

Annual General Meeting Presentation



Financial Year Ended **30 June 2024**

ASX:CVC

27 November 2024

Agenda

The background of the slide is a photograph of a modern, multi-story building at dusk. The building has large glass windows and balconies, some of which are lit up. In the foreground, there is a curved, covered outdoor seating area with people sitting at tables. The sky is a deep blue, and the overall atmosphere is urban and sophisticated.

**Chairman's
Introduction**

**Formal Business
of the Meeting**

**CEO's
Presentation**

Questions

Appendices

| Chairman's Introduction

Key Takeaways

CVC holds a unique and extremely valuable set of property assets that are forecast to benefit from material valuation gains in the near term.

The business is on an exciting new trajectory which provides a number of strategic opportunities that were not available previously.

Clear Strategy	CVC is a property investment company
Bigger Thinking	Conviction toward making investments into larger transactions that ensure absolute focus and which deliver meaningful outcomes for shareholders
Irreplaceable Property Portfolio	Amalgamated over the course of a decade, our property portfolio contains significant development projects and land holdings. There is substantial unrealised value to be unlocked as planning processes complete
Progress	Our projects have advanced materially through their planning processes over the last 12 months, providing more certainty around their end use and value. The reward for our effort and patience is in sight.
Attractive Segments	Our portfolio is predominantly exposed to the residential and industrial sectors. We hold a view that these segments will perform strongly over the long term due to macro economic factors (population growth, e-commerce and technological advancements) as well as land demand/supply fundamentals

Financial Results – 30 June 2024

Net Loss After Tax to Shareholders

(\$2.5m)

- No ability to account for value increases which have occurred in the majority of our portfolio
- Given portfolio composition, accounting standards and business strategy, annual profits are not smooth

Net Tangible Assets Per Share

\$1.49

- Does not account for current market value assessment of major property related assets held
- Major property related assets recorded at lower of cost and net realisable value
- Value growth in portfolio was substantial in period

Assessed Market Value Per Share

\$2.62

- Takes into account impact of independent current valuations by qualified parties on three major holdings:
 - Donnybrook
 - Liverpool
 - Marsden Park North

Material planning outcomes have been achieved for Marsden Park and Liverpool in H1 FY2025

Two new investments have been secured and have potential to deliver strong value uplift over time

Post Period Update	
Public Exhibition of Liverpool Project	Achieved <ul style="list-style-type: none">• Significant milestone• Pathway to gazettal in place
Formal Planning Pathway for Marsden Park North	Confirmed <ul style="list-style-type: none">• Pathway to industrial land use• Process to rezoning formalised
Development Management Agreement Norwell Valley, QLD	Executed <ul style="list-style-type: none">• Nationally significant greenfield project• Over 4 years of effort to amalgamate over 60 landowners
New Investment into land in Truganina, VIC	Completed <ul style="list-style-type: none">• Adds to medium term industrial pipeline in Melbourne's western growth corridor



| Formal Business of Meeting

Resolution 1 – Adoption of Remuneration Report

For	Against	Abstain	Discretion	Excluded	Total
884,736 3.57%	45,641 0.18%	5,000 0.02%	23,841,733 96.23%	42,065,580 N/A	116,636,306

Resolution 2 – Election of Mr Ian Campbell as a Director of the Company

For	Against	Abstain	Discretion	Excluded	Total
42,671,953 64.16%	5,171 0.01%	- N/A	23,831,733 35.83%	N/A	116,636,306

Resolution 3 – Approval of on-market buyback

For	Against	Abstain	Discretion	Excluded	Total
42,654,456 64.13%	22,668 0.03%	- N/A	23,831,733 35.84%	N/A	116,636,306



CEO Presentation

CVC Limited is committed to investing with conviction into opportunistic real estate opportunities

Targeting Capital Protection and Superior Returns

Investment approach

- **Procure** opportunities that have embedded upside potential, which benefit through active management
- **Create** value in property through initiatives such as planning and repositioning
- **Foster** investment partner relationships

