



PRESENTATION TO SHAREHOLDERS

27 November, 2017

2017 Annual General Meeting



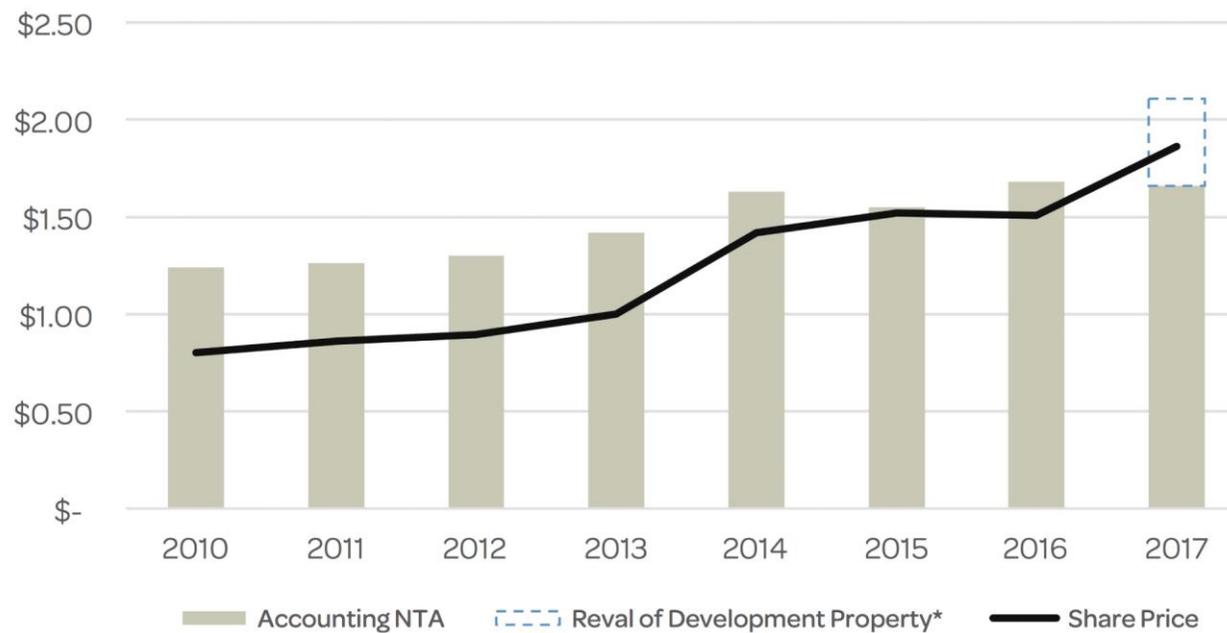
Group Highlights

[1 JULY 2016 – 30 JUNE 2017]



Group Highlights

[1 JULY 2016 – 30 JUNE 2017]



* The total after tax increase in NTA if development properties were revalued on an “as-is” basis without development approvals is equivalent to 45 cents per share. This is predominantly attributed to Marsden Park and Donnybrook which is equivalent to 35 cents per share.

The Year in Review

[1 JULY 2016 – 30 JUNE 2017]

HIGHLIGHTS FOR THE YEAR INCLUDE:

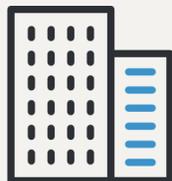
- Profit after tax to shareholders of \$27.5 million (2016: \$13.8m)
- Dividends paid of 20 cents per share (2016: 8 cents)
- Cash holdings in excess of \$42 million (2016: \$21m)
- Successful capital raising and ASX listing of CVC's property vehicle, Eildon Capital Limited
- Sale of long term investment holdings in Green's Foods and Cellnet Group Limited
- Significant progression of property portfolio
- New investments made including South Pack Laboratories
- The launch of Add+Venture

2018 to date

[1 JULY 2016 – 30 JUNE 2017]

OPERATIONAL STRUCTURE:

Direct Property



Strategic Listed Investments



Mature Private Equity



Early Stage Private Equity



Funds Management



2018 to date

[1 JULY 2016 – 30 JUNE 2017]

KEY HIGHLIGHTS YEAR TO DATE:

- Two property development projects being completed > \$5 M profit YTD
- South Pack Laboratories acquired by Probiotec (partial script) > \$2 M profit YTD
- Eildon Capital Limited has commitments for \$15 M in the capital raising (including CVC Limited commitment of \$5.3 M)
- Acquisition of approx. 50% investment in receivables funding business Australian Invoice Financing
- Progression of property projects
- Investments in numerous ASX listed and unlisted businesses

CVC Limited – Listed Equities

[1 JULY 2016 – 30 JUNE 2017]

- Diverse range of holdings, from short term positions to long perm positions
- During the year Management actively worked on the investment of undervalued Lantern Hotel Group which over a four year term generated an internal rate of return of 55% per annum
- Continue to focus on broad range of listed equity classes
- Continue to target >15% per annum returns over the portfolio

