

Centuria updates market on takeover of Augusta

Monday, 17 February 2020

Centuria Capital Group (**Centuria**) notes the attached market release by Augusta Capital Limited (**Augusta**) regarding the deferral of the planned March 2020 launch of its Tourism Fund and Augusta's profit expectations for the NZ financial year ending 31 March 2020.

Centuria understands the deferral is partly in response to the temporary impact of the coronavirus on the global tourism sector and Centuria views the deferral as both sensible and appropriate.

In addition, as the Centuria takeover offer will not close until after 31 March 2020 (Augusta's FY20 financial year end), the focus of Centuria's assessment of Augusta's ongoing potential has always been on Augusta's FY21 performance and beyond.

Assuming the offer is successful, Centuria is likely to receive the benefit of substantial property acquisition and other associated fees from the launch of the Tourism Fund, increasing the year one profit potential Centuria had originally modelled.

Accordingly, Centuria remains committed to its takeover offer for Augusta and Centuria and Augusta are working co-operatively to provide the takeover proposal to Augusta shareholders in accordance with the timetable set out in the Bid Implementation Agreement.

– Ends –

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Authorised for release by Anna Kovarik, Company Secretary.

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with \$7.2 billion of assets under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

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Centuria Capital Group (CNI) ASX Announcement

Centuria

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NZX Release**17 February 2020****Deferral of launch of Augusta Tourism Fund and update on FY20 earnings**

Augusta advises that it has decided to defer the launch of the Augusta Tourism Fund until the 2021 financial year. As a result, any income from the launch of that fund will only be recognised in the 2021 financial year. Augusta now expects adjusted funds from operations for the year ending 31 March 2020 to be between \$4.2 million and \$4.5 million.

Centuria Capital has been advised of this decision and confirmed that the decision does not impact the proposed takeover of Augusta. Centuria continues to work towards the timetable set out in the Bid Implementation Agreement (BIA) released on 29 January 2020. The various regulatory approvals or exemption applications to the FMA, Takeovers Panel and Overseas Investment Office have been advanced in accordance with the BIA timetable.

-ENDS-

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