



RETAIL ENTITLEMENT OFFER BOOKLET

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 1 for 4.3 accelerated non-renounceable pro-rata entitlement offer of Units at an Offer Price of \$2.32 per New Unit.

Retail Entitlement Offer closes at 5:00pm (Sydney time), Friday, 23 June 2017

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 adviser or the Aventus Retail Property Fund Information Line on 1300 405 577 (from within Australia) or +61 1300 405 577 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Tuesday, 6 June 2017 to Friday, 23 June 2017).



UBS Investment
Bank

IMPORTANT NOTICE

This Retail Offer Booklet is dated 6 June 2017 and relates to the Retail Entitlement Offer, which is part of an offer of New Units announced by Aventus on Tuesday 30 May 2017. 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 in 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 periodic 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 Responsible Entity 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 the information in 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

The New Units are not being offered to the public within New Zealand other than to existing security holders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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 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 adviser before deciding whether or not to invest, or call the Aventus Retail Property Fund Information Line on 1300 405 577 (from within Australia) or +61 1300 405 577 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Tuesday, 6 June 2017 to Friday, 23 June 2017).

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.

CONTENTS

Important Notice	2
Chairman's Letter	5
Key Dates	8
What should you do?	9
1. Overview of the Entitlement Offer	11
2. How to Apply – Eligible Retail Unitholders	13
3. Taxation	17
4. Important Information for Unitholders	19
Annexure A – ASX announcement	23
Annexure B – Investor Presentation	26
Glossary	66
Corporate Directory	69

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 underwritten¹ 1 for 4.3 accelerated non-renounceable entitlement offer of new Units in the Fund (**New Units**) at an offer price of \$2.32 per New Unit (**Offer Price**).

Entitlement Offer

On Tuesday 30 May 2017, Aventus announced its intention to raise \$215 million via an underwritten¹ 1 for 4.3 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 Tuesday 30 May 2017 and raised approximately \$162 million.

In addition to all of the Directors of the Responsible Entity taking up their full entitlements, entities associated with Brett Blundy and Ray Itaoui (the substantial unitholders in the Fund) support the Acquisition and have taken up their full aggregate entitlements (including for associate entities).

The Entitlement Offer is underwritten¹ 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 Offer will be used to partially fund the acquisition of two large format retail (**LFR**) 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 Tuesday 30 May 2017². The balance of the Acquisition costs will be funded through a \$300 million increase in the existing debt facility³.

The Acquisition increases the quality of the Fund's portfolio, with Acquisition centres located in growth corridors with significant infrastructure and residential projects underway and planned.

- Home Hub Castle Hill is one of the largest LFR centres in Australia and holds a dominant position in Sydney's north west. The landmark centre has 71 tenants across 52,004 sqm of GLA.
- Home Hub Marsden Park was built in 2016 and together with IKEA, Bunnings and Costco (Costco opens in August 2017) forms a major retail precinct of over 88,000 sqm of GLA.

The Acquisition significantly enhances the Fund's scale and presence in Sydney, a key east coast market for the Fund, and provides potential for operational synergies and leasing leverage. Post completion of the Acquisition, Aventus will own 26% of multi-tenanted LFR centres⁴ in Sydney making it the largest LFR landlord in Sydney and increases the Catchment Area coverage of Aventus centres to 43% of Sydney⁵. The Acquisition centres have approximately 80% retailer overlap with the existing portfolio.

1 The Entitlement Offer will be underwritten other than in respect of the commitments received from the entities associated with Brett Blundy and Ray Itaoui.

2 Proceeds from 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 early July 2017 following completion of the Entitlement Offer).

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.

4 Larger than 10,000 sqm.

5 Source: Deep End.

CHAIRMAN'S LETTER CONTINUED

The Acquisition will provide steady and secured rental growth with 93% of leases in the Acquisition portfolio having fixed or CPI annual rent increases⁶ and 89% of tenants being national or chain retailers⁷. Home Hub Marsden Park has a WALE of 6.5 years and the majority of leases have fixed annual reviews (weighted average of 3.4% per annum by GLA)⁸. Development potential exists on the rooftop of Home Hub Castle Hill to add up to 15,000 sqm of additional GLA in the medium term⁹.

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 Aventus' growth strategy.

Financial information

The Acquisition and Entitlement Offer (together, the **Transaction**), is not expected to have a material impact on the Fund in FY17, with FFO per Unit expected to be 17.7 cents¹⁰. FY18 FFO per Unit is expected to be 2% to 4% higher than FY17¹⁰, including the impact of the Transaction.

Due to the quality and strategic importance of the Acquisition and to demonstrate strong alignment with Unitholders, Aventus Funds Management Pty Limited (the **Manager**) has agreed to waive 50% of its FY18 and FY19 investment management fee relating to the Acquisition.

On a pro forma basis as at 31 December 2016, assuming completion of the Transaction, gearing is 38.9%¹¹. A series of capital management initiatives are proposed to be implemented to reduce the gearing of the Fund, including continued operation of the Fund's distribution reinvestment plan and potentially selective divestments of smaller centres over time.

Retail Entitlement Offer

This Retail Offer Booklet relates to the Retail Entitlement Offer, which will raise approximately \$53 million. Under the Retail Entitlement Offer, Eligible Retail Unitholders can subscribe for 1 New Unit for every 4.3 Units they hold as at the Record Date at an Offer Price of \$2.32 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:

- 6.4% discount to the distribution-adjusted last traded price of \$2.48 on Monday, 29 May 2017¹²
- 5.4% discount to the distribution-adjusted 10 day VWAP of \$2.45 on Monday, 29 May 2017¹²
- 5.3% discount to the TERP of \$2.45¹³

New Units will rank equally with existing Units and will be entitled to all future distributions of the Fund, except that the New Units will not be eligible to receive the distribution for the quarter ending 30 June 2017 expected to be approximately 4 cents per Unit.

6 By gross income as at 30 April 2017.

7 By GLA as at 30 April 2017 (including Heads of Agreement).

8 As at 30 April 2017 (including Heads of Agreement).

9 Source: Urbis; A DA for a rooftop development of Home Hub Castle Hill has been previously approved by Council.

10 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 FY17 and FY18 FFO are based on the assumptions set out in footnote 1 on page 17 of the Investor Presentation, and is subject to the risks outlined in Appendix 4 of the Investor Presentation and assumes no unforeseen events.

11 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 1 of the Investor Presentation for further details. Includes the impact of the \$70 million preliminary revaluation uplift on Aventus' existing portfolio, which will be adopted as at 30 June 2017 and the impact of new Units issued as part of the DRP. The preliminary independent valuations are subject to market movements up to 30 June 2017.

12 The estimated 4Q17 distribution of approximately 4 cents per Unit has been deducted from the pricing that references the last traded price of \$2.52 on Monday, 29 May 2017 and 10 day VWAP of \$2.49 on Monday, 29 May 2017.

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 \$2.48 on Monday, 29 May 2017 on an ex-distribution basis.

New Units allotted on the Institutional Entitlement Offer Allotment Date and the Early Retail Entitlement Offer Allotment Date (each being Wednesday, 14 June 2017) will trade under ASX code “AVNN” until the 30 June 2017 Distribution Ex-Date (being Thursday, 29 June 2017). These New Units are expected to trade as ordinary Aventus Units on Thursday, 29 June 2017 and will rank pari passu with existing Units, and trade on the ASX under the normal AVN ASX code from that date.

New Units allotted on the Final Retail Entitlement Offer Allotment Date (being Friday, 30 June 2017) will trade as ordinary Units under the normal AVN ASX code from allotment.

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 Tuesday, 6 June 2017.

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 your lapsed Entitlements.

To participate in the Retail Entitlement Offer, please ensure that, before 5:00pm (Sydney time) on Friday, 23 June 2017, 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 your Application Monies before **5.00pm (Sydney time) on Friday, 9 June 2017 (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 to you on Wednesday, 14 June 2017, which is the same date applicable to Eligible Institutional Unitholders who took up their entitlements on Tuesday, 30 May 2017 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’s Information Line on 1300 405 577 (from within Australia) or +61 1300 405 577 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Tuesday, 6 June 2017 to Friday, 23 June 2017).

