

1 July 2024

ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

CVC launches CVC Notes 2 wholesale offer

CVC Limited (ASX:CVC) (**CVC**) today announces the launch of a wholesale offer of new redeemable, unsecured, non-convertible notes (**New Notes**) to raise up to approximately A\$15 million (the **Offer**).

The Offer

The Offer will be conducted at a fixed price of A\$100.50 (**Offer Price**) per New Note, which includes an estimated accrued interest payment of A\$0.50.

The Offer Price per New Note represents a:

- 2.0% discount to the last traded price of Notes of A\$102.50 on 1 July 2024
- 1.1% discount to 15-day VWAP of Notes of A\$101.66 up to and including, 1 July 2024

The Offer is being made as part of CVC's ongoing capital management strategy, with proceeds used to fund CVC's general corporate purposes.

Issuing the New Notes is expected to maintain balance sheet strength and increase the level of capital which CVC has to take advantage of investment opportunities in relation to its existing and future pipeline.

Terms of New Notes

The New Notes will form a single series with the existing CVC Notes 2 (which trade on ASX under the ticker ("CVCHA")) on and from the issue date of the New Notes.

The key terms of the New Notes are set out in Appendix 1.

The full terms of the New Notes are set out in the trust deed dated 15 March 2023, as supplemented on 1 July 2024 (**Trust Deed**). A copy of the Trust Deed will be separately announced on ASX today and a copy will be available at <https://www.cvc.com.au/investor-information/cvc-limited/corporate-governance>.

Summary of Key Dates

Event	Date
Launch of Offer	After market, 1 July 2024
Announcement of completion of Offer	2 July 2024
Settlement of New Notes	9 July 2024
Allotment of New Notes	10 July 2024
Quotation of New Notes	11 July 2024

The above timetable is indicative only and subject to change. The commencement and quotation of New Notes is subject to approval from the ASX, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules.

E&P Capital Pty Limited (**E&P**) is acting as Sole Lead Manager to the Offer.

The Offer is not underwritten.

This release has been approved by the Board of CVC Limited.

– Ends –

Appendix 1

KEY TERMS OF NEW NOTES	
Issuer	CVC Limited (ACN 002 700 361) (CVC or the Issuer)
New Notes	<ul style="list-style-type: none"> Up to 150,000 new CVC Notes 2 (New Notes) to be issued, which are fully paid, redeemable, unsecured, non-convertible notes issued by CVC. The New Notes will form a single series with the existing CVC Notes 2 on and from the issue date of the New Notes (together, the Notes).
Trustee	Melbourne Securities Corporation Limited (ACN 160 326 545)
Face Value	Face Value of A\$100 per Note
Security	Notes are unsecured
Offer price	Fixed price of A\$100.50 (Offer Price) per Note, which includes an estimated accrued interest payment of A\$0.50
Discount	Offer Price per Note represents a: <ul style="list-style-type: none"> 2.0% discount to the last traded price of Notes of A\$102.50 on 1 July 2024 1.1% discount to 15-day VWAP of Notes of A\$101.66 up to and including, 1 July 2024
Term	<ul style="list-style-type: none"> Unless redeemed earlier, or purchased by CVC and cancelled, CVC will redeem all outstanding Notes on 31 March 2026 (Maturity Date)
Interest payments	<ul style="list-style-type: none"> Interest Payments are cash payments on the Notes, which are scheduled to be paid quarterly in arrears, for the 3 months ending September, December, March and June The Interest Rate will be calculated as the sum of the applicable 90-day BBSW rate plus the Margin. Distributions are non-deferrable and non-discretionary
Margin	The Margin is fixed at 4.75%
Early Redemption by CVC	<ul style="list-style-type: none"> CVC may redeem all of the Notes before the Maturity Date, but not prior to 2 years from 21 April 2023 being the original Issue Date of the Notes of the series. If redeemed, Notes will be redeemed at Face Value plus any applicable Early Redemption Premium of \$2.00 per Note plus any accrued but unpaid interest. CVC may also redeem all (but not some) of the Notes before the Maturity Date if any of the following occurs: <ul style="list-style-type: none"> Regulatory Event Minimum Holding Event Change of Control Event
Early Redemption by Noteholder	Noteholders may require the Issuer to redeem all (but not some) of the Notes held by that Holder if any of the following occurs: <ul style="list-style-type: none"> Change of Control Event Delisting Event
Ranking	In a winding-up of CVC, the Notes rank: <ul style="list-style-type: none"> behind CVC's secured debt; equally amongst themselves and equally with all other unsubordinated and unsecured debt obligations of CVC, other than those obligations mandatorily preferred by law; and ahead of ordinary equity of CVC and any of CVC's obligations that are expressed to be subordinated to the Notes.
Covenants	<ul style="list-style-type: none"> Loan to value ratio (LVR) covenant of 40% on statutory asset values. As at 31 May 2024, CVC's current LVR is approximately 32.0%. Assuming A\$15m is raised, the LVR will increase to approximately 35.6%.

DISCLAIMERS**Not financial product advice**

This announcement is not a financial product or investment advice, a recommendation to acquire New Notes or accounting, legal or tax advice and does not and will not form any part of any contract for the acquisition of New Notes. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. CVC is not licensed to provide financial product advice in respect of an investment in securities. Cooling off rights do not apply to the acquisition of New Notes.

Not an offer

The information in this announcement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any New Notes in the United States. The New Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. The New Notes may not be offered or directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Risks

An investment in the New Notes is subject to risk, which may include possible delays in repayment and loss of income and capital invested. Investors should refer to the risk factors with respect to the Notes and CVC as set out in section 6 of the prospectus dated 4 April 2023 issued in connection with the original issuance of the Notes.