CVC Limited

Investor Presentation

Financial Results
31 December 2018
Half Year Results

MARCH 2019

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CVC Results Summary

1 JULY 2018 – 31 DECEMBER 2018

($6.38) Million	$0.07 Cents	$1.58	$1.00	$30.3 Million	$39.2 Million
NPAT (loss) to shareholders	INTERIM DIVIDEND 100% franked	STATUTORY NTA per share	UNRECOGNISED NTA PRE-TAX UPLIFT	NET CASH (Undrawn debt facility of $9.9 million)	REVENUE

CVC Results Summary

1 JULY 2018 – 31 DECEMBER 2018

CVC Limited ("CVC") is an ASX listed diversified investment company, deploying capital across a variety of asset classes.

30+ years

history as an ASX-listed institutional investor

300+ investments

made across all industries at varying stages of development

300+ deal flow

per annum

21% Annualised Total Shareholder Return[1]

Over past 20 years

$307 million

Market Capitalisation[2]

13 investment professionals

with a range of investment, transactional and operational skills

1. For the 20 year period 31 December 1998 to 31 December 2018.

2. Based on a share price of $2.57 as at 31 December 2018.

CVC Business Overview

TOTAL REPORTED ASSETS AT 31 DECEMBER 2018

Unallocated

Cash and deposits

Funds Management

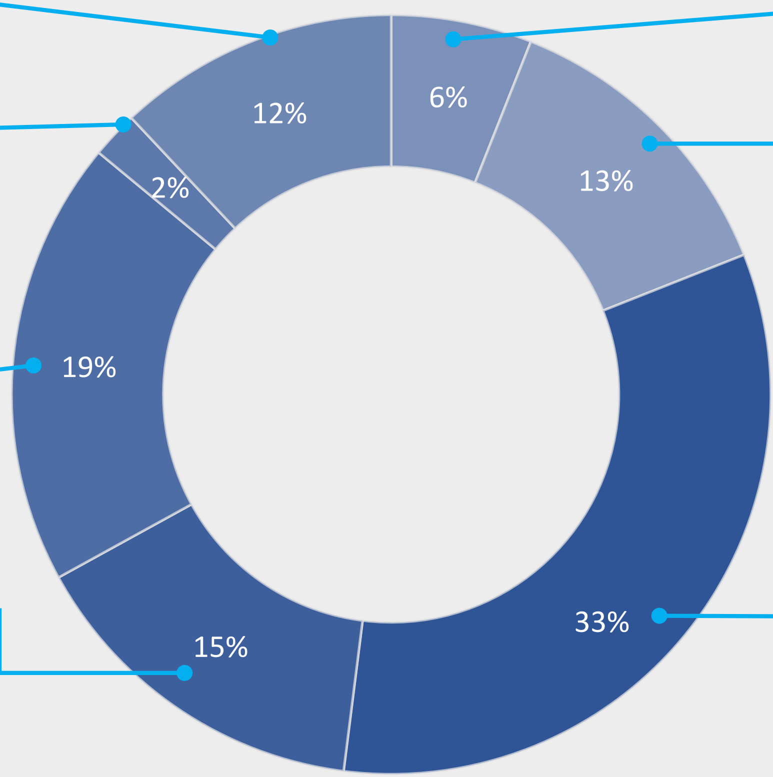
Investments in fund managers of listed equities, property, debt and litigation funding strategies

Property Backed Loans

Loans backed by an underlying property asset at a LVR of < 80%

Direct Property

Direct exposure, including ordinary equity, preference equity, joint ventures and and options to acquire an interest in direct property subject to planning outcomes (excludes unbooked uplift in value)



Private Equity

Investments in unlisted businesses including pre-IPO, unlisted funds and relevant corporate assistance fees

Commercial Debt and Alternative Assets

Secured lending to corporates, projects and individuals against various securities and assets. Including receivables, contracted income, resources, listed equities, litigation claims and others

Listed Equity

Investments in companies with shares listed on a recognised stock exchange. Includes underwriting, options, and short term trading and long term holdings

CVC Results Summary

1 JULY 2018 – 31 DECEMBER 2018

- Underlying 1H FY 2019 NPAT loss of $4.9 million;
- Payment of a fully franked dividend of 8 cents per share during the period and an interim dividend to 7 cents per share payable on 8 March 2019;
- 1H FY 2019 NPAT loss to shareholders of $6.4 million;
- 1H FY 2019 results significantly impacted by the fall in the value of ASX listed equities during the global market correction in the Q2 FY 2019. Gross revaluation loss on unsold listed equities was $16.7 million, which in prior years would have normally been allocated to reserves until sold. The Q3 FY 2019 has seen a recovery of $8.5 million in the value of the ASX listed share portfolio;
- Completion of the development of the Caltex travel centre and continued progress on the planning and development of the retail centre at Caboolture, Queensland, securing Coles as an anchor tenant to the site;
- Sale of the Port Macquarie site on a fund through basis and construction of the Bunnings retail centre generating $3.4 million for the half year, with forecast completion in March 2019;
- Continued repositioning of the commercial precinct via re-leasing and refurbishment of the Mooloolaba Wharf, Queensland into an upmarket retail and tourist destination;
- Receipt of a further $5.5 million instalment in accordance with the contract of sale of 960 Donnybrook Road, Donnybrook, Victoria, taking total instalments received for the sale to $10 million;
- Interest and associated fee income of $3.2 million from the provision of property finance facilities and $1.6 million from commercial debt facilities;
- 150% growth in the commercial lending portfolio to $36.2 million;
- The commencement of the Eildon Debt Fund with $25.5 million deployed into a number of senior property loans;
- Establishment and launch of the unlisted CVC Emerging Companies Fund, in partnership with Evans and Partners, which is focused on investing in growth and expansion stage companies, targeting a $50 - $100 million capital raising during 2H FY 2019;
- Continued development of Bigstone Finance and its loan marketplace, with $27 million in loans written since inception in June 2016; and
- Strong balance sheet as with Net Tangible Assets of $188.4 million including net cash of $30.3 million1. Unrealised NTA uplift of $1.00 per share of projects at current valuations.

