

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Aveo Group consisting of Aveo Group Limited and Aveo Group Trust, the responsible entity of which is Aveo Funds Management Limited ABN 17 089 800 082 ('AOG')
ABN	Aveo Group Limited ABN 28 010 729 950 Aveo Group Trust ABN 92 067 392 292

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoffrey Earl Grady
Date of last notice	31 August 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Grady is the registered holder for all classes of securities.
Date of change	1 September 2016

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>(i) – 492,653 (<i>Ordinary Stapled Securities</i>).</p> <p>(ii) – 203,697 (<i>Short Term Incentive Deferred Securities</i>), of which 101,056 are still subject to Securityholder approval.¹</p> <p>(iii) – 366,449 (<i>Long Term Incentive Performance Rights</i>), of which 114,353 are still subject to Securityholder approval.¹</p> <p>(iv) – 701,439 (<i>Long Term Retention Plan Performance Rights</i>).</p> <p>(v) – 750,000 (<i>Long Term Growth Plan Performance Rights</i>), which are subject to Securityholder approval.²</p>
Class	<p>(i) Ordinary Stapled Securities.</p> <p>(ii) Short Term Incentive Deferred Securities.</p> <p>(iii) Long Term Incentive Performance Rights.</p> <p>(iv) Long Term Retention Plan Performance Rights.</p> <p>(v) Long Term Growth Plan Performance Rights.</p>
Number acquired	<p>(i) 102,641 (<i>Ordinary Stapled Securities</i>), following the vesting of 102,641 Short Term Incentive Deferred Securities.</p> <p>(ii) NIL (<i>Short Term Incentive Deferred Securities</i>).</p> <p>(iii) NIL (<i>Long Term Incentive Performance Rights</i>).</p> <p>(iv) NIL (<i>Long Term Retention Plan Performance Rights</i>).</p> <p>(v) NIL (<i>Long Term Growth Plan Performance Rights</i>).</p>
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL

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No. of securities held after change	<p>(i) – 595,294 (<i>Ordinary Stapled Securities</i>).</p> <p>(ii) – 101,056 (<i>Short Term Incentive Deferred Securities</i>), which are subject to Securityholder approval.¹</p> <p>(iii) – 366,449 (<i>Long Term Incentive Performance Rights</i>), of which 114,353 are subject to Securityholder approval.¹</p> <p>(iv) – 701,439 (<i>Long Term Retention Plan Performance Rights</i>).</p> <p>(v) – 750,000 (<i>Long Term Growth Plan Performance Rights</i>), which are subject to Securityholder approval.²</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	Mr Grady has satisfied the service and holding periods with respect to 102,641 Short Term Incentive Deferred Securities which have now vested as Ordinary Stapled Securities, effective 1 September 2016.

¹ Subject to Securityholder approval at the Annual General Meeting to be held in Sydney on 16 November 2016.

² Subject to approval by securityholders no later than AOG's 2021 Annual General Meeting, but not earlier than the 2018 Annual General Meeting, in accordance with the ASX requirement that such approval be given not earlier than three years before the award of Securities.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

1 September 2016

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