO 1H17 FFO PER UNIT AND MAINTAINS A STRONG BALANCE SHEET**
 - Forecast FFO per Unit for the six months ending 31 December 2016 is 8.7 cents which is 4.0% higher than PDS forecasts for the same period³
 - Following completion of the Transaction, gearing is maintained within the target range of 30-40% at 37.0% on a pro forma basis as at 31 December 2015⁴

Notes:

1. Further development of certain properties may be subject to contractual and regulatory approvals including planning approvals from relevant local government authorities
2. Excludes the preliminary draft valuations for five existing properties as outlined on page 16
3. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. Forecast 1H17 FFO is based on the assumptions set out in footnote 1 on page 10, and is subject to the risks outlined in Appendix C
4. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. See pro forma balance sheet in Appendix B for further details

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PORTFOLIO IMPACT

Following completion of the Acquisition, the Fund will own a diversified portfolio of 20 LFR centres, independently valued at approximately \$1.2 billion¹ with 89% located on the east coast

GEOGRAPHIC DIVERSIFICATION



KEY PORTFOLIO STATISTICS

	31 DECEMBER 2015	POST ACQUISITION
Independent valuation	\$975.6m	\$1,194.6m ¹
Number of properties	15	20
WACR	7.88%	7.79% ¹
Value per sqm ²	\$2,535	\$2,533
Occupancy	97.4%	97.2% ²
WALE	4.0 years	3.8 years ³
GLA	384,889 sqm	471,705 sqm
Site area	930,545 sqm	1,094,833 sqm
Number of tenancies	404	478
Metropolitan locations ¹	60%	65%

Notes:

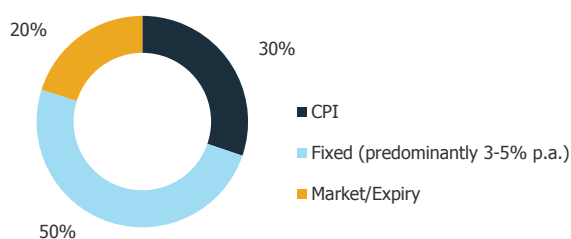
- Based on independent valuations in respect of the Acquisition and excluding the preliminary draft valuations for five existing properties as outlined on page 16
- By GLA as at 31 March 2016
- By gross income as at 31 March 2016

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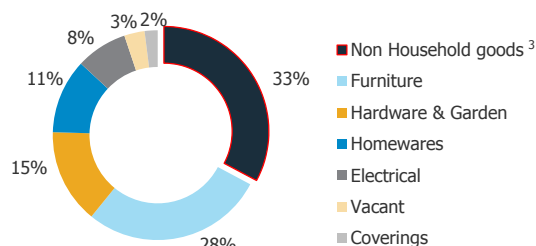
PORTFOLIO IMPACT

80% of the post-Acquisition portfolio is subject to fixed or CPI annual rent increases¹

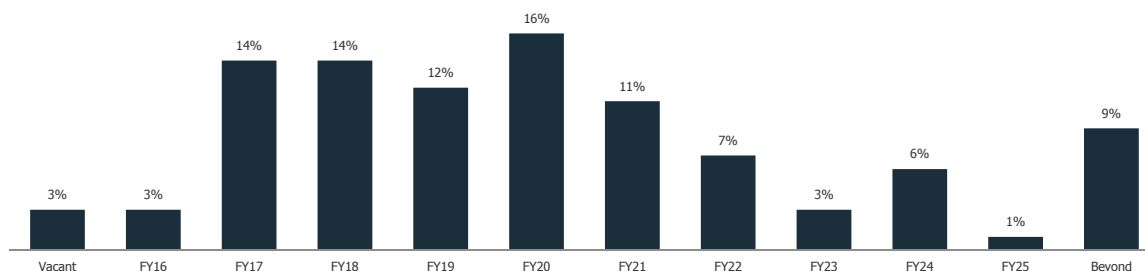
RENT REVIEW DIVERSIFICATION (POST ACQUISITION)¹



RENT REVIEW DIVERSIFICATION (POST ACQUISITION)²



LEASE EXPIRY PROFILE (POST ACQUISITION)²

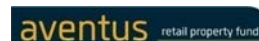


Notes:

- By gross income as at 31 March 2016
- By GLA as at 31 March 2016
- Non household goods includes pet supplies, sporting, camping and leisure, cafes, restaurants, supermarkets, liquor, fitness centres, offices, pharmacies and automotive

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PORTFOLIO IMPACT

National retailers represent 83% of the Post Acquisition portfolio¹ with a number of ASX-listed tenants

TOP 10 TENANTS (POST ACQUISITION)

RANK	RETAILERS	PUBLIC COMPANY	STORES ³	% BY INCOME ^{2,3}
1	Wesfarmers ⁴	✓	13 (↑)	10% (-)
2	Steinhoff Asia Pacific ⁵	✓	14 (↑)	6% (-)
3	Super Retail Group ⁶	✓	21 (↑)	5% (-)
4	Harvey Norman ⁷	✓	5 (↑)	5% (↑)
5	Spotlight Group ⁸		9 (↑)	4% (↑)
6	The Muir Electrical Company ⁹		10 (↑)	4% (↓)
7	Fantastic Holdings ¹⁰	✓	12 (↑)	4% (↑)
8	JB Hi Fi	✓	6 (-)	3% (↓)
9	Beacon Lighting	✓	12 (↑)	2% (↑)
10	Woolworths ¹¹	✓	2 (-)	2% (↓)
Total			104	46%

Notes:

1. By GLA as at 31 March 2016
2. By gross income as at 31 March 2016
3. Arrow indicates change since 31 December 2015
4. Bunnings, Officeworks, Coles and 1st Choice Liquor
5. Freedom, Snooze, Bay Leather Republic, Best & Less, Store and Order and Harris Scarfe
6. Supercheap Auto, BCF, Amart Sports and Rebel
7. Harvey Norman and Domayne
8. Spotlight and Anaconda
9. The Good Guys, Best Friends Pets
10. Fantastic Furniture, Plush and Original Mattress Factory
11. Masters Home Improvement and Dan Murphy's Liquor

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FINANCIAL IMPACT

The Transaction is expected to be accretive to 1H17 FFO per Unit¹

FORECAST 1H17 FFO PER UNIT

- Revised 1H17 FFO per Unit guidance of 8.7 cents¹
 - Increase of 4.0% against the PDS forecast of 8.3 cents

FORECAST 1H17 DISTRIBUTION PER UNIT

- Revised 1H17 distribution per Unit guidance of 7.75 cents²
 - Increase of 3.5% against the PDS forecast of 7.50 cents
 - Equates to an annualised yield of 7.64% on the issue price of \$2.03³

FORECAST FY16 DISTRIBUTION PER UNIT

- Distribution for the quarter ending 30 June 2016 is expected to be 3.68 cents per unit⁴

NET ASSETS

- Following completion of the Transaction, net assets increase to \$737 million from \$648 million on a pro forma basis as at 31 December 2015⁵

