

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To: NZX Limited
and
To: Augusta Capital Limited

Relevant event being disclosed: Change in the nature of relevant interest

Date of relevant event: 29 January 2020

Date this disclosure made: 29 January 2020

Date last disclosure made: 23 April 2015

Substantial product holder(s) giving disclosure

Full name(s): Rockridge Trustee Company Limited and Mark Edward Francis

Summary of substantial holding

Class of quoted voting products: Augusta Capital Limited ordinary shares (AUG)

Summary for: Rockridge Trustee Company Limited and Mark Edward Francis

For **this** disclosure,—

(a)	total number held in class:	15,503,299*
(b)	total in class:	90,008,205*
(c)	total percentage held in class:	17.224%*

* Please read the “important note” set out below.

For **last** disclosure,—

(a)	total number held in class:	14,620,000
(b)	total in class:	87,417,700
(c)	total percentage held in class:	16.724%

Important Note

Unless otherwise stated, this notice assumes that all 2,183,145 performance share rights under Augusta Capital's Long Term Incentive Plan vest before Centuria's Offer (as defined below) is made and, accordingly, the numbers and percentages of shares used in this notice are based on a total of 90,008,205 ordinary shares in Augusta Capital (being the 87,825,060 ordinary shares currently on issue plus a further 2,183,145 ordinary shares as a result of the performance share rights vesting).

Details of transactions and events giving rise to relevant event

Rockridge Trustee Company Limited and Mark Edward Francis (**Mr Francis**, together with Rockridge Trustee Company Limited the **Rockridge Trustees**) are the trustees of a trust associated with Mr Francis, a director of Augusta Capital Limited (**Augusta Capital**).

On 29 January 2020, the Rockridge Trustees entered into a lock-agreement with Centuria Platform Investments Pty Limited (**Centuria**) and Centuria New Zealand Holdings Limited (**NZ Bidco**) (**Lock-Up Agreement**). The Lock-Up Agreement relates to a proposed full takeover offer (**Centuria's Offer**) under Rule 8 of the Takeovers Code to be made by Centuria (or, if nominated by Centuria, NZ Bidco) for all of the equity securities of Augusta Capital.

The Rockridge Trustees are the registered holders of 123,396 ordinary shares in Augusta Capital, and control a further 14,620,000 ordinary shares in Augusta Capital held by Leveraged Equities Finance Limited (**LEF**). Mr Francis is the holder of 759,903 unlisted performance share rights (**PSRs**) under Augusta Capital's Long Term Incentive Plan. Mr Francis and the Rockridge Trustees have agreed that, to the extent the PSRs held by Mr Francis vest on or after the date of the Lock-Up Agreement but before Centuria's Offer is made, the resulting 759,903 ordinary shares in Augusta Capital will be issued to the Rockridge Trustees (the **Accelerated LTI Shares**).

Pursuant to the terms of the Lock-Up Agreement, the Rockridge Trustees have conditionally agreed to accept Centuria's Offer in respect of:

- the 123,396 ordinary shares in Augusta Capital held by them; and
- the 14,620,000 ordinary shares in Augusta Capital held by LEF and controlled by the Rockridge Trustees; and
- to the extent the PSRs held by Mr Francis vest on or after the date of the Lock-Up Agreement but before Centuria's Offer is made, the 759,903 Accelerated LTI Shares.

Pursuant to the Lock-Up Agreement, Centuria's Offer must provide consideration of at least NZ\$2.00 per share in Augusta Capital (subject to certain adjustments further described in the Lock-Up Agreement). If Centuria's Offer includes an option to receive stapled securities in Centuria Capital Group as consideration instead of cash, the Rockridge Trustees have agreed that they will elect to take those stapled securities (except in respect of the Accelerated LTI Shares, which they will sell for cash).

Details after relevant event

Details for:	Rockridge Trustee Company Limited and Mark Edward Francis
Nature of relevant interest(s):	The Rockridge Trustees continue to be the registered holder of 123,396 ordinary shares in Augusta Capital, but their relevant interest has changed and is now qualified as a result of the Rockridge Trustees conditionally committing to accept Centuria's Offer pursuant to the terms of the Lock-Up Agreement, attached as document A.
For that relevant interest,—	
(a) number held in class:	123,396*
(b) percentage held in class:	0.137%*
(c) current registered holder(s):	Rockridge Trustee Company Limited and Mark Edward Francis
(d) registered holder(s) once transfers are registered:	Centuria Platform Investments Pty Limited or Centuria New Zealand Holdings Limited
Nature of relevant interest(s):	The Rockridge Trustees continue to control 14,620,000 ordinary shares in Augusta Capital held by LEF, but their relevant interest has changed and is now qualified as a result of the Rockridge Trustees conditionally committing to accept Centuria's Offer pursuant to the terms of the Lock-Up Agreement, attached as document A.
For that relevant interest,—	
(a) number held in class:	14,620,000*
(b) percentage held in class:	16.243%*
(c) current registered holder(s):	Leveraged Equities Finance Limited
(d) registered holder(s) once transfers are registered:	Centuria Platform Investments Pty Limited or Centuria New Zealand Holdings Limited

Nature of relevant interest(s):

The Rockridge Trustees have obtained a relevant interest in a further 759,903 ordinary shares in Augusta Capital, being a conditional right to be issued the Accelerated LTI Shares if the PSRs held by Mr Francis vest on or after the date of the Lock-Up Agreement but before Centuria's Offer is made. That relevant interest is qualified as a result of the Rockridge Trustees conditionally committing to accept Centuria's Offer pursuant to the terms of the Lock-Up Agreement, attached as document A.