1. Net cash has been calculated as cash and cash equivalents less at call debt. Available but unutilised at call facilities available to CVC at 31 December 2018 amount to $9.9 million.

About CVC – Listed Investments

1 JULY 2018 – 31 DECEMBER 2018

Half Year 2018

$90m Invested at 31 Dec 18	($12.4m) Loss	(8.6%) Gross return

Number of Investments

43[1]

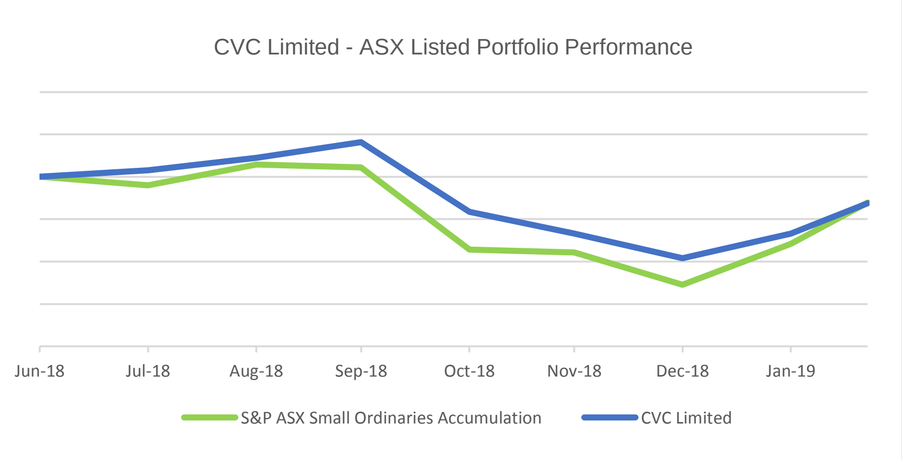
1. Investment portfolio excludes investments held by the incubation strategy.

2019 Objectives

- Objective to rebalance portfolio to more concentrated holdings with increasing investment size on high conviction positions
- Continue to build deeper networks to increase transaction flow
- The new wholesale investment strategy being incubated is to be opened to investors during 2H FY 2019. Performance has been 7.8% since inception comparable to the ASX Small Ordinaries Accumulation Index 0.50% over the same time frame.

Investment Summary

- Substantial positive contributions from PBP and IDT
- Substantial negative contributions from BNO, INP, VLW, PRT and RZI
- During first 2 months of 2H FY 2019 CVC's has benefited form a $8.5 million profit recovery to the portfolio
- CVC outperformed the comparable benchmark ASX Small Ordinaries Accumulation Index during the global share market correction that occurred during 2Q FY 2019
- CVC's ASX listed portfolio generated a loss of 8.6% compared to the index, which experienced a loss of 12.7% for the 1H FY 2019



About CVC – Listed Investments

1 JULY 2018 – 31 DECEMBER 2018

CVC Equity Portfolio includes the following significant investments, with holdings and values as at 31 December 2018

CVC TOP 10 HOLDINGS Name	Code	Value $'000 (AUD)
Eildon Capital	EDC	17,700
Probiotec	PBP	8,337
Cyclopharm	CYC	7,702
Villa World	VLW	6,029
Universal Biosensors	UBI	5,180
Heritage Brands	HBA (NSX)	4,625
Mitchell Services	MSV	4,267
Prime Media Group	PRT	2,764
US Residential Fund	USR	2,233
Tasfoods	TFL	1,802
		60,639

Creates value through active management of large strategic holdings that are identified as undervalued, counter-cyclical or underperforming.

CVC utilises a range of value creation tools including options, capital raisings and underwriting where available.

CVC target returns of >15% per annum from the listed equity portfolio.

Value based methodology including analysis of company fundamentals such as:

- price to earnings multiples;
- earnings growth;
- relativity of price to net tangible assets;
- multiples of free cash flow;
- dividend history;
- competitive market positioning; and
- arbitrage opportunities

About CVC – Private Equity Investments

1 JULY 2018 – 31 DECEMBER 2018

Half Year 2018

$17.2m Invested	$0.1m Profit	1%[1] Gross return

Number of Investments

27

2019 Objectives

- Identify, assess and invest in new transactions with one meaningful position requiring approximately $15m investment for a significant ownership interest
- Continue to develop networks to deliver more investment opportunities
- Consolidate investments - look to make larger quantum investments in companies that are well understood and have exceptional management

2019 Objectives (Cont.)

- Divest from under performing / stagnant investments
- Execute synergistic acquisition of a portfolio of investments
- Undertake IPO's of a number of portfolio companies

Investment Summary

- Cleanspace safety product manufacturer continues to execute on its growth strategy, with growing global presence in Europe and USA with revenues growing at 50% per annum
- Sale of PrimeQ generating a 103% uplift on the original investment
- A number of acquisition and sale transactions of smaller earlier-stage companies
- Continuing to review investment opportunities with the objective of rebalancing the portfolio to more concentrated holdings with increasing investment size on high conviction positions.

