

NZX Release

27 March 2020

Augusta Property Fund Update – Investor Funds to be Returned

Augusta Capital Limited advises that its Board has decided to withdraw the initial offering of the Augusta Property Fund. The decision was made in light of Covid-19 lockdown and the effect of this lockdown on a number of the tenants in the Augusta Property Fund's initial properties. As a result of that lockdown, rental relief is likely to either apply or be sought by tenants and the Augusta board considered that the representations made in the Fund's product disclosure statement were no longer correct. All money raised will be returned to registered investors in the next week.

Discussions are ongoing with the vendors of the relevant properties with a view to re-launching the Fund at a later date.

As a result of the withdrawal, Augusta will not recognise any fees from the establishment of the Augusta Property Fund during the 2020 financial year. The earnings guidance previously released on 17 February 2020 is withdrawn.

Covid-19

The Augusta team is fully set up to work from home during the lockdown and are fully engaged in assessing the impact of the lockdown for the various property funds and single asset vehicles managed by Augusta.

As a result of the lockdown, construction work has now ceased at the developments at Man St, Queenstown (Radisson Collection Hotel) and Cook St, Auckland (Jucy Snooze).

-ENDS-

For further information, contact:

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