

Centuria Acquires 19% stake in New Zealand's Augusta Capital

- *Secures 19% holding in Augusta Capital at NZD \$0.55 per share*
- *Seeks to increase investment up to 24.99%*
- *Total potential commitment of NZD \$23.6million,*
- *FY20 Earnings and Distribution guidance remains unchanged*
- *Funded with existing cash reserves*

SYDNEY (5 May 2020) – Today Centuria Capital Limited (ASX: CNI or Centuria) has agreed to acquire an initial 19% interest in Augusta Capital Limited (NZX: AUG or Augusta), New Zealand's leading listed real estate funds manager, with an opportunity to increase its holdings to 24.99% through an Entitlement Offer Sub Underwriting.

Augusta is undertaking a NZD \$45 million equity raising to strengthen its balance sheet and provide capital for new opportunities. The fundraising consists of a \$12.4 million Placement and a \$32.6 million Entitlement Offer. Centuria and Augusta have entered into a Commitment Letter. Following the Placement and institutional component of the Entitlement Offer, Centuria will acquire an initial 19% interest in Augusta on a fully diluted basis at \$0.55 per share. Centuria will subscribe for 100% of its rights and partially sub underwrite the Entitlement Offer under a Sub Underwriting Agreement with Forsyth Barr Group Limited and Jarden Partners Limited.

Centuria's maximum potential commitment to the Offer is approximately NZD \$23.6 million (AUD \$22.3 million), funded by its cash reserves. Post-transaction, Centuria's cash reserves will be circa AUD \$120 million. The transaction will see Centuria appointing a Director to Augusta's board after allotment of the Retail Entitlement securities.

John McBain, Centuria's Joint CEO, stated, "We believe Centuria's investment in Augusta represents a unique opportunity to develop a strong presence in the New Zealand funds management arena. We remain attracted to Augusta's leading position in New Zealand, its strong distribution platform and its fund origination capability. This is a long-term investment in the Augusta management team, led by Mark Francis, and the transaction has occurred with the support of the Augusta board and management team."

The acquisition is Centuria's first foray into an offshore market and a sign of confidence in New Zealand's commercial real estate sector, with a mid-to-long-term outlook. Augusta is one of New Zealand's leading listed real estate funds management businesses, managing NZD \$1.8 billion (AUD \$1.7 billion) in assets across a range of listed, unlisted and private funds.

Jason Huljich, Centuria's Joint CEO, added, "Augusta has impressive growth credentials and we believe that as COVID-19 conditions unwind we need to look to the future and believe Australasian markets will provide excellent opportunities for experienced and nimble managers such as Centuria and Augusta."

Centuria's FY20 Operating NPAT guidance is maintained at 11.5cps and FY20 distribution guidance remains 9.7cps.

Centuria retained Moelis Australia Advisory Pty Ltd as sole financial adviser and HWL Ebsworth and Harmos Horton Lusk as legal advisers.

-ENDS-

Centuria Capital Group (CNI) ASX Announcement

Centuria

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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 real estate 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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