For that relevant interest,—

- | | | |
|-----|---|--|
| (a) | number held in class: | 759,903* |
| (b) | percentage held in class: | 0.844%* |
| (c) | current registered holder(s): | not applicable |
| (d) | registered holder(s) once transfers are registered: | Centuria Platform Investments Pty Limited or Centuria New Zealand Holdings Limited |

Additional information

Addresses of substantial product holder(s): Level 2, Bayleys House, 30 Gaunt Street, Auckland 1010

Contact details:

Mark Francis
09 358 7934
mark@augusta.co.nz

Nature of connection between substantial product holders:

Rockridge Trustee Company Limited and Mr Francis are trustees of a trust on which the shares in Augusta Capital are held or controlled. Mr Francis is also a beneficiary of that trust.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Centuria Platform Investments Pty Limited or Centuria New Zealand Holdings Limited

Disclosure has effect for purposes of directors' and senior managers' disclosure

Mark Edward Francis is also a director of Augusta Capital Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Mark Edward Francis, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

A

**LOCK-UP AGREEMENT IN RELATION TO A
TAKEOVER OFFER FOR AUGUSTA CAPITAL
LIMITED**

Dated

29 January 2020

Parties

MARK EDWARD FRANCIS AND ROCKRIDGE TRUSTEE COMPANY LIMITED in their capacity as trustees of the Rockridge Investment Trust (together, the **"Shareholder"**)

CENTURIA PLATFORM INVESTMENTS PTY LIMITED ACN 633 214 892 (**"Offeror"**)

CENTURIA NEW ZEALAND HOLDINGS LIMITED (**"NZ Bidco"**)

Introduction

- A. As at the date of this Agreement, the Shareholder holds or controls the Equity Securities set out in Schedule One.
- B. The Offeror proposes to enter into a bid implementation agreement with the Target and others under which the Offeror will agree, subject to certain conditions, to make a full takeover offer for all of the Equity Securities of the Target.
- C. The Shareholder has agreed that, subject to the provisions of this Agreement, it will accept the Offer in respect of the Sale Securities.

Agreement

1) INTERPRETATION

- 1.1 In this Agreement unless the context otherwise requires:

"Accelerated LTI Shares" means any Target Shares of the Target which are:

- (a) issued in respect of the PSRs which vest on or after the date of this Agreement but before the Offer is made; and
- (b) held or controlled by the Shareholder.

"Agreed Offer Terms" means the terms and conditions of the Offer, which must comply with clause 2.2.

"BIA" means a bid implementation agreement entered into, or to be entered into, between the Offeror and the Target which includes the provisions set out in Schedule Two (without modification) and does not include any terms or conditions (including as to consideration, conditionality, funding, certainty

and timing) which are materially different to those terms and conditions set out in the draft bid implementation agreement disclosed to the Shareholder prior to the execution of this Agreement by the Shareholder.

“Business Day” means a day that is a working day as defined in section 2(1) of the Companies Act 1993.

“CNI Security” means a fully paid ordinary stapled security in the Centuria Capital Group comprising a fully paid ordinary share in Centuria Capital Limited (ACN 095 454 336) stapled to a fully paid ordinary unit in the Centuria Capital Fund (ARSN 613 856 358).

“Target” means Augusta Capital Limited.

“Encumbrance” includes a charge, mortgage, security interest, lien, option, right of pre-emption, first right of refusal or other adverse interest of any nature.

“Equity Security” has the meaning in the Takeovers Code.

“FMCA” means the Financial Markets Conduct Act 2013.

“Offer” means a full takeover offer under Rule 8 of the Takeovers Code to be made by the Offeror for all of the Equity Securities of the Target on, and subject to, the Agreed Offer Terms.

“Permitted Dividend” means a cash dividend for the calendar quarter ending 31 December 2019 of 1.625 cents per Target Share fully imputed with imputation credits of 0.632 cents per Target Share attached, as well as a supplementary dividend of 0.2868 cents per Target Share for non-resident holders of Target Shares.

“PSR” means a performance share right granted by the Target under the Augusta Capital Long-Term Incentive Plan Rules dated July 2015.

“Sale Securities” means the Equity Securities of the Target held or controlled by the Shareholder set out in Schedule One.

“Target Share” means a fully paid ordinary share in the Target.

“Takeover Notice” means the takeover notice to be sent by the Offeror to the Target under Rule 41 of the Takeovers Code and clause 2.1(a), which will have attached:

- (i) the Agreed Offer Terms;
- (c) the other information contemplated by Schedule 1 to the Takeovers Code; and
- (d) any other information required by the Takeovers Code.

“Takeovers Code” means the Takeovers Code approved by the Takeovers Regulations 2000, and includes any applicable exemption granted in respect of the Takeovers Code.

“Unconditional Date” means the date by which the Offer is to become unconditional as specified in accordance with Rule 25(2) of the Takeovers Code, as that date may be varied in accordance with the Takeovers Code.

- 1.2 **Interpretation:** In this Agreement, unless the context otherwise requires, or specifically stated otherwise:
- (a) headings are to be ignored in construing this Agreement;
 - (b) the singular includes the plural and vice versa;
 - (c) one gender includes the other genders;
 - (d) references to individuals include companies and other corporations and vice versa;
 - (e) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of this Agreement);
 - (f) reference to any document includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;
 - (g) reference to a party, person or entity includes:
 - (i) an individual, partnership, firm, Target, body corporate, corporation, association, trust, estate, state, government or any agency thereof, municipal or local authority and any other entity, whether incorporated or not (in each case whether or not having a separate legal personality); and
 - (ii) an employee, agent, successor, permitted assign, executor, administrator and other representative of such party, person or entity;
 - (h) “written” and “in writing” include any means of reproducing words, figures or symbols in a tangible and visible form;
 - (i) references to money are to New Zealand dollars;
 - (j) references to time of day or dates are to New Zealand times and dates;
 - (k) each schedule or other attachment forms part of this Agreement;
 - (l) a right or power may be exercised from time to time and at any time;
 - (m) any word or expression cognate with a definition in this Agreement has a meaning corresponding or construed to the definition;
 - (n) reference to a section, clause, sub-clause, schedule or a party is a reference to that section, clause, sub-clause, schedule or party in this Agreement;
 - (o) any covenant or agreement on the part of two or more persons binds those persons jointly and severally; and
 - (p) a word or expression defined in the Takeovers Code and not defined in this Agreement has the meaning in the Takeovers Code.
- 1.3 **Nomination:** The Offeror may, by notice to the Shareholder, nominate NZ Bidco to make the Offer and to comply with the Offeror’s other obligations under this Agreement. If the Offeror makes such a nomination, then from the date of that nomination:

