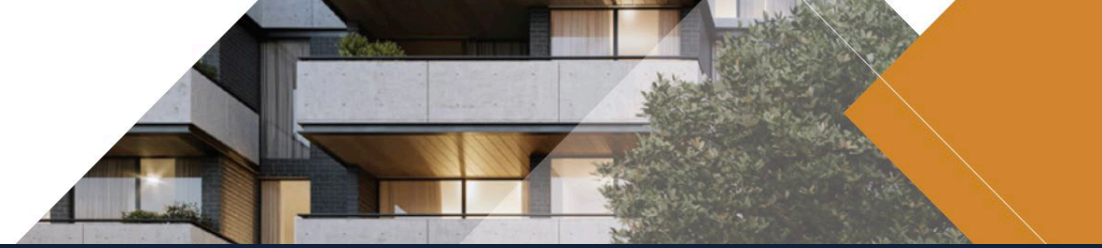




Annual General Meeting Presentation

FINANCIAL YEAR ENDED 30 JUNE 2022

29 NOVEMBER | 2022



CVC Limited is an ASX listed investment company with a strong focus on deploying capital into real estate opportunities

Annual General Meeting Agenda

29 November 2022

1. Chairmans Introduction

2. Formal Business of the Meeting

3. CEO's Presentation

4. Questions

CVC – BOARD OF DIRECTORS

1 July 2021 – 30 June 2022



**Craig
Treasure**

*Executive
Chairman*

Craig has over 35 years' experience in business and property development both in publicly listed and private entities, and brings with him a wealth of knowledge and industry connections within the property sector.

Craig was CEO and Managing Director of ASX listed Villa World Limited (ASX: VLW) until it was acquired and delisted in late 2019.

Craig provides strategic input to the business along with Board leadership, whilst working closely with the executive group developing our people and corporate culture. From a property perspective he provides an experienced overview of the transactions being undertaken by the company.



**Mark
Avery**

*Managing
Director*

Mark is an experienced property executive with 20 years of experience gained across private and listed property development and investment groups.

Mark joined CVC in 2010 and was responsible for the real estate investments of the company until 2019, when he became CEO and Managing Director.

Mark holds bachelor degrees in Commerce and Planning & Design from the University of Melbourne and a Masters of Business Administration from AGSM.



**John
Leaver**

*Executive
Director*

John founded CVC over 30 years ago and has been a key contributor to its strategy and operations since that time.

He served as Managing Director from 1984 to 2001 and is currently an executive of the business.

John has previously been a Director of Sunland Group Limited (ASX: SDG) and multiple other private and public entities.



**Ian
Campbell**

*Independent
Director*

Ian brings to CVC 30 years of experience as a former partner with Ernst and Young and predecessor firms, principally working with entrepreneurial companies in preparing them for growth, sale and the capital markets.

Ian is currently a Non-Executive Director of Kip McGrath Education Centres Limited (ASX:KME) and Redox Limited.

Ian's previous Non-Executive Director roles include Gloria Jeans Coffees International Pty Limited, Young Achievement Australia Limited and Green's Foods Holdings Pty Limited.



Business of Meeting



PROXY VOTES

Resolution 1 – Adoption of Remuneration Report

For	Against	Abstain	Discretion	Excluded	Total
13,275,670 92.88%	71,332 0.50%	- N/A	946,553 6.62%	51,569,170 N/A	14,293,555

Resolution 2 – Election of Mr John Leaver as a Director of the Company

For	Against	Abstain	Discretion	Excluded	Total
43,313,273 96.93%	432,519 0.97%	36,671 N/A	939,624 2.10%	N/A	44,685,416

Resolution 3 – Approval of on-market buyback

For	Against	Abstain	Discretion	Excluded	Total
43,782,534 97.90%	0 N/A	1,000 N/A	938,553 2.10%	N/A	44,721,087

Resolution 4 – Approval of payment of termination benefit to Mr John Hunter

For	Against	Abstain	Discretion	Excluded	Total
42,218,025 96.72%	525,120 1.18%	38,000 N/A	938,553 2.11%	N/A	44,681,698



CVC Results Summary

1 July 2021 – 30 June 2022



CVC LIMITED – FY 2022 RESULTS

1 July 2021 – 30 June 2022

- Net profit after tax of \$12.9m (2021: \$28.0m)
- Net profit after tax attributable to shareholders \$6.1m (2021: \$19.5m)
- Total fully franked dividends paid relating to the period of 9 cents per share (including final dividend paid on 18 August 2022)
- Net Assets per share \$1.53 as at 30 June 2022 excluding non statutory uplift in asset values estimated at \$1.14 per share as a result of independent valuations of property assets classified as inventory.
- Further rationalisation of the investment portfolio with re-weighting toward property by virtue of rebalancing as well as value increase in property investments.

