

2 July 2020

Ms Melissa Lim
Listings Compliance (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

Dear Ms Lim

Centuria Capital Group (ASX Code: CNI) – Variation Notice pursuant to the New Zealand Takeovers Code

Pursuant to rule 28 of the New Zealand Takeovers Code, please find following a copy of the Variation Notice which has been sent to holders of Augusta Capital Limited equity securities.

Yours faithfully,



Anna Kovarik
Company Secretary

Centuria New Zealand Holdings Limited
c/- Harmos Horton Lusk Limited
Level 33, Vero Centre
48 Shortland Street
Auckland 1010

2 July 2020

Augusta Capital Limited
Level 2, 30 Gaunt Street
Wynyard Quarter

Auckland

By email: paul@hayphilproperty.com

CC: luke@augusta.co.nz

VARIATION NOTICE

Centuria New Zealand Holdings Limited (“**Centuria NZ**”) has made a full takeover offer for all of the shares in Augusta Capital Limited that it does not already hold or control.

Centuria NZ gives notice under rule 28 of the Takeovers Code that, as permitted by rule 27(a) of the Takeovers Code, Centuria NZ has varied the offer to increase the cash component of the offer consideration from NZ\$0.20 per Augusta share to NZ\$0.22 per Augusta share.

Accordingly, the offer consideration per Augusta share is now:

- NZ\$0.22 in cash; plus
- 0.392 Centuria Stapled Securities (as defined in the Offer Document for the offer).

A copy of the letter sent today to Augusta shareholders is attached to this notice.

Yours faithfully



John McBain

Director

Centuria New Zealand Holdings Limited

Copy to: Takeovers Panel
Level 3, Solnet House
70 The Terrace
Wellington
By email:
takeovers.panel@takeovers.govt.nz

Copy to: ASX Limited
Exchange Centre
20 Bridge Street
Sydney

Copy to: NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington
By email: announce@nzx.com

1 July 2020

SAMPLE

<Mail Name>
<Address Line 1>
<Address Line 2>
<Address Line 3>

CSN/SHAREHOLDER NUMBER: <CSN/Holder Number>

Dear Shareholder,

CENTURIA NEW ZEALAND HOLDINGS LIMITED - WE HAVE INCREASED THE TAKEOVER OFFER PRICE

On 29 June 2020, Centuria New Zealand Holdings Limited (Centuria) made a full takeover offer to acquire all of the shares in Augusta Capital Limited that it does not already own. You should by now have received the Offer Document, which sets out the terms and conditions of the takeover offer, and a personalised Acceptance Form that you can use to accept the takeover offer.

Increase in the cash component of the takeover offer price

We are writing to notify you that Centuria has increased the cash component of the takeover offer price from NZ\$0.20 per Augusta share, to **NZ\$0.22** per Augusta share.

As a result, the takeover offer price for each Augusta share is now:

- **NZ\$0.22 in cash;** plus
- **0.392 Centuria Stapled Securities.**¹

The increased takeover offer price applies to acceptances of the takeover offer before and after the date of this letter. i.e. If you have already accepted the offer you will receive the increased offer price if the takeover offer becomes unconditional.

Update on the takeover offer and Centuria's intentions regarding declaring the takeover offer unconditional

When Centuria made the takeover offer, Centuria had unconditional agreements from Augusta shareholders to accept the offer which, together with Centuria's existing shareholding in Augusta, represented 42.8% of the Augusta shares. Since making the takeover offer:

- shareholders holding a further 0.2% of the Augusta shares unconditionally agreed to accept the offer; and
- shareholders holding a further 20.9% of the Augusta shares have agreed to accept the offer if Centuria declares the takeover offer unconditional and increases the cash component of the offer to NZ\$0.22 per Augusta share as confirmed in this letter.²

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

¹ The offer of Centuria Stapled Securities is subject to the matters and restrictions set out under the heading "Offer of Centuria Stapled Securities in New Zealand and Australia" on page 2 of the Offer Document.

² These agreements may be terminated if Centuria does not declare the offer unconditional within 14 days after 30 June 2020.



Centuria intends to declare the takeover offer unconditional in all respects (absent a prior condition breach) if it receives acceptances (i.e. when it receives formal acceptances (by way of completed Acceptance Forms or online acceptances) from those shareholders who have agreed to accept the offer and/or from other shareholders) to the takeover 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.

When you will get paid

If you accept our takeover offer you will be paid the takeover offer price no later than five working days after the later of:

- the date on which the takeover offer becomes unconditional; and
- the date on which we receive your acceptance of the takeover offer.

If you are a Foreign Exempt Augusta Shareholder, you will be paid the takeover offer price in accordance with the process described in paragraph 3 of the terms and conditions contained in the Offer Document.

How to accept the takeover offer

You can accept the takeover offer using the personalised Acceptance Form that was sent to you with the Offer Document. You can also accept the takeover offer online at: www.augustatakeover.co.nz. If you complete and return the Acceptance Form or accept the takeover offer online, you will be paid the increased offer price. If you need another Acceptance Form, please contact the Offer Information Line – the details of which are set out under the heading "Conclusion" below.

If you wish to accept the takeover offer, you must do so before 11.59 pm New Zealand time on the closing date of 10 August 2020 (or, if we extend the takeover offer, the extended closing date).

Conclusion

Before you accept the takeover offer, you should read the Offer Document carefully. Please also note that Augusta is required to send you a Target Company Statement (which will contain the Augusta board's recommendation in respect of, and an independent adviser's report on the merits of, the takeover offer) by the end of Monday 13 July 2020.

If you have any questions in relation to the takeover offer, please call the Offer Information Line or seek your own professional advice. The Offer Information Line is available on 0800 771 117 (within New Zealand) or +64 9 488 8784 (outside New Zealand) between 8.30am and 5.00pm (NZ time) Monday to Friday (business days only) during the period of the takeover offer.

Yours faithfully



John McBain
Director
Centuria New Zealand Holdings Limited