- (a) NZ Bidco must comply with the Offeror's obligations, and will be entitled to the Offeror's rights and entitlements, under this Agreement;
 - (b) to the extent applicable in the circumstances, references in this Agreement to the Offeror will be references to NZ Bidco; and
 - (c) the Offeror will have no rights, obligations or liabilities under this Agreement (except for liabilities that accrued prior to the nomination of the Nominee).
- 1.4 **NZ Bidco:** Unless the Offeror nominates NZ Bidco under clause 1.3, NZ Bidco will have no rights or obligations under this Agreement.
- 2. TAKEOVER OFFER**
- 2.1 **Offer:** The Offeror must, subject to clause 2.3:
- (a) send the Takeover Notice to the Target in compliance with Rule 41 of the Takeovers Code; and
 - (b) make the Offer in accordance with Rules 43 and 43B of the Takeovers Code,
- in each case, in accordance with, and subject to, the BIA.
- 2.2 **Agreed Offer Terms:**
- (a) The Agreed Offer Terms will be determined in accordance with clause 3.2, and may be varied in accordance with clause 3.4, of the BIA.
 - (b) Notwithstanding any other provision of this Agreement (including clause 2.2(a)) or the BIA, the Offeror must ensure that:
 - (i) the Offer provides consideration of at least NZ\$2.00 per Target Share, less the value of any distributions paid or authorised after the date of the BIA in respect of that Target Share (excluding the Permitted Dividend); and
 - (ii) if the Offer includes an option to receive CNI Securities as consideration, the conversion mechanism in the Offer is no less favourable to an accepting shareholder than the mechanism set out in clause 1 of Schedule 1 to the BIA (as attached as Schedule Two to this Agreement); and
 - (iii) the Offer is not subject to the fulfilment of any condition which is not set out in clause 3 of Schedule 1 to the BIA (as attached as Schedule Two to this Agreement) (and, for these purposes, the list of "Prescribed Occurrences" must not include any occurrence which is not set out in Schedule 2 to the BIA (as attached as Schedule Two to this Agreement)). The Offeror may, in preparing the Takeover Notice and Offer, amend the language of the Offer Conditions as it considers appropriate, provided that such amendments do not materially change the scope or nature of any condition.
 - (c) The Shareholder agrees that the Offeror may include customary terms in the Takeover Notice and the Offer to adjust the Offer consideration for any change to the capital structure of the Target (other than in respect of Target Shares which are issued in respect of the PSRs which vest on or after the date of this Agreement, provided such vesting and issue is in accordance with arrangements disclosed to the Offeror prior to the Offeror executing the BIA).

- (d) The Shareholder acknowledges that clauses 3.2 and 3.4 of the BIA and that schedule 1 to the BIA (which sets out key terms of the Offer and the “Offer Conditions”) and schedule 2 to the BIA (which sets out the “Prescribed Occurrences”) are attached as Schedule Two.
- 2.3 **Conditions:** Each of the Offeror’s obligations under clauses 2.1(a) and 2.1(b) are subject to the condition that:
- (a) the BIA is executed by all of the parties to that agreement; and
 - (b) the BIA has not been terminated.
3. **OBLIGATIONS OF SHAREHOLDER**
- 3.1 **Acceptance of Offer:** Subject to the Offer being made by the Offeror in accordance with this Agreement, the Shareholder must accept the Offer in respect of all of the Shareholder’s Sale Securities by no later than the date which is two Business Days after the date of despatch of the Offer, as notified by the Offeror under Rule 45 of the Takeovers Code, or, if later, on the Business Day on which the Offer is received by the Shareholder, by signing or procuring the signature of the acceptance form accepting the Offer (in compliance with clause 3.2) and returning that acceptance form in accordance with the terms of the Offer.
- 3.2 **Consideration mix:** The Shareholder agrees that, if the Offer includes an option to receive CNI Securities as consideration:
- (a) the Shareholder will select the option in the acceptance form to receive cash and/or CNI Securities as consideration for the sale of the Shareholder’s Sale Securities under the Offer in the percentage(s) set out in Schedule One in the “Consideration mix” row; and
 - (b) if, in the “Consideration mix” row in Schedule One, a percentage is allocated to “To be determined prior to acceptance”, the Shareholder, will, when completing the acceptance form, determine whether to allocate that percentage to cash, CNI Securities or a combination of both.
4. **COMPLIANCE WITH TAKEOVERS CODE**
- 4.1 **Voting rights:** Nothing in this Agreement confers on the Offeror the ability or right to hold or control the voting rights attaching to the Target Shares, and the Offeror will not become the holder or controller of those voting rights except on transfer of the Target Shares under the Offer. The Shareholder may exercise or control the exercise of all voting rights attached to the Target Shares in whatever manner it sees fit until the Target Shares are transferred under the Offer.
5. **PROHIBITED DEALINGS**
- 5.1 **Prohibited dealings:** The Shareholder will not do, or agree to do, directly or indirectly, any of the following:
- (a) sell, transfer, grant or permit an Encumbrance over, or otherwise dispose of, any interest in, or control over, any of the Shareholder’s Sale Securities (except as contemplated by clause 6.3);
 - (b) invite, seek, solicit, encourage, initiate or otherwise facilitate any person other than the Offeror (a “Third Party”) to:
 - (i) acquire any interest in, or control over, any of the Shareholder’s Sale Securities;

