Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

ASX RELEASE

25 November 2019

Aventus Group 2019 Annual General Meeting - Addresses and Presentation (ASX:AVN)

Attached are copies of the Chairman's and CEO's addresses and presentation to be delivered at the 2019 Annual General Meeting of Aventus Holdings Limited Limited and meeting of the Unitholders of the Aventus Property Retail Fund to be held concurrently today at Dexus Place, 1 Margaret Street, Sydney NSW 2000 at 10:00am (AEDT) (AGM).

Mary Weaver
Company Secretary
(02) 9285 6711

Aventus Group AGM – Chair's Address

Monday, 25 November 2019
10:00am

Dexus Place
1 Margaret Street
Sydney NSW 2000

Welcome

Good morning ladies and gentlemen and welcome to the inaugural Annual General Meeting of securityholders of the Aventus Group.

My name is Bruce Carter and I am the Non-Executive Independent Chairman of the Aventus Group.

I have been appointed as the Chairman of today's meeting and I am joined today by my fellow Non-Executive Independent Directors, Ms Robyn Stubbs and Mr Kieran Pryke.

Mr Nico van der Merwe is also present as Mr Brett Blundy's alternate.

Mr Darren Holland, CEO of the Aventus Group, is present along with as well as members of the Aventus Leadership Team.

The time is now 10:00am and as a quorum is met, I declare the meeting open.

You will all have been given a coloured card when you entered the meeting this morning. Copies of the Notice of Meeting, the FY19 Annual Report and the minutes from the Unitholder meeting held last September, are available at the registration desk.

Securityholders or proxy holders with yellow cards are permitted to vote and ask questions at this meeting.

Securityholders holding blue cards are permitted to ask questions, but not to vote as these are for securityholders who have already lodged a vote.

Holders of red cards are not permitted to vote or ask questions at this meeting.

There is to be no photographs or recordings taken of the meeting.

FY19 Results

This has been a very exciting year for the Group with the completion of the internalisation on 1 October 2018 and the delivery of strong financial results for FY19.

This October marked the fourth anniversary of Aventus' ASX listing and over this period our team have brought together a high quality portfolio of 20 LFR centres valued at around $2 billion. During this time, we have consistently grown earnings and distributions, and that's been driven by achieving strong growth in net operating income from the underlying portfolio.

Now that the management and the Fund are effectively one entity, there is an even stronger alignment of interests and the Aventus Group Board remains committed to continue to implement the key growth initiatives to drive long term value creation and sustainable earnings growth.

Our core strategy of delivering organic growth through intensive asset management remains clear and drives real results that our CEO, Darren Holland, will expand on further in his presentation.

I would like to mention 2 recent highlights

On 15 November, the Group settled the Aventus Property Syndicate 1 (APS1).

APS1 has acquired McGraths Hill Home located in northwest Sydney from AVN at its book value of $42.5 million and this transaction value is supported by an independent valuation.

AVN has a cornerstone equity interest of approximately 25% in this fund and will provide funds and property management services to APS1.

We had indicated previously during the internalisation process that Aventus would seek opportunities to manage third party capital and diversify its income streams, and APS1 is the first step in the implementation of this strategy.

This transaction, in conjunction with the 2 recent underwritten distribution reinvestment plans, is also expected to reduce gearing on a pro-forma basis by approximately 3% to 35.7%[1].

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[1] Pro-forma basis as at 30 June 2019 excludes impact of operations, capital expenditure, changes in portfolio valuation among other factors for FY20.

Delivering on Sustainability

The Aventus Group is also dedicated to creating sustainable earnings and capital growth for its securityholders and our FY19 Sustainability Report sets out what we are doing on a strategic and operational level to improve engagement for our business, our communities and our environment.

As we focus on this goal, we look to create long term value for all our stakeholders, and we are broadening our definition of value to include more than just financials.

This means working together to bring meaningful, positive changes to the communities and environment around us.

Our Environmental and Sustainability Policy underlines our commitment to develop sustainable business, environmental, governance and community practices and partnerships, and to engage with stakeholders to achieve this outcome.

