

28 August 2024

ASX Market Announcements
Australian Stock Exchange Limited
via ASX Online

MARKET UPDATE

PARTNERSHIP WITH PRECINCT PROPERTIES

Ariadne Australia Limited (“Ariadne”) announces that Orams Group Limited (“OGL”) and Orams Residential Limited (“ORL”) (of which Ariadne holds a 61% indirect equity interest in each) have today entered into a conditional agreement with Precinct Properties Holdings Limited, a wholly owned subsidiary of the New Zealand Stock Exchange-listed Precinct Properties New Zealand Limited (“Precinct Properties”). The agreement involves Precinct Properties acquiring:

- a 24.9% interest in the ground lease and buildings of Orams Marine Village; and
- a 50% interest in the adjoining residential site.

OGL will retain 100% ownership of Orams Marine Services, the largest marine maintenance and refit services business in New Zealand, which will continue to lease and operate from Orams Marine Village.

Two limited partnerships will be formed (together “the Partnership”):

- (i) OGL will hold a 75.1% interest in the limited partnership which will acquire Orams Marine Village, New Zealand’s premier marine facility, including a 125-year waterfront ground lease and associated water leases; and
- (ii) ORL will hold a 50% interest in the limited partnership which will acquire the residential site. Precinct Properties will be appointed as Development Manager.

The Partnership is anticipated to broadly reflect book values of the respective underlying property assets as at 30 June 2024.

The agreement is conditional upon finalising and agreeing definitive transition documentation, finalising financing agreements and approval from Auckland Council.

The Partnership will facilitate construction of the approved commercial buildings within the Marine Village and also progress the development of the residential site.

ENDS

Authorised for release by: The Board of Ariadne Australia Limited

For further information please contact:

Gary Weiss
Executive Director
+61 2 8227 5500