

# Centuria Capital Group

Full Takeover Offer for Augusta  
Capital Limited

ASX:CNI 15 June 2020

---

## Centuria



This presentation has been prepared and is issued by Centuria Capital Group (**CNI**) which is a stapled vehicle comprised of Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of Centuria Capital Fund ARSN 613 856 358 in relation to a proposed takeover offer for Augusta Capital Limited (an NZX listed company) made in accordance with the New Zealand takeover and securities law pursuant to which it is proposed that CNI securities are to be offered as consideration (**Offer**) pursuant to a takeover offer document (**Offer Document**) prepared in accordance with NZ law. That offer is being made in reliance upon ASIC Corporations (Foreign Scrip Bids) Instrument 2015/357.

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations of the Offer and for a possible investment in CNI. It should be read in conjunction with the Offer Document and CNI's periodic and continuous disclosure announcements which are available at [www.centuria.com.au](http://www.centuria.com.au) and with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au). The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice. CNI is not obliged to update this presentation. This presentation is provided for general information purposes only. It is not a product disclosure statement, prospectus, pathfinder document or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. It should not be relied upon by the recipient in considering the merits of CNI, the Offer or the acquisition of securities in CNI. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgement with regard to the operations, financial condition and prospects of CNI. This presentation should not be considered an offer or an invitation of CNI securities or any other financial products.

The information contained in this presentation does not constitute financial product advice nor any recommendation. Before making an investment decision regarding the Offer the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in CNI or any other investment product. The information in this presentation has been obtained from and based on sources believed by CNI to be reliable. Past performance is not an indication of future performance.

To the maximum extent permitted by law, CNI and its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together the **CNI Parties**), make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, none of the **CNI Parties** accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters (**Forward Statements**). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the CNI Parties represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, CNI assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. The recipient should note that this presentation may also contain pro-forma financial information. The pro-forma financial information provided is for illustrative purposes only and should not be relied upon as, and is not represented as being indicative of CNI's future financial condition and/or performance.

All dollar values are in Australian dollars (AU\$) or New Zealand dollars (NZ\$) as indicated.

An investment in CNI securities is subject to investment and other known and unknown risks, some of which are beyond the control of CNI. CNI does not guarantee any particular rate of return on the performance of CNI nor does it guarantee any particular tax treatment. Prospective investors should have regard to their relevant risks when making their decision regarding the Offer and should make their own enquiries and investigations regarding all information in the Offer Document and this presentation, including the assumptions, uncertainties and contingencies which may affect future operation in investing in CNI and the impact that different future outcomes may have on CNI. Cooling off rights do not apply to the acquisition of CNI securities. The distribution of this presentation to persons or in jurisdictions outside Australia may be restricted by law and any person into whose possession this document comes should seek advice on and observe those restrictions. Any failure to comply with such restrictions may violate applicable securities law. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States and may not be distributed or released in the United States. The CNI securities to be offered and issued under the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**Securities Act**), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which CNI has no obligation to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws. This presentation may not be distributed or released in the United States.

The distribution of this presentation in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this presentation you warrant and represent that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations therein. No party other than CNI has authorised or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation. None of the CNI Parties, other than CNI has authorised, permitted or caused the issue, submission dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation that is based on any statement by any of them. None of the CNI Parties other than CNI take any responsibility for any information in this presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, the CNI Parties:

- exclude and disclaim all liability, including for negligence, or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; and
- make no representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of information in this presentation.

# Full Takeover Offer for Augusta Capital Limited



## Transaction overview

- Centuria Capital Group (**Centuria, ASX:CNI**) has lodged a formal takeover notice in New Zealand to acquire all of the fully paid ordinary shares in Augusta Capital Limited (**Augusta, NZX:AUG**) that Centuria does not already own for an implied price of NZ\$130.1 million (**Offer or Transaction**)<sup>1</sup>
- Centuria has an existing 23.3% interest in Augusta after participating in Augusta's recent equity raising (announced 5 May 2020).
- The Offer is also supported by Augusta's founding shareholders (Managing Director Mark Francis and fellow founder Bryce Barnett) and other Augusta shareholders who, together with Centuria's shareholding, represent 42.2% of Augusta's total shares on issue
- The Transaction will be funded via Centuria scrip and Centuria's existing cash reserves



## Offer Consideration

- In exchange for their Augusta shares, Augusta shareholders will receive:
  - NZ\$0.20 in cash per share; and
  - 0.392 Centuria securities for every one Augusta share they own.<sup>2</sup>



## Compelling premium for Augusta shareholders

- Based on the 5-day VWAP for Centuria Securities as at 12 June 2020 of AU\$1.914 per security and an assumed exchange rate of AU\$1.00:NZ\$1.067, the implied offer price is NZ\$1.00 per Augusta share (**Implied Offer Price**)<sup>3</sup>. The Implied Offer Price represents a:
  - 46.0% premium to the closing price of Augusta shares of NZ\$0.69 on 12 June 2020;
  - 41.7% premium to the 10-day VWAP of Augusta shares of NZ\$0.71 on 12 June 2020;
  - 47.1% premium to Augusta's post-raising theoretical-ex-rights price (**TERP**)<sup>4</sup> of NZ\$0.68 as announced on 5 May 2020; and
  - 117.4% premium to Augusta's pro forma 31 March 2020 net tangible assets of NZ\$0.46 per share.



