

**NZX Release
30 June 2017**

Funds Management Update – 33 Broadway Syndication Capital Raising

Augusta Funds Management Limited's syndication of the development of a new office complex at 33 Broadway, New (with Mercury Energy as anchor tenant) has now closed.

Augusta set out to raise \$83.5 million of equity which was its largest ever capital raising to date.

As of 30 June, Augusta has received applications for units totaling \$61.8 million. Of this total:

- \$55.15 million worth of applications have completed all anti-money laundering requirements prior to the closing;
- A further \$2.4 million of applications are complete but funds have been received today after the close-off for settlement. Units will be transferred from Augusta to these investors on Monday, 3 July immediately reducing the underwrite by \$2.4 million.
- A further \$4.25 million of applications are from investors who either need to complete final AML requirements or do not have funds available until July. Augusta will subscribe for these units and transfer as funds become available.

Accordingly, Augusta has today subscribed for \$28.35 million of units funded by a debt facility from ASB. This will reduce to \$25.95 million of units on Monday, 3 July as noted above and is expected to reduce to a holding of no more than \$21.7 million by the end of July as AML requirements are satisfied and funds become available from investors. Those units remain available for sale and enquiry remains strong. Augusta continues to engage with a number of interested investors who have made enquiry.

Augusta is delighted at the success of the offer which continues the momentum from the previous capital raisings undertaken in the 2017 financial year.

The development continues to progress well and is currently 2 weeks ahead of schedule.

These units will be held by Augusta Capital pending completion of the secondary sale process and are accretive to the company's earnings while held.

ENDS

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