

Capital Change Notice

Notice of issue of ordinary shares under Augusta's performance rights plan

This notice is given under the NZX Listing Rules 3.13.1 and 3.15.2 and relates to the vesting of performance rights under the 2016, 2017, 2018 and 2019 tranches of Augusta's performance rights plan (**PR Plan tranches**) pursuant to which participants were issued performance rights which entitle them to receive fully paid ordinary shares in Augusta should certain vesting criteria be met.

The terms of the PR Plan tranches were varied on 28 January 2020 in connection with the proposed takeover offer by Centuria Platform Investments Pty Limited or nominee (**Centuria**) announced by Augusta on 29 January 2020.

After the vesting of the performance rights detailed in this notice, there will be no further remaining performance rights of that same class.

Section 1: Issuer information	
Name of issuer	Augusta Capital Limited
NZX ticker code	AUG
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZKPF0001S1
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	2,183,145 Ordinary Shares
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	2,183,145 performance rights were issued under the PR Plan tranches, for no cash consideration. Upon the vesting of each performance right under the PR Plan tranches on 29 January 2020, the holder is entitled to one ordinary share in Augusta Capital Limited (Augusta) for no cash payment
Amount paid up (if not in full)	Fully paid ordinary shares
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	2.486%

For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Vesting of 2,183,145 performance rights under the PR Plan tranches, as varied on 28 January 2020 (see details above), authorised by a board resolution dated 28 January 2020
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	90,008,205 No Treasury Stock held
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 28 January 2020 and NZX Listing Rules 4.6.1 and 4.9.1(b)
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>Listed ordinary shares ranking equally with the existing ordinary shares on issue of Augusta.</p> <p>The recipients of the Ordinary Shares (Recipients) have each agreed with Augusta not to sell, transfer or dispose of the Ordinary Shares prior to completion of Centuria's takeover offer, except to accept the takeover offer.</p> <p>If the takeover is not completed, the Recipients must transfer the Ordinary Shares to Augusta for no consideration.</p> <p>If a Recipient ceases to be an employee of Augusta before the takeover is completed (except where the Board deems the Recipient to be a "leaver" in terms of the applicable plan rules), such Recipient must transfer the Ordinary Shares to Augusta for no consideration. If such a Recipient has accepted or committed to accepting the takeover offer in respect of the Ordinary Shares, the Recipient waives his or her entitlement to sale proceeds and will direct any sale proceeds are paid to Augusta.</p>
Date of issue/acquisition/redemption	31/01/2020

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Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Luke Fitzgibbon
Contact person for this announcement	Luke Fitzgibbon
Contact phone number	09 320 5591
Contact email address	luke@augusta.co.nz
Date of release through MAP	03/02/2020