Notes:

1. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. The forecast financial information included in this presentation is based on forecast assumptions consistent with section 6.5 of the product disclosure statement prepared in connection with the Fund's initial public offering and listing on ASX, and includes the impact of previously announced acquisitions and the Transaction (assuming Transaction settlement and draw down on existing debt facilities, including the new tranche to be entered into with lenders under the existing debt facilities, by no later than 1 July 2016). The forecast financial information included in this presentation is subject to the risks set out in Appendix C.
2. Based on a payout ratio of 90% of FFO for 1H17. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 1, and is subject to the risks outlined in Appendix C.
3. Annualised yield has been calculated by grossing up to 12 months the pro forma yield for the six months yield for the period from 1 July 2016 to 31 December 2016. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 1, and is subject to the risks outlined in Appendix C.
4. The expected 4Q16 DPU is the same as the DPU paid for 3Q16. The implied payout ratio for FY16 is forecast to be 91–93% of FFO (assuming the Acquisition settles between late May 2016 and 1 July 2016), which is within the target range of 90–100% but higher than the forecast for 1H17. This outcome is primarily due to the impact of issuing new Units under the Equity Raising part way through the quarterly distribution period but with full entitlement to the 4Q16 distribution and the timing of Acquisition settlement after issuing new Units.
5. Excludes the preliminary draft valuations for five existing properties as outlined on page 16. See pro forma balance sheet in Appendix B for further details.

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FUNDING

The Acquisition will be partly funded with the Equity Raising², with the balance funded using existing debt facilities, including a new tranche to be entered into with certain lenders under the existing debt facilities¹

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS	\$M
Entitlement offer proceeds ²	104.5
Drawdown of new and existing debt facilities ¹	131.5
Total sources	236.0

USES OF FUNDS	\$M
Purchase of Acquisition properties ^{2,3}	219.0
Transaction costs	16.5
Net working capital	0.5
Total uses	236.0

- New \$100 million tranche under existing debt facility
 - increases total debt facility limit to \$500 million
 - the new tranche has a tenor of 5 years
- Following completion of the Transaction, gearing is maintained within the target range of 30-40% at 37.0% on a pro forma basis as at 31 December 2015⁴

Notes:

1. The Responsible Entity has received commitment letters from certain of its current lenders to provide a new \$100m tranche under its existing debt facilities. Final facility documentation will be entered into prior to completion of the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown
2. Proceeds of the Equity Raising will be immediately used to pay down debt which will be redrawn to partially fund settlement of the Acquisition
3. Settlement of the Acquisition properties is expected to occur in late May 2016 following close of the Equity Raising, and in any event, no later than 1 July 2016
4. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown. See pro forma balance sheet in Appendix B for further details

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EQUITY RAISING OVERVIEW

STRUCTURE, SIZE AND PRICING

- Fully underwritten 3 for 20 non-renounceable entitlement offer to raise \$104.5 million
- Issue price of \$2.03 represents a:
 - 6.0% discount to the last traded price of \$2.16 on Friday, 29 April 2016
 - 4.1% discount to the 5 day VWAP of \$2.12 on Friday, 29 April 2016
 - 5.3% discount to TERP of \$2.14¹
 - forecast annualised 1H17 distribution yield of 7.64% on the issue price of \$2.03²

RETAIL ENTITLEMENT OFFER

- Retail investors will be able to apply for additional new Units beyond their entitlement (to the extent other unitholders do not take up their full entitlement) up to 50% of their full entitlement
- The allocation of additional new Units will be at the discretion of the Responsible Entity and subject to scale back

RANKING

- New Units issued will rank equally with existing Units in the Fund and will be fully entitled to the distribution for the quarter ending 30 June 2016, which is expected to be 3.68 cents per unit³

UNDERWRITING

- Equity Raising is fully underwritten by Macquarie Capital (Australia) Limited and UBS AG, Australia Branch (**Underwriters**)

MAJOR UNITHOLDER PARTICIPATION

- In order to facilitate participation by both existing and new investors and to enhance liquidity and free float market capitalisation, entities associated with Brett Blundy will not take up their entitlements, and an entity associated with Brett Blundy will instead enter into an arm's length sub-underwriting commitment with the Underwriters for an amount equal to the aggregate entitlements of all entities associated with Brett Blundy (approximately \$35.3 million)⁴

Notes:

- The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Units should trade after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which Units trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the last traded price of \$2.16 on Friday, 29 April 2016
- Based on a payout ratio of 90% of FFO for 1H17. Annualised yield has been calculated by grossing up to 12 months the pro forma yield for the six months yield for the period from 1 July 2016 to 31 December 2016. Actual distributions received by non-resident unitholders may vary to the extent the Fund qualifies as a MIT. Forecast 1H17 FFO is based on the assumptions set out in footnote 1 on page 10, and is subject to the risks outlined in Appendix C
- The expected 4Q16 DPU is the same as the DPU paid for 3Q16. The implied payout ratio for FY16 is forecast to be 91–93% of FFO (assuming the Acquisition settles between late May 2016 and 1 July 2016), which is within the target range of 90–100% but higher than the forecast for 1H17. This outcome is primarily due to the impact of issuing new Units under the Equity Raising part way through the quarterly distribution period but with full entitlement to the 4Q16 distribution and the timing of Acquisition settlement after issuing new Units
- The entity associated with Brett Blundy that has entered into the sub-underwriting commitment with the Underwriters will receive a fee from the Underwriters based on that sub-underwriting commitment consistent with the fee arrangements entered into by the Underwriters with other third-party sub-underwriters. The participation of entities associated with Brett Blundy in the Equity Raising as sub-underwriter is not expected to have any material control implications for the Fund

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TIMETABLE

EVENT	DATE
Trading halt and announcement of Transaction	Monday, 2 May 2016
Institutional Entitlement Offer bookbuild	Monday, 2 May 2016
Trading halt lifted – Units recommence trading on ASX on an “ex-entitlement” basis	Tuesday, 3 May 2016
Record date for determining entitlement to subscribe for new Units	7:00pm Wednesday, 4 May 2016
Retail Entitlement Offer opens	9:00am Monday, 9 May 2016
Retail Offer Booklet despatched	Monday, 9 May 2016
Last date for receipt of Early Retail Entitlement Offer applications	Thursday, 12 May 2016
Settlement of Institutional Entitlement Offer and Early Retail Entitlement Offer	Friday, 13 May 2016
Allotment and normal trading of new Units under the Institutional Entitlement Offer and Early Retail Entitlement Offer	Monday, 16 May 2016
Retail Entitlement Offer closes	5:00pm Monday, 23 May 2016
Allotment of new Units under the Retail Entitlement Offer	Monday, 30 May 2016
Despatch of holding statements and normal trading of new Units issued under the Retail Entitlement Offer	Tuesday, 31 May 2016

All dates and times in this presentation refer to Sydney time. The above timetable is indicative only. The Responsible Entity and the Underwriters reserve the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new Units is subject to confirmation from the ASX.