Capital management

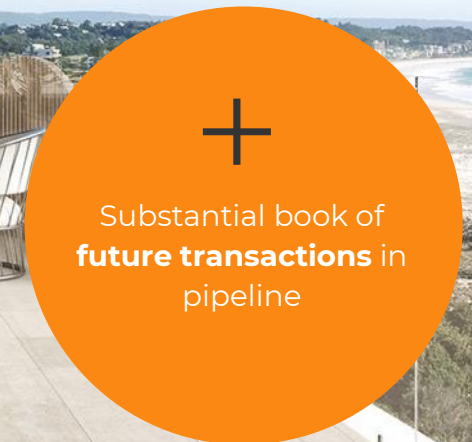
- **Structure** investments to optimise a finite balance sheet and leverage upside value
- **Position** capital to gain exposure to large scale transactions which have material outcomes if successful
- **Limit** impact of negative investment outcomes through downside protection structures

Highly experienced management team

- **Highly credentialed** management team who are hands on in the investment process
- **Leverage** extensive industry network to gain real perspective of market conditions and trends
- **Utilise** experience in business and property development both in publicly listed and private entities

What We Have Built

Over a decade we have compiled a **nationally significant portfolio of property assets / projects** which is unparalleled



*Above information is assessment of properties that CVC is invested in (does not take into account CVC's proportional ownership in projects).

CVC Limited – Current Status



New Project – Norwell Valley, QLD

- Potential to be **one of Australia's largest greenfield developments**
- Covering more than 2,600Ha of land located between the Gold Coast and Brisbane, this tract of land is a **nationally significant development opportunity**
- **Can provide for >20 years of development revenue** for JV subject to successful rezoning outcomes
- The Joint Venture (CVC 60%) secured Development Management Agreement with **more than 60 landowners which took more than 4 years to achieve**
- Capital lite transaction which provides sufficient time to procure planning approvals
- When land developed, landowners are remunerated from sales revenues of development
- Potential to yield:
 - In excess of **30,000 residential housing lots**
 - More than **250Ha of developable industrial land**
 - Regionally significant retail and commercial activity centres totalling 115Ha

“Potential to be one of Australia's **largest greenfield developments**”



Artist impression only – not illustrative of potential development

CVC Limited – Current Status



Estimate of Asset Values

- The Board has recently commissioned a process to gain a market assessment of property values of all major projects (previously only Liverpool, Marsden Park and Donnybrook have been valued)
- The exercise sought to establish current 'as is' and target future values of its major investments (*excluding Norwell Valley as it is in its very early stages of planning*)

CVC Project	Purchase Date	Settlement Date	Estimated Planning Date	Acquisition Price	Current Value*	Target Value Post Planning^	CVC Ownership
Park Road, Marsden Park, NSW	2012	2013	2026	\$9,000,000	\$110,000,000	~\$300,000,000+	66.00%
Donnybrook Road, Donnybrook, VIC	2014	2014	2025	\$12,675,000	\$134,000,000	~\$160,000,000+	49.00%
Heathcote Road, Liverpool, NSW	2016	2027	2026	\$165,000,000	\$300,000,000	~\$500,000,000+	66.67%
Logan Road, Woolloongabba, QLD	2016	2016	2025	\$19,150,000	\$38,400,000	~\$50,000,000+	52.50%
Lake Orr Drive, Burleigh Waters, QLD	2021	2023	2025	\$45,000,000	\$95,000,000	~\$120,000,000+	60.00%
Hopkins Road, Truganina, VIC	2023	2028	2027	\$201,000,000	\$256,000,000	~\$360,000,000+	56.35%
Lecky Road, Officer South, VIC	2023	2028	2025	\$53,000,000	\$63,000,000	~\$86,500,000+	70.00%
Boundary Road, Truganina, VIC	2024	2026	2029	\$49,275,000	\$49,275,000	~\$135,000,000+	56.35%
				\$554,100,000	\$1,045,675,000	~\$1,711,500,000+	
Implied CVC NTA					\$2.78	~\$5.20+	

Notes

The above table reflects only the impact on NTA of these projects reaching the value estimates provided (inclusive of project costs) and CVC's proportional equity ownership in each project.