## Impact of Transaction

- Post Transaction pro forma AUM of enlarged group increases 24% to AU\$8.9bn
- Gearing at 5.2% with AU\$136 million of cash and cash equivalents
- No impact on FY20 earnings per Centuria security or distribution per Centuria security
- If successful, the Transaction is expected to be implemented by the end of August 2020

1. The bidder is Centuria New Zealand Holdings Limited, a wholly owned subsidiary of Centuria

2. Centuria has been granted an exemption by the New Zealand Financial Markets Authority to permit Centuria to offer Centuria scrip to New Zealand shareholders in Augusta without the Offer being a "regulated offer" for the purposes of the Financial Markets Conduct Act 2013 (NZ). Centuria is also relying on ASIC Corporations (Foreign Scrip Bids) Instrument 2015 / 357

3. The Implied Offer Price will be reduced by any future dividends or distributions declared by Augusta in respect of the period commencing after 15 June 2020

4. TERP at which Augusta ordinary shares would trade immediately after the ex-rights date for the Augusta's recent Entitlement Offer. TERP is calculated with reference to Augusta's closing share price of \$0.80 on 1 May 2020 and includes all new shares issued under the capital raising. TERP is a theoretical calculation only and the actual trading price of Augusta Shares will depend on many factors and may not be equal to TERP

# Benefits for new and existing Centuria securityholders



## Increases scale and relevance

Centuria Group AUM would increase by 24% to AU\$8.9bn<sup>1</sup>

Market capitalisation would increase by ~AU\$98 million to ~AU\$1,022 million<sup>2</sup>

Enhanced potential for S&P/ASX 200 Index inclusion of Centuria

Increased liquidity for Augusta shareholders



## Combines two complementary real estate platforms

Centuria will acquire one of New Zealand's largest listed funds managers

Augusta has expertise in New Zealand office and industrial sectors with excellent long-term track record

Broadens sector diversification

Opens new distribution channels across Australia and New Zealand



## Financially attractive

Expands real estate recurring revenues

Attractive fee card across listed and unlisted funds

Potential revenue and cost synergies available by deploying Centuria balance sheet and rationalisation of systems



## Diversification into New Zealand real estate

Market leading New Zealand based property funds platform

Established Trans-Tasman investor appetite for similar funds

New Zealand is a globally recognised and comparable real estate market to Australia

1. Currency exchange ratio of AU\$1,000:NZ\$1.067

2. Based on a Centuria security price of AU\$1.914. Post Transaction market capitalisation is the Centuria security price multiplied by the number of the currently outstanding Centuria securities on issue (483.0 million securities) plus the new Centuria securities issued as part of the Transaction (51.0 million securities)

---

# Offer Summary



96 St Georges Bay Road, Auckland (part of an Augusta Single Asset Fund)

# Features of the Offer



## Offer Consideration

- In exchange for their Augusta shares, Augusta shareholders will receive:
  - NZ\$0.20 in cash per share; and
  - 0.392 Centuria securities for every one Augusta share they own<sup>1</sup>
- The Implied Offer Price will be reduced by any future distributions declared by Augusta in respect of the period commencing after 15 June 2020



## Bidder

- Centuria New Zealand Holdings Limited, a subsidiary of Centuria Capital Group, is the bidding entity
- Centuria Capital Group consists of Centuria Capital Limited (**Company**) and Centuria Funds Management Limited (**Responsible Entity**) as responsible entity of the Centuria Capital Fund (**Trust**)



## Payment Timing

- Once Centuria declares the Offer unconditional, unless you are an ineligible foreign Augusta shareholder, you will receive Cash Consideration and Scrip Consideration within the earlier of:
  - if you accept the Offer before the unconditional date, 5 working days after the Offer is made unconditional; or
  - if you accept the Offer after the unconditional date (assuming the Offer is declared unconditional before the closing date for the Offer), 5 working days after Centuria receives your acceptance.



## Conditions

- The Offer is subject to a number of conditions including the following:
  - Centuria's holding (including acceptances under the Offer) is least 90% of Augusta's shares;<sup>2</sup>
  - other customary conditions including prohibitions on changes to Augusta's capital structure, prohibitions on distributions by Augusta (without Centuria approval), requirements to operate the Augusta business in the ordinary course and the absence of material adverse changes; and
  - the Offer is not subject to Overseas Investment Office (**OIO**) consent, as Centuria has already obtained OIO consent.