Investment Portfolio		Investment	Percentage Held	Investment Portfolio		Investment	Percentage Held
Bionomics Limited		\$10.4M	5.3%	Cellnet Group Limited		\$1.5M	9.9%
Eildon Capital Limited		\$12.8M	34.9%	Heritage Brands Limited		\$3.3M	7.5%
Lantern Hotel Group		\$0.7M	19.5%	Mitchell Services Limited		\$3.5M	4.3%
Probiotec Limited		\$3.1M	8.2%	TasFoods Limited		\$1.0M	3.6%
US Residential Fund		\$3.2M	19.9%	360 Total Return Fund		\$11.2M	14.4%
Cyclopharm Limited		\$9.4M	13.8%	Vita Life Sciences Limited		\$1.1M	2.5%

CVC Limited – Private Equity

[1 JULY 2016 – 30 JUNE 2017]

- Early stage portfolio meaningfully contributed to performance during the year
- Afterpay Touch Group Ltd was a significant performer, achieving a 10 fold return on invested capital over a 24 month period
- Add+Venture investment platform launched providing exposure for investors to a diversified portfolio of early stage investments. Added benefits include providing access to generous tax incentives



CVC Limited – Property

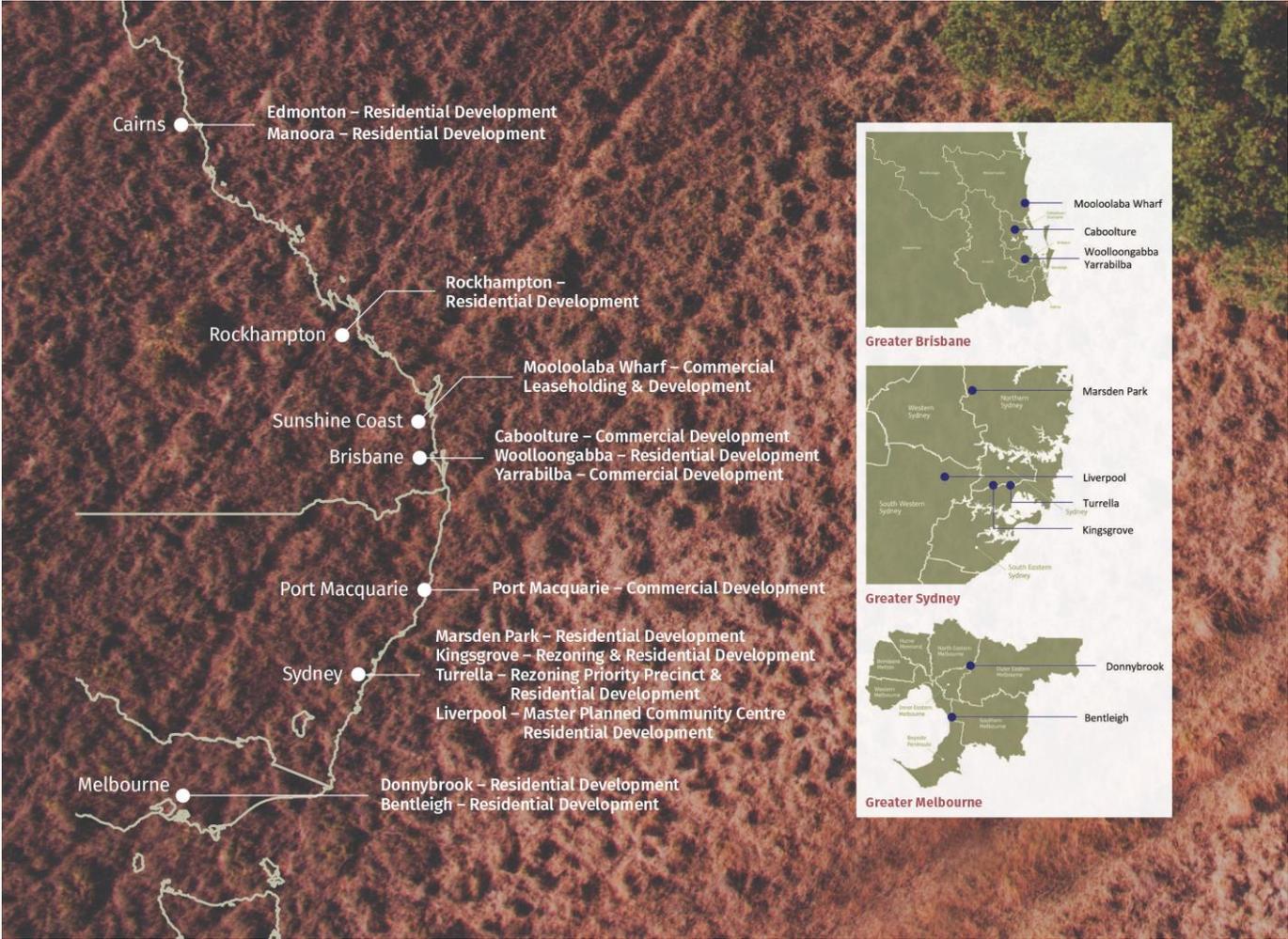
[1 JULY 2016 – 30 JUNE 2017]

