

## **ASX Announcement**

1 May 2020

### **Initiatives to Manage the Impact of COVID-19**

#### **Operational and Business Activity Update**

Aventus Group (ASX:AVN) today announced that all 20 centres in the Aventus portfolio remain open and trading with slightly reduced trading hours.

Approximately 87% of the portfolio by GLA is open and trading, including everyday needs tenants such as supermarkets, pharmacies, pet, office supplies and hardware. Most pleasingly, 30 retailers have re-opened in the last two weeks. We expect this trend to continue with state governments planning to work towards the lifting of a number of restrictions soon.

In terms of leasing activity, the portfolio has minimal holdovers at 2%<sup>1</sup> and the team has negotiated and executed 5 leases in April.

Measures to ensure social distancing and stringent cleaning standards are in place within the centres. The measures are assisted by the nature of Aventus' assets with the majority of the portfolio (15 of 20 centres) comprising single level centres with separate external access to tenant premises, which is both convenient and safe. As the average size of tenancies is 1,000 sqm, this allows customers to easily adhere to social distancing protocols.

In addition, Aventus is working hard to modify operations to ensure continuity and the ability to return to normal business when possible. Primarily, the team is focused on reducing non-essential operating centre expenses with savings to be passed on to tenants.

Similarly, discretionary capital expenditure has been reviewed and non-core programs have been delayed with the exception of the re-development and expansion of Caringbah Super Centre, which is underway in metropolitan Sydney and due for completion late 2020.

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<sup>1</sup> Excluding development impacted centres.

## **Capital Management**

The Group's balance sheet remains robust with no debt expiring before May 2022 and over \$100 million of cash and undrawn facilities available.

## **Changes to Remuneration**

AVN has also determined that the following changes to remuneration will apply for the period from 1 April to 30 June 2020:

- All Non-Executive Independent Directors (Bruce Carter, Robyn Stubbs and Kieran Pryke) have agreed to reduce their director's fees by 60%;
- Non-Executive Director (Brett Blundy) has agreed to waive his director's fees entirely;
- Darren Holland, CEO, has agreed to reduce his fixed remuneration by 50%; and
- Lawrence Wong, CFO, has agreed to reduce his fixed remuneration by 30%.

Other members of the leadership team have agreed to similar arrangements and team working hours have been adjusted in line with business operations during this period.

This announcement has been authorised for release by the Board.

For more information:

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