* All values supported by independent valuation reports except for Hopkins Road, Truganina (qualified agent's assessment) and Boundary Road, Truganina (purchase price).

^ Target values reflect management estimates of value of properties post the completion of planning processes. They have been formed utilising either valuations, agent assessments or internal feasibility analysis

This slide contains certain forward-looking statements regarding the potential future value of CVC's projects. Such statements are based upon management estimates (utilising either valuations, agents assessments or internal feasibility analysis) however there are uncertainties inherent in such values.

Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Refer to the 'Disclaimer' slide.

Outlook – Strategy and Focus

Investment Activity

- Optimisation of the current investment positions remains core business activity
- There are a number of investment opportunities that are available and the Board is considering which of these should be supported
- Quantum of opportunities in pipeline may give rise to introducing partner capital under CVC's AFSL

Forecast Performance

- Investment portfolio dictates that meaningful forecasting is difficult
- Strong degree of confidence that current assets have meaningful upside from current valuations as planning processes complete
- Due to portfolio maturing, business has greater number of options to add value to shareholders (JV structures, divestment, further repositioning)

Capital Management

- It is unlikely that an interim dividend will be paid in FY25 given capital requirements for projects
- The business is focusing on ensuring capital levels are appropriate to maximise shareholder value



| Questions



| Appendix 1 – Key Property Investments

Heathcote Road, Liverpool, NSW

Property Details

- One of Australia's largest urban renewal precincts which can materially contribute to housing supply in NSW
- Land totals 167,000 sqm with nearly 500 meters of frontage to Georges River
- Less than 300m from Liverpool Heath Precinct and 200m from Liverpool Train Station
- Site currently zoned industrial. In October 2024, Liverpool City Council placed the Liverpool Project on Public Exhibition
- The planning proposal seeks a rezoning of the property to MU 1 Mixed Use designation
- An approval would allow approximately 5,000 apartments and 180,000sqm of non-residential uses with an end value over time in excess of \$20bn

Commercial Details

- Contracted in 2016 to be purchased for \$165m
- Payments of \$35m toward purchase have already been made
- Settlement in 2027
- CVC ownership 66.7%



Norwell Valley, QLD

Property Details

- Potential to be one of Australia's largest greenfield developments
- The Joint Venture (CVC 60%) secured Development Management Agreement with more than 60 landowners which took more than 4 years to achieve
- Covering more than 2,600Ha of land located between the Gold Coast and Brisbane, this tract of land is a nationally significant development opportunity
- Can provide for >20 years of development revenue for JV subject to successful rezoning outcomes
- Capital lite transaction which provides sufficient time to procure planning approvals
- When land developed, landowners are remunerated from sales revenues of development
- Potential to yield:
 - In excess of 30,000 residential housing lots
 - More than 250Ha of developable industrial land
 - Regionally significant retail and commercial activity centres totalling 115Ha

Commercial Details

- JV has 12 years to achieve rezoning
- Upon planning approval payment to landowners of \$55m
- Through development landowners receive 10% of project revenues with JV retaining the balance 90%
- CVC ownership 60%



Artist impression only – not illustrative of potential development

Logan Road, Woolloongabba, QLD

Property Details

- A prominent and large scale site located in inner Brisbane
- Woolloongabba more generally has been identified as a Priority Development Area and will benefit from Cross River Rail station which is 200m from Logan Road site and is anticipated to open 2026
- The site totals 9,361sqm and is currently approved for mixed use development of over 600 apartments
- Planning submission has been lodged to seek approval for a higher scheme which could facilitate the development of over 1,000 apartments with an end value of over \$750m
- Land benefits from passing income from incumbent tenant while planning approval process continues

Commercial Details

- Purchased in 2016 for \$19.2m
- Current Valuation \$38.4m
- CVC ownership 52.5%



