

AUGUSTA CAPITAL LIMITED

NOTICE OF ANNUAL MEETING

Augusta Capital Limited (the Company or Augusta) gives you notice that the tenth annual meeting of the shareholders of the Company will be held at The Northern Club, 19 Princes Street, Auckland on Thursday 25 August 2016 at 2.00 pm.

The business of the meeting will be:

ITEM A – PRESENTATIONS

- (a) The Chairman and Managing Director's addresses to shareholders and shareholder discussion.
- (b) To receive and consider the Annual Report including the Financial Statements and the Auditor's Report for the year ended 31 March 2016.

ITEM B – RESOLUTIONS

1. Election of Director – John Loughlin

John Loughlin retires by rotation under NZX Main Board Listing Rule 3.3.11 and, being eligible, offers himself for re-election.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That John James Loughlin be re-elected as a director of the Company."

A brief biography for John Loughlin is set out in the Explanatory Notes on the following page.

2. Election of Director – Mark Petersen

Robert Mark Petersen retires by rotation under NZX Main Board Listing Rule 3.3.11 and, being eligible, offers himself for re-election.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Robert Mark Petersen be re-elected as a director of the Company."

A brief biography for Mark Petersen is set out in the Explanatory Notes on the following page.

3. Election of Director – Paul Duffy

Paul Duffy was appointed as a director by the Board in the period following the last Annual Meeting. Accordingly, he retires under NZX Main Board Listing Rule 3.3.6 and, being eligible, offers himself for election.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Paul John Duffy be elected as a director of the Company."

A brief biography for Paul Duffy is set out in the Explanatory Notes on the following page.

4. Re-appointment of Auditors

To record the re-appointment of EY as auditors of the Company and to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the board be authorised to fix the auditors' fees and expenses from time to time."

5. Directors' Remuneration

In accordance with NZX Main Board Listing Rule 3.5.1, to consider and, if thought appropriate, to pass the following resolution as an ordinary resolution:

"That an increase in the pool for directors' fees to \$334,000 per annum, be authorised and approved."

Explanatory Notes

Explanatory Notes on the above resolutions are set out on the following pages.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of the resolutions.

Voting Restrictions

Directors and their associated persons are prohibited from voting on Resolution 5.

Proxies

You may exercise your right to vote at the meeting either by being present in person or by appointing a proxy to attend and vote in your place. A proxy need not be a shareholder of the Company. You may direct your proxy to vote, or give your proxy a discretion to vote how he/she sees fit. If you wish to give your proxy such discretion you should mark the box accordingly. If you do not mark any box then your direction is to abstain.

A proxy form is attached to this notice. If you wish to vote by proxy you must complete the form and produce it to the Company or its share registrar, Link Market Services so as to be received no later than 2.00 pm on 23 August 2016.

By order of the Board

Paul Duffy
Chairman



1 August 2016

AUGUSTA CAPITAL LIMITED

EXPLANATORY NOTES

Resolution 1

The approval of an ordinary resolution of the holders of the ordinary shares in the Company is required for Resolution 1 (i.e. a simple majority of votes cast at the meeting by shareholders entitled to vote and voting).

A brief biography of John James Loughlin follows:

John Loughlin is a professional company director. He is chairman of Powerco Limited, Tru-Test Corporation Limited, EastPack Limited and Havelock North Fruit Co. Limited. He is also a director of Port of Napier Limited and Bay Venues Limited.

John has signalled that, if he is re-elected at the 2016 annual meeting, he will retire from office at the 2017 annual meeting following ten years in office as a director.

Resolution 2

The approval of an ordinary resolution of the holders of the ordinary shares in the Company is required for Resolution 2 (i.e. a simple majority of votes cast at the meeting by shareholders entitled to vote and voting).

A brief biography of Mark Petersen follows:

Mark is a professional director and corporate adviser who has worked in the commercial property sector for the past 35 years. Initially working as a registered valuer, Mark's background includes development management, project management and investment management. Mark was Managing Director of NZX listed Shortland Properties Limited from 1989 – 1999. He is currently a Director of CentrePort Limited, Wellington's container port company and its subsidiaries and is an advisory Board member for Te Tumu Kainga a trust administered by the Maori Trustee for the provision of affordable housing. Mark is a former director of Wellington Waterfront Limited; a former director of Australian property focused private equity funds which were established and managed by Grant Samuel and is a past Chair of the NZ Hockey Federation. Mark is currently an executive director of D H Flinders NZ Limited. DH Flinders is a Melbourne headquartered corporate advisory firm providing corporate and funds management advice in Australia, New Zealand and South East Asia.