Our focus areas include:

1. Our People – nurturing our team to promote fulfilment and wellbeing.
2. Our Centres – enhancing the shopping experience that has become synonymous with our centres.
3. Our Communities – enriching our local communities through engagement and support.

The Aventus Group's Sustainability Report for the year ended 30 June 2019 (FY19) can be found on our website in the Securityholders section.

In closing, the strong set of financial results for FY19 is the result of hard work and adherence to our strategy. The focus of the Board is to provide clear governance and oversight to support the CEO and the AVN Leadership Team to continue to execute that strategy.

As we continue to build on the Group's strong foundations, we would like to thank our loyal Securityholders for their investment in the Group, and our retailers and shoppers who visit our centres for their continued support.

We would also like to thank the Aventus team for all they have accomplished throughout the year and look forward to an exciting year ahead for the Aventus Group.

I now invite Darren Holland to address the meeting.

[CEO ADDRESS]

CEO Presentation

Thank you Bruce, and good morning.

As some of you may know, I've worked in the large format retail sector for my entire career of more than 25 years. The larger part of that time has been at Aventus, which Brett Blundy and I founded 15 years ago.

Today I would like to highlight some of the key results for FY19.

Delivering on Strategy Since IPO

The four pillars of the Aventus strategy are the blueprint for our business and we focus on them every day of the week. We have driven real income growth and value creation through these pillars and I am confident this will continue to be the case.

Aventus has the largest market share of 22% for the national market of dominant LFR centres larger than 25,000 sqm.

We've proudly completed $720 million of capital transactions since listing and the portfolio now has the benefit of 43% of Sydney catchment coverage area with 6 quality centres in Sydney metro including Castle Hill, Caringbah, Belrose, Bankstown, Marsden Park and McGraths Hill.

Another item I would like to flag is that we have raised the profile of capital management as a key pillar, and we shall continue sharing progress on this fundamental aspect of the business.

Creating Dominant Centres

There are 4 key characteristics which highlight why dominant centres are important to our shoppers, retailers and investors.

The average Aventus centre is now valued at almost $100 million, with around 27,000 sqm of GLA and 30 tenants per centre so our retailers also benefit from this comparison shopping.

Size does matter and we have 3 centres at Castle Hill, Cranbourne and Kotara that each have more than 50,000 sqm of GLA, and dominant centres drive additional foot traffic and energy, with our average centre now attracting more than 2 million visitors per year.

Finally, these centres have been established and trading in each of their catchments for an average of 17 years, cementing their position within each of the communities they serve and this is important for new tenants coming into our centres given the strong established trading patterns.

Performance Delivers Enhanced Returns

There are 2 metrics that we are particularly proud of on this slide.

Firstly, in FY19 our Funds From Operations of $96m has increased by 8.2%, driven by strong underlying rental growth.

Secondly, we recorded $85m of valuation uplift during the period. It should be noted that the portfolio cap rate has remained consistent for two full years, so these valuation gains are wholly attributable to income growth and developments. This valuation growth contributes to the increased net asset value of $2.42 that you see at the bottom right.

Driving Solid Asset Performance

In FY19 we completed a record number of leasing deals. It underlines strong demand from tenants and the capability of our leasing team to manage a high level of activity. Tenants are attracted to our centres for a range of reasons. They are expanding and we continue to see the rollout of listed retailers such as Baby Bunting, Adairs, Supercheap Auto and JB Hi-Fi.

Also, our centres are the beneficiaries of the migration of everyday-needs tenants, particularly in services, health and wellbeing, away from other traditional shopping centres seeking affordable rents and the convenience of on-grade car parking.

As well as maintaining high occupancy, we have also consistently delivered positive leasing spreads, above CPI, and low incentives, less than 5%, and in FY19, we have achieved this again over more than 1/5th of our portfolio's area. This is an achievement which is consistent since our listing almost four years ago.

Growing Exposure to Everyday-Needs Category

Our portfolio services a number of large tenants with 87% national retailers, the majority of which are publicly listed.

We believe a diversified portfolio has many advantages and accordingly, the top 10 brands account for less than 30% of our income and no brand contributes more than 5%.