1. *Gross return is calculated as 1H 2019 annualised earnings divided by the average of total opening and closing loan during the financial year.*

About CVC – Direct Property Investments

1 JULY 2018 – 31 DECEMBER 2018

Half Year 2018

$17.2m[2]	$5.6m	66%[1]
Invested	Profit	Gross return

Number of Investments

13

2019 Objectives

- Continue progression of key investments through planning and repositioning
- Detailed assessment of divestment vs development business cases on several projects
- Complete development of Bunnings at Port Macquarie (collect delivery fee income)
- Secure more pre-lease commitments for Caboolture development
- Look to add another investment requiring $5m+ of equity capital with qualified partner

Investment Summary

Advancement of major planning projects including:

- Marsden Park (Exhibition of PSP)
- Donnybrook (PSP progressed)
- East Bentleigh (VPA Strategic Site)
- Turrella (Priority Precinct)
- Liverpool (Collaboration Area)

Commercialisation of significant projects:

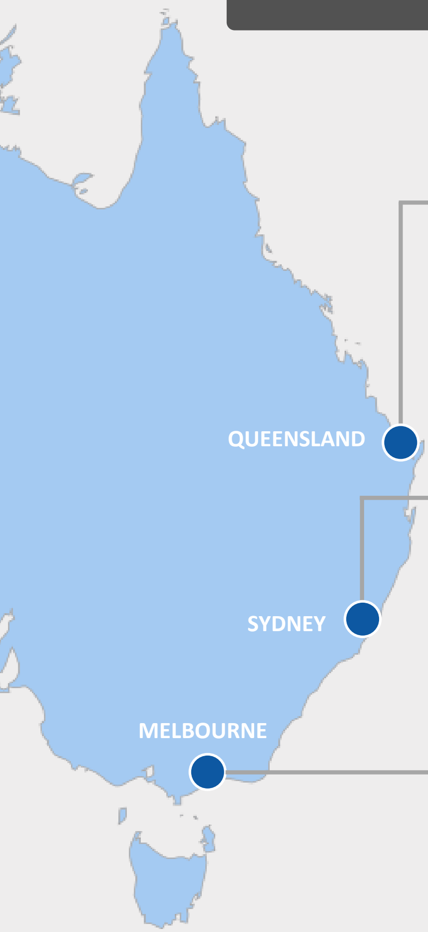
- Caboolture (Negotiations progressing with major retail operator to anchor the site)
- Port Macquarie (Bunnings retail centre forecast to complete March 2019)
- Mooloolaba (re-leasing and repositioning strategy well advanced)

1. *Gross return is calculated as 1H 2019 annualised earnings divided by the average of total opening and closing direct property investments, net of property debt, during the financial year.*
2. *Invested amount at 31 December 2018 includes direct property investment, net of specific property debt.*

About CVC – Direct Property Investments

31 DECEMBER 2018

Investment Portfolio



- Rockhampton – Equity – Development
- Caboolture – Equity – Development
- Maroochydore – Equity – Development
- Woolloongabba – Equity – Core plus
- Mooloolaba – Equity – Repositioning
- Carrara – Debt – Residential Development
- Palm Beach – Debt – Residential Development

- Port Macquarie – Equity – Rezone / Development
- Turrella – Equity (Option) – Rezoning
- Marsden Park – Equity – Rezoning / Development
- Liverpool – Equity – Rezoning
- Kingsgrove – Equity – Rezoning & Residential Development

- Bentleigh – Equity – Residential Development
- Donnybrook – Equity – Rezoning
- Burnley – Equity – Rezoning
- Coburg – Debt – Residential Development
- South Kingsville – Debt – Residential Development
- Vermont – Debt – Residential Development
- Mount Atkinson – Debt – Residential Development
- Safety Beach – Debt Residential Development

Investment Philosophy

When taking a direct investment in property assets, CVC seeks to capitalise from:

- Partner capability
- Capital protection position in instance of market downturn / limit downside
- Asset mispricing
- Attractive upside outcomes through:
  - Planning
  - Re-leasing
  - Change in market conditions
  - Flexible capital structures
  - Efficient and timely deal execution process

About CVC – Direct Property Investments

31 DECEMBER 2018

Events Subsequent and Future Strategy

Update on progress since 31 December 2018

- Secured commitment from major retailed to ancho the retail centre in the Caboolture project
- Completed construction of Bunnings Warehouse in Port Macquarie
- New investment in development project in Victoria requiring $5.5m in equity with proven partner

Future Strategy

- Explore ways to retain assets which are delivered through the development process either on balance sheet or through investment funds
- Continue to seek out opportunities that have fewer potential market participants, including but not limited to projects with planning upside, repositioning potential, attractive entry price due to distress and mispricing due to less sought after segment
- Continue to partner with capable and proven developers and investors.

