

3 May 2016

## Successful completion of Institutional Entitlement Offer

Aventus Capital Limited (the **Responsible Entity**) as responsible entity for Aventus Retail Property Fund (the **Fund**) today announces the successful completion of the institutional component of its fully underwritten 3 for 20 accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) announced to the market on 2 May 2016, raising approximately \$80 million. The retail component of the entitlement offer (**Retail Entitlement Offer**) will raise approximately \$25 million, taking the total size of the entitlement offer to \$104.5 million (**Equity Raising**). New Units will be issued at a fixed price of \$2.03 per unit in the Fund (**Unit**) and will rank equally with existing Units from allotment.

The proceeds from the Equity Raising will be used to partially fund 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<sup>1</sup>.

Aventus Property Group CEO Darren Holland said, "We appreciate the ongoing support of our existing institutional unitholders, and we are pleased to welcome a number of new institutional investors to the register. The Equity Raising has provided an opportunity for existing unitholders to participate in the continued growth of the Fund, as well as facilitating participation by new investors to enhance liquidity and free float market capitalisation. We remain excited about integrating the Acquisition within the Fund's existing portfolio and to leverage our active management approach to deliver operational synergies and optimise tenancy mix."

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

### INSTITUTIONAL ENTITLEMENT OFFER

The Institutional Entitlement Offer was well supported by existing unitholders, with approximately 94%<sup>2</sup> take-up by eligible institutional unitholders. As previously announced, in order to facilitate participation by new and existing unitholders and to enhance liquidity and free float market capitalisation, entities associated with Brett Blundy did not take up their entitlements. The shortfall under the Institutional Entitlement Offer, including those Units not taken up by entities associated with Brett Blundy, attracted strong demand and was significantly oversubscribed, with broad support from both existing and new investors (domestic and international).

New Units issued under the Institutional Entitlement Offer are expected to settle on Friday, 13 May 2016. Allotment and commencement of normal trading on the ASX of these new Units is expected to occur on Monday, 16 May 2016. Eligible Retail Unitholders (defined below) also have the opportunity to apply and pay for their entitlements before 5:00pm (Sydney time) on Thursday, 12 May 2016 to have new Units allotted on the same day as Units issued under the Institutional Entitlement Offer.

### RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer will open at 9:00am (Sydney time) on Monday, 9 May 2016 and close at 5:00pm (Sydney time) on Monday, 23 May 2016. Retail unitholders who hold Units in the Fund as at 7:00pm (Sydney time) on the record date of Wednesday, 4 May 2016 and have a registered address in Australia or New Zealand (**Eligible Retail Unitholders**) will be invited to participate in the Retail Entitlement Offer at the same offer price (being \$2.03) and offer ratio (being 3 for 20) as the participants in the Institutional Entitlement Offer.

<sup>1</sup> 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)

<sup>2</sup> Excludes entities associated with Brett Blundy which did not take up their entitlement, but instead entered into sub-underwriting commitments for an aggregate amount equal to their entitlements

Eligible Retail Unitholders will be able to apply for 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.

Further details on the Retail Entitlement Offer are set out in the booklet (**Retail Offer Booklet**) that will be despatched to Eligible Retail Unitholders on Monday, 9 May 2016. If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the Fund's 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.

Units in the Fund are expected to recommence trading on an "ex-entitlement" basis from market open today.

**For further information please contact:**

Investor inquiries

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**IMPORTANT INFORMATION**

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

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 on 2 May 2016. 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.

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.