Resolution 3

The approval of an ordinary resolution of the holders of the ordinary shares in the Company is required for Resolution 3 (i.e. a simple majority of votes cast at the meeting by shareholders entitled to vote and voting).

A brief biography of Paul Duffy follows:

Paul Duffy has over 35 years' experience in the property investment/development industry, including CEO/executive director of DNZ Property Fund (now named Stride Property) for 13 years. During his career, Paul held the position of general manager of Fletcher Property Limited and was joint managing director of US Real Estate Subsidiaries for the Abu Dhabi Investment Authority. In his role he oversaw the formation of a large real estate portfolio in the United States and Europe. Paul is currently a director of a number of private companies.

Resolution 4

EY are automatically re-appointed as auditors under section 207T of the Companies Act 1993. Resolution 4 authorises the Board to fix the fees and expenses of the auditors for the ensuing year. The approval of an ordinary resolution of the holders of the ordinary shares in the Company is required for Resolution 4 (i.e. a simple majority of votes cast at the meeting by shareholders entitled to vote and voting).

Resolution 5

At the 2014 annual meeting shareholders approved a director remuneration pool of \$249,000 for five directors, which at that time comprised three independent directors (including the chair) and two executive directors. This was then increased by a further \$55,000 to \$304,000 in accordance with Listing Rule 3.5.1 to reflect the appointment of an additional independent director, bringing the board's size to six directors.

The proposed remuneration increase is solely to increase the amount available for due diligence committee participation by non-executive directors. At the 2014 annual meeting, it was noted that \$30,000 of the approved pool would be reserved for due diligence committee participation by an independent director, at a rate of \$5,000 per new syndicate or fund created. That allows for payment to be made in respect of six due diligence committees during a financial year.

The Company currently expects that the number of due diligence committees will start to exceed six in the coming years. For example, seven months into 2016, the Company has already established six due diligence committees and expects to shortly establish others. The proposed increase of \$30,000 is therefore to allow for up to six additional due diligence committees above the six provided for in the 2014 approval. There is significant involvement in the due diligence committee by the independent director chairing the committee including assessment of due diligence reports, participation in due diligence committee meetings and review of offer documents prepared.

Shareholders should note that the additional average fee of \$5,000 per due diligence committee is only payable where the company is investigating the establishment of new syndicates, funds or other investment vehicles with the aim of increasing recurring management fee income for the Company. If six or less due diligence committees are established in any year, there will be no increased amount payable.

There will be no change to the base amounts payable to directors for their work as directors or members of the audit committee. Those amounts will remain at:

- \$100,000 to the chairman;
- \$55,000 to each non-executive director;
- \$6,000 to the chairman of the audit committee; and
- \$3,000 for remaining audit committee members.

Statutory Notice: FMCA Effective Date

Augusta Capital Limited, of Level 2, 4 Viaduct Harbour Avenue, Auckland, advises that it will fully transition to the Financial Markets Conduct Act 2013 (FMCA) with effect from 1 December 2016. After that date, all of the requirements of FMCA will apply to the Company. In particular the company's share register will then be governed by Part 4 of the FMCA. The Company is already governed by the FMCA financial reporting and fair dealing requirements, amongst other things.

AUGUSTA CAPITAL LIMITED

PROXY FORM AND ADMISSION CARD

If you attend the annual meeting to be held at The Northern Club, 19 Princes Street, Auckland on Thursday 25 August 2016 at 2 pm, please bring this form with you to the meeting to present at the registration desk as your admission card prior to entering the meeting room.

SECTION 1: APPOINTMENT OF PROXY

Please refer to the accompanying notes for instructions on the available methods for appointment of a proxy.

(Please note that if the shares are held jointly, the appointment made in this section is made on behalf of each joint holder).