- (ii) make, propose or announce:
 - (A) any direct or indirect acquisition of an interest in, or the right to acquire or have a direct or indirect economic interest in, any other person's shares in the Target;
 - (B) any direct or indirect acquisition of, or the right to acquire or have a direct or indirect economic interest in, all or a material part of the business and/or assets of the Target and its subsidiaries;
 - (C) a transfer of control of the Target or a material part of the business of the Target and its subsidiaries;
 - (D) otherwise an acquisition of, or merger with, the Target; or
 - (E) any other transaction which could reasonably be expected to be inconsistent with the Offer or result in the Offeror abandoning or failing to proceed with the Offer, whether by way of an on-market or off-market purchase of shares, stand in the market, takeover offer, scheme of arrangement, capital reduction, buy-back of shares, sale or purchase of assets, share issue (or the issue or grant of options, convertible securities or other rights or entitlements to shares) or other recapitalisation, joint venture, insolvency proceeding, dual-listed company structure (or other synthetic merger) or other transaction or arrangement (a "**Prohibited Transaction**");
- (c) provide any information of any nature to a Third Party for the purposes of encouraging or facilitating, or allowing that Third Party to consider, a Prohibited Transaction;
- (d) make any public statement supporting or endorsing a Prohibited Transaction;
- (e) do any act, matter or thing which is, or which may reasonably be expected to be, inconsistent with the Shareholder's obligations under sub-clause (a) or (b).

5.2 Permitted dealings: Clause 5.1 does not prevent:

- (a) the Shareholder from exercising voting rights attaching to any Target Shares;
- (b) the Shareholder from accepting the Offer in accordance with this Agreement;
- (c) the Shareholder from transferring Sale Securities to the Offeror in accordance with the Offer;
- (d) any act, matter or thing undertaken by the Shareholder with the Offeror's prior written approval;
- (e) any individual who represents the Shareholder on the board of, or who is an officer of, the Target from doing any act, matter or thing in his capacity as a director or officer of the Target, provided that the relevant act, matter or thing does not result in a breach of the BIA by the Target.

6. WARRANTIES

- 6.1 No prohibited dealings:** The Shareholder represents and warrants that, as at the date of this Agreement, it is not in discussions, directly or indirectly, with any Third Party regarding a Prohibited Transaction.

- 6.2 **Shareholder warranties:** The Shareholder represents and warrants that as at the date of this Agreement and at all times thereafter prior to the Offeror making the Offer:
- (a) the Shareholder is either the legal owner of the Sale Securities or has the right for the Sale Securities to be transferred to it, and the Sale Securities are fully paid and no money is owing to the Target in respect of them;
 - (b) the Shareholder has the power to deal with the Sale Securities and has the necessary capacity and authority to accept the Offer in respect of the Sale Securities;
 - (c) as at the date of this Agreement Mark Francis holds 759,903 PSRs, and if and to the extent those PSRs vest on or after the date of this Agreement but before the Offer is made, the resulting Accelerated LTI Shares will be held or controlled by the Shareholder, and form part of the Sale Securities; and
 - (d) on completion of the purchase of the Sale Securities in accordance with the Offer, including payment of the consideration, legal and beneficial title to the Sale Securities will pass to the Offeror free of all liens, charges, mortgages, encumbrances and other adverse interests of any nature.
- 6.3 **Shareholder undertaking:** On or prior to 7 February 2020, the Shareholder must procure that any Sale Securities of which it is not the legal owner are transferred to the Shareholder.
- 6.4 **Power etc:** Each party represents and warrants to the other that:
- (a) it has the legal right, authority and power to enter into this Agreement and to perform its obligations under this Agreement and has taken (or, in the case of the Offeror, will have taken prior to sending the Takeover Notice to the Target) all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
 - (b) this Agreement constitutes valid and binding obligations enforceable against that party in accordance with its terms.
- 6.5 **Acknowledgement:** The Offeror acknowledges that, in entering into this Agreement, the BIA and making the Offer, it has not relied on any representations or warranties made by or on behalf of the Shareholder (except for the representations and warranties contained in clauses 6.1, 6.2 and 6.4).
7. **NO OFFER OF CNI SECURITIES**
- 7.1 **No offer of CNI Securities:** The Shareholder acknowledges and agrees:
- (a) this Agreement is not an offer of CNI Securities;
 - (b) the CNI Securities cannot currently be applied for or acquired as consideration for the sale of Sale Securities under the Offer; and
 - (c) if an offer of CNI Securities is made as consideration for the sale of Sale Securities under the Offer, that offer of CNI Securities will be made in accordance with the FMCA (or any applicable exemption from the FMCA).
- 7.2 **Wholesale investor warranty:** Without limiting clause 7.1, the Shareholder represents and warrants that it is a “wholesale investor” for the purposes of clause 3(2) of Schedule 1 to the FMCA.

8. TERMINATION

8.1 Shareholder's right to terminate: The Shareholder is entitled to terminate this Agreement if:

- (a) the Offeror does not comply with its obligations under clause 2.1; or
- (b) the BIA is not executed by all of the parties to that agreement within 72 hours of the execution of this Agreement; or
- (c) the BIA is amended or varied, or the Target waives a right under the BIA, in any such case without the Shareholder's prior written consent and such amendment, variation or waiver materially adversely affects the Shareholder; or
- (d) the Offer is not made on or before the date which is 16 weeks after the date of this Agreement; or
- (e) the Offer, when made, does not comply with clause 2.2.

8.2 Automatic termination: This Agreement will terminate if:

- (a) the BIA is terminated; or
- (b) the Offeror withdraws the Offer in accordance with the Takeovers Code; or
- (c) the Offer lapses for any reason, including if one of the conditions of the Offer is not satisfied by the Unconditional Date and the Offer lapses in accordance with Rule 25(4) of the Takeovers Code.

8.3 Consequences of termination: On termination of this Agreement:

- (a) the termination will be without prejudice to either party's rights and remedies in respect of any breach of this Agreement by the other party, where the breach occurs before the termination of this Agreement; and
- (b) clauses 4, 9, 10 and 11 must remain in full force and effect.