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// OPERATIONAL UPDATE



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OPERATIONAL UPDATE

STRONG TENANT ENGAGEMENT ON LEASING

- Aventus management has made significant progress on FY17 lease expiries since 31 December 2015, while maintaining low incentives and positive releasing spreads
 - 17 new leases over GLA of 17,600 sqm were signed across the portfolio for the quarter ending 31 March 2016
 - As a result, FY16 expiries have reduced from 5% to 3% of the portfolio¹, and FY17 expiries have reduced from 17% to 14% of the portfolio¹
 - Aventus management continues to proactively manage developments in relation to retailers Dick Smith and Masters
 - Aventus management has received signed offers² on two of the three Dick Smith tenancies (being vacated in May) in line with Aventus management expectations
 - Masters continues to meet all obligations under its 14 year lease guaranteed by Woolworths Ltd and has not notified the Fund of its intention regarding its lease

DEVELOPMENT PIPELINE

- The active development projects at Peninsula Home (Victoria) and Tuggerah Super Centre (New South Wales) are on track and within budget to achieve practical completion in May 2016
- The remaining development pipeline to June 2017 is estimated at \$30 million across the portfolio

DRAFT INDEPENDENT VALUATIONS

- The Responsible Entity has received preliminary draft independent valuations for five of its existing properties (Ballarat Home, Belrose Super Centre, Kotara Home, Midland Home and Tuggerah Super Centre) which will be adopted as at 30 June 2016³ which:
 - Indicate an aggregate \$46 million, or 14% increase on prior independent valuations⁴
 - Reflect a WACR of 7.24%, which represents a reduction of 54bps from prior independent valuations
- The preliminary valuation increase takes into account annual rent increases, market rent reviews, completion of a number of asset management and development initiatives together with reductions in capitalisation rates

Notes:

- ¹ By GLA of the Fund's existing portfolio as at 31 March 2016
- ² Subject to signed leases
- ³ The board of the Responsible Entity is yet to review and approve the valuations but will do so prior to 30 June 2016 in line with its portfolio revaluation policy. The preliminary draft independent valuations are subject to market movements up to 30 June 2016
- ⁴ The net increase amount takes into consideration Tuggerah's total estimated project cost of \$11.5 million, excluding capitalised interest expenses



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PORTFOLIO OVERVIEW

PROPERTY	STATE	VALUATION DATE	CARRYING VALUE (\$M) ¹	CAP RATE ²	OCCUPANCY ³	WALE (YEARS) ³	NO. OF TENANCIES	GLA (SQM)	SITE AREA (SQM)	NATIONAL RETAILERS ⁴	DEV'T POTENTIAL ⁴
EXISTING PORTFOLIO											
Ballarat Home ⁵	VIC	Jun-15	30.6	8.75%	91%	5.0	16	20,093	52,084	82%	✓
Belrose Super Centre ^{5,6}	NSW	Jun-15	111.4	7.54%	100%	3.7	43	34,338	44,265	88%	✓
Caringbah Home	NSW	Jun-15	82.5	8.00%	100%	1.9	26	19,377	22,818	82%	✓
Cranbourne Home	VIC	Jun-15	114.1	7.83%	98%	7.0	32	54,316	193,900	90%	✓
Epping Hub	VIC	Oct-15	40.0	8.00%	96%	2.7	30	22,141	59,770	55%	✓
Highlands Hub	NSW	Jun-15	28.5	8.25%	99%	4.1	15	11,404	31,890	84%	✓
Jindalee Home	QLD	Dec-15	103.9	7.56%	99%	3.1	59	26,475	72,030	64%	✗
Kotara Home ⁵	NSW	Jun-15	95.5	7.50%	98%	4.8	22	29,148	53,390	96%	✓
Midland Home ⁵	WA	Jun-15	48.5	8.75%	100%	3.7	18	23,411	42,640	94%	✗
Mile End Home	SA	Dec-15	83.2	8.00%	97%	3.3	31	33,464	71,320	81%	✗
Peninsula Home	VIC	Dec-15	67.6	8.00%	100%	3.7	28	32,134	84,651	84%	✓
Sunshine Coast Home	QLD	Jun-15	64.5	8.00%	98%	3.8	32	27,584	68,877	84%	✓
Tuggerah Super Centre ^{5,7}	NSW	Jun-15	43.4	7.25%	91%	7.6	23	28,907	71,570	78%	✓
Tweed Hub	NSW	Jun-15	29.5	8.25%	97%	2.7	17	9,763	26,200	64%	✗
Warners Bay Home	NSW	Jun-15	32.5	8.25%	95%	2.2	12	12,337	35,140	91%	✗
TOTAL EXISTING			975.6	7.88%	97.4%	4.0	404	384,892	930,545	82%	
ACQUISITION PORTFOLIO											
Home Central Bankstown	NSW	Mar-16	53.3	7.25%	100%	2.6	20	17,171	40,240	84%	✓
Home Central McGraths Hill	NSW	Mar-16	36.1	7.25%	100%	3.4	9	16,478	37,840	100%	✗
Home Central Shepparton	VIC	Apr-16	21.6	8.00%	81%	5.2	11	13,661	30,290	81%	✗
Logan MegaCentre	QLD	Apr-16	81.9	7.25%	98%	2.6	28	26,998	26,790	79%	✓
Macgregor MegaCentre	QLD	Apr-16	26.1	7.75%	100%	1.5	6	12,505	29,128	69%	✓
TOTAL ACQUISITION			219.0	7.38%	96.5%	2.8	74	86,813	164,288	83%	
TOTAL PORTFOLIO			1,194.6	7.79%	97.2%	3.8	478	471,705	1,094,833	83%	

Notes:

1. Valuations are on 'as if complete' basis

2. By GLA as at 31 March 2016

3. By gross income as at 31 March 2016 (excluding rental guarantees)

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

5. Carrying value does not include preliminary draft independent valuations outlined on page 16

6. Metrics are calculated on a weighted average basis (by value) including Belrose Super Centre and adjacent Belrose Gateway Centre

7. Carrying value for Tuggerah includes \$2.2m of capital expenditure since acquisition. Excludes \$3.75 million of vacant land for which the Fund has a call option with delayed settlement in July 2016. GLA for Tuggerah subject to change due to ongoing development works

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HOME CENTRAL, BANKSTOWN

9-49 CHAPEL ROAD, BANKSTOWN, NSW



AERIAL VIEW



aventus retail property fund

PROPERTY LOCATION

Home Central Bankstown is a well positioned metropolitan centre located in South-West Sydney, approximately 17 kilometres from Sydney CBD. The centre has easy connectivity to major arterial roads including both the M5 Motorway and Canterbury Road. The surrounding high density catchment includes a primary trade area of over 270,000 people and is within the fourth largest Local Government Area in NSW.

