

20 December 2023

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

## **Termination of Marsden Park North Project Delivery Agreement and Interim Dividend**

### **Termination of Marsden Park North Project Delivery Agreement**

Further to the Marsden Park North Investment Update provided on 3 November 2023, the Board of CVC Limited (**CVC**) confirms that Mirvac Homes (NSW) Pty Ltd (**Mirvac**) has terminated the Project Delivery Agreement (**PDA**) to deliver a residential development on the land located at Lot 11 Richards Road, Riverstone, New South Wales. The land is owned by CVC Limited (66% equity ownership) and Leamac Property Group (34% equity ownership).

The termination right under the PDA was exercised by Mirvac given that the rezoning of the land which sits in the Marsden Park North (**MPN**) precinct did not occur prior to the sunset date. Under the terms of the PDA, CVC is required to repay loan funds and project costs to Mirvac by June 2024. CVC acknowledges the efforts of Mirvac since the entry into the PDA in 2014.

Further to previous market announcements, the rezoning has been delayed for several years as the New South Wales Government completed a review of the Hawkesbury Nepean Catchment and the impact of potential flood events within that catchment area. Following the completion of that review, the Department of Planning and Environment recently announced that the previously exhibited scheme (to rezone the MPN precinct to residential uses) which was publicly advertised in 2018, will not proceed.

CVC and its development partner Leamac Property Group continue to seek advancement of a planning outcome for the precinct which would facilitate development of the land for non-residential uses such as an industrial and commercial subdivision. The Board remains confident that the current market value of the land supports the carrying value of this investments in CVC's financial accounts.

The Board anticipates being able to provide further updates as to the status of the planning process for this land in H2 FY24.

**Interim Dividend**

Having regard to future cashflow commitments of the business, the Board has resolved that an interim dividend for the half year ending 31 December 2023 will not be paid.

The Board will continue to evaluate cashflow commitments and its ability to declare and pay a final dividend prior to the end of FY2024. The Board intends to support dividend payments provided the underlying capital commitments of the business allow those payments to be made.

- Ends -

Authorised by the Board for release