Market Observations

Market volatile – presenting opportunity

- Reduced credit in the system is affecting developers, investors and residential purchasers
- This is putting downward pressure on property values, both at the developer level and at the residential dwelling level
- Specific markets and segments will react to this differently. Due to CVC's wide range of industry contacts and partners, we seek to capture the best risk adjusted investments in markets we are comfortable to invest in with high quality partners

Case Study – Port Macquarie

Identifying Opportunity

- Partnered with private developer to purchase 5Ha site in Port Macquarie, NSW
- Site earmarked for rezoning to allow bulky goods in planning policy
- Purchase price represented 'as is' value of land without zoning change (protect downside)
- Identified and secured key tenant for the development
- Secured planning approval
- Entered into sale of completed asset on a fund through basis at strong price
- Delivered completed Bunnings Building in early March 2019
- Final settlement of transaction likely to be achieved in April 2019

About CVC – Property Backed Lending

1 JULY 2018 – 31 DECEMBER 2018

Half Year 2018

$52.8m[2]	$3.6m	15.1%[1]
Invested	Profit	Gross return

Number of Investments

11

2019 Objectives

- Increase investment position in secured mortgage transactions (after accounting for capital returns from loan repayments)
- Look to increase deployed funds to first mortgage segment as a solid risk adjusted return area of exposure (growth area for CVC)
- Continue to foster lending relationships that can span both senior and mezzanine positions as transactions mature
- Remain focused on metropolitan locations with strong underlying demand

Investment Summary

- Transaction flow in this segment has been strong as major banks reduce/re-weight their portfolio from certain areas of the property segment and the tightening of available credit as a result of the Hayne royal commission
- CVC has a long and successful track record of providing secured property finance to developers and investors. It has been active in this space for over 20 years
- Through a rigorous deal assessment process, management aim to reduce the risk in each transaction
- This is achieved through consideration of:
  - Macro economic analysis
  - Micro market / deal specific financial assumption testing
  - Detailed independent project feasibility development
  - Sensitivity analysis
  - Sponsor assessment and qualification
  - Robust documentation processes

1. *Gross return is calculated as 1H 2019 annualised earnings divided by the average of total opening and closing loan during the financial year.*

About CVC – Property Backed Lending

1 JULY 2018 – 31 DECEMBER 2018

Events Subsequent and Future Strategy

Update on progress since 31 December 2018

- Loans continue to perform in line with expectations
- Deal flow is increasing with two key observations:
  - Transaction scale is increasing in the non bank sector, this is a result of major lending instructions restricting credit supply
  - Borrowers are more receptive to flexible structures that can bring higher rates of interest, largely as they value certainty over pricing premium

Future Strategy

- Seek out qualified borrowers which may bring with it a requirement to fund larger scale transactions
- Remain committed to due diligence and risk mitigation as it is not certain we have reached the bottom of the property cycle

Market Observations

Debt Pricing

- There has been a weight of capital channelled to first mortgage security lending
- Pricing of debt in this segment is competitive, but still represents strong risk adjusted returns
- The provision of mezzanine debt (secured by registered second mortgage) is not able to be done by anyone. Senior lenders dictate who will be approved to sit in a registered position. CVC has several registered second mortgage positions with a variety of major banks which is important when trying to service the capital needs of borrowers

Case Studies

CARRARA, QLD

- Stretch Senior Finance Facility
- Peak Forecast LVR: 75%
- Forecast Investment IRR: 18%
- Loan Term: 12 Months

PALM BEACH, QLD

- Stretch Senior Finance Facility
- Peak Forecast LVR: 70%
- Forecast Investment IRR: 15%
- Loan Term: 12 Months

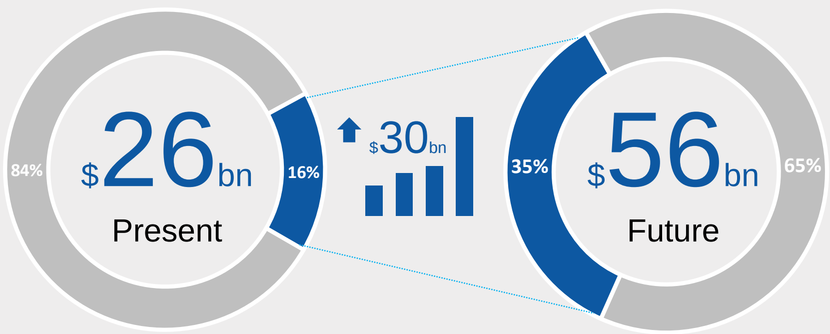
EAST BENTLEIGH, VIC

- Mezzanine Finance Facility
- Peak Forecast LVR: 70%
- Forecast Investment IRR: 15%
- Loan Term: 12 Months

About CVC – Property Backed Lending

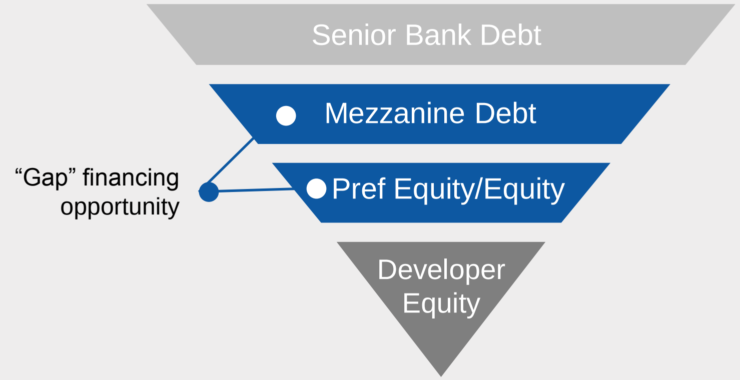
1 JULY 2018 – 31 DECEMBER 2018

AUSTRALIAN COMMERCIAL PROPERTY LENDING ($bn)