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

6 June 2017

KEY DATES

Key Event	Date
Trading halt and announcement of Transaction	Tuesday, 30 May 2017
Institutional Entitlement Offer bookbuild	Tuesday, 30 May 2017
Trading of Units recommences on ASX on an 'ex-entitlement' basis	Wednesday, 31 May 2017
Entitlement Offer Record Date	7.00pm, Thursday, 1 June 2017
Retail Entitlement Offer Booklet is despatched and Retail Entitlement Offer opens	9.00am, Tuesday 6 June 2017
Early Retail Acceptance Due Date	5.00pm, Friday, 9 June 2017
Settlement of New Units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Tuesday, 13 June 2017
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 ¹⁴	Wednesday, 14 June 2017
Final Retail Entitlement Offer Closing Date	5.00pm, Friday, 23 June 2017
30 June 2017 Distribution Ex-Date. All New Units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date trade as ordinary Units in AVN	Thursday, 29 June 2017
Allotment of remaining New Units issued under the Retail Entitlement Offer	Friday, 30 June 2017
Despatch of holding statements and normal trading of remaining New Units issued under the Retail Entitlement Offer	Monday, 3 July 2017

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. 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 Information Line on 1300 405 577 (from within Australia) or +61 1300 405 577 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Tuesday, 6 June 2017 to Friday, 23 June 2017).

¹⁴ New Units will trade under ASX code "AVNN" until the 30 June 2017 Distribution Ex-Date.

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 adviser, stockbroker, accountant, or other professional adviser.

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 Appendix 3 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 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 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 or stay the same depending on the proportion of their Entitlement they subscribe for.

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.

WHAT SHOULD YOU DO? CONTINUED

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 Friday, 23 June 2017 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 Wednesday, 14 June 2017. 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 Aventus Retail Property Fund's Offer Information Line on 1300 405 577 (from within Australia) or +61 1300 405 577 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Tuesday, 6 June 2017 to Friday, 23 June 2017).

1. OVERVIEW OF THE ENTITLEMENT OFFER

1.1 Overview

The Responsible Entity intends to raise approximately \$215 million through the Entitlement Offer. Under the Entitlement Offer, Aventus is offering Eligible Unitholders the opportunity to subscribe for 1 New Unit for every 4.3 existing Units held on the Record Date. The Offer Price per New Unit is \$2.32.

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 for 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 Tuesday, 30 May 2017, Eligible Institutional Unitholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at any Offer Price of \$2.32 per New Unit.

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 was successfully conducted on Tuesday, 30 May 2017 and raised approximately \$162 million. New Units are expected to be allotted under the Institutional Entitlement Offer on Wednesday, 14 June 2017.

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 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 Wednesday, 14 June 2017 if they submit an Application and their relevant Application Monies are received in cleared funds by 5.00pm (Sydney) on Friday, 9 June 2017 in accordance with their Entitlement and Acceptance Form. Otherwise, the Retail Entitlement Offer closes at 5:00pm (Sydney time) on Friday, 23 June 2017, with New Units to be allotted on Friday, 30 June 2017.

The Retail Entitlement Offer is underwritten¹⁵, and seeks to raise approximately \$53 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, except that the New Units will not be eligible to receive the distribution for the quarter ending 30 June 2017 expected to be approximately 4 cents per Unit.

¹⁵ The Entitlement Offer will be underwritten other than in respect of the commitments received from the entities associated with Brett Blundy and Ray Itaoui.

1. OVERVIEW OF THE ENTITLEMENT OFFER CONTINUED

New Units allotted on the Institutional Entitlement Offer Allotment Date and the Early Retail Entitlement Offer Allotment Date (each being Wednesday, 14 June 2017) will trade under ASX code “AVNN” until the 30 June 2017 Distribution Ex-Date (being Thursday, 29 June 2017). These New Units are expected to trade as ordinary Aventus Units on Thursday, 29 June 2017 and will rank pari passu with existing Units from that date.

New Units allotted on the Final Retail Entitlement Offer Allotment Date (being Friday, 30 June 2017) will trade as ordinary Units under the normal AVN code from allotment.

1.5 Reconciliation and fractional entitlements

In any entitlement offer, investors may believe that they own more or fewer existing Units on the Entitlement Offer 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 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 (\$2.32). 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 1 New Unit for every 4.3 existing Units held on the Entitlement Offer 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.

1.6 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 Wednesday, 14 June 2017¹⁶; and
- normal trading of New Units allotted under the remainder of the Retail Entitlement Offer will commence on Monday, 3 July 2017.

1.7 Holding Statements

Holding statements are expected to be despatched to Eligible Unitholders:

- on Wednesday, 14 June 2017 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 Monday, 3 July 2017 in respect of New Units allotted under the remainder of 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.

¹⁶ These New Units will trade under ASX code “AVNN” until the 30 June 2017 Distribution-Ex Date.

2. 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 their Entitlement in full (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).

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

2.2 Take up all or part of your Entitlement

If you wish to take up your Entitlement in full or in part, 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 \$2.32 per New Unit multiplied by the number of New Units you are applying for so that it is received by no later than the Final Retail Entitlement Offer Closing Date, being 5:00pm (Sydney time) on Friday, 23 June 2017.

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 (and included on the inside back cover of this Retail Offer Booklet).

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 Allotment Date and Early Retail Entitlement Offer Allotment Date, being Wednesday, 14 June 2017, 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 Friday, 9 June 2017. If your payment of the Application Monies is received in cleared funds after 5.00pm (Sydney time) on Friday 9 June 2017, but before the Final Retail Entitlement Offer Closing Date (being 5:00pm (Sydney time) on Friday, 23 June 2017), New Units will be allotted to you on the Final Retail Entitlement Offer Allotment Date being Friday, 30 June 2017. Your payment of the Application Monies will not be accepted after the Final Retail Entitlement Offer Closing Date, and no New Units will be issued to you in respect of that Application.

2. HOW TO APPLY – ELIGIBLE RETAIL UNITHOLDERS CONTINUED

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.

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
- 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 \$2.32 multiplied by the number of New Units you wish to subscribe for);
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to '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 Allotment Date and Early Retail Entitlement Offer Allotment Date being Wednesday, 14 June 2017, 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 Friday, 23 June 2017 and New Units will be allotted to you on the Final Retail Entitlement Offer Allotment Date being Friday, 30 June 2017. Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Final Retail Entitlement Offer Closing Date, being 5:00pm (Sydney time) on Friday, 23 June 2017 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 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 accompanying the Entitlement and Acceptance Form, and read them in their entirety;
- make the Eligible Retail Unitholder declarations referred to in the Entitlement and Acceptance Form;
- 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 at Appendix 3 of the Investor Presentation, 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 shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPay®, at the Offer Price of \$2.32 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 Entitlement Offer Record Date;

2. HOW TO APPLY – ELIGIBLE RETAIL UNITHOLDERS CONTINUED

- 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 advisers, nor the Underwriters, and their directors, officers, employees, agents, consultants nor advisers 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;
- represent and warrant that 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 that 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 Entitlement Offer 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 Information Line on 1300 405 577 (from within Australia) or +61 1300 405 577 (from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday during the Retail Offer Period (Tuesday, 6 June 2017 to Friday, 23 June 2017). If you have further questions you should contact your professional adviser.

3. 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.

The Responsible Entity and its officers, employees, taxation or other advisers 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 Distributions on New Units

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

3. TAXATION CONTINUED

3.5 Disposal of New Units

On disposal of a New Unit, you will make a capital gain if the capital proceeds on disposal exceed the total cost base of the New Unit. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the New Unit.

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

Individuals, complying superannuation entities or trustees that have held New Units for at least 12 months (not including the dates of acquisition and disposal of the New 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 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 New 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, providing certain integrity tests are satisfied for certain entities.

3.6 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.

3.7 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.

3.8 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.

4. 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' Information Line on 1300 405 577 (from within Australia) or +61 1300 405 577 (from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period (Tuesday, 6 June 2017 to Friday, 23 June 2017).

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 adviser 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 Key Risks in Appendix 3 of the Investor Presentation for details. When making an investment decision in connection with this 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 considerations which may be relevant have been outlined in Section 3 of this Retail Offer Booklet).

4. IMPORTANT INFORMATION FOR UNITHOLDERS CONTINUED

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 3 of the Investor Presentation 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 Entitlements or 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 security holders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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 Offer¹⁷.

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 Offer¹⁸. 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, CHESSE 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 their respective directors, officers, employees, partners, agents and advisers (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 events¹⁹ 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 execution of the Underwriting Agreement;
- in the Underwriters reasonable opinion, a statement in this Retail Offer Booklet or other Entitlement Offer documents is or becomes misleading or deceptive or is likely to mislead or deceive in a material respect (including by omission);

¹⁷ The Entitlement Offer is underwritten other than in respect of the commitments received from two entities associated with Brett Blundy and Ray Itaoui.

¹⁸ The underwriting fee is not payable in respect of the proceeds of the offer attributable to commitments received from entities associated with Brett Blundy and Ray Itaoui.

¹⁹ 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.

4. IMPORTANT INFORMATION FOR UNITHOLDERS CONTINUED

- there are certain delays in the timetable for the Entitlement Offer without the Underwriters' consent;
- the Responsible Entity withdraws the Entitlement Offer;
- 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 binding debt 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 binding debt 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 advisers (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.

