

NZX Release

22 May 2020

Successful Completion of Augusta Capital's \$32.6 Million Entitlement Offer

Augusta Capital Limited (**Augusta**) is pleased to advise that it has successfully completed the retail entitlement offer component (**Retail Entitlement Offer**) of its fully underwritten 1 for 1.9 pro-rata accelerated entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Augusta (**Shares**). A total of \$45 million was raised under the Entitlement Offer and institutional placement (together the "**Equity Raise**") announced on Tuesday, 5 May 2020.

The Retail Entitlement Offer closed at 5pm (NZST) on Tuesday, 19 May 2020 and raised gross proceeds of approximately \$11 million. The Retail Entitlement Offer received strong support from Augusta's Eligible Retail Shareholders electing to take up 68.4% of their entitlements under the Retail Entitlement Offer.

The approximately 6.3 million new Shares not taken up under the Retail Entitlement Offer have been allocated to the sub-underwriters procured by the underwriters. Centuria Capital elected to underwrite 75% of the Retail Entitlement Offer, subject to its final stake not exceeding 24.99% of shares outstanding upon completion of the Equity Raise. Following completion of Equity Raise and allocation of the Retail Entitlement Offer shortfall, Centuria Capital will have a stake in Augusta of 23.0%¹.

The new Shares to be issued under the Retail Entitlement Offer are expected to commence trading on the NZX Main Board on Tuesday, 26 May 2020 and will rank equally with existing Shares.

Further Information

Shareholders who have any questions about the Entitlement Offer are encouraged to read the Offer Document and seek financial, investment or other professional advice from a qualified professional adviser.

-ENDS-

For further information, contact:

Paul Duffy
Chairman

Mark Francis
Managing Director

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¹ Following completion of the Equity Raise, the Augusta Board has decided to buyback for nil consideration and cancel approximately 2.2m shares related to LTIs that were issued following the Centuria takeover offer. Following cancellation of these LTI shares, Centuria will have a holding in Augusta of approximately 23.3%