

4 July 2019

Update: Strategic Review

Australia's leading owner, operator and manager of retirement communities, Aveo Group (ASX: AOG, "Aveo") today released a further update on the Strategic Review process.

Further to Aveo's 24 June 2019 announcement and in response to media speculation today, Aveo confirms that the preferred party in Aveo's Strategic Review process is Brookfield Property Group, together with its affiliates and their managed funds ("Brookfield").

Aveo continues to negotiate with Brookfield in respect of its Indicative Proposal with a view to entering into definitive agreements leading to a Scheme of Arrangement to give effect to the Indicative Proposal.

There continues to be no certainty that it will result in an acceptable offer for Aveo securityholders or that a transaction will be implemented.

Aveo will provide a further update on or after 22 July 2019 as foreshadowed previously.

Investor Contact:

David Hunt, Chief Financial Officer

T +61 2 9270 6152 | E david.hunt@aveo.com.au

Media Contact:

Justin Kirkwood

T +61 2 9231 5600 | M +61 411 251 324 | E justin@kirkwoods.com.au

About Aveo

Aveo's vision is to be Australia's leading and most innovative seniors living provider. Our mission is to honour and serve our residents through Kindness, Care and Respect. Kindness, Care and Respect are our corporate values.

Aveo is a leading and trusted owner, operator and manager of retirement communities across Australia. Aveo's philosophy is underpinned by a commitment to grow with older Australians by inspiring greater living choices. We currently and proudly do so for 13,000 residents in 94 retirement communities across Australia.

www.aveo.com.au

