

28 February 2025

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

## **MARKET UPDATE - OFFICER SOUTH REZONING**

The Board of CVC Limited (CVC) wishes to provide an update to shareholders regarding the status of the Officer South rezoning process. CVC (70%) in partnership with a private developer (30%) in joint venture (JV) has contracted to purchase land holdings which have been subject to rezoning. The land is part of the Officer South Employment Precinct Structure Plan (PSP). CVC can now advise that the PSP has been gazetted in the Victorian Planning Scheme and formalises new land uses in the precinct.

A summary of the key points of the rezoning as it pertains to the JV land holdings follows:

- Net developable land area totals approximately 23.3 hectares
- Zoned to allow for core industrial development
- Located in Stage 1 of the PSP's implemented staging plan allowing for the land to be activated without restriction

Since the JV land holdings were contracted, the JV has advanced the planning approval as well as other authority and surrounding land owner engagement to prepare for this rezoning outcome.

The financial details of the contracted position are as follows:

- Purchase Price - \$53m
- Deposit Paid - \$5.5m
- Settlement Date – February 2028

Given the lead time which exists up until property settlement, the JV will now continue to progress the property by commencing a planning permit application and other authority approvals such that at the time of settlement, the property is fully resolved to allow for immediate development commencement.

CVC is optimistic about this asset and is very pleased that this strategic industrial land parcel has been formally approved as a result of the rezoning of the PSP. The Board is of the view that Officer South is the next institutional industrial location in the south-east corridor of Melbourne.

-ENDS –

Authorised by the Board for release