Source: Goldman Sachs Equity Research Report (2017)

PROPERTY DEVELOPMENT FUNDING PYRAMID



SENIOR LENDING OPPORTUNITY

- Australian real estate lending market is $200 billion
- Historically, major Australian Banks write approximately 80% of all real estate loans
- APRA guidelines and recent internal credit policy is now limiting major bank exposure. It is forecast that banks may only provide 65% of the total lending pool in the future
- This creates a debt funding gap of circa $30 billion that would need to be filled when this pull back occurs
- This can be filled in part by CVC at attractive rates

MEZZANINE LENDING/EQUITY OPPORTUNITY

- In the last 18 months, senior debt LVRs on development facilities have experienced a downward shift, moving from the traditional 75% to c.50% and mezzanine debt LVRs are down to c.70%, from 80%, highlighting the difficulty developers are facing
- Reduction in bank funding poses an opportunity for CVC as a alternative financiers to participate in the market gap by way of mezzanine lending or equity investment

About CVC – Commercial Debt and Alternative Assets

1 JULY 2018 – 31 DECEMBER 2018

Half Year 2018

$36.2m	$1.6m	12%[1]
Invested	Profit	Gross return

Number of Investments

17

2019 Objectives

- Increase allocation by $10 - $20 million
- Maintain Diversification across industries and borrowers
- Look to provide a warehouse solution which could deliver equity opportunities at later stage for other investment strategies

Investment Summary

- Transaction flow in this segment has been strong as major banks reduce their risk and tightening available credit as a result of the Hayne royal commission, especially to the Small to Medium and middle market borrowers
- CVC provides funding to supplement and/or replace bank funding, whilst providing flexible funding solutions for private equity investments which include ordinary debt and convertible notes
- CVC provides loan funding across the broad spectrum of the corporate loan market

1. *Gross return is calculated as 1H 2019 annualised earnings divided by the average of total opening and closing loan during the financial year.*

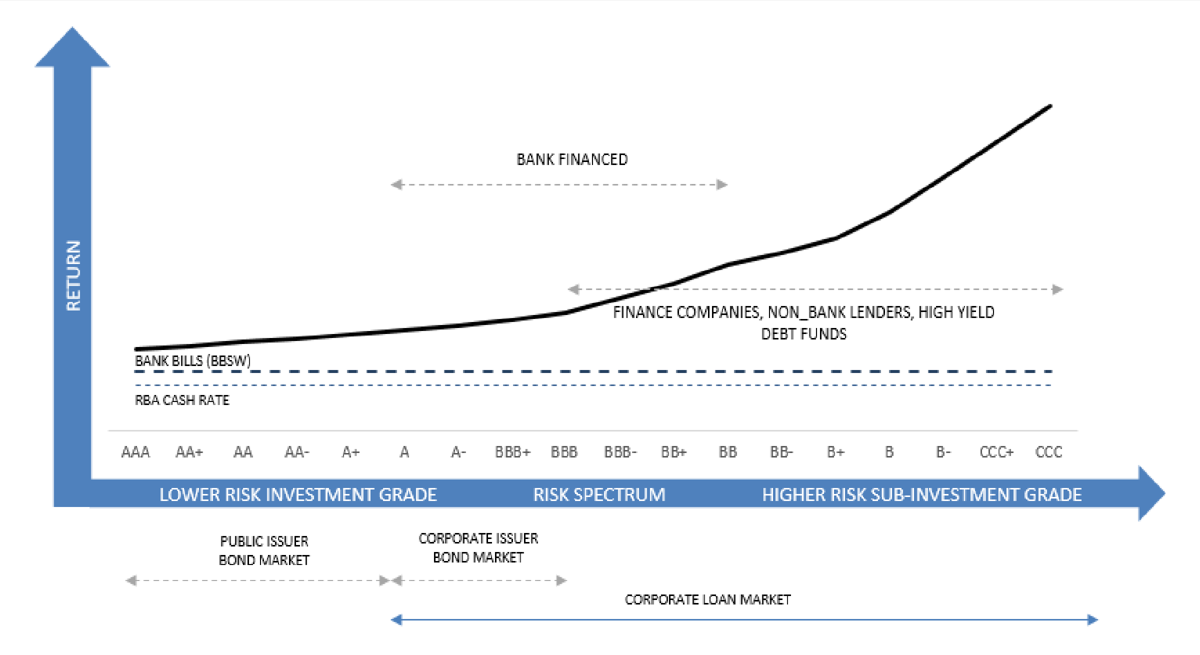
About CVC - Commercial Debt and Alternative Assets