Our single largest category is the everyday-needs category. These tenants have grown to account for 38% of our income and in the last 18 months over 50% of our leasing deals have been in this growing category.

In our experience, everyday-needs tenants drive recurring weekday traffic, boost linger time and are complementary, but not correlated, to household goods retail.

In the hardware category, our largest single exposure across the portfolio by brand is to Bunnings at 4% of total income.

On traffic, total centre traffic increased again this year to 41 million people and despite commentary suggesting that retail activity is moderating, as a result of our active tenant remixing and additional food, services and leisure, we continue to achieve, on average, modest, low single-digit traffic growth across our portfolio with the highest growth this year from our centres at Marsden Park, Tuggerah and Cranbourne.

On our developments, in FY19, we invested $30 million and we completed 6 projects.

Our development pipeline for FY20 is more than $40m and key projects will mainly be our metro Sydney centres at Caringbah and Castle Hill plus the completion of Macgregor and Logan in Brisbane.

The key focus for our team during FY20 will be the complete transformation of Caringbah Super Centre, which is now underway. This project includes a total investment of more than $30 million with a forecasted IRR of over 10%, capitalising on the opportunity to refresh and enhance this 23 year old dominant centre.

Key Financial Metrics

Finally, our Key Financial Metrics show the continued growth and strength of our FY19 results.

The pillars of Aventus' strategy are unchanged and as a result, based on the continued momentum in the business and the current operating environment, we confirm that the FY20 guidance of FFO per security of 19.0 – 19.2 cents per security remains unchanged since our FY19 results were issued in August.

I would also like to re-iterate Bruce’s comment on the settlement of our first Aventus syndicate being the first step in the implementation of the strategy we flagged last year to seek opportunities to manage third party capital and diversify our income streams.

In conclusion, what I continue to be most proud of is that the Aventus team has developed a winning culture based on continuous improvement, humility, ownership, teamwork and a sense of urgency.

My talented team of over 70 property professionals love large format retail and many have been involved with Aventus or in large format for long periods of their careers and have deep expertise in leasing, development, planning, transactions, marketing, centre management, operations or finance.

I would also like to thank our loyal Securityholders for their investment in the Group, and our retailers and shoppers who visit our centres for their continued support.

I will now hand back to Bruce for the formal business of the meeting.

Thank you.