## Indicative timing

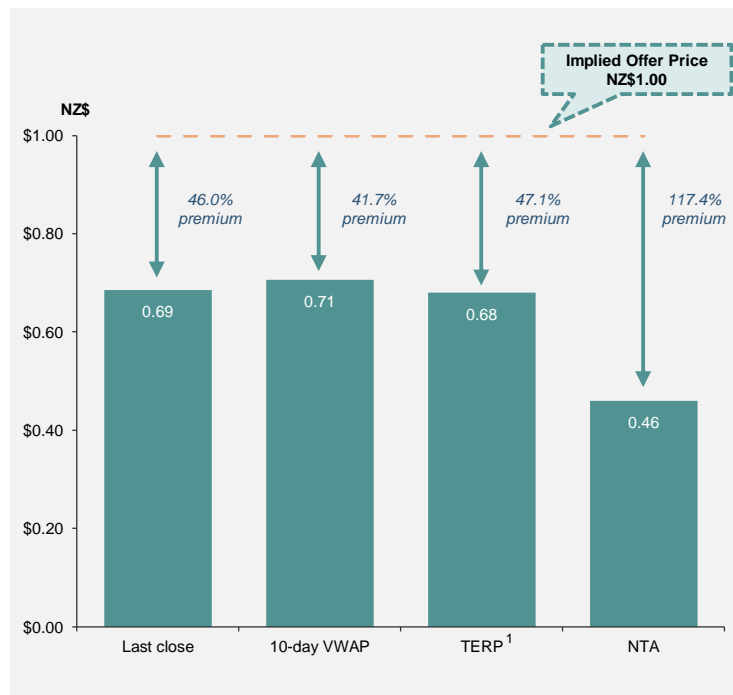
Offer opening	End June 2020
Offer closing	Mid August 2020

1. Augusta shareholders with an address outside of New Zealand or Australia will not receive Scrip Consideration, Centuria will issue the Scrip Consideration to a nominee who will sell the Scrip Consideration and distribute the proceeds (net of brokerage costs and other applicable amounts) to ineligible foreign shareholders

2. Centuria may waive this condition, subject to the NZ Takeovers Code



# Key reasons for accepting the Offer



1	<ul style="list-style-type: none"> <li>The Implied Offer Price represents an attractive premium to key metrics as at the announcement day (15 June 2020)</li> </ul>
2	<ul style="list-style-type: none"> <li>The Offer is supported by Augusta's founding shareholders (Managing Director Mark Francis and fellow founder Bryce Barnett) and other Augusta Shareholders who, together with Centuria's 23.3% shareholding, represent 42.2% of Augusta's total shares on issue</li> </ul>
3	<ul style="list-style-type: none"> <li>The enlarged group would represent one of Australasia's leading funds management platforms with NZ\$9.5 billion in assets under management (post Transaction)<sup>2</sup> <ul style="list-style-type: none"> <li>Centuria has an excellent track record of AUM growth (29.1% CAGR from FY17 to H1 FY20)</li> <li>Centuria has delivered strong returns to investors and steadily grown distributions (18.1% CAGR from FY15 to FY19)</li> </ul> </li> </ul>
4	<ul style="list-style-type: none"> <li>Centuria's securities are liquid as Centuria has a market capitalisation of approximately AU\$925 million<sup>3</sup>, and is included in the S&amp;P / ASX 300 index</li> </ul>
5	<ul style="list-style-type: none"> <li>A competing offer is unlikely given Centuria's 23.3% shareholding and the support from the founding shareholders and other Augusta Shareholders who, in aggregate, hold a further 18.9% shareholding</li> </ul>

1. TERP as announced by Augusta as part of 5 May 2020 equity raising. See footnote 4 on slide 3 for further detail  
 2. Includes the Transaction proposal for Augusta Capital Limited. Currency exchange ratio of AU\$1.000:NZ\$1.067  
 3. Based on a Centuria security price of AU\$1.914