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 advisers 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 8 is acceptable to ASX.

ANNEXURE A – ASX ANNOUNCEMENT



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

30 May 2017

AVENTUS ENHANCES PORTFOLIO WITH ACQUISITION OF TWO SYDNEY LARGE FORMAT RETAIL CENTRES FOR \$436M AND LAUNCHES \$215M ENTITLEMENT OFFER

Aventus Capital Limited (the **Responsible Entity**) as responsible entity for Aventus Retail Property Fund (**AVN** or the **Fund**) today announces that it has entered into an unconditional agreement to acquire two large format retail (**LFR**) centres located in metropolitan Sydney, in Castle Hill and Marsden Park (**Acquisition**) for \$436 million.

The features of the Acquisition portfolio are:

- > strategically located in attractive catchments of metropolitan Sydney and will make the Fund the largest LFR landlord in Sydney¹, a key east coast market for the Fund
- > increases the quality of the Fund's portfolio with the Acquisition centres located in growth corridors with significant infrastructure and residential projects underway and planned
- > potential for operational synergies and leasing leverage, with the Acquisition centres having an approximately 80% retailer overlap with the existing portfolio
- > steady and secured rental growth with 93% of leases at the Acquisition centres having fixed or CPI annual rent increases² and 89% national or chain retailers including Harvey Norman, Nick Scali, Toys R Us, and Freedom³
- > potential for future development of Home Hub Castle Hill to add up to 15,000 sqm of additional GLA (circa 30% increase over existing GLA) in the medium term⁴
- > a weighted average capitalisation rate of 5.60% and a value of \$6,069 per sqm of GLA that is supported by independent valuations

Together with the Acquisition, the Responsible Entity is undertaking an underwritten⁵ 1 for 4.3 accelerated non-renounceable entitlement offer of units in the Fund (**Units**) at a fixed issue price of \$2.32⁶ per Unit to raise \$215 million (**Equity Raising**). Proceeds from the Equity Raising will be used to partially fund the Acquisition⁷, with the balance funded through a \$300 million increase in the existing debt facility.⁸

Aventus Property Group CEO Darren Holland said, "The acquisition is highly strategic as it improves the quality of the Fund's portfolio and will make AVN the largest LFR landlord in Sydney¹. We are excited about the opportunities for growth associated with this acquisition as it will enable us to extract operational synergies, add value through active management as well as offer our tenants an even larger portfolio of key retail locations. On completion, the Fund will own a significant and diversified portfolio of 22 LFR centres, with over 546,000 sqm of tenancies, on a total site area of over 1,250,000 sqm and valued at over \$1.8 billion."

¹ By number of LFR centres that are multi-tenanted and larger than 10,000 square metres

² By gross income as at 30 April 2017 (excluding rental guarantees and including Heads of Agreement)

³ By GLA as at 30 April 2017 (including Heads of Agreement)

⁴ Source: Urbis. A DA for a rooftop development of Home Hub Castle Hill has been previously approved by Council.

⁵ The Equity Raising will be underwritten other than in respect of the commitments received from entities associated with Brett Blundy and Ray Itaoui as set out on page 2

⁶ New Units issued under the Equity Raising prior to the 4Q17 ex-distribution date will be traded on ASX under a separate code as the new Units will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit. New Units issued under the institutional and Early Retail Offer components of the Equity Raising will be issued before the 4Q17 ex-distribution date and new Units issued under the retail component of the Equity Raising will be issued after the 4Q17 ex-distribution date.

⁷ 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).

⁸ 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.



ANNEXURE A – ASX ANNOUNCEMENT CONTINUED

IMPACT OF THE TRANSACTION

Following completion of the Acquisition and the Equity Raising (together, the **Transaction**):

- > Transaction is not expected to have a material impact on the Fund in FY17 with FFO per Unit expected to be 17.7 cents⁹
- > FY18 FFO per Unit is expected to be 2% to 4% higher than FY17, including the impact of the Transaction
 - > Due to the quality and strategic importance of the Acquisition and to demonstrate strong alignment with unitholders, Aventus Funds Management Pty Limited (the **Manager**) has agreed to waive 50% of its FY18 and FY19 investment management fee relating to the Acquisition
- > On a pro forma basis as at 31 December 2016, assuming completion of the Transaction, gearing is 38.9%¹⁰, within the Fund's target gearing range of 30-40%
 - > A series of capital management initiatives are proposed to be implemented to reduce the gearing of the Fund, including continued operation of the Fund's distribution reinvestment plan and potentially selective divestments of smaller centres over time

EQUITY RAISING

The Equity Raising comprises an underwritten 1 for 4.3 accelerated non-renounceable entitlement offer to raise \$215 million at a fixed issue price of \$2.32 per Unit.

The issue price represents a:

- > 6.4% discount to the distribution-adjusted last traded price of \$2.48 on Monday, 29 May 2017
- > 5.4% discount to the distribution-adjusted 10-day VWAP of \$2.45 on Monday, 29 May 2017
- > 5.3% discount to the TERP of \$2.45¹¹

New Units issued prior to the 4Q17 ex-distribution date will be traded on ASX under a separate code as the new Units will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit. These new Units will rank pari passu with existing Units from Thursday, 29 June 2017, being the ex-distribution date for the 4Q17 distribution.

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

In addition to all of the Directors of the Responsible Entity committing to taking up their full entitlements under the Equity Raising, entities associated with Brett Blundy and Ray Itaoui (the substantial unitholders in the Fund) support the Acquisition and entities controlled by Brett Blundy and Ray Itaoui have committed to take up the full aggregate entitlements of their respective associated entities. Collectively, this support represents approximately \$78 million, accounting for 36.2% of the Equity Raising.

⁹ Incorporates the impact of new Units issued under the institutional component of the Equity Raising being issued before 30 June 2017 with proceeds initially used to pay down debt prior to being subsequently drawn to partially fund settlement of the Acquisition expected to occur in early July 2017 and assumes no material change to the operating environment. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. FFO per Unit is calculated based on the absolute number of Units on issue pre and post Equity Raising. Forecast FY17 and FY18 FFO are based on the assumptions set out in footnote 1 on page 15 of the investor presentation (lodged with ASX on 30 May 2017), and is subject to the risks outlined in Appendix 3 and assumes no unforeseen events. FY17 FFO per unit disclosed in AVN's year-end financial report will be impacted by a number of factors including application of the Theoretical Ex-Rights Price adjustment to the weighted average number of 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 1 of the investor presentation (lodged with ASX on 30 May 2017) for further details. Includes the impact of the \$70 million preliminary revaluation uplift on AVN's existing portfolio, which will be adopted as at 30 June 2017 and the impact of new Units issued as part of the DRP. The preliminary independent valuations are subject to market movements up to 30 June 2017.

¹¹ 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 \$2.48 on Monday, 29 May 2017 on an ex-distribution basis.

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.

An investor and analyst briefing teleconference call, followed by a question and answer session, will be held on **30 May 2017 at 10:30am AEST**. Investors and analysts wishing to participate should dial **1800 123 296** (from within Australia) or +61 2 8038 5221 (from outside of Australia) and ask to join the **Aventus Retail Property Fund December Sydney Acquisitions and Capital Raising Conference Call** (conference ID number **3136 5581**).

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 Aventus Retail Property Fund's Information Line on 1300 405 577 (from within Australia) or + 61 1300 405 577 (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 queries

Lawrence Wong
Aventus Property
02 9285 6710

Media Queries

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.

Determination of eligibility of investors for the purposes of the Equity Raising 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.

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 4 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.

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 the 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, the entitlements may not be exercised or taken up by, and the 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 U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

ANNEXURE B – INVESTOR PRESENTATION



**SYDNEY ACQUISITIONS
AND CAPITAL RAISING**

AVENTUS RETAIL PROPERTY FUND

30 MAY 2017



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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 30 May 2017 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 (Ch). 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", "will", "propose", "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 statements 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 3 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.

Past performance

Past performance and pro-forma historical information in this document is given for illustrative purposes only and should not be relied upon and is not an indication of future performance. Historical information in this document relating to the Fund is information that has been released to the market. For further information, please see past announcements released to ASX.

Pro forma financial information

This document includes certain pro forma historical financial information. The pro forma historical financial information provided in this document is for illustrative purposes only and is not represented as being indicative of the Responsible Entity's views on the Fund's, nor anyone else's, future financial position and/or performance. The pro forma historical financial information has been prepared by the Responsible Entity in accordance with the measurement and recognition principals, but not the disclosure requirements prescribed by Australian Accounting Standards. In addition, the pro forma financial information in this document does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

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.

Not for distribution or release in the United States

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.