ANNUAL GENERAL MEETING

25 November 2019

aventus GROUP

MCGRATHS HILL, SYDNEY

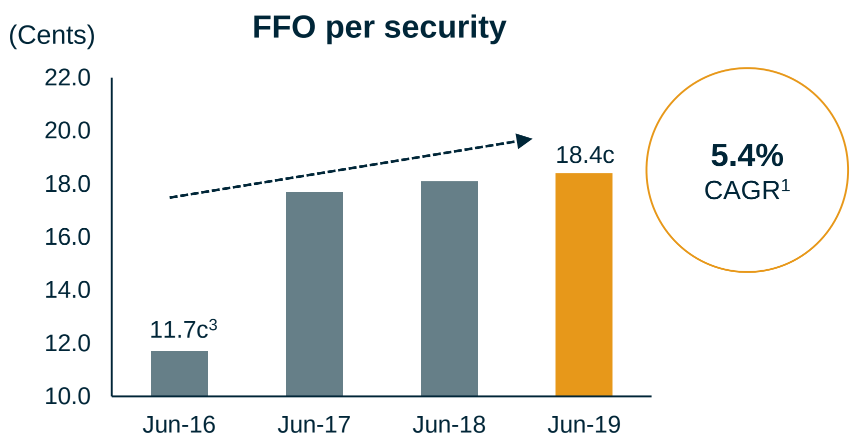
AGENDA

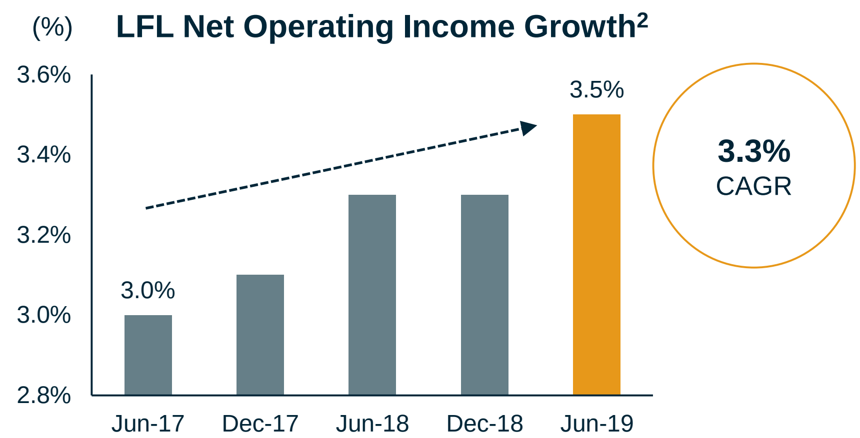
1. Chair’s Address
2. CEO’s Address
3. Formal Business

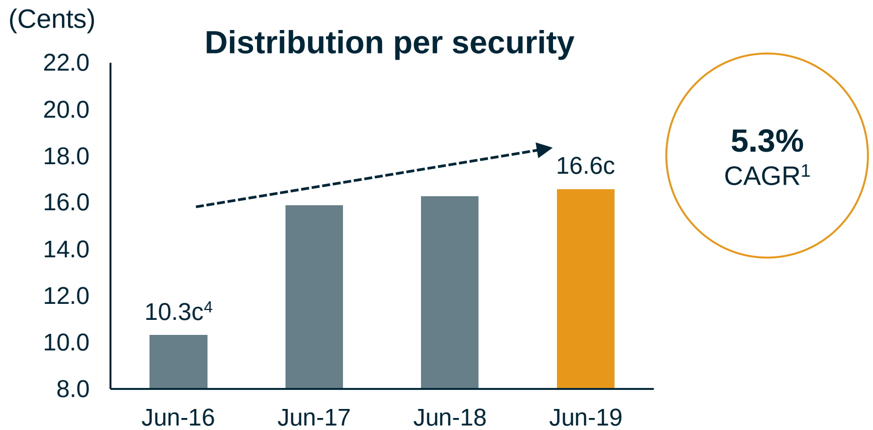
CHAIR'S ADDRESS

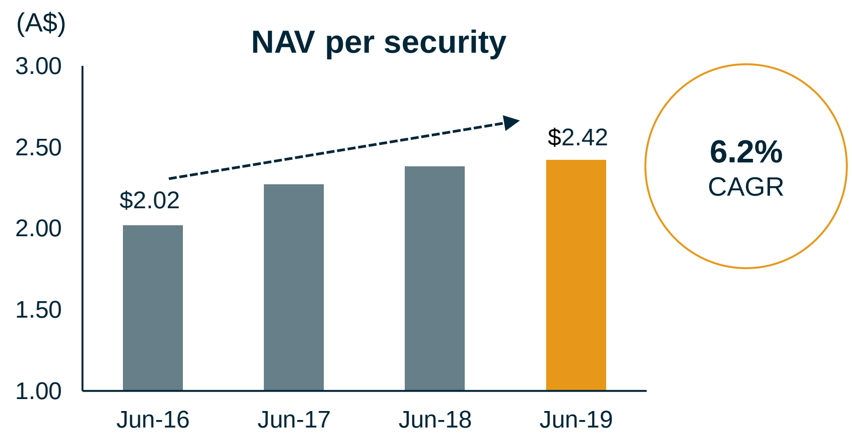
HILL SUPER CENTRE, NSW

STRONG GROWTH SINCE LISTING









1. Computed based on annualised figure for Jun 2016 period due to listing on 20 Oct 2015
2. LFL Net Operating Income growth are annual rates recorded on rolling semi-annual time periods
3. Reflects actual FFO per security achieved in a partial year due to listing on 20 Oct 2015
4. Reflects actual distribution per security achieved in a partial year due to listing on 20 Oct 2015

CEO'S ADDRESS

HILLS SUPER CENTRE, NSW

DELIVERING ON STRATEGY SINCE IPO

Aventus Group[1] continues to implement its four key growth initiatives to drive sustainable earnings growth and long-term value creation

Driving Asset Performance[2]