# Centuria's intentions in relation to Augusta

<b>Current intentions</b>	<ul style="list-style-type: none"> <li>• This section sets out Centuria's current intentions if at the end of the Offer Period it has received acceptances to the Offer for 90% or more of the Augusta shares and is entitled to proceed to compulsory acquisition of the outstanding Augusta shares</li> <li>• The statements in this section represent Centuria's current intentions based on information currently known to Centuria. Centuria reserves the right to take any other action or pursue any other strategy depending on the business and economic environment and any other relevant circumstances applicable to the Offer</li> </ul>
<b>Compulsory acquisition</b>	<ul style="list-style-type: none"> <li>• If it becomes entitled to do so, Centuria intends to proceed with compulsory acquisition in accordance with the NZ Takeovers Code</li> </ul>
<b>NZX listing</b>	<ul style="list-style-type: none"> <li>• Centuria intends to arrange for Augusta to be removed from the official list of NZX</li> </ul>
<b>Integration, operations and assets</b>	<ul style="list-style-type: none"> <li>• Subject to the review mentioned below, Centuria broadly intends to continue to operate and manage the assets of Augusta in largely the same manner as they are currently operated and to investigate opportunities to actively grow the business</li> <li>• After the close of the Offer, Centuria intends to conduct a review of Augusta's assets, strategy and operations in light of Augusta's and Centuria's existing businesses with a view to increasing the scale and potential of the New Zealand operations and may consider:             <ul style="list-style-type: none"> <li>– potential asset acquisitions;</li> <li>– changes to development and redevelopment programs; and</li> <li>– other actions that it can take to maximise the value of the portfolio.</li> </ul> </li> <li>• Centuria intends to work with Augusta's management team to actively grow Augusta's business</li> <li>• Centuria's current intention is to keep the existing financing arrangements of Augusta in place</li> </ul>
<b>Employees and management</b>	<ul style="list-style-type: none"> <li>• Founders Mark Francis and Bryce Barnett will continue to lead the Augusta funds management platform as key executives of the Centuria group and will enter into escrow arrangements in relation to their Centuria holdings, if the Offer is successful</li> <li>• Centuria has no New Zealand presence and therefore its current intention is to retain Augusta's existing employees</li> </ul>



---

# Benefits to Centuria



33 Broadway, Newmarket, Auckland (part of an Augusta Single Asset Fund)

# Transaction will expand Centuria Group AUM to \$8.9bn (+24%)

## \$8.9bn

Pro forma Group AUM<sup>1,2</sup>ASX:CNI – Pro forma market capitalisation of \$1,022m<sup>3,4</sup>

## \$8.0bn

Real Estate AUM

## \$0.9bn

Investment Bonds AUM

Listed Real Estate AUM

### \$3.8bn

Unlisted Real Estate AUM

### \$4.2bn

Centuria  
Life

AUGUSTA CAPITAL LIMITED

Centuria  
Office  
REIT  
ASX:COF

### \$2.1bn

Centuria  
Industrial  
REIT  
ASX:CIP

### \$1.6bn

Asset Plus  
Limited  
(NZX:APL)

### \$137m

Augusta  
Unlisted  
Real Estate

### \$1.6bn

Centuria  
Unlisted  
Real Estate

### \$1.9bn

Centuria  
Heathley  
Healthcare  
Real Estate

### \$0.7bn

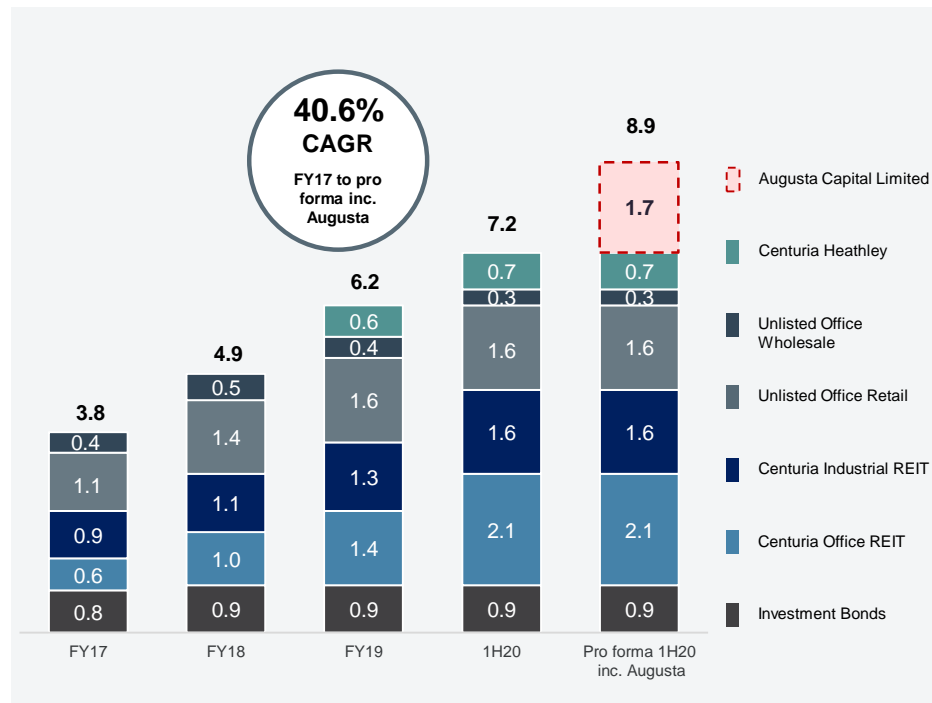
Centuria Investment Bonds  
Guardian Friendly Society

