

26 May 2016

Successful completion of \$104.5 million entitlement offer

Aventus Capital Limited (the **Responsible Entity**) as Responsible Entity for Aventus Retail Property Fund (the **Fund**) is pleased to announce the successful completion of its fully underwritten 3 for 20 entitlement offer (**Entitlement Offer**) to raise \$104.5 million, as announced on Monday, 2 May 2016.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) under which eligible retail unitholders were able to take up their pro rata entitlement and apply for additional new units closed on Monday, 23 May 2016, raising approximately \$26.5 million at the offer price of \$2.03 per new unit (**Offer Price**).

Under the Retail Entitlement Offer, eligible retail unitholders were able to apply for their entitlement as well as additional new units beyond their entitlement up to a maximum of 50% of their entitlement (**Additional New Units**). The Retail Entitlement Offer was strongly supported by existing retail unitholders, with a total take-up of approximately \$25.2 million representing a participation rate of approximately 95% (including applications for Additional New Units).

Application monies received for Additional New Units above 50% of an eligible retail unitholder's entitlement will not be accepted. Application monies received in respect of Additional New Units that are not allocated will be refunded. Final allocations are subject to reconciliation and an audit process that is currently being completed by the Fund's registry.

The approximately 0.65 million new units not taken up under the Retail Entitlement Offer will be allocated to the underwriters, Macquarie Capital (Australia) Limited and UBS AG, Australia Branch, and various institutional investors who were sub-underwriters for the Retail Entitlement Offer, in accordance with the terms of the underwriting agreement.

Applications for new units that were received from institutions and from eligible retail unitholders by 5.00pm (Sydney time) on Thursday, 12 May 2016 were issued on Monday, 16 May 2016.

New units to be issued in relation to final acceptances under the Retail Entitlement Offer (including Additional New Units) are expected to be issued on Monday, 30 May 2016 and commence trading on a normal settlement basis on Tuesday, 31 May 2016. Holding statements will be despatched on Tuesday, 31 May 2016.

Commenting on the Offers, CEO, Darren Holland said, "We are very pleased with the overall participation experienced for the equity raising, which demonstrates the strong unitholder support for the Fund's strategy and acquisitions announced on Monday, 2 May 2016. We thank all our unitholders for their participation in the equity raising."

For further information please contact:

Darren Holland
Chief Executive

Lawrence Wong
Chief Financial Officer

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.

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 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