ASSET DETAILS

Ownership interest	100%
Title	Freehold
Independent valuation	\$53.3m
Capitalisation rate	7.25%
WALE (by gross income)	2.6 years
Occupancy (by GLA)	100%
Number of retailers	20
National retailers (by GLA)	84%
Zoning	B5 Business Development
Site area	40,240 sqm
Gross Lettable Area (GLA)	17,171 sqm
Car park spaces	350
Opening	2001
Total catchment size	632,030
Major tenants	Toys R Us, The Good Guys, Supercheap Auto, Snooze

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HOME CENTRAL, MCGRATHS HILL

10 INDUSTRY ROAD, WINDSOR, NSW



AERIAL VIEW



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PROPERTY LOCATION

Home Central McGraths Hill is located in North West Sydney, approximately 53 kilometres from Sydney CBD. The centre receives exposure to Windsor Road - a major arterial road through the Hills District connecting Windsor to Parramatta. With Bunnings Warehouse as an anchor tenant, this is the only LFR centre in the primary catchment area which services the rapidly expanding residential population.

ASSET DETAILS

Ownership interest	100%
Title	Freehold
Independent valuation	\$36.1m
Capitalisation rate	7.25%
WALE (by gross income)	3.4 years
Occupancy (by GLA)	100%
Number of retailers	9
National retailers (by GLA)	100%
Zoning	B5 Business Development
Site area	37,840 sqm
Gross Lettable Area (GLA)	16,478 sqm
Car park spaces	350
Opening	2004
Total catchment size	89,060
Major tenants	Bunnings, Harvey Norman, BCF, Petbarn, Repco

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HOME CENTRAL, SHEPPARTON

290 BENALLA ROAD, SHEPPARTON, VIC



AERIAL VIEW



PROPERTY LOCATION

Home Central Shepparton is located 3km from Shepparton CBD and is the main destination for large format shopping in the region. The centre benefits from a prominent and highly visible main road location, drawing customers from a broad surrounding region.

ASSET DETAILS

Ownership interest	100%
Title	Freehold
Independent valuation	\$21.6m
Capitalisation rate	8.00%
WALE (by gross income)	5.2 years
Occupancy (by GLA)	81%
Number of retailers	11
National retailers (by GLA)	81%
Zoning	Commercial 2
Site area	30,290 sqm
Gross Lettable Area (GLA)	13,661 sqm
Car park spaces	417
Opening	2007
Total catchment size	117,480
Major tenants	Fantastic Furniture, BCF, Focus On Furniture, Plush

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LOGAN MEGACENTRE

3525 PACIFIC HIGHWAY, SLACKS CREEK, QLD



AERIAL VIEW



PROPERTY LOCATION

Logan Mega Centre is located approximately 20km South of the Brisbane CBD and with the adjacent IKEA building, makes the metropolitan locality a significant destination for large format retailing. The centre is situated on a high profile site along the Pacific Highway, the main arterial road linking Brisbane CBD to the Gold Coast with approximately 49 million cars passing by each year.

ASSET DETAILS

Ownership interest	100%
Title	Freehold
Independent valuation	\$81.9m
Capitalisation rate	7.25%
WALE (by gross income)	2.6 years
Occupancy (by GLA)	98%
Number of retailers	28
National retailers (by GLA)	79%
Zoning	MU Mixed Use Zone
Site area	26,790 sqm
Gross Lettable Area (GLA)	26,998 sqm
Car park spaces	600
Opening	2007
Total catchment size	308,980
Major tenants	Freedom, Anaconda, Spotlight, Fantastic Furniture, Snooze

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MACGREGOR MEGACENTRE

555 KESSELS ROAD, MACGREGOR, QLD



AERIAL VIEW



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PROPERTY LOCATION

Macgregor Mega Centre is located 10km to the South of Brisbane CBD and is situated within a well established metropolitan LFR precinct. The centre is positioned 1km from Westfield Garden City (the second largest shopping centre in Queensland) and enjoys a high profile site on Kessels Road which is a major traffic route with approximately 17.6 million cars passing by each year.

ASSET DETAILS

Ownership interest	100%
Title	Freehold
Independent valuation	\$26.1m
Capitalisation rate	7.75%
WALE (by gross income)	1.5 years
Occupancy (by GLA)	100%
Number of retailers	6
National retailers (by GLA)	69%
Zoning	District Centre and Specialised Centre
Site area	29,128 sqm
Gross Lettable Area (GLA)	12,505 sqm
Car park spaces	168
Opening	2001
Total catchment size	455,070
Major tenants	Harvey Norman, BCF

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// APPENDIX B
PRO FORMA BALANCE
SHEET

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PRO FORMA BALANCE SHEET

\$M	ACTUAL 31 DECEMBER 2015	EQUITY RAISING ¹	ACQUISITION ²	PRO FORMA 31 DECEMBER 2015
Assets				
Cash and cash equivalents	5.7	102.6	(101.8)	6.5
Investment properties ³	975.6		219.0	1,194.6
Other assets	3.5		0.7	4.3
Liabilities				
Borrowings ⁴	(315.7)		(130.8)	(446.5)
Other liabilities	(21.2)		(0.9)	(22.1)
Net Assets	648.0	102.6	(13.8)	736.8
Units on issue (million)	343.2	51.5		394.7
Gearing (%)⁵	31.9%			37.0%

Notes:

1. Proceeds from the equity raising of \$102.6m are net of transaction costs of \$1.9m that have been recognised directly in equity
2. \$13.8m in transaction costs related to the acquisitions have been recognised in profit and loss
3. Investment properties includes rental guarantees of \$6.0m and excludes the impact of preliminary draft independent valuations outlined on page 16
4. Additional debt of \$130.8m is net of establishment costs of \$0.7m. Assumes that the Responsible Entity and lenders enter into formal documentation in relation to the new tranche under the existing debt facility and that conditions precedent to drawdown under the tranche are satisfied. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown
5. The gearing ratio is calculated as total debt less cash divided by total assets less cash. Total debt includes the debt funding to be drawn to fund the Acquisition. The availability of the debt funding will be conditional upon finalisation of documentation and satisfaction of conditions to drawdown

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KEY RISKS

The Fund's business activities are subject to risks, both specific to its operations in the property industry as well as those of a general nature. Many of these risks are outside of the control of the Responsible Entity and if they were to eventuate, may adversely affect the future operating performance of, and the value of an investment in, the Fund. The following section identifies a number of relevant and key risks, although it is not intended to be exhaustive.

Before deciding on whether to make an investment in the Fund, prospective investors should have a sufficient understanding of the risks described in this document and publicly available information on the Fund. Investors should carefully consider whether an investment in the Fund is a suitable investment having regard to their own investment objectives, financial circumstances and taxation position.

Risks specific to an investment in the Fund

Rental income

The Fund's income is largely generated through leasing arrangements across its portfolio. Therefore, the Fund's financial performance is largely dependent on rents received from those assets. Rental income in general may be materially adversely affected by a number of factors, including; overall economic conditions, the financial condition of tenants (including tenant arrears or default), ability to extend leases or replace outgoing tenants with new tenants, increase in rental arrears or defaults and vacancy periods, incentive levels, reliance on a tenant which leases a material portion of the portfolio, competition from other LFR landlords, an increase in unrecoverable outgoings, and supply and demand in the property market.