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

1. OVERVIEW OF THE TRANSACTION AND CENTRES



Home Hub Castle Hill, NSW

Transaction Overview

Acquisition	<ul style="list-style-type: none">Aventus Capital Limited (the Responsible Entity) as responsible entity for Aventus Retail Property Fund (AVN) or the Fund) has entered into an unconditional agreement to acquire two large format retail (LFR) centres located in Castle Hill and Marsden Park (Acquisition) for \$436 million<ul style="list-style-type: none">Acquisition portfolio is strategically located in attractive catchments of metropolitan Sydney and will make AVN the largest LFR landlord in Sydney¹Purchase price reflects a WACR of 5.6% and a value of \$6,069 per sqm of GLA and is supported by independent valuationsThe Responsible Entity is undertaking an underwritten² 1 for 4.3 accelerated non-renounceable entitlement offer of units in the Fund (Units) to raise \$215 million at a fixed issue price of \$2.32 per Unit³ (Equity Raising)<ul style="list-style-type: none">In addition to all of the Directors of the Responsible Entity committing to taking up their full entitlements, entities associated with Brett Blundy and Ray Itouli (the substantial unitholders in the Fund) support the Acquisition and have committed to take up the full aggregate entitlements of their respective associated entitiesCollectively this support represents approximately \$78 million, accounting for 36.2% of the Equity RaisingIn conjunction with the Equity Raising, the Acquisition will be funded through a \$300 million increase in the existing debt facility⁴The Acquisition and Equity Raising (together, the Transaction) is not expected to have a material impact on the Fund in FY17 with FFO per Unit expected to be 17.7 cents⁵FY18 FFO per Unit is expected to be 2% to 4% higher than FY17⁵, including the impact of the Transaction and the fee waiver<ul style="list-style-type: none">Due to the quality and strategic importance of the Acquisition and to demonstrate strong alignment with unitholders, Aventus Funds Management Pty Limited (the Manager) has agreed to waive 50% of its FY18 and FY19 investment management fee relating to the AcquisitionOn a pro forma basis as at 31 December 2016, assuming completion of the Transaction, gearing is 38.9%⁶A series of capital management initiatives are proposed to be implemented to reduce the gearing of the Fund, including continued operation of the Fund's distribution reinvestment plan and potentially selective divestments of smaller centres over time
Funding	
Financial impact	

1. By number of centres that are multi-tenanted and greater than 10,000 sqm.
2. The Equity Raising will be underwritten other than in respect of the commitments received from the entities associated with Brett Blundy and Ray Itouli.
3. New Units issued under the Equity Raising prior to the 4Q17 ex-distribution date will be traded on ASX under a separate code as the new Units will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit. New Units issued under the institutional component of the Equity Raising will be issued before the 4Q17 ex-distribution date and new Units issued under the retail component of the Equity Raising will be issued after the 4Q17 ex-distribution date.
4. 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).
5. 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 FY17 and FY18 FFO are based on the assumptions set out in footnote 1 on page 15, and is subject to the risks outlined in Appendix 3 and assumes no unforeseen events.
6. 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 1 for further details. Includes the impact of the \$70 million preliminary revaluation uplift on AVN's existing portfolio, which will be adopted as at 30 June 2017 and the impact of new Units issued as part of the DRP. The preliminary independent valuations are subject to market movements up to 30 June 2017.

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Transaction Rationale

<p>Increases the quality of the Fund's portfolio</p>	<ul style="list-style-type: none"> Acquisition centres are located in growth corridors with significant infrastructure and residential projects underway and planned <ul style="list-style-type: none"> Home Hub Castle Hill is one of the largest LFR centres in Australia and holds a dominant position in Sydney's north west. This landmark centre has 71 tenants across 52,004 sqm of GLA Home Hub Marsden Park was built in 2016 and together with IKEA, Bunnings and Costco (Costco opens in August 2017) forms a major retail precinct of over 88,000 sqm of GLA
<p>Significantly enhances scale and presence in Sydney</p>	<ul style="list-style-type: none"> Acquisition expands the Fund's presence in Sydney, a key east coast market for the Fund, and provides potential for operational synergies and leasing leverage <ul style="list-style-type: none"> Acquisition centres have approximately 80% retailer overlap with the existing portfolio Post completion of the Acquisition, AVN will own 26% of multi-tenanted LFR centres¹ in Sydney making it the largest LFR landlord in Sydney and increases the Catchment Area coverage of AVN centres to 43% of Sydney²
<p>Security of income and potential for future development</p>	<ul style="list-style-type: none"> Steady and secured rental growth with 93% of the leases of the Acquisition having fixed or CPI annual rent increases³. 89% of the tenants are national or chain retailers⁴ Majority of the Acquisition leases have fixed annual reviews (weighted average of 3.7% per annum)³ Development potential exists on the rooftop of Home Hub Castle Hill to add up to 15,000 sqm of GLA in the medium term⁵

1. Larger than 10,000 sqm

2. Source: Deep End

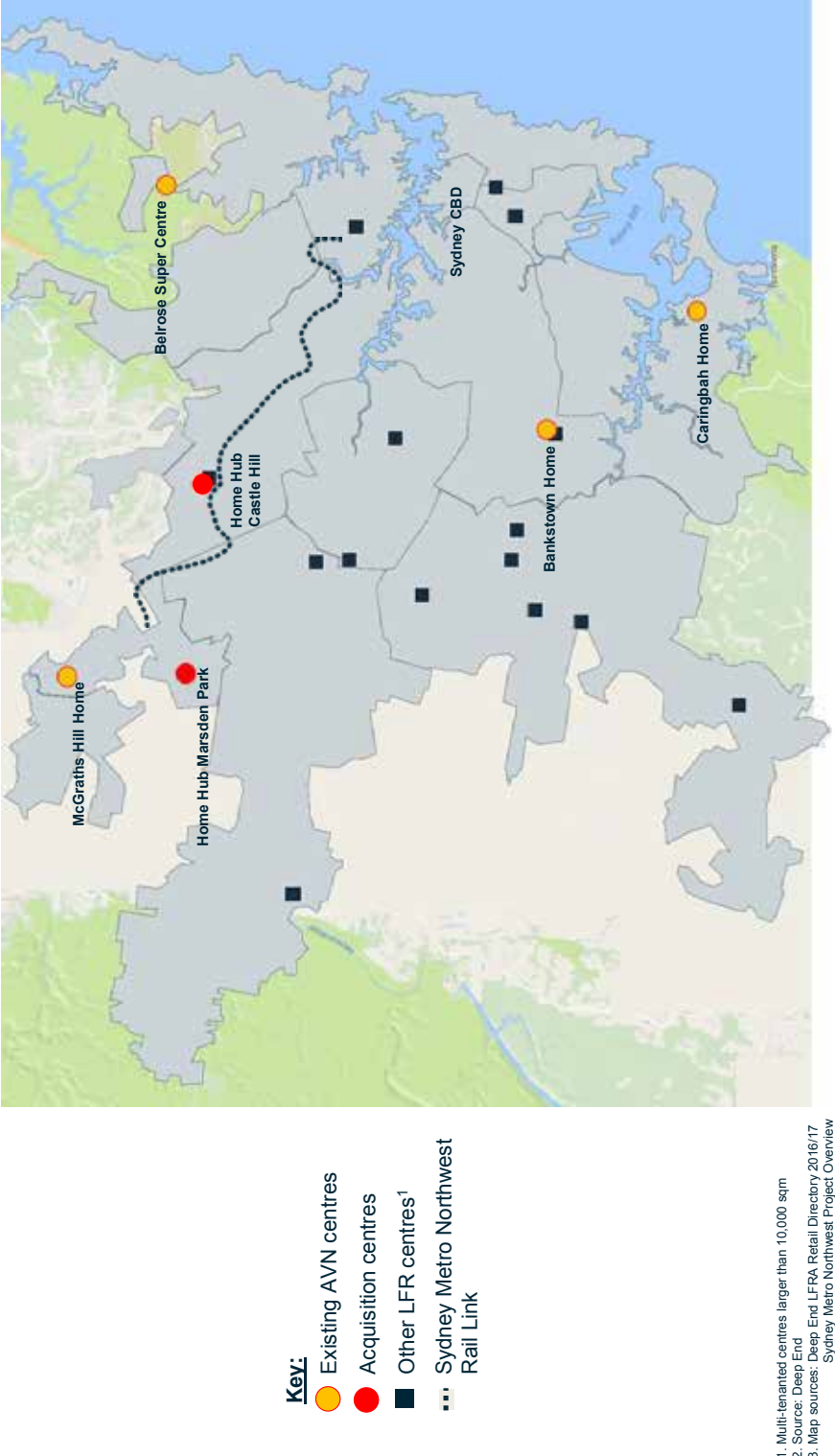
3. By gross income as at 30 April 2017 (excluding rental guarantees and including Heads of Agreement)

