

**Aventus Retail Property Fund
(AVN: ARSN 608 000 764)**

Distribution Reinvestment Plan

This document is issued by Aventus Capital Limited
(ACN 606 555 480) as responsible entity of the
Aventus Retail Property Fund

1. Purpose of Plan

The Distribution Reinvestment Plan provides AVN Securityholders with a method of automatically re-investing their Distributions in Securities.

2. Definitions and Interpretation

In these Rules, unless the context otherwise requires:

2.1 Definitions:

Allocation means the issue of new Securities to Participants under the Plan or transfer of Securities acquired for the purposes of the Plan to Participants under the Plan, as the case may be.

ASX means ASX Limited (ACN 008 624 691) or the securities market conducted by it, as the context requires.

ASX Listing Rules means the listing rules of ASX, as amended from time to time.

ASX Operating Rules means the operating rules of the financial market administered by ASX, as amended from time to time.

Average Market Price during a period means:

- (a) the arithmetic average of each of the daily volume weighted average sale prices of Securities sold on ASX for each Trading Day during that period; or
- (b) if in the opinion of the Board the amount calculated in (a) above does not represent the then fair market value of the Securities, the amount determined by the Board in its absolute discretion as the then fair market value of the Securities.

When calculating the Average Market Price, unless the Board determines otherwise, the calculation will exclude trades that are not in the ordinary course of trading (including any transaction defined in the ASX Operating Rules as “special”, crossings prior to the commencement of normal trading, crossings during the closing phase and the after-hours phase, exercises of options over Securities, any overnight crossings and any other trades which the Board considers may not be fairly reflective of natural supply and demand).

Board means the board of directors of the Company.

Business Day has the same meaning as in the ASX Listing Rules.

Company means Aventus Capital Limited (ACN 606 555 480) as responsible entity of the Aventus Retail Property Fund.

Discount means the percentage discount (if any) determined by the Board from time to time to be applied in calculating the price at which the Securities will be issued in accordance with Rule 7.3.

Distribution means any Distribution announced and payable by the Company.

Distribution Payment Date means the date on which the Company pays a Distribution in respect of the Securities.

Eligible Securityholder means a person registered as the holder of at least the minimum number of Securities as specified by the Board (if any) from time to time other than a person with a registered address in any place where, in the opinion of the Board, participation or the making of an offer or invitation to participate in the Plan would require the issue of a prospectus under foreign law or other regulatory compliance which the Board determines to be excessive or impracticable.

Participant means an Eligible Securityholder whose Plan Election Form in respect of a particular security holding account has been accepted for the purposes of the Plan.

Plan means the Company's distribution reinvestment plan, the terms of which are set out in these Rules, as varied from time to time.

Plan Election Form means the Plan Election Form to participate, vary participation or terminate participation in the Plan in respect of a particular security holding account, in the form that the Board approves from time to time.

Plan Securities means the Securities in a particular security holding account which are designated by a Participant as Securities for which the Distribution is to be applied in subscribing for Securities under the Plan.

Pricing Period means the period of 10 Trading Days prior to the payment date for the relevant Distribution, or such other period as the Board determines in its absolute discretion.

Record Date means the date that the Company determines entitlements for Distributions.

Rules means the rules of the Plan set out in this document, as varied from time to time.

Securities means fully paid ordinary Securities in the capital of the Company.

Trading Day means a day which is a Business Day and on which Securities are not suspended from quotation or made subject to a trading halt on ASX.

2.2 Interpretation

In these Rules, unless a contrary intention appears:

- (a) the singular includes the plural and vice versa and a reference to a gender includes other genders;
- (b) a reference to a person includes a corporation, firm or body of persons recognised by law and that person's successors, assignees and legal personal representatives; and
- (c) other grammatical forms of defined terms or phrases have corresponding meanings.

3. Commencement

The Plan and these Rules commence operation on the date determined by the Board.

4. Eligibility and Plan Election Forms

- 4.1 Any Eligible Securityholder may elect to participate in the Plan.
- 4.2 Participation in the Plan is optional and is not transferable.
- 4.3 Every Eligible Securityholder who wishes to participate in the Plan must lodge a Plan Election Form with the Company. An Eligible Securityholder's participation may be varied or terminated at any time in accordance with Rule 10.1.
- 4.4 If Securities are jointly held by two or more Eligible Securityholders, all joint holders of such Securities must sign a single Plan Election Form for it to be valid. If one or more of the joint holders of the Securities is not an Eligible Securityholder, none of the joint holders can apply to participate in the Plan with respect to the Securities jointly held.
- 4.5 If an Eligible Securityholder has more than one holding of Securities, a Plan Election Form may be lodged for each security holding account, and each security holding account of an Eligible Securityholder will be treated separately for the purposes of the Plan.
- 4.6 The Board may refuse, suspend or terminate participation in the Plan where an Eligible Securityholder has, in the opinion of the Board, split or manipulated a security holding or acquired Securities in order to increase the number of Securities that may be obtained under the Plan.
- 4.7 The Board may refuse, suspend or terminate participation in the Plan for an Eligible Securityholder or for Plan Securities where the Board considers that the participation has or could lead to:

- (a) foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Company for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
- (b) a person acquiring a relevant interest in issued voting Securities of the Company that would result in that person's or someone else's voting power contravening Chapter 6 of the *Corporations Act 2001* (Cth).