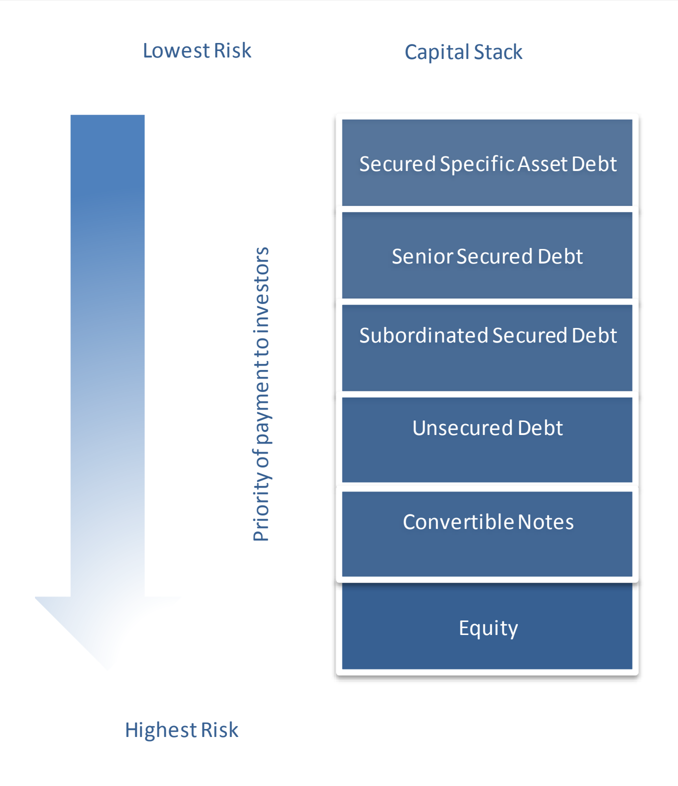
1 JULY 2018 – 31 DECEMBER 2018

Investment Opportunity

Australia's corporate loan market offers attractive returns, with the bulk of funding provided to the overall corporate loan market dominated traditionally by banks.

In response to regulatory capital changes, banks are now reducing the availability of credit, particularly to the SME and mid market corporate sector, especially borrowers without sufficient real estate asset collateral.





CVC provides flexible funding solutions that include the provision of debt financing as well as equity, depending on the needs of the client.

About CVC - Commercial Debt and Alternative Assets

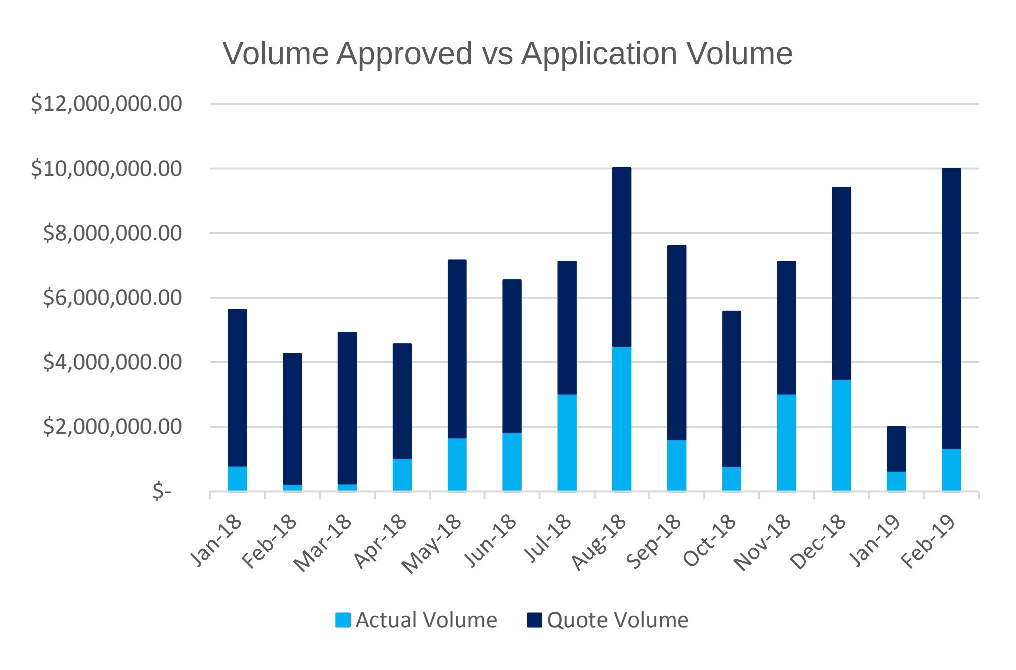
1 JULY 2018 – 31 DECEMBER 2018

"…….a strong economy requires access to finance on reasonable terms. Over recent years there has been a needed tightening of credit standards. But the right balance needs to be struck. As lenders have sought to find that balance, we have had some concerns that the pendulum may have swung too far the other way, especially for small business."