KEY PROPERTY HIGHLIGHTS:

- Completion and on-sale of Yarrabilba Family Medical Centre development
- Caltex Caboolture
 - Commencement of construction of Caltex Highway Travel Centre in Caboolture, QLD. Anticipated completion date April 2018
 - Contracted pre-sale of asset to Caltex
- Obtained development application approval to construct a 7,000 sqm neighborhood retail shopping centre in Caboolture
- Progression of the planning and development of a number of long term property projects including:
 - Marsden Park residential site in conjunction with LeaMac Property Group
 - Donnybrook residential site in conjunction with Villa World Limited
 - Liverpool proposed residential, retail and commercial development in conjunction with Abacus Property Group and LeaMac Property Group
 - East Bentleigh proposed mixed use development in partnership with MAKE Property Group

CVC Limited – Property

[1 JULY 2016 – 30 JUNE 2017]



CVC Limited – Property

[1 JULY 2016 – 30 JUNE 2017]

PROPERTY CASE STUDY – MARSDEN PARK

OPPORTUNITY

- Off-market purchase of 154 Ha in Marsden Park North, located approximately 49 kilometres North-West of Sydney CBD
- Joint venture investment with LeaMac Property Group to purchase and develop the property
- The site was identified in the North West Growth Centre plans. It is a natural extension of the Marsden Park release area. The existing access to road and rail infrastructure provided significant planning merit
- Land banking project that is forecast to deliver in excess of 600 residential allotments

VALUE ADD

- The land was successfully brought into an accelerated planning process with State Government
- Strategic planning work undertaken over several years to progress rezoning
- Forecast that draft structure plans will be on exhibition expected early 2018

PURCHASE PRICE	\$9,000,000
OTHER COSTS EXPENDED	\$6,000,000
VALUE OF LAND TODAY	\$65,000,000
ESTIMATED VALUE ADDED CURRENT	\$50,000,000
CVC OWNERSHIP	66%

OUTCOME

- Rezoning is forecast to occur mid 2018
- Independent valuation of the site “as is” indicate substantial valuation increase with further value uplift anticipated when rezoning is finalised



CVC Limited – Property

[1 JULY 2016 – 30 JUNE 2017]

PROPERTY CASE STUDY - DONNYBROOK

OPPORTUNITY

- Off-market purchase of a 206 Ha land in Donnybrook in partnership with Villa World Limited
- Located approximately 30 kilometres north of Melbourne CBD
- Significant land banking project that is forecast to deliver in excess of 3,000 residential land allotments
- Invited Villa World Limited to partner in the purchase and development of the property
- The land provides exposure to the well performing residential subdivision market with proven project and investment partners

VALUE ADD

- The land was designated for residential and industrial development by the Growth Areas Authority
- Strategic planning work was undertaken to justify the commencement of the detailed planning process with local council and state government
- The urban footprint has increased as a result of the strategic planning work which has added to the development yield

PURCHASE PRICE	\$23,000,000
OTHER COSTS EXPENDED	\$6,000,000
VALUE OF LAND TODAY	\$79,500,000
ESTIMATED CURRENT VALUE ADDED	\$50,500,000
CVC OWNERSHIP	49%

OUTCOME

- The joint venture sold approximately 35% of the developable area to a private developer subject to rezoning at an attractive price
- Rezoning is forecast to complete in late 2018 / early 2019
- Independent valuation of the site “as is” indicates substantial valuation increase with further value uplift anticipated when rezoning is finalised



CVC Limited – Property

[1 JULY 2016 – 30 JUNE 2017]

PROPERTY CASE STUDY - CABOOLTURE

OPPORTUNITY

- Off-market acquisition of a 15 Ha stalled retail site in Caboolture, Queensland
- Substantial size of the land offered excellent staged development outcomes
- Property located approximately 50km north of the Brisbane CBD on the Bruce Highway where c.70,000 cars pass by each day
- Property has income from a Tavern located on site



VALUE ADD

- Obtained DA to construct a Highway Travel Centre on 1.2 Ha of the site
- The Travel Centre is anchored by Caltex on a 15 year lease with associated food court area and a drive-through restaurant leased by Red Rooster for 10 years
- Development Application submitted to approve the proposal to construct neighbourhood shopping centre which will be anchored by two national chain operators

FORECAST RETURN	
LAND COST	\$5,500,000
OTHER DEVELOPMENT COST	\$3,500,000
TOTAL COST	\$9,000,000
SALE OF TRAVEL CENTRE	\$4,000,000
VALUATION OF RESIDUAL LAND	\$14,000,000
CURRENT VALUE CREATED	\$9,000,000
CVC OWNERSHIP	60%

OUTCOME

- Sold the Travel Centre June 2017 at a strong price (sub 6% yield)
- The balance of the site has been independently valued at significantly more than the entire site was purchased for in 2015
- CVC will continue to add value to the site as planning progresses and aims to deliver a mixed use development with end value in excess of \$100m

