

## 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: 31 January 2020

Date this disclosure made: 04 February 2020

Date last disclosure made: 29 January 2020

### Substantial product holder(s) giving disclosure

Full name(s): Kawaroa Trustees Limited and Bryce Robert Barnett

### Summary of substantial holding

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

Summary for: Kawaroa Trustees Limited and Bryce Robert Barnett

For **this** disclosure,—

(a)	total number held in class:	5,451,361
(b)	total in class:	90,008,205
(c)	total percentage held in class:	6.057%

For **last** disclosure,—

(a)	total number held in class:	5,451,361
(b)	total in class:	90,008,205
(c)	total percentage held in class:	6.057%

### Details of transactions and events giving rise to relevant event

Kawaroa Trustees Limited (**Kawaroa**) is the trustee of a trust associated with Bryce Robert Barnett (**Mr Barnett**), a director of Augusta Capital Limited (**Augusta Capital**). Mr Barnett is a director of Kawaroa.

As previously disclosed in an event disclosure dated 29 January 2020, Kawaroa entered into a lock-agreement dated 29 January 2020 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.

Kawaroa is the registered holder of 5,049,359 ordinary shares in Augusta Capital.

On 31 January 2020, Kawaroa was issued an additional 759,903 ordinary shares in Augusta Capital (the **Accelerated LTI Shares**) as a result of the vesting and exercise of 402,002 unlisted performance share rights (**PSRs**) under Augusta Capital's Long Term Incentive Plan held by Mr Barnett.

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

- the 5,049,359 ordinary shares in Augusta Capital held by it; and
- the 402,002 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, Kawarua has agreed that it will elect to take those stapled securities (except in respect of the Accelerated LTI Shares, which it will sell for cash).

## Details after relevant event

### Details for:

### Kawarua Trustees Limited

Nature of relevant interest(s):

Kawarua continues to be the registered holder of 5,049,359 ordinary shares in Augusta Capital and its relevant interest is qualified as a result of Kawarua conditionally committing to accept Centuria's Offer pursuant to the terms of the Lock-Up Agreement. The Lock-Up Agreement was attached to a previous event disclosure dated 29 January 2020.

For that relevant interest,—

- |   |  |
|---|--|
| (a) number held in class:                               | 5,049,359  |
| (b) percentage held in class:                           | 5.610%   |
| (c) current registered holder(s):                       | Kawarua Trustees 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 nature of Kawarua's relevant interest in 402,002 ordinary shares in Augusta Capital has changed from a conditional right to be issued those Accelerated LTI Shares to being the registered holder of those Accelerated LTI Shares. That relevant interest is qualified as a result of Kawarua conditionally committing to accept Centuria's Offer pursuant to the terms of the Lock-Up Agreement. The Lock-Up Agreement was attached to a previous event disclosure dated 29 January 2020. Certain restrictions applicable to the Accelerated LTI Shares are described in Augusta Capital's capital change notice dated 3 February 2020.

For that relevant interest,—

- |   |  |
|---|--|
| (a) number held in class:                               | 402,002  |
| (b) percentage held in class:                           | 0.447%   |
| (c) current registered holder(s):                       | Kawarua Trustees Limited   |
| (d) registered holder(s) once transfers are registered: | Centuria Platform Investments Pty Limited or Centuria New Zealand Holdings Limited |

**Details for:****Bryce Robert Barnett**

Nature of relevant interest(s):

Mr Barnett is the director of Kawaroa and, together with the other directors of Kawaroa, has the power to exercise, or to control the exercise of, a right to vote attached to the shares in Augusta Capital held or controlled by Kawaroa and the power to acquire and dispose of, or to control the acquisition or disposal of, the shares in Augusta Capital held or controlled by Kawaroa. Mr Barnett is also a beneficiary of the trust on which Kawaroa holds the shares in Augusta Capital. Accordingly, Mr Barnett may have a relevant interest in the shares in Augusta Capital held or controlled by Kawaroa (such disclosure being made in the interests of full transparency notwithstanding section 238(1)(f) of the Financial Markets Conduct Act).

For that relevant interest,—

- |     |   |  |
|-----|---|--|
| (a) | number held in class:                               | 5,451,361  |
| (b) | percentage held in class:                           | 6.057%   |
| (c) | current registered holder(s):                       | Kawaroa Trustees Limited   |
| (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:

Bryce Barnett  
09 358 7932  
bryce@augusta.co.nz

Nature of connection between substantial product holders:

Mr Barnett is the director of Kawaroa. Mr Barnett is also a beneficiary of the trust on which Kawaroa holds the shares in Augusta Capital.

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: n/a

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

Bryce Robert Barnett 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, Bryce Robert Barnett, 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.