Additionally, the forecasts included in this presentation make a number of assumptions in relation to the level of rental income, including that all existing leases are performed in accordance with their terms. Any negative impact on rental income (including a failure of existing tenants to perform existing leases in accordance with their terms and the cost to enforce the Fund's claims) could materially adversely affect the Fund's financial performance and distributions.

Re-leasing and vacancy

The portfolio's leases come up for renewal on a periodic basis, and there is a risk that the Fund may not be able to negotiate suitable lease renewals with existing tenants, maintain existing lease terms, or replace outgoing tenants with new tenants. The ability to secure lease renewals or to obtain replacement tenants may be influenced by any leasing incentives granted to prospective tenants and the supply of new LFR properties in the market, which, in turn, may increase the time required to let vacant space. Should the Fund be unable to secure a replacement tenant for a period of time or if replacement tenants lease the property on less favourable terms than existing lease terms, this will result in a lower rental return to the Fund, which could materially adversely affect the financial performance of the Fund and distributions.

A number of existing leases have expired or will shortly expire. There can be no guarantee that the Fund will be successful in the lease renewal processes with each tenant, or that the Fund will be able to renew any lease on similar or not less favourable terms. The Fund could lose key tenants due to a range of events including as a result of failure to renew a lease, the termination of a lease due to change of control, deterioration in the level of service provided to tenants, weakening of tenant relationships or disputes with tenants, consolidation of a tenant's sites or insolvency of tenants. Any of these factors could materially adversely affect the financial performance of the Fund and distributions.

KEY RISKS (CONTINUED)

Development

In seeking to maximise returns for investors, the Responsible Entity will consider opportunities to enhance the value of the Fund's existing properties or selectively acquire new properties which may have development potential. There are typically higher risks associated with development activities than holding developed assets.

The risks faced by the Fund in relation to existing or future development contractor projects will depend on the terms of the transaction at the time. There is a risk that a contractor engaged on any given project is unable to complete the specified works on time or could default on other obligations under its contract. Completion of construction works may be delayed for a number of reasons, including industrial disputes, inclement weather, permitted variations to the works, changes to legislative requirements, delays in authority inspections or regulatory approvals or a builder/consultant experiencing financial difficulties. Even where a development is under a fixed price contract, there is a risk of potential contractor default where actual development costs are materially greater than expected. In those circumstances, the actual development costs may not be able to be funded by the contractor and the development may not complete unless the Fund agrees to bear the excess costs or is able to replace the contractor. However, the Fund may not be able to replace the contractor with another with similar experience and/or on terms as advantageous to it. In addition, the Fund may suffer loss of rent in respect of a delay in completion. Any of these factors could materially adversely affect the financial performance of the Fund and distributions.

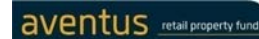
Acquisition risk

The Acquisition announced in this Presentation are subject to customary completion conditions. Whilst the Responsible Entity is not aware of any reason why the Acquisition will not proceed or that settlement will be delayed, there is a risk that these conditions may not be satisfied or that satisfaction of those conditions is delayed and accordingly that the Acquisition does not complete or that completion is delayed. To the extent that the Acquisition fails to complete or that completion is delayed, the financial performance and forecast of the Fund could be materially adversely affected.

In each case, the vendors under the Acquisition agreements are trusts or other holding vehicles for which there can be no guarantee as to their on-going financial capacity. In these circumstances, if a warranty or other claim was made under an Acquisition agreement, to the extent that any warranty and indemnity insurance does not cover the particular claim, there is a risk that funds may not be available to meet that claim. Any inability to recover amounts claimed from such vendors could materially adversely affect the Fund's financial position and distributions.

In addition to the acquisitions announced in this Presentation, the Fund has acquired a further 2 properties since listing in October 2015. There is no guarantee that any properties acquired by the Fund will operate as profitably as they did prior to their acquisition. The performance of those properties may be adversely affected by changes in management or reduced demand from tenants (existing and prospective). To the extent that acquisitions are not successfully integrated with the Fund's existing business, the financial performance of the Fund could be materially adversely affected.

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KEY RISKS (CONTINUED)

Future acquisitions

There is a risk that the Fund will be unable to identify future properties that meet the Fund's investment objectives, or if such properties are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of the Fund. Any failure to identify appropriate properties or successfully acquire such properties could materially adversely affect the growth prospects and the financial performance of the Fund and distributions.

The Fund will endeavour to conduct all reasonable and appropriate due diligence on potential acquisition properties. There is a risk that warranties or indemnities cannot be obtained or that the properties being acquired do not perform as expected due to a variety of factors including but not limited to tenants vacating the properties or tenant default. The Fund will seek to obtain customary warranties and indemnities from vendors of the properties being acquired (and will seek customary warranty and indemnity insurance in relation to those warranties and indemnities), however there is a risk that potential issues are uncovered subsequent to due diligence and that these risks cannot be fully mitigated by the warranties and indemnities in the sale and purchase agreements for those acquisitions or the warranty and indemnity insurance obtained in respect of those acquisitions. If an unforeseen liability arises in respect of which the Fund is not able to be indemnified (either from the vendors or the provider of the warranty and indemnity insurance), this may materially adversely affect the financial performance of the Fund and distributions. There can be no assurance that any future acquisitions will enhance the investment returns of unitholders.

In relation to the properties being acquired under the Acquisition, some of the information regarding the acquisition of the properties has been derived from information made available by or on behalf of the vendors of each property. Although the Fund (and its advisers) have conducted reasonable levels of due diligence, they have not verified the accuracy and completeness of all information provided to it. To the extent that any of this information is incomplete, inaccurate or misleading, there is a risk that the financial performance of the Fund may differ from its forecast, potentially adversely. Further, if the properties or unit trusts have not been managed consistently with expectations, there is a risk that the financial performance of the Fund may differ from forecast, potentially adversely, including writing down the carrying value of assets.

Sector concentration

It is intended that the Fund will predominantly invest in LFR centres in the Australian market. Accordingly, the Fund's performance will depend, in part, on the general performance of the Australian LFR property sector as well as the performance of individual geographical segments within a particular catchment area.

The performance of the LFR sector is correlated with the performance of the Australian residential housing market, in particular through demand for household goods as a result of the construction of new housing and sales of existing dwellings, as well as demand for household goods as a result of the level of home renovation activity. Any contraction in the residential housing market or the level of renovation activity, could affect developers', contractors' and consumers' purchasing decisions in relation to household goods, including reducing the dollar value spent or delaying timing of expenditure, which could materially adversely affect the performance of portfolio's key tenants and the LFR property market generally. In addition, retail sales are affected by consumer sentiment. A decline in consumer sentiment could impact the demand for product offering of the portfolio's key tenants and have an adverse effect on sales revenue, which could impact the Fund's financial performance.

Any downturn in activity in the Australian LFR property market or a downturn the geographical segments of that market could materially adversely affect the Fund's financial performance and distributions.

