

Wednesday, 31 May 2017

Dear Unitholder

Aventus Retail Property Fund Entitlement Offer – Notification to Ineligible Retail Unitholders

On 30 May 2017, Aventus Capital Limited as Responsible Entity (**Responsible Entity**) of Aventus Retail Property Fund (**Aventus**) announced an underwritten¹ 1 for 4.3 accelerated non-renounceable pro rata entitlement offer to raise approximately A\$215 million (**Entitlement Offer**).

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Units (as defined below) under the Entitlement Offer. This letter is not an offer to issue New Units to you, nor an invitation for you to apply for New Units. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

The Entitlement Offer is fully underwritten and comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Unitholders (as defined below) (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and raised approximately \$162 million, and the Retail Entitlement Offer is expected to raise approximately \$53 million.

Proceeds of the Entitlement Offer will be used to partially fund the acquisition of two large format retail centres located in Castle Hill (**Home Hub Castle Hill**) and Marsden Park (**Home Hub Marsden Park**) (the **Acquisition**) for total consideration of \$436 million, announced on 30 May 2017.² The balance of the Acquisition costs will be funded through a \$300 million increase in the existing debt facility.³

The Retail Entitlement Offer is being made to Eligible Retail Unitholders (as defined below) on the basis of 1 new units in Aventus (**New Units**) for every 4.3 existing units held at 7.00pm (Sydney time) on Thursday, 1 June 2017 (**Record Date**), at an offer price of \$2.32 per New Unit.

Documents relating to the Retail Entitlement Offer were lodged with the ASX today and are expected to be despatched to Eligible Retail Unitholders on or before Tuesday, 6 June 2017.

Eligibility to participate in the Retail Entitlement Offer

An Eligible Retail Unitholder is a holder of units who:

- (a) was a registered holder of Aventus units as at 7.00pm (Sydney time) on the Record Date;
- (b) has a registered address in Australia or New Zealand;
- (c) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds securities in Aventus for the account or benefit of such person in the United States);

¹ The Entitlement Offer is underwritten other than in respect of commitments received from the entities associated with Brett Blundy and Ray Itouu

² 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 early July 2017 following completion of the Equity Raising).

³ The Responsible Entity has received commitment letters from certain lenders to provide \$300 million of new tranches under existing debt facility. 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 under the tranche are satisfied.

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- (d) is not an Eligible Institutional Holder (other than a nominee to the extent that the nominee also holds Units on behalf of an Eligible Retail Unitholder) or an Ineligible Institutional Holder (as defined in the Retail Entitlement Offer Booklet lodged with ASX on 31 May 2017); and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Given the relatively small number of ineligible retail unitholders who do not satisfy the above criteria (**Ineligible Retail Unitholders**) and the cost and complexity of complying with the legal requirements to enable the Retail Entitlement Offer to be made to those Ineligible Retail Unitholders, Aventus has decided not to extend the Retail Entitlement Offer to those Ineligible Retail Unitholders.

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Retail Unitholder, and therefore Aventus is unable to extend to you the opportunity to participate in the Retail Entitlement Offer. If our records are incorrect on this matter, please contact the Aventus Retail Property Fund Offer Information Line on the details below.

Determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Aventus and the underwriters. Aventus, the underwriters and their affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of the New Units you would have been entitled to if you were an Eligible Retail Unitholder will lapse and you will not receive any payment or value for your entitlements in respect of any New Units that would have been offered to you if you had been eligible. New Units equivalent to the number of New Units you would have been entitled to if you were an Eligible Retail Unitholder may be allocated to the underwriters or any sub-underwriters.

You do not need to respond to this letter. If you have questions in relation to any of the matters described above, please contact the Aventus Retail Property Fund Offer Information Line on 1300 405 577 or +61 1300 405 577 (from outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday during the Retail Offer Period (Tuesday, 6 June 2017 to Friday, 23 June 2017).

On behalf of the Board of the Responsible Entity, we thank you for your continued support of Aventus.

Yours faithfully



Bruce Carter
Chairman, Aventus Capital Limited

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Important Notices

This letter does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in Aventus. In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Units that will be offered and sold in the Entitlement Offer have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the New Units may not be offered or sold to, persons in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities law. The entitlements and the New Units to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in each case, in "offshore transactions" in reliance on Regulation S under the Securities Act.