9. CONFIDENTIALITY

9.1 Confidentiality Obligation: Each party agrees that:

- (a) the existence and contents of this Agreement; and
- (b) all information obtained from the other party or the other party's advisers under this Agreement or in the course of negotiations in respect of this Agreement,

is "Confidential Information" for the purposes of, and is subject to the terms of, the confidentiality letter dated January 2020 between the Shareholder and the Offeror.

9.2 Substantial product holder notices: The parties acknowledge that the Offeror and the Shareholder are required to make disclosure of this Agreement under subpart 5 of part 5 of the Financial Markets Conduct Act 2013.

10. NOTICES

10.1 Notices: Any notice or other communication to be given to or by a party under this Agreement by or to another party:

- (a) may be given by personal service or email;
- (b) must be in writing, legible and addressed as shown below:
 - (i) if to the Shareholder, to an address set out in Schedule One;
 - (ii) if to the Offeror:

Address: Level 41, Chifley Tower
2 Chifley Square
NSW 2000
Australia

Attention: John McBain / Jason Huljich / Simon Holt

Email: john.mc Bain@centuria.com.au / jason.huljich@centuria.com.au
/ simon.holt@centuria.com.au

with a copy to (which will not constitute notice):

Address: Harmos Horton Lusk
Level 33, Vero Centre
48 Shortland Street
Auckland 1140
New Zealand

Attention: Nathanael Starrenburg

Email: nathanael.starrenburg@hhl.co.nz

or to such other address (if any) as the addressee may notify to the sender by notice given in accordance with this clause;

- (c) must be signed by the sender or an officer or authorised representative of the sender; and
- (d) will be deemed to be given by the sender and received by the addressee:
 - (i) if delivered in person, when delivered to the addressee; or
 - (ii) if sent by email, on the date and time at which it enters the addressee's information system (as shown in a confirmation of delivery report from the sender's information system, which indicates that the email was sent to the email address of the addressee notified for the purpose of this clause 10.1),

but if the delivery or receipt is on a day which is not a working day in the place of intended receipt or is after 5:00 pm (addressee's time), it is deemed to have been received at 9:00 am on the next working day in that place.

11. GENERAL

11.1 Amendments etc: No:

- (a) amendment to this Agreement;

- (b) agreement between the parties for the purposes of, or referred to in, this Agreement; or
- (c) request, consent, or approval for the purposes of, or referred to in, this Agreement,

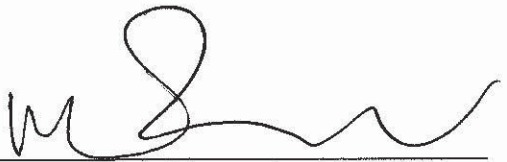
is effective unless it is in writing and signed (if sub-clauses (a) or (b) apply) by the Offeror and the Shareholder or (if sub-clause (c) applies) by the party making the request or required to give the consent or approval.

- 11.2 **Further assurances:** Each party will from time to time on request by any other party execute and deliver all documents and do all other acts and things, which are necessary or reasonably required to give full force and effect to the provisions of, and arrangements contemplated by, this Agreement.
- 11.3 **Costs:** The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement.
- 11.4 **Severability:** If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and that provision will be deemed to be modified to the extent necessary to render it legal, valid, and enforceable.
- 11.5 **Entire agreement:** This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the matters dealt with by this Agreement, and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.
- 11.6 **Counterparts:** This Agreement may be signed in any number of counterparts, including facsimile or scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this Agreement by signing any such counterpart.
- 11.7 **Compliance with law:** Nothing in this Agreement must require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013, or the Companies Act 1993.
- 11.8 **Governing law:** This Agreement is governed by the laws of New Zealand and the parties submit to the exclusive jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of this Agreement.
- 11.9 **Professional trustee liability:**
 - (a) Rockridge Trustee Company Limited (the “**Professional Trustee**”) enters into this Agreement only in its capacity as trustee of the Rockridge Investment Trust (the “**Trust**”) only and in no other capacity. A liability arising under or in connection with this Agreement is limited to and can be enforced against the Professional Trustee only to the extent to which it can be satisfied out of the assets of the Trust out of which the Professional Trustee is actually indemnified for the liability. This limitation of the Professional Trustee’s liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of the Professional Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.

- (b) No party may take any action to seek recourse to any assets held by the Professional Trustee in any capacity other than as trustee of the Trust, including seek the appointment of a receiver (except in relation to assets of the Trust), a liquidator, an administrator or any similar person to the Professional Trustee or prove in any liquidation, administration or arrangement of or affecting the Professional Trustee (except in relation to the Trust).
- (c) The provisions of this clause will not apply to any obligation or liability of the Professional Trustee to the extent that it is not satisfied because:
 - (i) under the trust deed of the Trust or by operation of law there is a reduction in the extent of the Professional Trustee's indemnification out of the assets of the Trust, as a result of the Professional Trustee's fraud, negligence or breach of trust; or
 - (ii) the Professional Trustee failed to exercise any right of indemnity out of the assets of the Trust it has in respect of that obligation or liability.

Signatures

MARK EDWARD FRANCIS in his capacity as
trustee of the Rockridge Investment Trust:


Signature of
Mark Edward Francis

ROCKRIDGE TRUSTEE COMPANY LIMITED in
its capacity as trustee of the Rockridge
Investment Trust by:

Signature of director

Name of director


CENTURIA PLATFORM INVESTMENTS PTY
LIMITED by:



Signature of director

Simon Holt

Name of director



Signature of director/company secretary

Anna Kovarik

Name of director/company secretary

Signatures

MARK EDWARD FRANCIS in his capacity as
trustee of the Rockridge Investment Trust:

Signature of

ROCKRIDGE TRUSTEE COMPANY LIMITED in
its capacity as trustee of the Rockridge
Investment Trust by:



Signature of director

Grant W. McCracken

Name of director

CENTURIA PLATFORM INVESTMENTS PTY
LIMITED by:

Signature of director


Signature of director/company secretary

Name of director

Name of director/company secretary

CENTURIA NEW ZEALAND HOLDINGS LIMITED

by:



Signature of director

John McBain

Name of director



Signature of director

Jason Huljich

Name of director

Schedule One

Offer Details

Sale Securities	14,743,396 Target Shares, plus all of the Accelerated LTI Shares	
Consideration mix (to total 100%)	Cash:	(759,903/15,503,299)%
	CNI Securities:	(14,743,396/15,503,299)%
	To be determined prior to acceptance:	0%
Shareholder address for notices	Address:	49a Argyle Street, Herne Bay, Auckland, 1011, New Zealand
	Attention:	Mark Francis
	Email:	mark@augusta.co.nz
	with a copy to (which will not constitute notice):	
	Address:	Mayne Wetherell Level 5, 30 Gaunt Street Auckland New Zealand
	Attention:	Michael Pritchard
	Email:	michael.pritchard@maynewetherell.com

Schedule Two

Key Terms

Definitions from the BIA

Agreed Offer Terms	means the terms and conditions of the Offer, which must comply with clause 3.2, subject to variation in accordance with clause 3.4.
FMA	means the New Zealand Financial Markets Authority established under section 6 of the <i>Financial Markets Authority Act 2011</i> (NZ).
FMCA	means the <i>Financial Markets Conduct Act 2013</i> (NZ).
Insolvency Event	<p>means in relation to a party:</p> <ul style="list-style-type: none">(a) the party is or becomes unable to pay its debts as and when they fall due or is otherwise presumed to be insolvent under the insolvency laws applying to that party;(a) the party suspends or threatens to suspend payment of its debts generally;(b) the calling of a meeting to consider a resolution to wind up the party (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the party) or the making of an application or the making of any order, or the passing of any resolution, for the winding up or liquidation of the party other than where the application or order (as the case may be) is set aside within 7 days;(c) the appointment of a provisional liquidator, liquidator, receiver or a receiver and manager or other insolvency official to the party or to the whole or a substantial part of the property or assets of the party;(d) the appointment of an administrator to the party;(e) the entry by a party into any compromise or arrangement with creditors;(f) anything analogous to anything referred to in paragraphs (a) to (f) (inclusive) of this definition or which has a substantially similar effect, occurs with respect to a person under any law of any jurisdiction; or <p>in the case of a trust, the trustee's right of indemnity out of the assets of the trust is not sufficient to meet the liabilities of the trust when they fall due.</p>

Offer Conditions

means the conditions of the Offer described in clause 3 of Schedule 1.

Clause 3.2, BIA**3.2 Agreed Offer Terms**

- (a) The Offer will be made on:
 - (i) the terms set out in Schedule 1; and
 - (ii) such other terms as are reasonably determined by the Offeror, provided that such terms are not inconsistent with the terms set out in Schedule 1.
- (b) The Offer will be conditional only on the Offer Conditions. The Offeror may, in preparing the Takeover Notice and the Offer Document, amend the language of the Offer Conditions as it considers appropriate, provided that such amendments do not materially change the scope or nature of any Offer Condition.
- (c) Without limiting sub-clause (a)(ii), the Offeror may include customary terms in the Takeover Notice and the Offer to adjust the Offer consideration for any change to the capital structure of the Target (other than in respect of Target Shares which are issued in respect of the Performance Rights that vest in accordance with the Performance Rights Vesting Arrangements).
- (d) Each Offer Condition will be a separate and independent condition of the Offer. To the extent permitted by law, the Offeror may waive any or all of the Offer Conditions, in whole or in part, in the Offeror's discretion.
- (e) Before the Offeror makes the Offer, the Offeror may amend the Offer Terms with the Target's prior consent, and each reference to Agreed Offer Terms in this agreement will be a reference to such terms as amended with the Target's consent.
- (f) For the avoidance of doubt, the Offeror is entitled to complete the Offer Document by inserting all necessary dates, and to include the information required by schedule 1 of the Takeovers Code.

Clause 3.4, BIA**3.4 Variation of Agreed Offer Terms**

The Offeror will be entitled to:

- (a) make any changes to the Agreed Offer Terms as are required by the Takeovers Panel to comply with the Takeovers Code;
- (b) make any changes to the Agreed Offer Terms permitted by Rule 44 of the Takeovers Code or any exemption from the Takeovers Code; and
- (c) vary of the Offer in accordance with the Takeovers Code.

Schedule 1, BIA - Agreed Offer Terms**1. Consideration**

\$2.00 per Target Share in cash or CNI Securities based on:

- (a) the 5 day volume weighted price for the 5 trading day period ending on (and inclusive of) the day before the date of this agreement); and
- (b) the AUD/NZD exchange rate offered by an Australian bank (nominated by the Offeror) as at the end of the day before the date of this agreement,

less the value of any distributions (excluding the Permitted Dividend) paid in respect of Target Shares.

If the number of Target Shares held by a Target Shareholder is such that the aggregate entitlement of the Target Shareholder to Consideration comprising Scrip Consideration is such that a fractional entitlement to a CNI Security arises, then the entitlement of that Target Shareholder must be rounded down to the nearest whole number of CNI Securities.

2. Key Dates

The Offeror will ensure that the Offer opens and remains open for the duration of the Offer Period, unless withdrawn earlier by the Offeror. The Offeror may extend the Offer Period in accordance with the Takeovers Code.

The last time for satisfaction or waiver of the Offer Conditions is 11.59pm on the Offer Condition Date.

The date for payment of the Consideration will be determined in accordance with Rule 33 of the Takeovers Code and is expected to be 5 Business Days after the Offer becomes unconditional.

3. Offer Conditions

The Offer is subject to the fulfilment of the following Offer Conditions on or before the Offer Condition Date.