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KEY RISKS (CONTINUED)

Tenant concentration

In aggregate, approximately 46% of gross income of the Fund is generated from the top ten tenants. There is a risk that if one or more of the major tenants ceases to be a tenant, the Fund may not be able to find a suitable replacement tenant or may not be able to secure lease terms that are as favourable as current terms and incur costs associated with enforcing the Fund's claim against those tenants. Should the Fund be unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the property on less favourable terms, this will result in a lower rental return to the Fund, which could materially adversely affect the financial performance of the Fund and distributions.

Funding

The Fund has received commitments from certain existing financiers in respect of additional debt funding of \$100 million to be made available to it in order to partially fund settlement of the Acquisition. These commitments are subject to various conditions (including the particular documentation and commercial requirements of the Fund's lenders). Additionally, the drawdown of funds under the existing debt facilities (including redraw of the equity proceeds used repay the facilities and drawdowns to fund the Acquisition) will be subject to conditions usual for debt facilities of this nature and the particular documentation and commercial requirements of the Fund's lenders. In the event that any of these conditions or requirements are not satisfied, the additional and existing debt funding may not be advanced for the purposes of funding the Acquisition. In these circumstances, the Fund may need to procure alternative debt financing in order to complete the Acquisitions. There can be no assurance that such alternative debt financing will be available at all or, if it is available, that it will be available on terms no less favourable than those currently proposed. If such alternative debt funding is not available and the Responsible Entity is unable to complete the Acquisition, the Responsible Entity may forfeit any deposit paid in respect of the Acquisition and incur other costs in connection with its failure to complete the Acquisition.

The Fund will be subject to various financial and non-financial covenants under the debt facilities that it has entered into with its lenders, which could limit its future financial flexibility. In order for the additional properties to be included in the calculation of the financial covenants the approval of the Responsible Entity's existing syndicate of banks will need to be obtained. Any failure to obtain that consent will impact on the ability of the Responsible Entity to meet its financial covenants under the debt facilities. Furthermore, if the Fund's financial performance deteriorates, including due to a decline in rental income or the value of the portfolio, the Fund may be unable to meet the covenants under the debt facilities. This may require the Responsible Entity to seek amendments, waivers of covenant compliance or alternative borrowing arrangements, to reduce debt or raise additional equity. If a breach of covenant under the debt facilities were to occur, there is no assurance that a debt financier would consent to an amendment or waiver, or that debt financiers would not exercise enforcement rights, including requiring immediate repayment.

If the Fund is unable to repay or refinance the debt facilities upon maturity or in the event of a breach of covenant, the Responsible Entity may have to seek further equity, dispose of assets or enter into new debt facilities on less favourable terms. These factors could materially adversely affect the Fund's ability to operate its business, acquire new properties and to fund capital expenditure and could materially adversely affect the financial performance of the Fund and distributions.

In addition to the existing debt facilities, the Responsible Entity may fund future refinancing, capital expenditure and acquisitions from either debt or equity markets. Its ability to do so on favourable terms (including fees and interest rate margin payable) will depend on a number of factors including general economic conditions prevailing at the time, including interest rates, the state of debt and equity markets, as well as on the reputation, performance and financial strength of the Fund. Changes to any of these underlying factors could lead to an increase in the cost of funding, limit the availability of funding and potentially increase the Fund's refinancing risk for maturing debt facilities or dilute the interests of existing unitholders. There is no guarantee that the Responsible Entity will be able to refinance the Fund's debt or obtain terms consistent with the current debt facilities.

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KEY RISKS (CONTINUED)

Interest rates

Interest payable on the debt facilities will reflect a base interest rate plus interest rate margin and commitment fee. To seek to mitigate the potential impact of interest rate movements, the Responsible Entity will use derivative instruments to hedge the Fund's exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly. Such movements could materially adversely affect the financial performance of the Fund and distributions.

Vacancy Guarantees

Under the sale contracts for the Acquisition properties, vendors have provided vacancy guarantees covering rental being less than anticipated, new and existing tenant commissions and tenant incentives incurred to secure a new tenant for nominated vacancies.

If the period to secure a new tenant for any vacancies in properties is longer than anticipated, the rental under a new lease is less than anticipated or the leasing commissions and incentives are higher than anticipated, the cash held on trust may not be sufficient to fully recompense the Fund. In these circumstances, rental income could be negatively impacted which could materially adversely affect the Fund's financial performance and distributions.

Capital expenditure

The forecast capital expenditure represents the Responsible Entity's current best estimate of the associated costs in maintaining the portfolio over the forecast period. There is a risk that the required capital expenditure exceeds the current forecasts which could lead to increased funding costs. Some examples of these circumstances could include changes to laws or council requirements such as environmental, building or safety regulations, property defects or environmental issues which become apparent in the future or damage not covered by insurance. Any requirement for unforeseen material capital expenditure on the properties could materially adversely affect the financial performance of the Fund and distributions.

Property market valuations

The ongoing value of the properties held by the Fund may fluctuate due to a number of factors including rental, occupancy levels and capitalisation rates all of which may change for a variety of reasons including general and specific risks outlined in this Appendix. Valuations represent only the analysis and opinion of qualified experts at a certain point in time. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

Property liquidity

Property assets are by their nature illiquid investments. The Fund may not be able to realise the assets within a short period of time or may not be able to realise assets at valuation including selling costs, which could materially adversely affect the financial performance of the Fund and distributions.

KEY RISKS (CONTINUED)

Reliance on Aventus Property Group

The Fund will be reliant on the management expertise, experience, support and strategies of Aventus Property Group. The Responsible Entity is also reliant on Aventus Property Group's data collection systems, leasing database and information systems which are proprietary in nature. As a result, the Fund's performance depends largely on the performance of Aventus Property Group's executive team. As a consequence, any failure of those executives to discharge their responsibilities in relation to the management of the portfolio could materially adversely affect the financial performance of the Fund and distributions.

The ability of Aventus Property Group to discharge their responsibilities in terms of managing the portfolio business model depends to a significant extent, on the experience, knowledge and performance of its key personnel. The loss of key personnel, a sustained underperformance by key personnel or any delay in the appointment of their suitable replacements may therefore materially adversely affect the financial performance of the Fund and distributions.

Environmental issues

The value of the properties in the portfolio may be affected by unforeseen environmental issues. The Fund may be liable to monitor or remedy sites affected by environmental issues even in circumstances where the Fund is not responsible for causing the environmental liability.

The cost of remediation of sites could be substantial. In addition, if the Fund is not able to remediate the site properly, this may adversely affect its ability to sell the relevant property or to use it as collateral for future borrowings. Further, new or more stringent environmental laws or regulations could be introduced in the future, for example in relation to climate change, which may require the Fund to incur additional material expenditure to ensure that the required compliance is maintained. Any such expenditure on environmental issues could materially adversely affect the financial performance of the Fund and distributions.