4. By GLA as at 30 April 2017 (including Heads of Agreement)

5. Source: Urbis; A DA for a rooftop development of Home Hub Castle Hill has been previously approved by Council

Transaction Rationale (continued)

Post completion of the Acquisition, AVN will own 26% of multi-tenanted LFR centres¹ in Sydney making it the largest LFR landlord in Sydney and increases the Catchment Area coverage of AVN centres to 43% of Sydney²



Home Hub Castle Hill

DESCRIPTION

- Home Hub Castle Hill is one of the largest LFR centres in Australia with 52,004 sqm of GLA, consisting of two separate buildings linked via an open walkway across Hudson Avenue
- Located 35km north west of the Sydney CBD and 11km north of the Parramatta CBD, the centre is located in a high profile location along two major thoroughfares (Victoria Avenue and Showground Road)
- This landmark centre forms part of the major shopping precinct in north west Sydney including Castle Towers Shopping Centre and adjoins the second largest Bunnings in Australia
- There are 71 retailers in the centre with national retailers leasing over 80% of the centre and 57% of the GLA secured by eight major retailers



1. Based on independent valuations as at 31 May 2017
 2. By gross income as at 30 April 2017 (excluding rental guarantees and including Heads of Agreement)
 3. By GLA as at 30 April 2017 (including Heads of Agreement)
 4. Source: Macropien Dimasi – Trade Area Analysis March 2017

Aventus Retail Property Fund | Sydney Acquisitions and Capital Raising

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

CENTRE INFORMATION	
Address	Corner Showground Road and Victoria Avenue, Castle Hill, NSW
Ownership interest	100%
Title	Freehold
Independent valuation ¹	\$336 million
Cap Rate ¹	5.5%
WALE ²	3.3 years
Occupancy ³	99%
Number of tenancies	71
Percentage of national and chain retailers ³	95%
Common tenancies with existing portfolio ³	86%
Major Tenants	Harvey Norman, Domayne, The Good Guys, Freedom, Toys "R" Us, Nick Scali, Officeworks, JB Hi Fi Home
Zoning	B5 Business Development
Site area	59,920 sqm
Gross Lettable Area (GLA)	52,004 sqm
Car park spaces	1,490
Year of completion / latest refurbishment	1999 / 2006
Catchment Area (number of people) ⁴	458,620

Home Hub Castle Hill (continued)

- Population in the centre's Catchment Area is forecasted to grow 20% from 458,620 in 2016 to 550,520 in 2026¹
- Significant new infrastructure is being built near the centre
 - Located approximately 600 metres from the proposed Showground Train Station along the new North West Rail Link network which is expected to open in 2019
 - Up to 5,000 new dwellings are proposed in the Showground precinct by 2036²
- Affluence of households in the centre's Catchment Area
 - High household ownership of 81% compared to Sydney metro average of 67%¹
 - Average household income is 20% higher than the Sydney metro average¹
 - LFR expenditure per household is 29% above the Sydney metro average¹
 - Total LFR expenditure of \$1.3 billion per annum as at 2016 is forecast to grow by 54% to \$2.0 billion per annum by 2026¹



1. Source: MacroPlan Dimasi - Trade Area Analysis March 2017
2. Source: Urbis

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Home Hub Marsden Park

DESCRIPTION

- Home Hub Marsden Park is one of the newest LFR centres in Australia with 33 retailers across 19,833 sqm of GLA
- Strong diversity of tenants with 49%¹ weighted to the non-household category including leisure, food, childcare, medical and baby goods
- Located 47km north west of the Sydney CBD, the centre is accessible due to close proximity to Westlink (M7)
- Forms part of a major retail precinct with IKEA, Bunnings and Costco (Costco opens August 2017) as part of the Sydney Business Park with a total GLA of 88,000 sqm²



1. By GLA as at 30 April 2017 (including Heads of Agreement)

2. Source: MacroPlan Dimasi - Trade Area Analysis March 2017

3. Based on independent valuations as at 31 May 2017

4. By gross income as at 30 April 2017 (excluding rental guarantees and including Heads of Agreement)

5. Source: MacroPlan Dimasi - Trade Area Analysis March 2017

Aventus Retail Property Fund | Sydney Acquisitions and Capital Raising

CENTRE INFORMATION

Address	9 Hollinsworth Road, Marsden Park, NSW
Ownership interest	100%
Title	Freehold
Independent valuation ³	\$100 million
Cap Rate ³	6.0%
WALE ⁴	6.5 years
Occupancy ¹	95%
Number of tenancies	33
Percentage of national and chain retailers ¹	72%
Common tenancies with existing portfolio ¹	61%
Major Tenants	The Good Guys, JB Hi Fi Home, Snooze, Super Cheap Auto
Zoning	B5 Business Development
Site area	39,900 sqm
Gross lettable area	19,833 sqm
Car park spaces	451
Year of completion	2016
Catchment Area (number of people) ⁵	375,610

Home Hub Marsden Park (continued)

- Significant planned residential development in the centre's Catchment Area
 - Estimated capacity of 70,000 new dwellings which could accommodate 200,000 residents over the next 30 years¹
 - Currently four major residential communities being developed with aggregate planned capacity of 28,600 new dwellings¹
 - Residential development plans for a further two communities are currently underway¹
- Population in the centre's Catchment Area is forecasted to grow 25% from 375,610 in 2016 to 467,720 people in 2026¹
- Total LFR expenditure in the centre's Catchment Area of \$0.9 billion per annum as at 2016 is forecast to grow by 56% to \$1.4 billion per annum in 2026¹



¹ Source: MacroPlan Dimasi - Trade area analysis March 2017

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

2. IMPACT ON THE FUND AND OPERATIONAL UPDATE



Home Hub Castle Hill, NSW

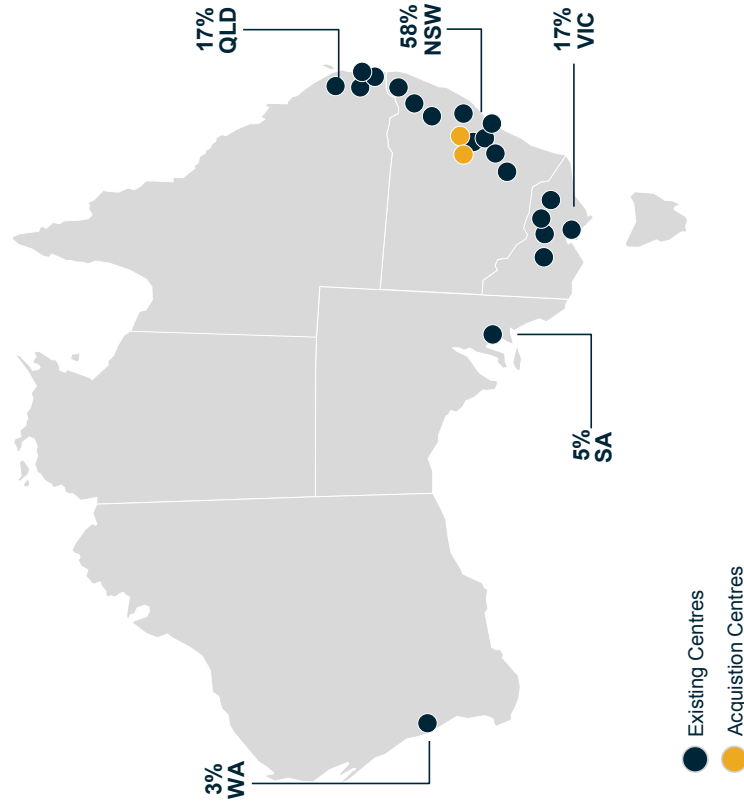
Portfolio Impact

Post Acquisition, the Fund will own a diversified national portfolio of 22 LFR centres, with 92% located on the east coast of Australia¹

KEY PORTFOLIO STATISTICS

	31 DECEMBER 2016	POST ACQUISITION
Independent valuation	\$1,314m	\$1,831m ¹
Number of centres	20	22
WACR	7.4%	6.9% ¹
Value per sqm	\$2,781	\$3,352 ^{1,2}
Occupancy	98.0%	98.1% ²
WALE	4.3 years	4.3 years ³
GLA	473,000 sqm	546,000 sqm
Site area	1,151,000 sqm	1,250,000 sqm
Number of tenancies	478	585
Metropolitan locations ¹	60%	73%

GEOGRAPHIC DIVERSIFICATION¹



1. Based on independent valuations in respect of the Acquisition and includes the preliminary valuations of existing centres as outlined on page 14; By value