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.067). Numbers presented may not add up precisely to the totals provided due to rounding

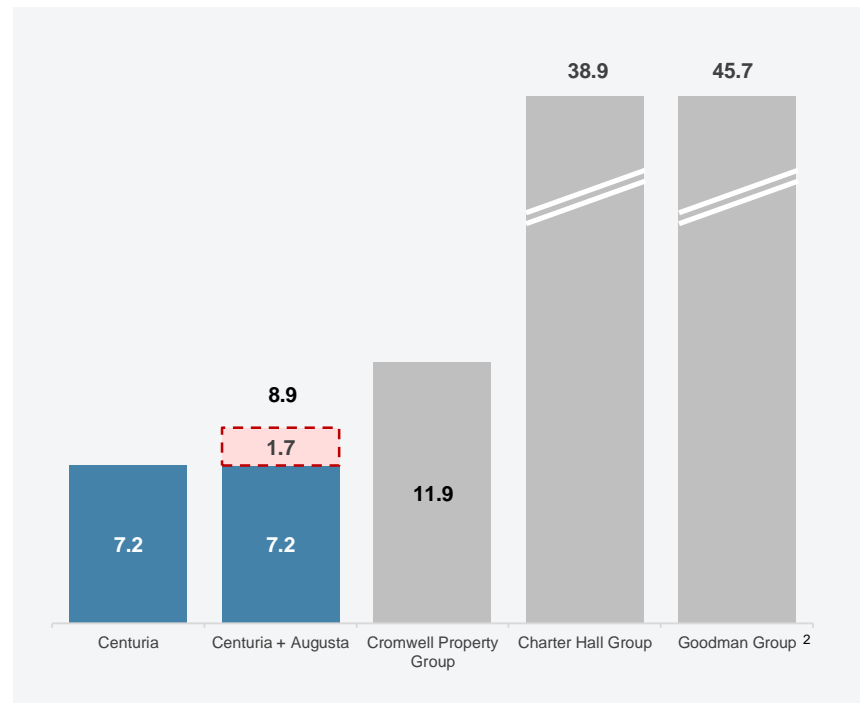
1. Centuria AUM as at 31 December 2019, adjusted for the sale of 2-10 Wentworth Street, Parramatta (announced 14 February 2020). Augusta AUM as at 31 March 2020
2. AU\$8.9 billion pro forma AUM is calculated assuming Centuria's offer is successful and Centuria acquires 100% of Augusta
3. Increase in market capitalisation due to AU\$98 million in Centuria scrip being issued to Augusta investors as Scrip Consideration under the Offer
4. Based on a Centuria security price of AU\$1.914

# Centuria's pro forma AUM platform to grow by 24% to \$8.9bn

## ASSETS UNDER MANAGEMENT (AU\$BN)<sup>1,3</sup>



## ASX LISTED FUNDS MANAGER PEER SET (AUM AU\$BN)<sup>1,3</sup>



Note: All figures above are in Australian dollars and rounded to one decimal place. Numbers presented may not add up precisely to the totals provided due to rounding. Past performance is not indicative of future performance

1. Currency exchange ratio of AU\$1.000:NZ\$1.067

2. Goodman Group AUM reflects external third party AUM as per 1H20 disclosure

3. 1H20 unlisted office AUM adjusted for the sale of 2-10 Wentworth Street, Parramatta (announced 14 February 2020)

# Enhanced diversification post Offer<sup>1</sup>

## GEOGRAPHIC DIVERSIFICATION

Enhances Centuria's presence as a leading funds manager across Australia and New Zealand

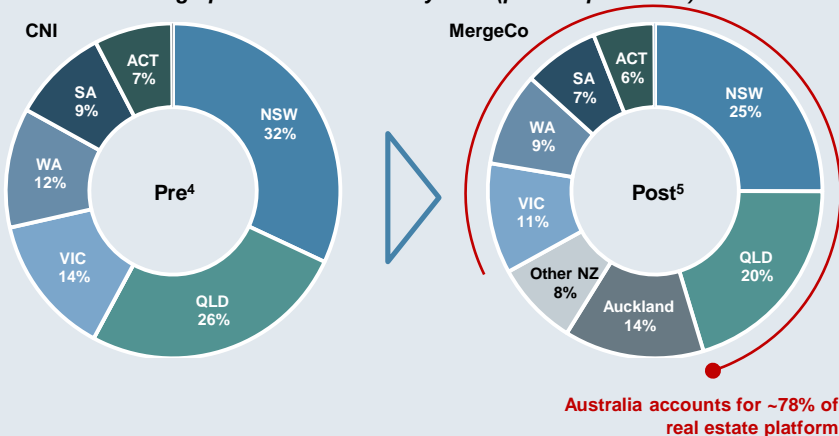
- Centuria to become one of New Zealand's largest funds managers in a globally recognised, comparable real estate market to Australia
- Post Offer, Australian real estate exposure represents ~78% of Centuria's platform