Site testing on acquisition of the property at Mile End Home has revealed the presence of certain soil and ground water contaminants. The EPA has been notified and provided with the results of a detailed risk assessment that has been conducted in accordance with relevant regulatory requirements. If the EPA is not satisfied with the completeness of the detailed risk assessment, it is possible that further monitoring and/or remediation may be needed requiring expenditure by the Fund.

The vendors of the properties being acquired have not maintained asbestos registers as required by relevant environmental regulations. A failure to maintain asbestos registers can expose the owner of the property to liability to pay statutory fines as well as other penalties, including compensation to any person who contracts an asbestos related illness due to unidentified asbestos located at the relevant property. Additionally, the Bankstown property contains buildings that formerly comprised of corrugated asbestos cement material, and in the process of replacing the certain parts of those buildings, debris has contaminated certain areas of the property. The Responsible Entity has engaged an environmental consultant to carry out an environmental assessment on the properties being acquired and to remove the asbestos from the Bankstown property, however, it is possible that further monitoring and remediation work may be needed requiring expenditure by the Fund.

Properties within the existing portfolio, or the Acquisition, may also be situated on land which is prone to flooding or bushfires.

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KEY RISKS (CONTINUED)

Insurance

Any property in the portfolio may be damaged or destroyed by flood, fire, earthquake or other disaster. The Responsible Entity will seek to ensure that insurance coverage is maintained in respect of each property in the portfolio (including insurance for destruction or damage to the property and public risk liability) where that coverage is available on commercial terms. Insurance coverage will include differing levels of cover for material loss or damage items such as accidental damage, flood and demolition and removal of debris. Some risks are not able to be insured at acceptable premiums. Examples of losses that are generally not insured against include war or acts of terrorism and natural phenomena such as earthquakes or hurricanes.

Any losses incurred due to uninsured risks, or loss in excess of the insured amounts, may materially adversely affect the performance of the Fund and distributions. Additionally, claims under insurance policies may lead to increases in insurance premiums or the ability to source insurance, which could materially adversely affect the performance of the Fund.

Law, regulatory and policy changes

Changes in law, government legislation, regulation and policy in jurisdictions in which the Fund operates could materially adversely affect the value of the portfolio and the financial performance of the Fund. For example, reforms in planning and zoning regimes in relation to the LFR sector could lead to zoning restrictions being lifted for large format retailers. This could lead to more potential locations available for retailers of large format goods, which could lead to increased competition for tenants from other landlords, which could materially adversely affect the financial performance of the Fund and distributions.

MIT risk

The Fund may qualify as a MIT where certain conditions are satisfied. The ability to meet these tests is assessed on a yearly basis and depends, in part, on factors outside the control of the Responsible Entity. Where the Fund qualifies as a MIT for an income year, taxable distributions to non-resident investors broadly comprising of income other than dividends, interest or royalties (e.g. net rental income) should be subject to a final withholding tax of 15% where the non-resident investor is a resident of an information exchange country or 30% for other non-resident investors. If the Fund does not qualify as a MIT for a particular year, taxable distributions to non-resident investors for a given income year should be subject to a non-final withholding tax, the rate of which will depend on the profile of the investor but is broadly 30% for companies, 47% for trusts and the marginal tax rates for individuals commencing at 32.5%. To the extent that a non-resident individual (for example Brett Blundy) maintains an interest of 10% or more in the Fund, the Fund should not be a MIT for that income year.

For completeness, there is currently a bill before Parliament that introduces a new attribution MIT regime. It is currently uncertain whether this bill will be passed before 30 June 2016. However, the bill should not of itself result in any material adverse tax consequences for the Fund.

Occupational health and safety

There is a risk that liability arising from occupational health and safety matters at a property in the portfolio may be attributable to the Responsible Entity as the landlord instead of, or as well as, the tenant. Such liability may include fines and penalties imposed by regulatory authorities as well as claims for compensation from injured parties, and may not be fully covered by insurance policies. Any such liabilities may be incurred by the Fund (which are not covered by insurance policies) and could materially adversely affect the financial performance of the Fund and distributions.

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KEY RISKS (CONTINUED)

Disputes and litigation

In the ordinary course of its operations, the Fund may be involved in disputes and possible litigation. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, may materially adversely affect the financial performance of the Fund and distributions.

Compliance

The Responsible Entity is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. If the Responsible Entity breaches the Corporations Act or the terms of its Australian Financial Services Licence, ASIC may take action to suspend or revoke the licence, which in turn would adversely impact the ability of the Responsible Entity to operate the Fund.

Dilution risk

Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their investment in the Fund diluted and receive no value for their entitlement. Investors may also have their investment in the Fund diluted by future capital raisings by the Responsible Entity on behalf of the Fund. The Responsible Entity may issue new Units to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. The Responsible Entity will only raise equity if it believes that the benefit to investors of acquiring the relevant assets or reducing gearing is greater than the short term detriment caused by the potential dilution associated with a capital raising.

General Risks of an investment in the fund

Property market fluctuations

As the Fund is a real estate investment trust, the value of, and returns from, its property assets may fluctuate depending on property market conditions. The demand for property as an asset class changes over time and can be influenced by general economic factors such as interest rates and economic cycles.

Pricing risk

Units may trade on ASX at, above or below the issue price or NTA per Unit. The price at which Units trade on ASX may be affected by a range of factors including: movements and volatility in international and local share markets; general economic conditions in Australia and offshore including inflation, interest rates and exchange rates; recommendations by brokers; changes in government, fiscal, monetary and regulatory policies; changes to laws (particularly taxation laws); inclusion or removal from market indices; and changes in the supply and demand of listed property securities. These fluctuations could have materially adverse effects on the trading performance of the Units. No assurances can be made that the performance of the Units will not be adversely affected by such market fluctuations.

Taxation

There may be tax implications arising from applications for Units, the receipt of distributions (if any) and returns of capital from the Fund, and on the disposal of Units as well as implications from the tax regime applicable to the Fund. The Fund or an investment in the Fund can also be subject to tax risks on the basis that tax laws (including income tax, GST or stamp duty legislation) and relevant administrative practices are subject to change, possibly with retrospective effect. Taxation law may change due to changes in legislation, case law in Australia, rulings and determinations issued by the tax authorities.

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aventus retail property fund

SELLING RESTRICTIONS

International Offer Restrictions

This document does not constitute an offer of Units of the Fund in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Units are not being offered to the public within New Zealand other than to existing shareholders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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SELLING RESTRICTIONS (CONTINUED)

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the Units are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Units may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Units may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Units have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Units will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of Units has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Units.