- ✓ Accelerated like-for-like NOI growth to 3.5% in FY19
- ✓ Achieved 98%+ average occupancy
- ✓ Boosted everyday needs category to 38% of portfolio by gross income

Consolidation Opportunities[2]

- ✓ Greatest large format retail market share of 22% in dominant centres[3]
- ✓ $720m of capital transactions since IPO including 8 acquisitions and 2 divestments
- ✓ 43% of Sydney catchment coverage area[4]

Development Pipeline[2]

- ✓ 16,900 sqm of GLA created
- ✓ $85m+ invested across more than 17 development projects
- ✓ NSW government planning reforms enhance flexibility of use

Capital Management[2]

- ✓ 100% cash covered distributions
- ✓ Diversified and lengthened debt facilities to 4.1 years
- ✓ Low cost of debt of 3.5% whilst mitigating interest rate volatility

1. "Aventus Group" will be referred to as "Aventus" throughout the presentation
2. All figures reported since IPO in Oct 2015
3. For LFR centres larger than 25,000 sqm. Deep End Services as at 1 August 2019; by GLA. Excluding the former Masters Home Improvement tenancies
4. Source: Deep End, as at 2017

CREATING DOMINANT CENTRES

Significant Asset Value

Average centre value

$99m

↑ 53% from $65m[1]

Development Opportunity

Average land size

60,000 sqm

↑ 9% from 55,000 sqm[2]

Critical Mass

Average centre GLA

26,750 sqm

↑ 13% from 23,632 sqm[2]

Comparison Shopping

Average tenants per centre

30

↑ 24% from 24 per centre[2]

1. Since IPO in Oct 2015
2. Since June 2016

PERFORMANCE DELIVERS ENHANCED RETURNS[1]

Highlights

18.4 cents
FFO per security[2]
↑ 1.7% from 18.1 cents[3]

16.6 cents
Distribution per security
↑ 1.8% from 16.3 cents[3]

$85m[5]
Valuation Uplift Driven by Income Growth

Financial Management

$96m FFO
↑ 8.2% from $89m[3]

3.5%
Weighted Average Cost of Debt

4.1 years
Weighted Average Debt Expiry
↑ 0.8 years since Jun 2018[4]

Portfolio Performance

3.5%
Like-for-like NOI growth
↑ 6.1% from 3.3%[3]

98.4%
Consistently High Occupancy

$2.42
NAV per security
↑ 1.7% from $2.38[4]

1. All metrics as at 30 Jun 2019
2. Based on a weighted average number of securities of 523m over the twelve months ended 30 Jun 2019
3. For the twelve months ended 30 Jun 2018
4. As of 30 Jun 2018
5. Movement excludes capitalised expenditure and non-cash accounting adjustments over the 12 months to 30 Jun 2019

DRIVING SOLID ASSET PERFORMANCE[1]

141 leasing deals across

108,000 sqm of GLA[6]

With positive leasing spreads and low incentives

Assets under management

$2.1bn

↑ From $2.0bn[4]

Average Portfolio Capitalisation Rate

6.7%

Unchanged

Total land area

1,200,000 sqm

Site cover ratio of only 45%

Increased average centre value to

$99m

↑ 53% since listing in Oct 2015

National retailers

87%[5]

Everyday-Needs tenants[2,3]

38%

More than 50% of new leases were in this category

1. All metrics as at 30 Jun 2019
2. Everyday-Needs tenants includes food & beverage, supermarkets, liquor & convenience, services, health & wellbeing, automotive, office supplies, discount variety, pets
3. By gross income
4. As at 30 Jun 2018, includes third party management of the centre known as Kotara Home (North)
5. By GLA
6. For the 12 months to 30 Jun 2019

KEY FINANCIAL METRICS[1]

Financial Performance	**$96m FFO**[2] ↑ 8.2% from $89m[3]	**18.4 cents**[2] FFO Per Security[4] ↑ 1.7% from 18.1 cents[3]	**$110m** Statutory Profit for FY19
Capital Structure	**16.6 cents**[2] Distribution Per Security ↑ 1.8% from 16.3 cents[3]	**38.7%** Gearing	Distributions **100%** Cash Covered
Debt Management	**4.1 years** Weighted Average Debt Expiry ↑ 0.8 years from Jun 2018	**3.5%** Weighted Average Cost of Debt[5]	**67%** Interest Rate Hedging