Lake Orr Drive, Burleigh Waters, QLD

Property Details

- Substantial 5.4Ha land holding in prominent part of the Gold Coast
- Benefitting from over 600m of direct water frontage and direct linkages to Bond University, this site is a rare large scale development opportunity
- Strategy to deliver infrastructure to allow development or divestment of a variety of super lots which can be developed into residential, retirement, commercial and retail uses
- Bulk earthworks and subdivision construction commenced in August 2024 and have recently completed
- Subject to planning approvals the site has capacity to contain in excess of 1,250 apartments, associated retail, medical and dining facilities
- Detailed planning applications will now be made for different sections of the site. Anticipated that the end value of development could exceed \$2bn

Commercial Details

- Purchased in 2023 for \$45m
- Current Valuation \$95m (post civil construction works)
- CVC ownership 60%



Donnybrook Road, Donnybrook, VIC

Property Details

- 75 Ha of strategically located industrial land in Melbourne's rapidly emerging northern corridor
- Finalising development permits for the development of over 150 smaller industrial land allotments which could generate sales of approximately \$400m
- Also potential to sell larger industrial land parcels as opportunities arise
- Anticipate permit approvals will be in place early H2 FY2025 with development able to follow soon after

Commercial Details

- Purchased in 2014 for \$12.7m (land bought also included non-industrial land which has been subdivided and sold for \$73m)
- Current Valuation \$134m
- CVC ownership 49%



Park Road, Marsden Park, NSW

Property Details

- Site covers 151Ha and is located in the North West Growth Centre of Sydney
- Over a decade in various planning processes
- Department of Planning has confirmed formal pathway to industrial land use (previously residential)
- Planning proposal to be submitted in December 2024 and will seek to rezone land to allow for 50Ha of net developable industrial land
- If approved, the property is capable of delivering in excess of 250,000 sqm of industrial floor space with an end value in excess of \$1.25Bn
- Sydney is significantly undersupplied for industrial land

Commercial Details

- Site purchased in 2013 for \$9.0m
- Current Valuation \$110m
- CVC ownership 66%



Hopkins Road, Truganina, VIC

Property Details

- Super prime site located in Melbourne's Western corridor bordering completed industrial development.
- Site totals 80H and sits on two regionally significant roadways
- Part of a Precinct Structure Plan (Derrimut Fields) identifying the land as State Significant Industrial Land
- CVC working with Victorian Planning Authority to commence PSP planning process
- Approval would facilitate the development of approximately 330,000 sqm of prime grade industrial floorspace with an end value approaching \$1bn

Commercial Details

- Contracted in 2023 to be purchased for \$201m
- Payments of \$12m toward purchase have already been made
- Settlement in 2028
- CVC ownership 56.35%



Lecky Road, Officer South, VIC

Property Details

- Industrial land which is currently in the final stages of its rezoning process
- Located in the South East of Melbourne, a corridor experiencing a shortage of industrial land supply
- Land area totals 23Ha over two titles and is earmarked to be rezoned Industrial Zone 1
- Advisory panel hearing commenced February 2024 has completed
- Anticipated to have rezoning gazetted in H2 FY2025
- Approval could see the land capable of delivering over 130,000sqm of industrial floor space with an end value of \$400m

Commercial Details

- Contracted in 2023 to be purchased for \$53m
- Payments of \$5.5m toward purchase have already been made
- Settlement in 2028
- Current Valuation \$63m
- CVC ownership 70%



Artist impression only

Boundary Road, Truganina, VIC

Property Details

- 34Ha of prime future industrial land located adjacent to major industrial estate and on major arterial road
- Located in a Precinct Structure Plan identifying the land as State Significant Employment Land
- Planning would enable the land to deliver 150,000 sqm of industrial floorspace with an approximate end value in excess of \$500m
- CVC working to advance planning of the precinct with other land owners
- Settlement of land scheduled for February 2026

Commercial Details

- Contracted in 2024 to be purchased for \$49.3m
- Payments of \$2.5m toward purchase have already been made
- Settlement in 2026
- CVC ownership 56.35%





| Appendix 2 – Board & Management Team

CVC Limited – Board & Management



Experienced and well credentialled Board and Management Team

Craig Treasure

Executive Chairman

Craig has over 35 years' experience in business and property development both in publicly listed and private entities, and brings with him a wealth of knowledge and industry connections within the property sector.