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GLOSSARY

TERM	DEFINITION
1H17	Six months ending 31 December 2016
3Q16	Three months ending 31 March 2016
4Q16	Three months ending 30 June 2016
Acquisition	The portfolio of five LFR centres outlined on page 5 of this presentation that the Fund has entered into an unconditional off-market agreement to acquire
ASX	Australian Securities Exchange
CBD	Central business district
CPI	The All Groups Consumer Price Index, as issued by the Australian Bureau of Statistics as a general indicator of the rate of change in prices paid for consumer goods and services
DPU	Distribution per Unit
Equity Raising	A fully underwritten \$104.5 million 3 for 20 accelerated non-renounceable entitlement offer of Units in the Fund at a fixed issue price of \$2.03
FFO	Funds from operations, a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items
Fund	Aventus Retail Property Fund (ARSN 608 000 764)
FY16	12 months ending 30 June 2016
Gearing	Total debt less cash divided by total assets less cash
GLA	Gross lettable area, the total lettable floor area in square metres
LFR	Large format retail

GLOSSARY (CONTINUED)

TERM	DEFINITION
MIT	Managed Investment Trust, a trust which is a managed investment trust as defined by section 12-400 of Schedule 1 of the Taxation Administration Act 1953 (Cth)
p.a.	Per annum
PDS	Product Disclosure Statement dated 30 September 2015 prepared in connection with the Fund's initial public offering and listing on ASX
Responsible Entity	Aventus Capital Limited (ACN 606 555 480) (AFSL No. 478061)
sqm	Square metres
TERP	Theoretical Ex-Rights Price, the theoretical price at which Units should trade after the ex-date for the Equity Raising, calculated by reference to the last traded price of \$2.16 on Friday, 29 April 2016
Transaction	Acquisition and Equity Raising outlined in this presentation
Underwriter Group	The Underwriters, their affiliates and respective related bodies corporate, and any of their respective directors, officers, partners, employees and agents
Underwriters	Macquarie Capital (Australia) Limited and UBS AG, Australia Branch
Unit	A unit in the Fund
VWAP	Volume weighted average price
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry



GLOSSARY



Defined Term	Meaning
Acquisition	Has the meaning given in this document.
Additional New Units	New Units in excess of an Eligible Unitholder's Entitlement
AEST	Australian Eastern Standard Time
Application Monies	Monies received from an applicant in respect of their Application
Application	An application for New Units under the Retail Entitlement Offer
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ABN 98 008 624691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange)
ASX Announcement	The announcement released to ASX on 2 May 2016 in relation to the Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet
Aventus	The Responsible Entity and the Fund together.
Board	Board of the Responsible Entity
Corporations Act	Corporations Act 2001 (Cth)
Director	Director of the Board

Defined Term	Meaning
Distribution	Payments made by the Responsible Entity at the discretion of the Directors to Unitholders
Early Retail Acceptance Due Date	5.00pm (Sydney time), Thursday, 12 May 2016
Early Retail Entitlement Offer Allotment Date	Monday, 16 May 2016
Eligible Institutional Unitholder	An Institutional Unitholder on the Record Date who: <ul style="list-style-type: none"> • is not an Ineligible Institutional Unitholder; and • has successfully received an invitation from the Underwriters to participate in the Institutional Entitlement Offer
Eligible Retail Unitholder	A Unitholder on the Record Date who: <ul style="list-style-type: none"> • has a registered address in Australia or New Zealand; • is not in the United States or acting for the account or benefit of a person in the United States; • is not an Institutional Unitholder; and • is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
Eligible Unitholder	An Eligible Institutional Unitholder or an Eligible Retail Unitholder
Eligible U.S. Fund Manager	a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not US Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act
Entitlement	The entitlement to 3 New Units for every 20 Units held on the Record Date by Eligible Unitholders
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made
Entitlement Offer	The offer of New Units under the Institutional Entitlement Offer and the Retail Entitlement Offer
Final Allotment Date	Monday, 30 May 2016
Final Retail Closing Date	5.00pm (Sydney time), Monday, 23 May 2016
Fund	Aventus Retail Property Fund (ARSN 608 000 764)
Ineligible Institutional Unitholder	an Institutional Unitholder: <ul style="list-style-type: none"> • who has, or the person for whom it holds Units has, a registered address outside the Permitted Jurisdictions; • is in the United States, unless expressly approved by the Issuer and the Underwriters ; • holds Units for the account or benefit of a person in the United States; or • to whom ASX Listing Rule 7.7.1(a) applies, but excludes any Eligible U.S. Fund Managers
Ineligible Unitholder	A Unitholder with a holding on the Record Date, who is neither an Eligible Institutional Unitholder nor an Eligible Retail Unitholder
Institutional Entitlement Offer	The offer of New Units to Eligible Institutional Unitholders and other Institutional Investors, as described in Section 1.2

Defined Term	Meaning
Institutional Investor	<p>A person:</p> <ul style="list-style-type: none"> with a registered address in Australia, who is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or in certain jurisdictions outside Australia, to whom offers for issue of Units may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which the Responsible Entity is willing, in its absolute discretion, to comply)
Institutional Unitholder	A holder of Units on the Record Date who is an Institutional Investor
Investor Presentation	The investor presentation dated 2 May 2016 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
Issuer	the Responsible Entity in its capacity as responsible entity of the Fund
New Units	Units offered under the Entitlement Offer
Offer Price	The offer price per New Unit, being \$2.03 per New Unit
Permitted Jurisdictions	Australia, New Zealand, Hong Kong, Singapore, Switzerland and any other jurisdictions as agreed between the Underwriters and the Issuer
Record Date	7.00pm (Sydney time) on Wednesday, 4 May 2016
Registry	Link Market Services Limited.
Responsible Entity	Aventus Capital Limited (ACN 606 555 480)
Retail Entitlement Offer	The offer of New Units to Eligible Retail Unitholders, as described in Section 1.3
Retail Offer Booklet	This booklet dated 3 May 2016, including the ASX Announcement and the Investor Presentation
Retail Offer Period	The period from the date the Retail Entitlement offer opens until the Final Retail Closing Date
Unit	A fully paid ordinary unit in the capital of the Fund
Unitholder	The registered holder of a Unit
Underwriters	Macquarie Capital (Australia) Limited (ABN 79 123 199 548) and UBS AG, Australia Branch (ABN 47 088 129 613)
Underwriting Agreement	The underwriting agreement between the Responsible Entity in its capacity as responsible entity of the Fund and the Underwriters dated 2 May 2016, as described in section 4.10
US Person	Has the meaning given under Regulation S in the US Securities Act
US Securities Act	US Securities Act of 1933 as amended



CORPORATE DIRECTORY



Aventus Retail Property Fund Registered Office

Level 14, 71 Macquarie Street
Sydney NSW 2000

Aventus Retail Property Fund Offer Information Line

1300 853 809 (toll free within Australia)
+61 1300 853 809 (outside Australia)

Open between 8.30am and 5.30pm (Sydney time)
Monday to Friday during the Retail Offer Period
(Monday, 9 May 2016 to Monday, 23 May 2016)

Underwriters

Macquarie Capital (Australia) Limited
50 Martin Place
Sydney NSW 2000

UBS AG, Australia Branch
Level 16, Chifley Tower, 2 Chifley Square
Sydney NSW 2000

Legal Advisor

Herbert Smith Freehills
ANZ Tower, 161 Castlereagh Street
Sydney NSW 2000

Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