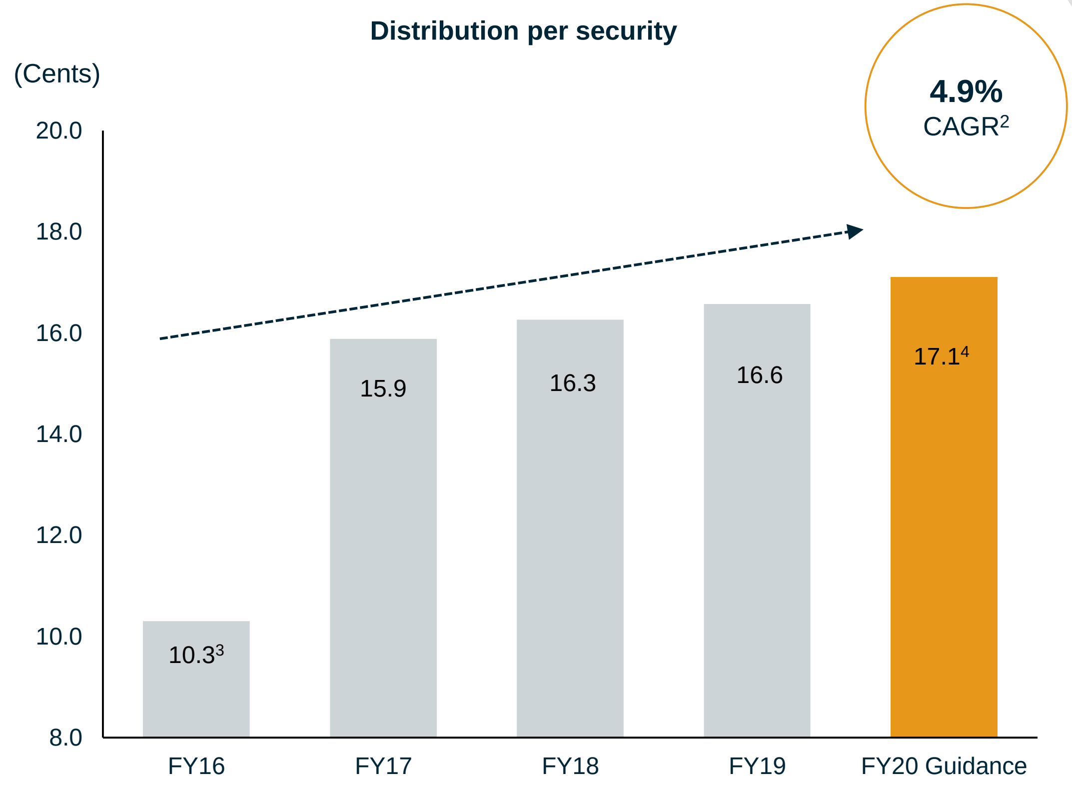
1. All metrics as at 30 Jun 2019
2. For the 12 months ended 30 Jun 2019
3. For the 12 months ended 30 Jun 2018
4. Based on a weighted average number of securities of 523m over the twelve months ended 30 Jun 2019
5. Weighted average cost of debt is calculated based on historical finance costs, excluding amortisation of debt establishment costs and net fair value gains/losses on interest rate swaps, for the 12 months ended 30 Jun 2019

OUTLOOK AND GUIDANCE [1]

FY20 guidance[1]

3 - 4%

FFO per security growth
(19.0 – 19.2 cps)



1. Based on current operating environment and excludes abnormal items
2. Computed based on annualised figure for FY16 period due to listing on 20 Oct 2015
3. Reflects actual distribution per security achieved in a partial year due to listing on 20 Oct 2015
4. Computed based on FFO per security of 19.1 cents (mid-point of FY20 FFO per security guidance) and 90% distribution payout ratio. Based on current operating environment and excludes abnormal items

FORMAL BUSINESS

MARSDEN PARK, NSW

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