Craig was CEO and Managing Director of ASX listed Villa World Limited (ASX: VLW) until it was acquired and delisted in late 2019.

Craig provides strategic input to the business along with Board leadership, whilst working closely with the executive group developing our people and corporate culture. From a property perspective he provides an experienced overview of the transactions being undertaken by the company.

Mark Avery

Managing Director

Mark is an experienced property executive with 20 years of experience gained across private and listed property development and investment groups.

Mark joined CVC in 2010 and was responsible for the real estate investments of the company since that time. He became CEO and Managing Director in 2019.

His experience in property investment spans property debt and equity as well as indirect investments into entities that undertake these activities.

Mark is a credentialled funds management executive and has extensive experience in the operation of Australian Financial Services Licences.

John Leaver

Executive Director

John founded CVC over 30 years ago and has been a key contributor to its strategy and operations since that time.

He served as Managing Director from 1984 to 2001 and is currently an executive of the business.

John has previously been a Director of Sunland Group Limited (ASX: SDG) and multiple other private and public entities.

Ian Campbell

Independent Director

Ian brings to CVC 30 years of experience as a former partner with Ernst and Young and predecessor firms, principally working with entrepreneurial companies in preparing them for growth, sale and the capital markets.

Ian is currently a Non-Executive Director of Kip McGrath Education Centres Limited (ASX:KME) and Redox Limited (ASX:RDX).

Ian's previous Non-Executive Director roles include Gloria Jeans Coffees International Pty Limited, Young Achievement Australia Limited and Green's Foods Holdings Pty Limited.

Experienced and well credentialled Board and Management Team

Joanna Jiang

Financial Controller

Joanna is a highly skilled accounting and finance professional. She joined CVC Limited in 2009 and is responsible for the financial reporting, taxation and compliance obligations of the group.

Joanna is also the lead for all capital and treasury processes for the business.

Joanna has extensive experience in ASX and unlisted entities as well as tax and structuring across direct property, debt and equity investments.

Erika Pawley

Planning | New South Wales

Erika is one of Sydney's leading strategic planners, with extensive experience in strategy development and implementation.

Erika spent three years as the Director of Strategic Planning at the Greater Sydney Commission, where one of her key achievements was development and delivery of the Collaboration Areas program for eight strategic centres across Greater Sydney.

Previously, she had an extensive career in local government at Blacktown, Burwood and Rockdale Councils, with projects spanning infill and greenfield rezonings, masterplanning, environmental strategy, placemaking and asset management.

Rachel Harrison

Planning | New South Wales

Rachel began her planning career in Local Government working 6 years in the rapidly expanding western Sydney Councils of Liverpool and Blacktown and 10 years at Wollongong City Council contributing to the revitalisation of the city centre.

From 2015 Rachel began working in the private sector as a consultant working both within the urban environment of Sydney and the rural and regional areas of the NSW South Coast.

Rachel's experience has been acknowledged by the Department of Planning having been appointed to the role of Independent Expert on Local Planning Panels following their compulsory inception in 2018 presiding on Camden and Wollongong's Council's Local Planning Panel.

Kelli Thomas

Planning | Queensland

Kelli is a versatile, high-performing property professional with more than 25 years' experience in delivering strategy, planning, procurement, transactions and development management across infrastructure, urban renewal, social and affordable housing, commercial and mixed-use precinct development. She specialises in large scale projects and precincts with complex approval pathways.

Her previous positions include Manager of Strategy and Projects with Walker Corporation and senior roles in the Queensland Government, including with Economic Development Queensland, the State's land use planning and property development agency.

Kelli is a qualified town planner and a member of the Property Council of Australia's Queensland Planning and Infrastructure Committee.

Disclaimer



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