

Updated Augusta Capital Takeover Offer

- *Agreements to accept the offer, together with Centuria's existing shareholding, amount to 63.9%*
- *Intention to vary the offer to NZ\$0.22 in cash plus 0.392 Centuria stapled securities*
- *Offer to become unconditional, if 63.5% of Augusta shares (including existing 23.3% shareholding) are secured*

SYDNEY (30 June 2020) – On 29 June 2020, Centuria Capital Group (ASX: CNI), through its wholly-owned subsidiary, Centuria New Zealand Holdings Limited ("Centuria NZ"), made a full takeover offer for all Augusta Capital Limited (NZX: AUG or "Augusta") shares that it does not already own.

John McBain, Centuria Joint CEO, said, "Centuria is on track to secure approximately 63.9% of Augusta's shares (including Centuria's existing 23.3% shareholding), since we made our formal offer yesterday. To further progress the takeover, we intend to vary our cash offer and make this offer unconditional if 63.5% of Augusta's shares (including Centuria's existing 23.3% shareholding) are secured. We believe the increase to NZ\$0.22 cash for the remaining shares is a fair offer in the current market."

Progress of the offer

At the time Centuria NZ made its initial offer, it had unconditional commitments to accept the offer which, together with its existing 23.3% shareholding, amounted to 42.8% of the Augusta shares. Since then, shareholders holding a further 0.2% of Augusta shares have unconditionally agreed to accept the offer.

In addition, shareholders holding a further 20.9% of the Augusta shares have agreed to accept the offer if Centuria increases the cash component of the offer from NZ\$0.20 to NZ\$0.22 per Augusta share and Centuria declares the offer unconditional.

The total shareholdings of shareholders who have agreed to accept the offer (whether unconditionally or conditionally), when aggregated with Centuria's existing 23.3% shareholding, represent 63.9% of the shares in Augusta.

Centuria NZ's intentions

Centuria NZ intends to vary the offer to increase the cash component from NZ\$0.20 per Augusta share to NZ\$0.22 per Augusta share. Following that variation, the offer consideration will be NZ\$0.22 in cash plus 0.392 Centuria stapled securities per Augusta share.

Centuria intends to send a formal notice of the offer variation to Augusta shareholders within the next week. All shareholders accepting into the offer will receive the higher cash component if the offer becomes unconditional.

Centuria NZ also intends to declare the offer unconditional in all respects (absent a prior condition breach) if it receives acceptances to the offer which, together with Centuria's existing shareholding in Augusta, amount to 63.5% of Augusta's shares.

Centuria reserves the right to declare the offer unconditional at an earlier time.

-ENDS-

For more information or to arrange an interview, please contact:

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Centuria Capital Group (CNI) ASX Announcement

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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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