(a) Minimum acceptance

By the end of the Offer Period, the Offeror has received acceptances to the Offer that will, on the Offer being declared unconditional and the Target Shares being transferred to the Offeror, result in the Offeror holding or controlling (i) not less than 90% of the voting rights in the Target or (ii) if the Offeror waives the condition in paragraph (i) (which it may do in its discretion), more than 50% of the voting rights in the Target.

(b) Executive employment agreements

On or before the date of this agreement:

- (i) each of the Executives enters into a new three year employment agreement with the Target, conditional on this Offer becoming unconditional, on the following basis:
 - (A) the new agreement is on terms similar to those of his current employment agreement;
 - (B) each Executive agrees, in respect of any CNI Securities held or controlled by the Executive on the Offer Closing Date (including any CNI Securities issued to the Executive or any person controlled by the

Executive as Consideration under the Offer), not to deal in or permit the transfer or control of more than the following maximum percentages of those CNI Securities:

- (1) 0% during the first 6 months after the date of issue of the CNI Securities (**Issue Date**);
- (2) 25% during the period between 6 months and one day after and 18 months after the Issue Date;
- (3) 50% during the period between 18 months and one day after and 36 months after the Issue Date; and
- (4) 100% after 36 months and one day after the Issue Date; and

(C) otherwise on terms reasonably acceptable to the Offeror; and

- (ii) none of the employment agreements is amended, varied, terminated, rescinded or is or becomes void or voidable before the end of the Offer Condition Date and none of the Executives asserts or states that his employment agreement is or may be terminated, void or voidable.

(c) **No Prescribed Occurrences**

No Prescribed Occurrence happens without the prior written consent of the Offeror (which may be withheld in the Offeror's unfettered discretion).

(d) **Target Board confirmations**

The Target Directors state, after due enquiry, in the Target Company Statement or in an announcement to NZX before the date of the Target Company Statement, which statement is expressed to be made with the approval of the Target Directors, that:

- (i) it and its Associates in aggregate hold or control no more than 20% of the voting rights in any company which is a "code company" for the purposes of the Takeovers Code (including Asset Plus Limited);
- (ii) it is not under any actual or contingent obligation to issue and has not offered to issue any Target Shares or securities convertible into Target Shares to any person, including any option, convertible security or other right other than the following issued Target Shares:
- (iii) the Target is not in breach of its continuous disclosure obligations under the Listing Rules or relying upon any carve-outs in relation to non-disclosure of material price sensitive information;
- (iv) the Target is not subject to an Insolvency Event;
- (v) no regulatory action has been taken that would prevent, inhibit or otherwise have any adverse and material effect on the Target's ability to fulfil its obligations under this agreement; and
- (vi) there is no pending or threatened litigation or dispute involving the Target or any Target Group Member.

and each such statement is not varied, revoked or qualified before the end of the Offer Condition Date.

(e) **No Adverse Public Authority Action**

Between the Announcement Date and the Offer Condition Date (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Government Agency; or
- (ii) no inquiry, action or investigation is instituted, or threatened by an Government Agency,

in consequence of, or in connection with, the Offer, which restrains, prohibits, impedes, or materially adversely impacts (or is reasonably likely to restrain, prohibit, impede or materially adversely impact) the making of Offer (including the offer of CNI Securities as Consideration) or the completion of the Offer or requires (or is reasonably likely to require) the divestiture by the Offeror of any Target Shares, or the divestiture of any material assets of the Target following the close of the Offer.

(f) **No Material Adverse Change**

Between the Announcement Date and the Offer Condition Date (each inclusive), no Target Material Adverse Change has occurred, been announced or otherwise become apparent or known to the Offeror or the Target (whether or not becoming public).

(g) **OIO Consent**

The OIO Consent is granted on usual terms.

(h) **Regulatory intervention**

No Court or Government Agency:

- (i) has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Proposed Transaction and no such order, decree, ruling, other action or refusal is in effect as at the Offer Condition Date; or
- (ii) notifies the Offeror that it considers that:
 - (A) any term of this agreement or any other agreement under which the Offeror has agreed to make the Offer; or
 - (B) any proposed or actual term of the Offer (including an Offer Condition);
 - (C) any conduct of the Target in connection with an Offer Condition; or
 - (D) the offer of Scrip Consideration in the manner in which it is offered by the Offeror,

breaches or may breach any applicable law.

(i) **Material third party consents or approvals**

The Target and the Offeror (as the case may be) having received all consents and approvals of any third party which are necessary to implement the Proposed Transaction without the Target materially breaching its obligations including, without limitation:

- (i) in relation to an agreement with Radisson Hotels Asia Pacific Investments Pte. Ltd or a related entity; and
- (ii) under loan, finance and facility documentation with ASB, BNZ, Westpac and BankWest facility consents.

(j) **No untrue statements**

The Offeror does not become aware that any document filed by or on behalf of the Target, or by or on behalf of any person in relation to the Target, with NZX, the New Zealand Companies Office or anywhere in the public domain contains a statement which is incorrect or misleading in a material particular or from which there is a material omission.

(k) **No legal proceedings**

Between the Announcement Date and the end of the Offer Condition Date (each inclusive), no litigation or arbitration proceedings or other legal proceedings against the Target or any of its Related Companies which are commenced, instituted or threatened to be commenced, other than that which is in the public domain as at the Announcement Date, and which if successful would or would be likely to result in a Material Adverse Change on the Target or any of its Related Companies.

(l) **No Insolvency Event**

The Target or any Target Group Member is not subject to an Insolvency Event.