Philip Lowe, RBA, 6 February 2019, Address to the National Press Club of Australia

Investment Opportunity

- Recent changes to lending practices have significantly impacted liquidity in the market, creating an opportunity for NBFI's to deploy funds with high calibre businesses
- Application volumes experienced through one of CVC's portfolio lending companies, focused on commercial equipment finance, have consistently exceeded their actual deal volumes by month
- Demand for commercial lending opportunities continues to outstrip available funds generating strong, secure rates of return
- The number of large volume deals becoming available is increasing
- Market forecasts suggest liquidity is unlikely to improve in the short term with the effects likely to be felt hardest heading into Q3 of 2019, enhancing the lending opportunity available



About CVC – Funds Management

1 JULY 2018 – 31 DECEMBER 2018

Half Year 2018

$6.1m	($0.5m)	(22%[1])
Invested	Profit	Gross return

Number of Investments

4

2019 Objectives

- Launch of 2-3 new investment products (likely to centre around property, private debt and listed equities)
- Increase contribution to group revenue from management fees/performance fees
- Explore partnership opportunities with existing fund managers where investment/balance sheet support can deliver growth outcomes for manager

1. *Gross return is calculated as 1H 2019 annualised earnings divided by the average of total opening and closing loan during the financial year.*

Investment Summary

- Growth of funds management businesses, including provision of growth capital books for Bigstone Finance
- Support by CVC of investment vehicles, including:
  - Additional finance provided to fund the loan portfolio of Australian Invoice Finance Limited's debt factoring portfolio
  - Increase in the underwrite facility of Bigstone Finance's commercial loan portfolio, with total loans written since inception of $27 million
  - Establishment and launch of the unlisted CVC Emerging Companies Fund, in partnership with Evans and Partners, which is focused on investing in growth and expansion stage companies, targeting a $50 - $100 million capital raising during 2H FY 2019
  - The establishment, funding and underwrite of the Eildon Debt Fund contributory mortgage fund, targeting lower risk senior property loans, with $25.5 million in loans funded since inception in November 2018

efm EILDON FUNDS MANAGEMENT

BIGSTONE FINANCE

Jak INVESTMENT GROUP

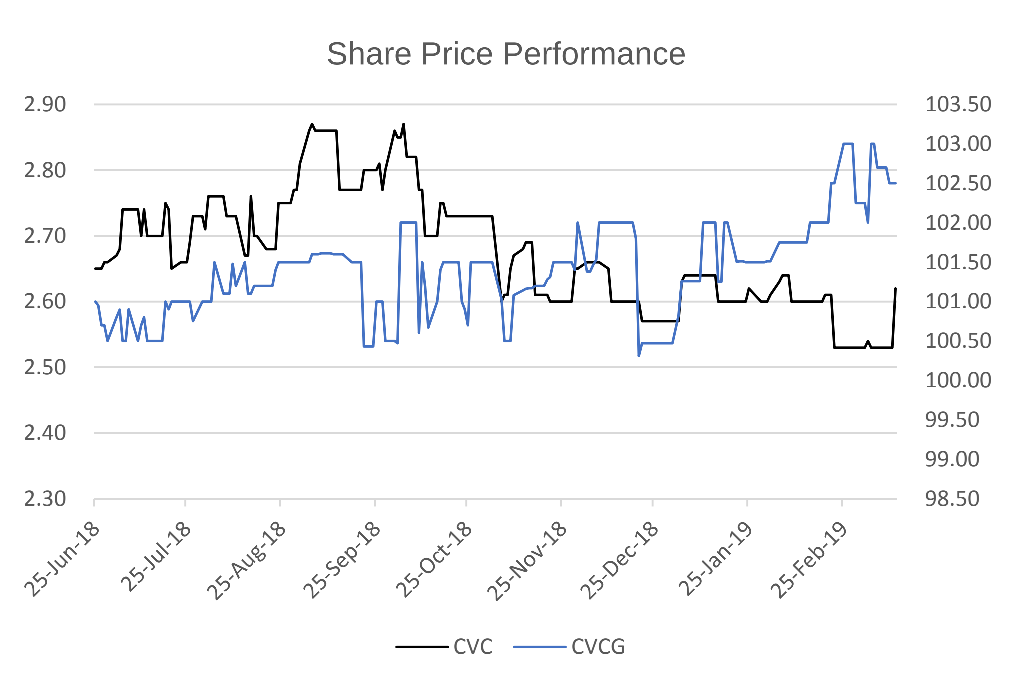
AUSTRALIAN INVOICE FINANCE

About CVC - Convertible Notes

1 JULY 2018 – 31 DECEMBER 2018

Summary

- $60 million raised from convertible note issue on 22 June 2018:
  - Interest rate – 3.75% over 90 day BBSW, currently 5.843%pa
  - Interest paid quarterly
  - Conversion price - $3.40
  - Maturity Date – 22 June 2023
  - Current share price - $2.62
- Convertible notes currently trading at a 2.5% premium to the issue price.
- Gearing ratio currently 33% compared to covenant of 40%:
  - Headroom of $35 million based on reported financials;
  - Further pre-tax uplift in investments of $1.00 per share provides a headroom of $55 million.