## SECTOR DIVERSIFICATION

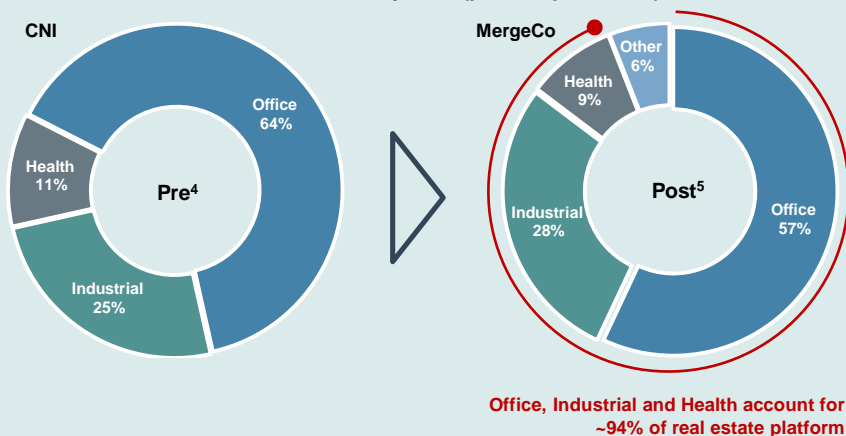
Augusta's complementary platform is highly aligned to Centuria's sectors of expertise

- Office and industrial continue to be the platform's predominant sectors
- Select exposure to New Zealand's emerging tourism and large format retail

Geographic diversification by AUM (pre and post Offer)<sup>1,2</sup>



Sector diversification by AUM (pre and post Offer)<sup>1,2,3</sup>



Note:

- Assumes the Offer results in Centuria acquiring full ownership of Augusta. See Appendix A for further detail on Augusta
- Excludes AUM from investment bonds
- Other includes large format retail, supermarkets, shopping centres and tourism. See Appendix A for a further detail on Augusta
- Represents standalone Centuria percentages
- Represents merged group (Centuria and Augusta) percentages

# Offer Impact



Aerial image of The Hub, Seaview, Wellington (part of the Augusta Industrial Fund)



# Centuria operating balance sheet

- Centuria pro forma balance sheet adjusts for the \$80 million<sup>1</sup> placement in January and the acquisition of the 23.3% shareholding in Augusta:
  - 34.2 million new Centuria securities issued under the placement; and
  - Acquisition of the Augusta shareholding funded by \$20.3 million of cash.
- Centuria post Transaction balance sheet then assumes 100% acquisition of Augusta:
  - \$31.5 million of cash utilised to fund Cash Consideration and fund transaction costs;
  - Centuria's investment in Augusta is reversed out on consolidation;
  - \$66.6 million of incremental goodwill to account for the implied value of the Augusta platform; and
  - 51.0 million new Centuria securities issued as part of Scrip Consideration.

OPERATING BALANCE SHEET	CNI <sup>1</sup> (31-Dec-19)	CNI Placement <sup>1</sup> & AUG Stake	CNI Pro forma <sup>1</sup> (31-Dec-19)	AUG <sup>2</sup> (31-Mar-20)	Adjustments	CNI Post <sup>3</sup> (31-Dec-19)
<b>Assets</b>						
Cash and cash equivalents	84.8	58.3	143.1	24.3	(31.5)	135.8
Receivables	68.9		68.9	2.7		71.6
Investment property	-		-	27.8		27.8
Financial assets	604.0	20.3	624.3	28.4	(20.3)	632.4
Other assets	6.5		6.5	12.6		19.1
Right of use asset	18.9		18.9			18.9
Intangible assets	191.7		191.7	18.7	66.6	277.0
<b>Total assets</b>	<b>974.8</b>	<b>78.6</b>	<b>1,053.4</b>	<b>114.5</b>	<b>14.7</b>	<b>1,182.6</b>
<b>Liabilities</b>						
Payables	43.1		43.1			43.1
Borrowings	175.9		175.9	14.1		190.0
Interest rate swap at fair value	28.3		28.3			28.3
Call / put option liability	16.4		16.4			16.4
Lease liability	19.2		19.2			19.2
Provisions, deferred tax and other	4.5		4.5	8.2		12.7
<b>Total liabilities</b>	<b>287.4</b>	<b>-</b>	<b>287.4</b>	<b>22.2</b>	<b>-</b>	<b>309.6</b>
<b>Net assets</b>	<b>687.4</b>	<b>78.6</b>	<b>766.0</b>	<b>92.3</b>	<b>14.7</b>	<b>873.0</b>
Centuria securities on issue	448.8	34.2	483.0	169.5	51.0	534.0
<b>NAV (\$/per Centuria security)</b>	<b>1.53</b>		<b>1.59</b>	<b>0.54</b>		<b>1.63</b>
<b>Gearing<sup>4</sup></b>	<b>10.2%</b>		<b>3.6%</b>			<b>5.2%</b>

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.067).

