

**NZX Release**

**29 April 2020**

**Update on Augusta Property Fund assets**

*Anglesea Medical Centre*

Further to the announcement on 27 March 2020 regarding the withdrawal of the Augusta Property Fund, Augusta is pleased to advise that it has negotiated an extension to the settlement date with the vendor of the Anglesea Medical Centre.

Key terms of the variation are:

- Settlement is to occur on or prior to 30 September 2020;
- If settlement does not occur, Augusta's liability is capped at a maximum of \$1.74 million, in addition to the \$2.75 million deposit that has already been paid.
- The previously paid deposit (which has been held by the vendor's solicitor) is immediately released to the vendor.

The purchase price under the agreement remains the same.

The variation is conditional on the approval of the vendor's shareholders (by special resolution), which is due to be satisfied by 15 May 2020.

Augusta is now progressing work to offer the property for investment again.

*Albany Lifestyle Centre*

In respect of the Albany Lifestyle Centre, which was also proposed to form part of the Augusta Property Fund, Augusta advises that the original sale and purchase agreement has now been cancelled by the vendor. While Augusta was not a party to that agreement, it had funded payment of the \$4.525 million deposit (which was to be reimbursed by the Augusta Property Fund once established). As a result of the cancellation of the contract, the \$4.525 million deposit has been forfeited.

-ENDS-

For further information, contact:

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