

NOTIFICATION OF ALLOTMENT OF SECURITIES

For the purposes of Listing Rule 7.12.1, Augusta Capital Limited advises that the following securities have been issued on 24 October 2018:

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| a | Class of security | Performance share rights to ordinary shares pursuant to Augusta Capital Long Term Incentive Plan |
| | ISIN | N/A |
| b | Number issued | 1,005,218 |
| c | Nominal value | N/A |
| | Issue Price | Nil, issued pursuant to Augusta Capital Long Term Incentive Plan |
| d | Payment in cash | No payment in cash |
| e | Amount paid up | N/A |
| f | Principal terms of securities | <ul style="list-style-type: none"> - Each performance share right entitles the employee to one fully paid ordinary share in Augusta Capital Limited if the performance share rights vest - The number of performance share rights that vest will depend on the performance of Augusta Capital Limited's total shareholder returns over certain defined period against the performance of companies in the S&P/NZX 50 and S&P/NZX All Real Estate Indices - The defined periods are 1 April 2017 to 31 March 2021 and 1 April 2018 to 31 March 2021 - No amount is payable on exercise of the performance share rights. - The performance share rights lapse if the performance hurdles are not met. - The performance share rights lapse if the employee ceases to be employed by the Augusta group before 31 March 2021 (with a board discretion to allow a pro rata amount to vest if employment ceases due to serious illness, accident, permanent disability, redundancy or death). |
| g | Percentage of class of securities | 51.82% |
| h | Reason for issue | Issue of performance share rights to selected senior management as part of a long term incentive plan |
| i | Specific authority for issue | Directors' resolution |



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| j | Terms of issue | <ul style="list-style-type: none">- The number of performance share rights that vest will depend on the performance of Augusta Capital Limited's total shareholder returns over certain defined periods against the performance of companies in the S&P/NZX 50 and S&P/NZX All Real Estate Indices- The defined periods are 1 April 2017 to 31 March 2021 and 1 April 2018 to 31 March 2021- No amount is payable on exercise of the performance share rights.- The performance share rights lapse if the performance hurdles are not met.- The performance share rights lapse if the employee ceases to be employed by the Augusta group before 31 March 2021 (with a board discretion to allow a pro rata amount to vest if employment ceases due to serious illness, accident, permanent disability, redundancy or death). |
| k | Number of securities in existence after issue | 1,939,984 performance share rights |
| l | Treasury stock | N/A |
| m | Issue date | 24 October 2018 |

Luke Fitzgibbon
General Counsel and Company Secretary