Numbers presented may not add up precisely to the totals provided due to rounding

1. Represents standalone Centuria financials

2. Represents standalone Augusta financials

3. Represents merged group (Centuria and Augusta)

4. Gearing ratio is calculated based on (operating borrowings less cash) divided by (operating total assets less cash)



# Appendices



2-4 Graham Street, Auckland Central (part of an Augusta Single Asset Fund)

APPENDIX A

# Augusta Overview



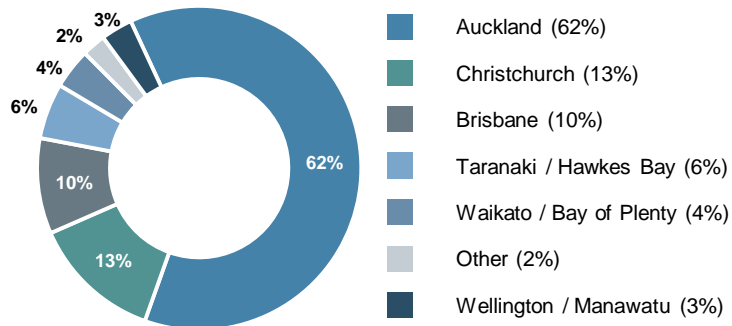
12 Brick Street, Henderson, Auckland (part of the Augusta Industrial Fund)

## Appendix A: Augusta Overview

### BUSINESS DESCRIPTION

- Augusta is one of New Zealand's largest listed real estate funds management companies with an impressive track record
  - 19-year history cultivating deep market expertise in New Zealand
  - Growth orientated philosophy
- NZ\$1.8bn AUM across listed and unlisted real estate funds
  - ~72% of AUM derived from office and industrial sectors
- ~60% of AUM located in Auckland, a globally recognised real estate market
- Established distribution and capital channels servicing retail and wholesale investors

### GEOGRAPHIC DIVERSIFICATION BY AUM



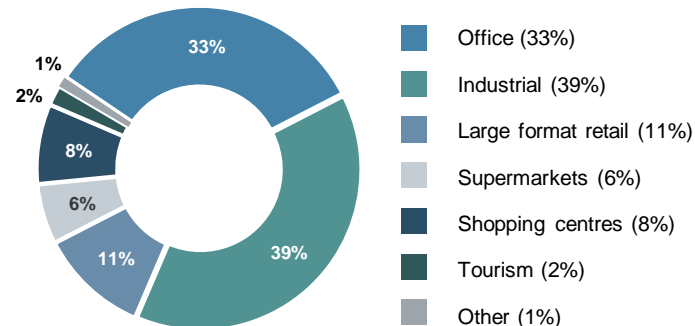
Note: All figures above are Augusta's latest disclosed figures