I/We appoint _____

(Please provide full name of proxy)

Of: _____

(Full address of proxy)

as my/our proxy to exercise my/our vote in accordance with my/our directions set out below at the annual meeting of shareholders of the Company to be held at 2 pm on Thursday 25 August 2016, and at any adjournment of that meeting. If the person I/we have appointed is unable to be my proxy then I/we appoint:

(Please provide full name of alternative proxy)

Of: _____

(Full address of alternative proxy)

SECTION 2: VOTING INSTRUCTIONS

(Please note that if the shares are held jointly, the voting instructions given in this section are given on behalf of each joint holder).

I/We direct my/our proxy to vote in the following manner:

(Tick the box that applies)

	For	Against	Discretion	Abstain
1. Election of director: John Loughlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of director: Mark Petersen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of director: Paul Duffy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of fees and expenses of auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of directors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature(s) of shareholder(s) _____

Date: ____/____/____

AUGUSTA CAPITAL LIMITED

PROXY FORM

NOTES

1. As a shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the meeting. A proxy need not be a shareholder of the Company.

INDIVIDUAL

Where a shareholder is an individual, this Voting/Proxy Form must be signed by the shareholder or his or her duly authorised attorney.

COMPANIES

Where a shareholder is a company, this Voting/Proxy Form must be signed by a director or a duly authorised attorney or officer.

TRUSTS

Where a shareholder is a trust, this Voting/Proxy Form should be signed as above by at least one trustee in accordance with the relevant trust deed (using the rules for an individual or a company, depending upon whether the trustee is an individual or a company).

PARTNERSHIPS

Where a shareholder is a partnership, this Voting/Proxy form should be signed as above by at least one partner in accordance with the rules governing the partnership (using the rules for an individual or a company, depending upon whether the partner is an individual or a company).

JOINT SHAREHOLDERS

At least one joint shareholder should sign this Voting/Proxy Form (on behalf of all joint shareholders). In the case of joint shareholders, if the shareholders appoint different voting proxies, the vote of the proxy appointed by the first named joint shareholder will be counted. Seniority shall be determined by the order in which names stand in Augusta Capital Limited's share register.

POWER OF ATTORNEY

If this Voting/Proxy Form is completed by an attorney, the power of attorney or a certified copy must, if not previously produced to Augusta Capital Limited, accompany the Voting/Proxy Form together with a completed certificate of non-revocation of authority.

BODY CORPORATE

A body corporate shareholder may appoint a representative on its behalf in the same manner as if it were appointing a proxy, provided that the Chairperson of a meeting, the Board, or the persons checking the entitlement of people to attend a meeting, shall waive any time limit for prior notice in respect of a corporation in favour of a person who at a meeting can produce reasonable evidence of their authority to represent the corporation.

2. You may also appoint your proxy and vote online. To do so please visit the Link Market Services Investor website: <https://investorcentre.linkmarketservices.co.nz/voting/AUG> and follow the prompts. You will require your CSN/Holder Number and FIN to access the website.

3. For this proxy form to be valid, you must complete it and return it to the Company or the Link Market Services Limited (*Registry*) (the Company's share registrar) no later than 2 pm 23 August 2016 by:

ONLINE

Visit the Link Market Services Investor website: <https://investorcentre.linkmarketservices.co.nz/voting/AUG> and follow the prompts.

EMAIL

Scan and email to: meetings@linkmarketservices.com
Please put "Augusta Proxy" in the subject line for easy identification.

MAIL

If mailing from New Zealand please use the reply paid envelope provided.
If mailing from outside New Zealand please affix the required postage and address to:
Link Market Services Limited,
P.O. Box 91976,
Auckland 1142,
New Zealand

DELIVER

Link Market Services Limited,
Level 11
Deloitte Centre
80 Queen Street
Auckland

4. If your proxy does not attend the meeting, your vote will not be valid.
5. If this proxy form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company or its Registry) and a signed certificate of non-revocation of the power of attorney must be attached to this proxy form.
6. If you return this form without directing the proxy how to vote on any particular matter, the proxy will vote as he or she thinks fit.
7. The Chairman of the Company is willing to act as proxy. To do so, please write "the Chairman" as the name of your proxy. If you appoint the Chairman as proxy but do not direct him how to vote on any particular matter then the Chairman will vote in favour of the resolution in respect of your proxy.
8. If you have any questions please contact the Link Market Services investor helpline on: (09) 375 5998