2. By GLA as at 30 April 2017 (including Heads of Agreement)

3. By gross income as at 30 April 2017 (including Heads of Agreement)

Aventus Retail Property Fund | Sydney Acquisitions and Capital Raising

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Portfolio Impact (continued)

National or ASX-listed retailers will represent 84% of the portfolio post Acquisition¹

TOP 10 TENANTS (POST ACQUISITION)²

RANK	RETAIL GROUP	PUBLIC COMPANY	STORES ^{2,4}	BRANDS	% OF INCOME ^{3,4}
1	Steinhoff Asia Pacific	✓	30 (↑)	Freedom, Snooze, Fantastic Furniture, Plush, Original Mattress Factory, Best & Less and Harris Scarfe	9% (↓)
2	JB Hi-Fi Group	✓	19 (↑)	JB Hi-Fi / Home and The Good Guys	7% (↑)
3	Wesfarmers	✓	13 (↑)	Bunnings, Officeworks, Coles and 1st Choice Liquor	7% (↓)
4	Harvey Norman	✓	7 (↑)	Harvey Norman and Domayne	6% (↑)
5	Super Retail Group	✓	22 (↑)	Supercheap Auto, BCF, Amart Sports and Rebel	5% (-)
6	Spotlight Group		9 (-)	Spotlight and Anaconda	3% (↓)
7	Beacon Lighting	✓	14 (↑)		2% (-)
8	Nick Scali	✓	6 (↑)	Nick Scali and Sofas 2 Go	2% (-)
9	Woolworths	✓	4 (-)	Masters, Dan Murphy's, BWS and Woolworths Caltex	2% (↓)
10	Barbeques Galore		9 (↑)		2% (↑)
TOTAL			133		46%

1. By GLA as at 30 April 2017

2. Metrics as at 30 April 2017

3. By gross income as at 30 April 2017 (excluding rental guarantees and including Heads of Agreement)

4. Arrow indicates change in corresponding store count and % of income (not rank) since 31 December 2016

Aventus Retail Property Fund | Sydney Acquisitions and Capital Raising

Operational Update

Strong leasing progress	<ul style="list-style-type: none"> • Significant progress on FY17 and FY18 expiries since 31 December 2016 <ul style="list-style-type: none"> – 101 new leases over GLA of 77,850 sqm (16% of the existing portfolio) were signed across AVN's existing portfolio for the ten months ended 30 April 2017 – As a result, FY17 expiries have reduced from 5% to 2% of AVN's existing portfolio and FY18 expiries have reduced from 13% to 10% of the portfolio¹ – Occupancy remains strong at 98%¹ with low incentives and positive leasing spreads
Valuations	<ul style="list-style-type: none"> • Preliminary revaluations for the Fund's existing portfolio which will be adopted as at 30 June 2017² <ul style="list-style-type: none"> – Aggregate \$70 million net increase, or 5.3% increase on the carrying value as at 31 December 2016³ – WACR of 7.2%, which represents a reduction of 16bps from 31 December 2016 • Takes into account annual rent increases, market rent reviews, development projects at Belrose Super Centre and Sunshine Coast Home together with reductions in capitalisation rates
Development pipeline	<ul style="list-style-type: none"> • Development expenditure in the year ended 30 June 2017 remains on track with Peninsula Home, Tuggerah Super Centre and Belrose Super Centre now complete • Development projects at Sunshine Coast Home and Cranbourne Home are on track and within budget to achieve practical completion in the first half of FY18 • Debt facility headroom expected to be available after the Transaction provides adequate liquidity for potential FY18 development pipeline
Performance fee payable	<ul style="list-style-type: none"> • After 30 June 2018, the Manager may be entitled to its inaugural performance fee as outlined in the Fund's PDS for outperformance of its benchmark over a three year period • A provision of not more than \$6.5 million may be recognised on the Fund's balance sheet as early as 30 June 2017⁴ (although a performance fee (if any) is not currently payable and subject to a final audit and future events)

1. By GLA of the Fund's existing portfolio as at 30 April 2017 (including Heads of Agreement)
 2. The preliminary / independent valuations are subject to market movements up to 30 June 2017
 3. This is total of existing portfolio including internal director's valuation
 4. Estimate is based on settlement of Home Hub, Castle Hill and Home Hub Marsden Park and no further NTA and Gross Asset Value growth in FY18 for the existing AVN portfolio. The performance fee is not included in the FY18 FFO guidance and in any event, FFO is not expected to be impacted by any performance fee payable

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Financial Impact

Forecast FY17 FFO per Unit	<ul style="list-style-type: none"> FY17 FFO per Unit, including the impact of the Transaction, is expected to be 17.7 cents¹
Forecast FY17 distribution per Unit	<ul style="list-style-type: none"> Distribution for the quarter ending 30 June 2017 is expected to be approximately 4 cents per Unit² <ul style="list-style-type: none"> New Units issued under the Equity Raising will not be entitled to the June 2017 quarterly distribution
Forecast FY18 FFO per Unit	<ul style="list-style-type: none"> FY18 guidance for FFO per Unit, including the impact of the Transaction, is expected to be 2% to 4% higher than FY17 FFO per Unit¹
Forecast FY18 distribution per Unit	<ul style="list-style-type: none"> FY18 distribution per Unit is expected to be paid on a payout ratio of approximately 90% of FY18 FFO per Unit¹ and within the Fund's distribution policy of paying out between 90% to 100% of FFO
Gearing	<ul style="list-style-type: none"> On a pro forma basis as at 31 December 2016, assuming completion of the Transaction, gearing is 38.9%³ A series of capital management initiatives are proposed to be implemented to reduce the gearing of the Fund, including continued operation of the Fund's distribution reinvestment plan and potentially selective divestments of smaller centres over time
Investment management fee waiver	<ul style="list-style-type: none"> Due to the quality and strategic importance of the Acquisition to the Fund and to demonstrate strong alignment with unitholders, the Manager has agreed to waive 50% of its FY18 and FY19 investment management fee relating to the Acquisition

1. Incorporates the impact of new Units issued under the institutional component of the Equity Raising being issued before 30 June 2017 with proceeds initially used to pay down debt prior to being subsequently drawn to partially fund settlement of the Acquisition (expected to occur in early July 2017) and assumes no material change to the operating environment. FFO is a proxy for cash available for distribution, being net profit adjusted for non-cash items, and one-off and non-recurring items. FFO per Unit is calculated based on the absolute number of Units on issue pre and post Equity Raising. FY17 FFO per Unit disclosed in AVN's year-end financial report will be impacted by a number of factors including application of the Theoretical Ex-Rights Price adjustment to the weighted average number of Units. The forecast financial information included in this presentation is subject to the risks set out in Appendix 3.

2. New Units issued will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit, but will rank pari passu with existing Units from Thursday, 29 June 2017, the ex date for the 4Q17 distribution.

3. 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 1 for further details. Includes the impact of the \$70 million preliminary revaluation uplift on AVN's existing portfolio, which will be adopted as at 30 June 2017 and the impact of new Units issued as part of the DRP. The preliminary independent valuations are subject to market movements up to 30 June 2017.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

3. EQUITY RAISING AND FUNDING



Home Hub Marsden Park, NSW

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Funding

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS		\$m
Entitlement offer proceeds ¹		215
Drawdown of debt facility ²		251
Total sources		466
USES OF FUNDS		\$m
Purchase of Acquisition centres ^{1,3}		436
Transaction costs		30
Total uses		466

- Additional \$300 million of new tranches under existing debt facility
 - \$100 million in four year tranches
 - \$200 million in five year tranches
 - Total debt facility limit will increase to \$800 million
- Following completion of the Transaction, gearing is within the target range of 30% to 40% at 38.9% on a pro forma basis as at 31 December 2016⁴
 - Debt facility headroom expected to be available after the Transaction provides adequate liquidity for anticipated FY18 development pipeline
 - A series of capital management initiatives are proposed to be implemented to reduce the gearing of the Fund, including continued operation of the Fund's distribution reinvestment plan and potentially selective divestments of smaller centres over time

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 (expected to occur in early July 2017).
 2. The Responsible Entity has received commitment letters from certain lenders to provide \$300 million of new tranches under the 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.
 3. Settlement of the Acquisition centres is expected to occur in early July 2017 following close of the Equity Raising.
 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 1 for further details. Includes the impact of the \$70 million preliminary revaluation uplift on AVN's existing portfolio, which will be adopted as at 30 June 2017 and the impact of new Units issued as part of the DRP. The preliminary independent valuations are subject to market movements up to 30 June 2017.