1. Fully diluted market capitalisation based on 169.5m securities on issue at closing price of NZ\$0.69

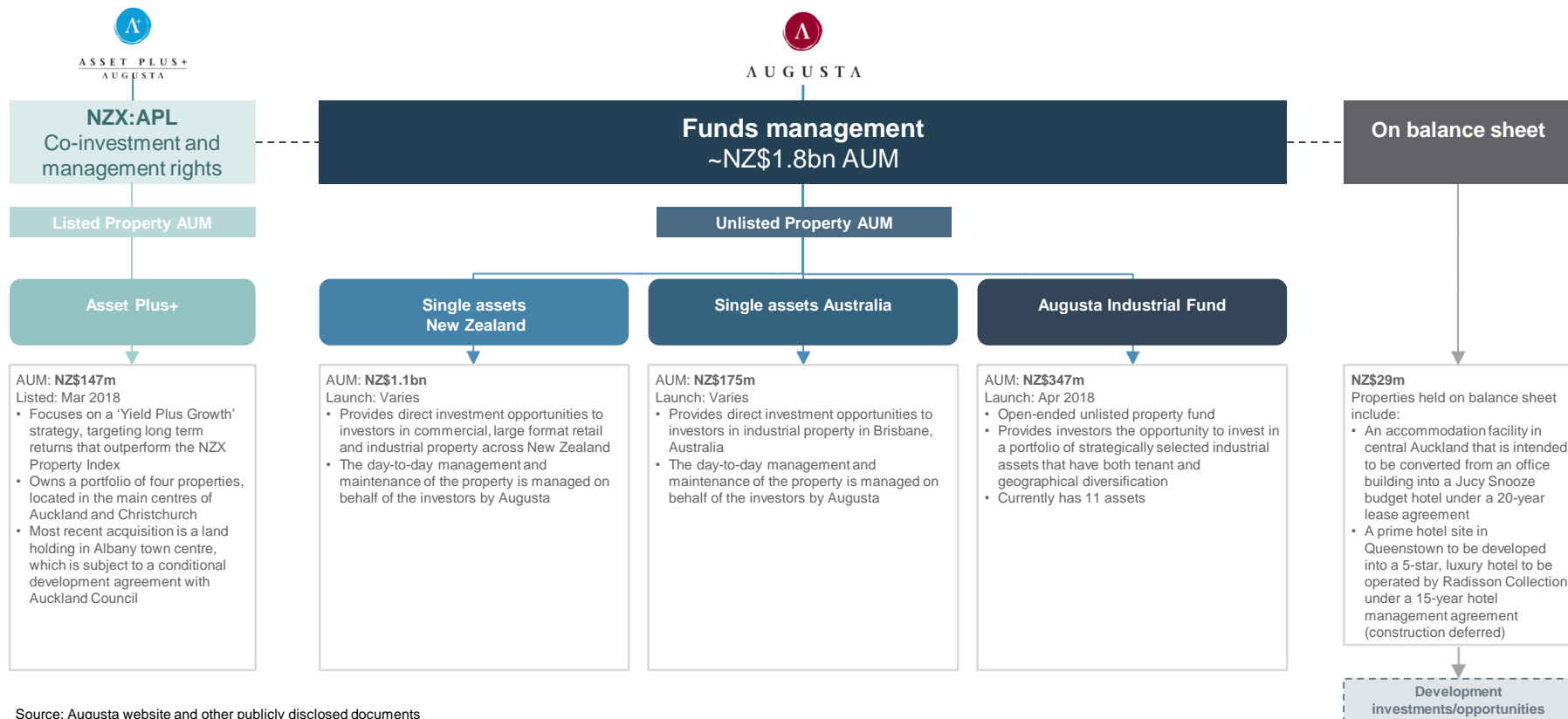
### KEY METRICS

Current AUM	NZ\$1.8bn
FY15-1H20 AUM CAGR	7.5%
Number of assets under management	71
Market capitalisation at announcement <sup>1</sup>	NZ\$116.1m

### SECTOR DIVERSIFICATION BY AUM






# Appendix A: Augusta Overview






Source: Augusta website and other publicly disclosed documents

# Appendix A: Augusta Overview

- Founders Mark Francis and Bryce Barnett have agreed to accept the Offer

Name	Biography
 <b>Mark Francis</b> <b>Managing Director</b>	<ul style="list-style-type: none"> <li>• Formed Augusta Group Limited in 2001 and began property syndication through Augusta Funds Management in 2003</li> <li>• Director of Augusta since October 2006</li> <li>• Previously had roles in finance and property at Hendry Hay MacIntosh, Force Corporation Limited and Village Roadshow Australia</li> </ul>
 <b>Bryce Barnett</b> <b>Executive Director</b>	<ul style="list-style-type: none"> <li>• Previously Chief Accountant at Moller Group, Managing Director of General Properties Consolidation Limited and General Manager of MacDow Properties</li> <li>• Held several executive positions within publicly listed and private companies with a strong emphasis on property</li> <li>• Over 48 years experience in property management</li> </ul>
 <b>Simon Woollams</b> <b>CFO</b>	<ul style="list-style-type: none"> <li>• Joined Augusta in 2007</li> <li>• Previously held property and finance roles with BDO Spicers and the ANZ National Bank</li> </ul>

Name	Biography
 <b>Joel Lindsey</b> <b>COO</b>	<ul style="list-style-type: none"> <li>• Joined Augusta in 2018</li> <li>• Previously Senior Director of Real Estate at Aviva Investors in London, and more recently Head of Business Development and Project Director at Panuku Development Auckland</li> <li>• Over 20 years of funds management experience</li> </ul>
 <b>Luke Fitzgibbon</b> <b>General Counsel</b>	<ul style="list-style-type: none"> <li>• Joined Augusta in 2016</li> <li>• Previously worked in the corporate team at Chapman Tripp where he advised on securities law (including Augusta's syndications), mergers &amp; acquisitions and general corporate law</li> <li>• Advised Augusta on capital raisings and their merger with KCL before joining Augusta as an employee</li> </ul>
 <b>Adelle McBeth</b> <b>Head of Operations</b>	<ul style="list-style-type: none"> <li>• Previously worked with KCL Property as a marketing manager</li> <li>• Oversees HR, marketing, IT and IR components at Augusta</li> </ul>

Source: Augusta website and other publicly disclosed documents

Centuria