4.8 The Board is entitled to make a final determination as to whether any particular holder of Securities is an Eligible Securityholder within the terms of these Rules or not, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

5. Acceptance of Plan Election Forms

5.1 The Board may in its absolute discretion accept or refuse any Plan Election Form.

5.2 Each Plan Election Form accepted will be effective in respect of the first Distribution payment after receipt of the Plan Election Form, provided it is received no later than 5pm on the Business Day after the Record Date for that Distribution (or by such later date approved by the Company from time to time).

5.3 The Company will record for each Participant particulars of:

- (a) the name and address of the Participant; and
- (b) the number of Plan Securities held by the Participant from time to time, and the Company's records will be conclusive evidence of the matters so recorded.

6. Degree of participation

6.1 An Eligible Securityholder may elect the degree to which they wish to participate in the Plan.

Participation may be:

- (a) full participation for all of the Participant's Securities from time to time, including Securities allocated under the Plan; or
- (b) partial participation for a number of Securities held by the Participant from time to time as specified in the Plan Election Form.

6.2 If no election is specified, a Plan Election Form will be deemed to be a Plan Election Form for full participation in the Plan for all of the Participant's Securities.

- 6.3 Where a Participant has elected (or is deemed to have elected) full participation, all Securities held by the Participant from time to time (including those subsequently acquired under the Plan or otherwise) will be participating Plan Securities.
- 6.4 Where a Participant has elected partial participation for a specified number of Securities – any Securities held by the Participant over and above that number (including those acquired under the Plan) will not be participating Plan Securities. If, at any time, the Participant holds less than the specified number of Securities then all of its Securities at that time will be Plan Securities. Where a Participant has elected partial participation for a specified percentage of Securities, any AVN Securities issued or transferred under the Plan will be added to the base number of Securities for the purposes of calculating participating Plan Securities for the next Distribution.
- 6.5 The Board may determine a maximum limit on participation either in aggregate or for each Participant, and may determine a minimum number of Securities or subscription amount which must be met before a Participant may participate in the Plan. Any such determination is a variation to the Plan that must be notified under Rule 11.1. In the absence of such a determination there is no limit on participation.

7. Reinvestment of Distributions

- 7.1 Distributions on Plan Securities will be applied by the Board on the Participant's behalf in subscribing for or acquiring Securities. Any amount that the Company is owed or is entitled to withhold or retain in relation to the Distribution or the Plan Securities whether under its constitution or otherwise will not be available for subscribing for this purpose.
- 7.2 The number of Securities issued to each Participant will be:

$$N=(D+R)/P$$

where:

N is the number of Securities issued, subject to Rule 7.4.

D is the Distribution payable on the Participant's Plan Securities as at the Record Date for that Distribution, subject to Rule 7.1.

R is the residual balance (if any) from a previous Distribution on the Participant's Plan Securities.

P is the Price at which Securities are issued as determined in accordance with Rule 7.3.

- 7.3 The price at which Securities are issued will be the Average Market Price for the Pricing Period less the Discount (if any) which the Board determines. The issue price may be rounded up, down, or to the nearest cent if the Board decides to do so, but otherwise will not be rounded.
- 7.4 Where a fraction of a Security results from application of the formula in Rule 7.2, that fraction will be rounded down to the nearest whole number and the remaining Distribution not applied

will be carried forward as a residual balance on the Participant's Plan Securities. No interest is payable on a residual balance.

- 7.5 The Company will send to each Participant a combined Distribution statement and holding statement following the Allocation of Securities under the Plan setting out the following information:
- (a) the Distribution payable in respect of that Participant's Plan Securities which has been applied towards the issue or acquisition of Securities;
 - (b) customary information regarding franking and imputation credits (if any) attached to the Distribution;
 - (c) the number of additional Securities allocated to that Participant under the Plan;
 - (d) the price at which the Securities were issued or acquired; and
 - (e) the number of Securities (including Plan Securities) of which that Participant is the registered holder after the Allocation.