Equity Raising Overview

Structure, size and pricing	<ul style="list-style-type: none">• Underwritten¹ 1 for 4.3 accelerated, non-renounceable entitlement offer to raise \$215 million• Issue price of \$2.32² represents a:<ul style="list-style-type: none">– 6.4% discount to the distribution-adjusted last traded price of \$2.48 on Monday, 29 May 2017³– 5.4% discount to the distribution-adjusted ten day VWAP of \$2.45 on Monday, 29 May 2017³– 5.3% discount to the TERP of \$2.45⁴
Ranking	<ul style="list-style-type: none">• New Units will be traded on ASX under a separate code as the new Units will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit. These new Units will rank pari passu with existing Units from Thursday, 29 June 2017, being the ex-distribution date for the 4Q17 distribution
Underwriting	<ul style="list-style-type: none">• Equity Raising is underwritten¹ by Macquarie Capital (Australia) Limited and UBS AG, Australia Branch (Underwriters)
Directors and major unitholder participation	<ul style="list-style-type: none">• In addition to all of the Directors of the Responsible Entity committing to taking up their full entitlements, entities associated with Brett Blundy and Ray Itaoui (the substantial unitholders in the Fund) support the Acquisition and have committed to take up the full aggregate entitlements of their respective associated entities• Collectively this support represents approximately \$78, million accounting for 36.2% of the Equity Raising

1. The Equity Raising will be underwritten other than in respect of the commitments received from the entities associated with Brett Blundy and Ray Itaoui
2. New Units issued under the Equity Raising prior to the 4Q17 ex-distribution date will be traded on ASX under a separate code as the new Units will not be entitled to the estimated 4Q17 distribution of approximately 4 cents per Unit. New Units issued under the institutional component of the Equity Raising will be issued before the 4Q17 ex-distribution date and new Units issued under the retail component of the Equity Raising will be issued after the 4Q17 ex-distribution date
3. The estimated 4Q17 distribution of approximately 4 cents per Unit has been deducted from the pricing that references the last traded price of \$2.52 on Monday, 29 May 2017
4. 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 \$2.48 on Monday, 29 May 2017 on an ex-distribution basis

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Timetable

EVENT	DATE
Trading halt and announcement of Transaction	Tuesday, 30 May 2017
Institutional Entitlement Offer bookbuild	Tuesday, 30 May 2017
Trading halt lifted – Units recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 31 May 2017
Record date for determining entitlement to subscribe for new Units	7:00pm Thursday, 1 June 2017
Retail Entitlement Offer opens	9:00am Tuesday, 6 June 2017
Retail Offer Booklet despatched	Tuesday, 6 June 2017
Last date for receipt of Early Retail Entitlement Offer applications	5:00 pm Friday, 9 June 2017
Settlement of Institutional Entitlement Offer and Early Retail Entitlement Offer	Tuesday, 13 June 2017
Allotment and normal trading of new Units under the Institutional Entitlement Offer and Early Retail Entitlement Offer	Wednesday, 14 June 2017
Retail Entitlement Offer closes	5:00pm Friday, 23 June 2017
All new Units under the Institutional Entitlement Offer and early Retail Entitlement Offer will trade under the ASX code “AVN”	Thursday, 29 June 2017
Allotment of new Units under the remainder of the Retail Entitlement Offer	Friday, 30 June 2017
Despatch of holding statements and normal trading of newly issued Units under the remainder of the Retail Entitlement Offer	Monday, 3 July 2017

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.

Aventus Retail Property Fund | Sydney Acquisitions and Capital Raising

19

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

APPENDIX 1: PRO FORMA BALANCE SHEET



Home Hub Castle Hill, NSW

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Pro Forma Balance Sheet

\$M	ACTUAL 31 DECEMBER 2016	REVALUATIONS AND DRP ^{1,6}	EQUITY RAISING ²	ACQUISITION ³	PRO FORMA 31 DECEMBER 2016
Assets					
Cash and cash equivalents	3		212	(212)	3
Investment properties ⁴	1,314	70		436	1,820
Other assets	5				5
Liabilities					
Borrowings ⁵	(463)	4		(250)	(708)
Other liabilities	(27)				(27)
Net assets	832	74	212	(26)	1,093
Units on issue (million) ⁶	396	2	93		490
Gearing (%)⁷	35.0%				38.9%

1. The preliminary independent valuations are subject to market movements up to 30 June 2017

2. Proceeds from the equity raising of \$212m are net of transaction costs of \$2m that have been recognised directly in equity

3. \$26m in transaction costs related to the acquisitions have been recognised in profit and loss

4. Investment properties includes rental guarantees of \$8m and includes the impact of preliminary valuations outlined on page 14

5. Additional debt of \$250m is net of establishment costs of \$1m. Assumes that the Responsible Entity and lenders enter into formal documentation in relation to the new tranches 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

6. Additional 2m units on issue represents DRP units issued subsequent to 31 Dec 2016. The issued units have resulted in a \$4m increase in available cash which AVN has used to repay borrowings for pro forma balance sheet purposes

7. 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

Aventus Retail Property Fund | Sydney Acquisitions and Capital Raising

21

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

APPENDIX 2: ACQUISITION SITE PLANS



Home Hub Marsden Park, NSW

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Home Hub Castle Hill

NORTH SIDE BUILDING



Home Hub Castle Hill (continued)

SOUTH SIDE BUILDING



ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Home Hub Marsden Park



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

APPENDIX 3: KEY RISKS



Home Hub Marsden Park, NSW

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Key Risks

The Fund's business activities are subject to risks, both specific to its operations in the LFR 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 centres. 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 LFR 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 centres 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 centre 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 centres or selectively acquire new centres which may have development potential. There are typically higher risks associated with development activities than holding developed centres.

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 is 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. If the Acquisition does not complete for any reason, including as a result of a failure to satisfy any condition precedent, the Responsible Entity will need to consider alternative uses for, or ways to return the proceeds of any subscriptions raised under the Equity Raising.

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.

There is no guarantee that any centres acquired by the Fund will operate as profitably as they did prior to their acquisition. The performance of those centres 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.

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Key Risks (continued)

Future acquisitions

There is a risk that the Fund will be unable to identify future centres that meet the Fund's investment objectives, or if such centres are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of the Fund. Any failure to identify appropriate centres or successfully acquire such centres 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 centres. There is a risk that warranties or indemnities cannot be obtained or that the centres being acquired do not perform as expected due to a variety of factors including but not limited to tenants vacating the centres or tenant default. The Fund will seek to obtain customary warranties and indemnities from vendors of the centres 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 centres being acquired under the Acquisition, some of the information regarding the acquisition of the centres has been derived from information made available by or on behalf of the vendors of each centre. 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 centres 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 centres.

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 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 market generally. In addition, retail sales are affected by consumer sentiment. A decline in consumer sentiment could impact the demand and 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 market or a downturn the geographical segments of that market could materially adversely affect the Fund's financial performance and distributions.

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 centre 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 \$300 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 to 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 centres 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 centres 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 centres 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.

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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 centres, 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 centres 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

There is a risk that the required capital expenditure in maintaining the portfolio exceeds the Responsible Entity's current best estimate of those costs, 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, centre 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 centres could materially adversely affect the financial performance of the Fund and distributions.

Centre market valuations

The ongoing value of the centres 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 centre will achieve a capital gain on its sale or that the value of the centre will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

Centre liquidity

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

Key Risks (continued)

Reliance on the Manager

The Fund will be reliant on the management expertise, experience, support and strategies of the Manager. The Responsible Entity is also reliant on the Manager'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 the Manager'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 the Manager 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 centres 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 centre 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.

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

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Key Risks (continued)

Insurance

Any centre 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 centre in the portfolio (including insurance for destruction or damage to the centre 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

From 1 July 2017, the MIT 'start-up phase' will end. If the Fund does not qualify as a MIT for a given income year, taxable distributions to non-resident investors for that income year will 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%. As a result, after 1 July 2017, to the extent that a non-resident individual (for example Brett Blundy) maintains an interest of 10% or more in the Fund during an income year, the Fund will not be a MIT for that income year.

Work health and safety

There is a risk that liability arising from work health and safety matters at a centre 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.