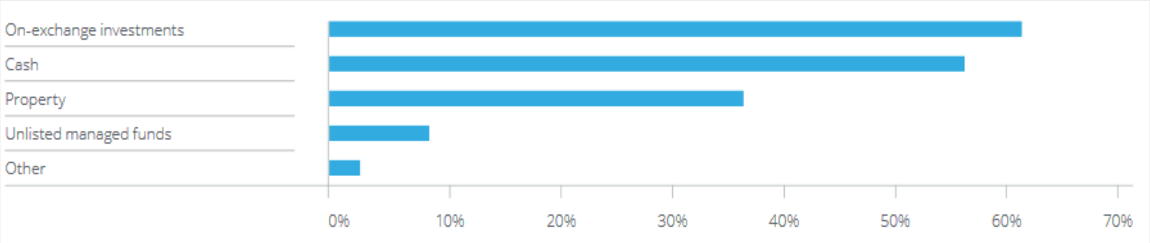


Driving Business Growth

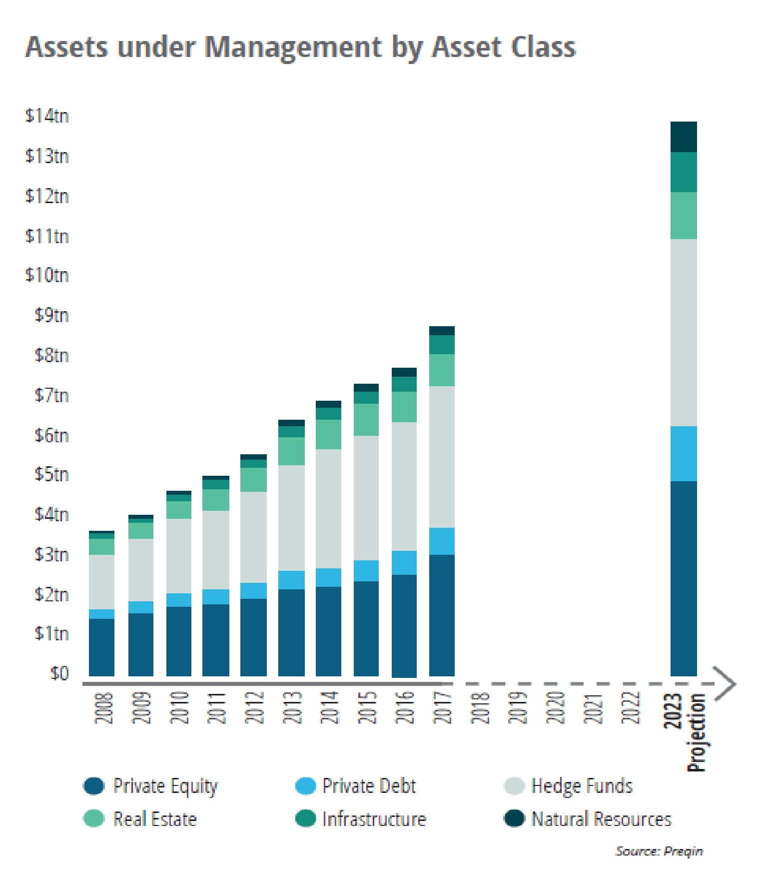
1 JULY 2018 – 31 DECEMBER 2018

Summary

- Investment origination and increased product offerings to grow both investor appetite and Funds Under Management
- CVC is growing its product offering and distribution capability, with access to Family Offices, institutional and High Net Worth investors
- Complementing existing relationships with Broker networks and financial advisory groups
- Partnering with investment managers to grow access investment origination
- Cross selling of opportunities to make distribution efficient
- Investors are seeking investment opportunities from alternative asset classes to achieve diversification and increased returns to portfolios, including:
  - High yield debt – bother property and corporate debt
  - Unlisted investments



Global Alternative Investments forecast to grow to 14tn by 2023



Strategic Objectives - Progress

1 JULY 2018 – 30 JUNE 2019

Objective	Goal	Status
Increase Funds Under Management	Aim to increase FUM by $100 M during year	• CVC Emerging Companies Fund, in Joint Venture with Evans and Partners, progressing $50 - $100 million capital raising • Eildon Debt Fund currently deployed $25.5 million into a number of senior property loans, with a further $42 million imminent • Corporate Debt Income Fund targeting an initial capital raising of $50 million to be launched in 4Q FY 2019
Capital Deployment	Deploy Note Proceeds at > 5% margin on cost	• Increase of Corporate Lending portfolio by 150% to $36.2 million • Increase of Property lending portfolio by $12.1 million to $52.8 million • Significant pipeline of >$100m equity and loan investment under due diligence.
Project Completion / Development	Continued development and progression of property pipeline	• Completion of the 18,500 sqm Bunnings at Port Macquarie, the largest regional Bunnings in Australia, opened for trade on 4 March 2019 • Negotiation of an Agreement for Lease with Coles to anchor the Caboolture retail centre.
Meaningful equity stake in private or small cap listed business	Acquire controlling interest in quality business for approx. $15 M	• Strong pipeline of potential candidates with two meaningful opportunities in due diligence.
Realise & Redeploy Listed and Unlisted equities	Realise under-performing investments and redeploy into more attractive prospects	• Rebalance of listed portfolio, with a reduction in the value of the number of investments from June, reducing holdings in smaller investments.
Build investments in key investments for longer term profitability	High conviction positions in key investments	• PBP / TFL / VLW / EDC/ MSV / UBI / Bigstone / AIF / Cleanspace

CVC Outlook – Full Year

1 JULY 2018 – 31 DECEMBER 2018

- Total dividends for FY 2019 expected to be 15 cents per share
- NPAT for FY 2019 will be dependent on the performance of the ASX listed segment in the second half
- Targeting to increase funds under management by a further $100 million, including launch of a minimum of two new products
- Expectation of at least one substantial new listed or unlisted investment with an investment amount exceeding $10 million
- Deploy a further $50 million of new investment in asset backed / property backed loans at returns generating a minimum > 5% margin on cost of capital
- Seed funding of a further 2 investment managers, targeting external raising of $50 million in FUM
- Expecting planning outcomes and progression of developments to meaningfully increase underlying net asset value