(m) **Business activities**

The businesses of each Target Group Member are carried on, in all respects which are material to the Target Group taken as a whole, in the usual and ordinary course of business and neither the Target and (subject to the Target Group Members' duties as manager of any fund) and other than in the usual and ordinary course of business no Target Group Member:

- (i) makes or undertakes unusual or abnormal payments, commitments or liabilities (including contingent liabilities) which are material or could be material to the Target Group taken as a whole, are made or incurred (or agreed to be made or incurred) by any of those entities, and no Target Group Member makes any unusual payment of income tax;
- (ii) disposes of, purchases, transfers, leases, grants or permits any encumbrance over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in a material asset, business, operation, property or subsidiary (or agrees, including agreeing to materially vary any agreement, to do any of these things or makes an announcement in respect of any of them), that is material to the Target Group taken as a whole;
- (iii) enters into, materially varies or terminates an onerous, long term or material contract, commitment or arrangement, or any major transaction (as defined in section 129(2) of the *Companies Act 1993* (NZ)) that is materially adverse to the Target Group taken as a whole,

provided for the avoidance of doubt that the Target Group may undertake any of the Permitted Activities.

(n) **No amalgamations or schemes of arrangement**

No resolution is passed for any amalgamation of any member of the Group, and none of them is involved, or seeks any Court orders or shareholder approvals in respect of, in any merger or scheme of arrangement.

Schedule 2, BIA - Prescribed Occurrences

1. All or any of the Target Shares are converted into a larger or smaller number of units, or a resolution is passed to do so.
2. The Target redeems any Target Shares, or resolves to do so.
3. The capital of the Target is reduced in any way (including by way of a capital distribution) or the Target reclassifies, combines, splits, redeems, repurchases or cancels directly or indirectly any securities in the Target or resolves to do any of the preceding.
4. The Target buys back or agrees to buy back any Target Shares.
5. Any dividend or other distribution (whether of capital or otherwise) is paid, announced, authorised or agreed to be paid or made, other than the Permitted Dividend.
6. The Target issues or agrees to issue Target Shares or warrants or options over, or entitlements to, Target Shares or other securities or instruments convertible into Target Shares except for the issue of Target Shares in accordance with the Performance Rights Vesting Arrangement.
7. The Target issues or agrees to issue shares or warrants or options over, or entitlements to, shares or other securities or instruments convertible into shares in any other Target Group Member.
8. Target Shares are issued, or there is an agreement for the Target to issue Target Shares or other instruments convertible into Target Shares or debt securities except for the issue of Target Shares in accordance with the Performance Rights Vesting Arrangements.
9. The rights, benefits or entitlements and restrictions attaching to any Target Shares, Performance Rights or any other financial products issued by any Target Group Member are altered or varied (for the avoidance of doubt, excluding the variations to the Performance Rights set out in the Performance Rights Vesting Arrangements).
10. The Target terminates, amends or waives any provision of any of the Performance Rights Vesting Arrangements.
11. The Target modifies or repeals or replaces the Target Constitution or the constitution of any other Target Group Member or a provision of it or calls a meeting to consider modifying, repealing or replacing the Target Constitution other than as provided for this agreement.
12. The Target creates, or agrees to create, any security interest over the whole or a substantial part of its business or assets.
13. The Target is the subject of an Insolvency Event.
14. The Target making or agreeing to make, any loan or advance, or entering into any financing arrangement, agreement or instrument with a person other than a Related Company, or amending the terms of any existing financing arrangement, agreement or instrument with a person other than a Related Company.
15. Other than as fairly disclosed to the Offeror before the date of this agreement, in respect of any financing arrangement, agreement or instrument the Target has with a person other than a Related Company, the Target:
 - (a) breaches any covenant, which is not remedied in accordance with the relevant cure rights under the arrangement, agreement or instrument; or
 - (b) relies on any waiver or amendment to avoid the potential breach of any covenant unless the waiver or amendment extends for a period of at least, the earlier of the term of the financing arrangement, agreement or instrument and the date which is two months after the Offer Closing Date; or

- (c) allows an event of default, or potential event of default, to occur, which is not remedied in accordance with the relevant cure rights under the arrangement, agreement or instrument; or
 - (d) allows an obligation to pay any amount to be accelerated other than to prevent an event referred to in (a) or (b) above from occurring; or
 - (e) permanently reduces the amount of debt ahead of a maturity date.
16. The Target entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, except foreign currency hedges or interest rate hedges made in the ordinary course of business consistent with past practice and in accordance with existing policy as at the date of this agreement.
 17. Target Shares are delisted or are subject to suspension from quotation for 5 or more trading days, other than due to, or as a result of, an action taken by the Offeror or a Related Company of the Offeror.
 18. The Target Group acquires any interest in, or control over any interest in (including under a management arrangement), “sensitive land” (as defined in the *Overseas Investment Act 2005* (NZ) and *Overseas Investment Regulations 2005* (NZ)).
 19. FMA notifies the Augusta Group or the Offeror that it may terminate or revoke, or impose new or amended conditions on, the MIS Licence in connection with (i) the completion of the Offer; (ii) the Offeror becoming the owner or controller of the Augusta Group; or (iii) any proposed changes to the Augusta Group as a result of the Offer.
 20. The MIS Licence is terminated or revoked, or steps are taken by or on behalf of the FMA to terminate or revoke the MIS Licence.
 21. The terms and conditions of the MIS Licence are amended without the Offeror’s prior consent.
 22. Augusta Funds Management Limited breaches any material condition of the MIS Licence.
 23. The FMA notifies Augusta Funds Management Limited of (i) any alleged or potential breach of any condition of the MIS Licence; or (ii) any other matter or circumstance that is likely to result in the MIS Licence being terminated or revoked.
 24. The FMA issues a stop order in respect of any product disclosure statement under which a member of the Target Group is the offeror.
 25. A proceeding is commenced by the FMA alleging that an offer of financial products, in respect of which a member of the Target Group is or was the offeror, breached the FMCA or other applicable law.
 26. FMA notifies the Target Group of an investigation in respect of alleged or potential material non-compliance with the FMCA by a member of the Target Group in respect of:
 - (a) the MIS Licence; or
 - (b) an offer of financial products in respect of which a member of the Target Group is or was the offeror.
 27. A Target Group member increases its holding or control of voting rights in a company which is a “code company” for the purposes of the Takeovers Code (including Asset Plus Limited) where, after that increase, Target and its Associates in aggregate hold or control more than 20% of the voting rights in that code company.