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 Equity Raising, or do not take up all of their entitlement under the Equity Raising, 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 centres 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

LFR market fluctuations

As the Fund is a real estate investment trust, the value of, and returns from, its centres may fluctuate depending on LFR market conditions. The demand for LFR centres 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

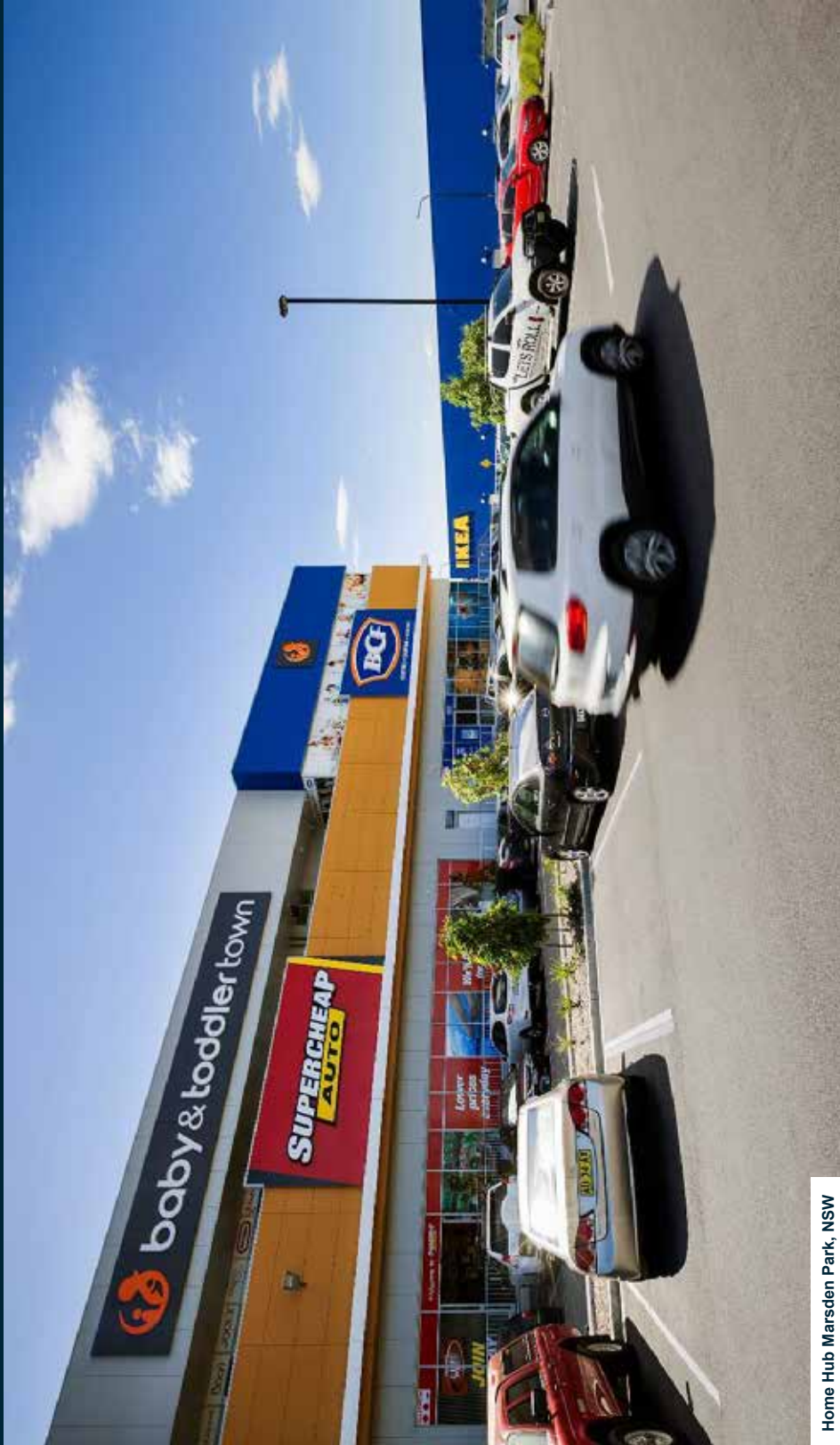
There may be tax implications arising from applications for Units, the receipt of distributions (if any) and returns of capital from the Fund, and on the disposal of Units as well as implications from the tax regime applicable to the Fund. The Fund or an investment in the Fund can also be subject to 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.

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

APPENDIX 4: SELLING RESTRICTIONS



Home Hub Marsden Park, NSW

Selling Restrictions

International Offer Restrictions

This document does not constitute an offer of new Units in the Fund in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the new 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 new 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 new 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 new 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 new Units are not being offered to the public within New Zealand other than to existing security holders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the new 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.

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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 new 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 new Units may not be circulated or distributed, nor may the new 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 new 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 new 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 new 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 new 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 new Units will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of new 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 new Units.

This document is personal to the recipient only and not for general circulation in Switzerland.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

APPENDIX 5: GLOSSARY



Home Hub Marsden Park, NSW

ANNEXURE B – INVESTOR PRESENTATION

CONTINUED

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Glossary

TERM	DEFINITION
3Q17	Three months ending 31 March 2017
4Q17	Three months ending 30 June 2017
Acquisition	The two LFR centres outlined on page 4 of this presentation that the Fund has entered into an unconditional agreement to acquire
ASX	Australian Securities Exchange
CBD	Central business district
Catchment Area	Area containing residents providing 75-85% of centre sales in capital city markets and 80-95% of sales in regional markets. This is shaped by the interplay of a number of critical factors including, relative attraction of competitive retail tenants, or centre, available road network and public transport infrastructure and physical barriers
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	Undenwritten \$215 million 1 for 4.3 accelerated non-renounceable entitlement offer of Units in the Fund at a fixed issue price of \$2.32
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)
FY17	12 months ending 30 June 2017
FY18	12 months ending 30 June 2018
Gearing	Total debt less cash divided by total assets less cash
GLA	Gross lettable area, the total lettable floor area in square metres

Glossary

TERM	DEFINITION
LFR	Large format retail
Manager	Aventus Funds Management Pty Limited (ACN 606 747 675)
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 At 1953 (Cth)
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 \$2.48 on Monday, 29 May 2017 on an ex-distribution basis
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
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 30 May 2017 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
Distribution	Payments made by the Responsible Entity at the discretion of the Directors to Unitholders four times a year
Early Retail Acceptance Due Date	5.00pm (Sydney time), Friday, 9 June 2017
Early Retail Entitlement Offer Allotment Date	Wednesday, 14 June 2017
Eligible Institutional Unitholder	<p>An Institutional Unitholder on the Entitlement Offer Record Date who:</p> <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	<p>A Unitholder on the Entitlement Offer Record Date who:</p> <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 or an Ineligible Institutional Unitholder and does not hold Units on behalf of an Ineligible 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

Defined Term	Meaning
Eligible US 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 1 New Unit for every 4.3 Units held on the Entitlement Offer 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
Entitlement Offer Record Date	7.00pm (Sydney time) on Thursday, 1 June 2017
Final Retail Entitlement Offer Allotment Date	Friday, 30 June 2017
Final Retail Entitlement Offer Closing Date	5.00pm (Sydney time), Friday, 23 June 2017
Fund	Aventus Retail Property Fund (ARSN 608 000 764)
Ineligible Institutional Unitholder	<p>an Institutional Unitholder:</p> <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 Responsible Entity 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, <p>but excludes any Eligible US Fund Managers</p>
Ineligible Unitholder	A Unitholder with a holding on the Entitlement Offer 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
Institutional Entitlement Offer Allotment Date	Wednesday, 14 June 2017

GLOSSARY CONTINUED

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 Entitlement Offer Record Date who is an Institutional Investor
Investor Presentation	The investor presentation dated 30 May 2017 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
New Units	Units offered under the Entitlement Offer
Offer Price	The offer price per New Unit, being \$2.32 per New Unit
Permitted Jurisdictions	Australia, New Zealand, Hong Kong, Singapore, Switzerland and any other jurisdiction as agreed between the Underwriters and the Responsible Entity
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 31 May 2017, 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 Entitlement Offer Closing Date
Unit	A fully paid ordinary unit in the capital of the Fund
Unitholder	The registered holder of a Unit
Underwriters	<p>Macquarie Capital (Australia) Limited (ABN 79 123 199 548) and</p> <p>UBS AG, Australia Branch (ABN 47 088 129 613)</p>
Underwriting Agreement	The underwriting agreement between the Responsible Entity in its capacity as responsible entity of the Fund and the Underwriters dated 30 May 2017, as described in section 4.10
US Person	Has the meaning given in Regulation S under the US Securities Act
US Securities Act	US Securities Act of 1933, as amended
30 June 2017 Distribution Ex-Date	The ex-date for the 30 June 2017 distribution, being Thursday, 29 June 2017

CORPORATE DIRECTORY

Aventus Retail Property Fund Registered Office

Level 33, Governor Macquarie Tower, 1 Farrer Place
Sydney NSW 2000

Offer Information Line

1300 405 577 (toll free within Australia)
+61 1300 405 577 (outside Australia)

Open between 8.30am and 5.30pm (Sydney time) Monday to Friday during the Retail Offer Period
(Tuesday, 6 June 2017 to Friday, 23 June 2017)

Underwriters

Macquarie Capital (Australia) Limited
Level 4, 50 Martin Place
Sydney NSW 2000

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

Legal Adviser

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

Registry

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

www.aventusproperty.com.au

aventus
retail property fund