8. Securities Allocated under the Plan

- 8.1 In the operation of the Plan for any Distribution, the Company may, in the Board's absolute discretion, either issue new Securities or cause existing Securities to be acquired for transfer to Participants, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.
- 8.2 Securities to be allocated under the Plan will be allocated on or as soon as practicable, and in any case no later than 10 Business Days, after the Distribution Payment Date.
- 8.3 All Securities allocated under the Plan will from the date of the Allocation rank equally in all respects with existing Securities.
- 8.4 If the Securities are quoted on ASX, the Company will promptly make an application on or after the Allocation of newly issued Securities under the Plan for the quotation of those Securities on ASX.

9. Underwriting

The Company may cause an issue of Securities under the Plan to be underwritten, wholly or partially, in respect of any one or more Distributions on terms and conditions (including as to fees) determined by the Board in its absolute discretion.

10. Variation or termination of participation

- 10.1 A Participant may increase or decrease the number of its Plan Securities, or commence or terminate participation in the Plan, by lodging a Plan Election Form or other notice in the form

required by the Company. To be effective for a forthcoming Distribution, a Plan Election Form, variation notice or termination notice must be received by the Company no later than 5pm on the Business Day after the Record Date for that Distribution (or by such later date approved by the Company from time to time).

- 10.2 If a Participant disposes of all its Plan Securities, it will be deemed to have terminated participation in the Plan. If the same person becomes an Eligible Securityholder again after that termination it will have to re-apply under Rule 4 in order to participate in the Plan.
- 10.3 If a Participant which has elected partial participation for a specified number of Securities disposes of part of its holding of Securities, and does not notify the Company otherwise, the Securities which were disposed of are deemed to be Securities not participating in the Plan. If the number of Securities disposed of is more than the number of the Participant's Securities not participating in the Plan, the disposal will include all the Participant's holding of Securities not participating in the Plan, and the balance (if any) will be attributed to Plan Securities.
- 10.4 If a Participant dies, participation in the Plan terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the Plan terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation if the remaining holder or all remaining joint holders are Eligible Securityholders.
- 10.5 If a Participant terminates (or is deemed to have terminated) its participation in the Plan, the amount of any residual balance held on the Participant's behalf by the Company will become the property of the Company. The Company may accumulate these residual balances until such time as it considers it appropriate to pay them to a charity chosen by the Board. It is in the Company's sole discretion as to the use of the residual balances.

11. Variation, suspension and termination of the Plan

- 11.1 The Plan may be varied, suspended, recommenced or terminated by the Board at any time after giving notice to ASX, with effect on the date specified by the Board.
- 11.2 The variation, suspension, recommencement or termination does not give rise to any liability on the part of, or right of action against, the Board or the Company or any of its officers, employees or agents.
- 11.3 The accidental omission to give notice of the variation, suspension, recommencement or termination will not make it invalid.

- 11.4 If the Plan or these Rules are varied, a Participant continues to participate under the Plan and these Rules in their varied form unless the Participant terminates its participation in the Plan in accordance with these Rules.
- 11.5 If the Plan is suspended and is later recommenced, then upon recommencement all prior elections are reinstated subject to any variation or termination validly given by a Participant no later than 5pm on the Business Day after the next Record Date after the recommencement of the Plan (or by such later date approved by the Company from time to time).
- 11.6 If the Plan is suspended or terminated, the amount of any residual balance held on a Participant's behalf by the Company will become the property of the Company unless the Board determines otherwise. The Company may accumulate these residual balances until such time as it considers it appropriate to pay them to a charity chosen by the Board.

12. Administration of the Plan

The Plan will be administered by the Board which has the power to:

- (a) determine procedures for administration of the Plan consistent with the Rules;
- (b) settle in such manner as it considers expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Securities, and the determination of the Board is conclusive and binding on all Participants and other persons to whom the determination relates; and
- (c) delegate to any one or more persons, including the Company's Security registry, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.

Notwithstanding any other provision of the Plan, the Plan must be administered in accordance with the ASX Listing Rules and, in relation to each of the Company, in accordance with its Constitution.

13. Plan Rules are binding on Participants

Participants are bound by the Rules of the Plan as modified from time to time.

14. Costs to Participants

To the extent permitted by law, the Company will pay brokerage, commission or other transaction costs in respect of Securities allocated under the Plan including any stamp or other duties payable by a Participant in respect of Securities allocated under the Plan. However, the Company assume no liability for any taxes or other imposts assessed against or imposed on any Participants.

15. Notices

A notice under these Rules is validly given if handed to the addressee or posted by ordinary post and addressed to the addressee at its last known residential or registered address, or sent by facsimile or e-mail to a number or address notified by the addressee, or otherwise sent in accordance with the Company's constitution.

16. Governing law

The Plan and contracts arising under the Plan are governed by the laws of New South Wales and each Participant submits to the non-exclusive jurisdiction of the Courts of that state.