SEGMENT CONTRIBUTION	2022 \$(m)	2021 ¹ \$(m)
Property Investments	27.4	38.5
Non Property Investments	1.2	10.1
Convertible note interest	(2.9)	(3.0)
Unallocated	(10.6)	(7.7)
Tax effect	(2.3)	(9.9)
Net Profit After Tax	12.9	28.0
Net Profit Attributable to Shareholders	6.1	19.5

¹ Comparative balances have been changed for consistency



OVERVIEW OF CVC PORTFOLIO – 30 JUNE 2022

Property Investments	Direct Property <ul style="list-style-type: none"> Relates to direct exposure, including in ordinary equity, preference equity, joint ventures and options to acquire an interest in direct property subject to planning outcomes Since 2010 we have deployed in excess of \$330m of equity capital to investments of this nature 	74%	89%
	Property Backed Lending <ul style="list-style-type: none"> Comprises loans backed by underlying property assets with registered positions and additional corporate security and personal guarantees Over the past 12 years, over \$390m has been deployed into property backed lending Our current portfolio of loans spans Victoria, New South Wales and Queensland 	15%	
Other Investments	Non-Property Investments <ul style="list-style-type: none"> Comprises listed investments, unlisted investments and secured lending opportunities that are non-property related. It also includes receivables, litigation claims and other investments Anticipated to remain only a small part of the overall CVC investment portfolio 		6%
Other	Cash <ul style="list-style-type: none"> \$26.4m of cash and cash equivalents 		5%

All values are based on underlying market values rather than statutory values.

CVC – BUSINESS FOCUS

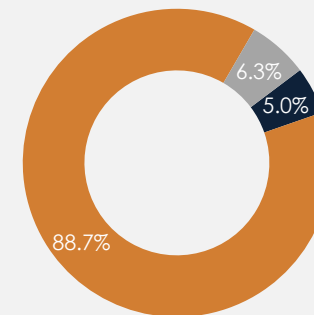
1 July 2021 – 30 June 2022

Status of Business – Key Themes

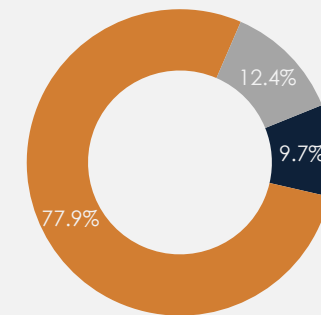
- Reduction in number of investments
 - Objective to increase minimum investment size to >\$5m to align with strategy of high conviction investment and to match management capacity to portfolio composition
- Re-weighting to property
 - CVC has increased its exposure in property related investments from 71% in 2021 to 78% in 2022 based on statutory book values
 - Having regard to current market valuation assessments of Marsden Park, Liverpool and Donnybrook, CVC's exposure to property related investments increases to 89%
 - It is anticipated that non-property investments will remain a relatively small proportion of the investment portfolio
- Capital Management
 - The business has some significant capital commitments falling in the FY 2023 period including convertible note maturity, Liverpool deposit and settlement of a land contract in Burleigh Waters, QLD
 - Business well placed to meet these commitments with forecast cashflows

SEGMENT INVESTMENT ALLOCATION	2022 Adjusted %	2022 Statutory %	2021 Statutory %
Property Investment at Statutory Values	39.8	77.9	71.0
Unrecognised Valuation Impact of Property Investments (net of Tax)	48.9	-	-
Non Property Investments	6.3	12.4	13.2
Cash and Deposits	5.0	9.7	15.8
TOTAL	100.0	100.0	100.0

FY 2022 Adjusted



FY 2022 Statutory



■ Non-Property Investments ■ Direct Property ■ Cash & Deposits



CVC Outlook

1 July 2022 – 30 June 2023



OUTLOOK – OBJECTIVES

1 July 2022 – 30 June 2023

CVC is well positioned to perform strongly in the short and medium term

We are focused on unlocking significant value from the existing investment portfolio while also assessing new opportunities which are likely to emerge

Direct Property Investment

- Progress Liverpool planning to advance mixed use approval and to be in a position to exercise option to purchase the site in 2023 (with settlement no earlier than 2026) **[Update - Ongoing]**
- Optimise value from Donnybrook project which has been recently rezoned, commence settlement of contracted positions **[Update – Settlements forecast to commence H2 FY23]**
- Achieve rezoning for Marsden Park project and commence project delivery with Mirvac **[Update - Ongoing]**
- Complete development of Caboolture Bunnings and Coles anchored neighbourhood centre **[Update – Coles centre trading, Bunnings nearing completion]**
- Commence development of Harpley Neighbourhood Retail Centre **[Update – tendering process nearing completion]**
- Advance subdivision approval on Varsity Lakes site **[Update - Ongoing]**

Property Backed Lending

- Actively monitor all debt positions **[Update – Ongoing. Loan positions performing as per forecasts]**
- Seek out attractive risk positions that meet investment hurdle returns **[Update – Ongoing. Lending opportunities are increasing with higher returns on offer]**

Non-Property Investments

- Continue to seek to add value to higher concentration positions and realise remaining smaller scale investments which are non property **[Update – Ongoing]**

Capital Management

- Maintain a healthy cash balance to take advantage of opportunities that arise in coming period **[Update – several strategies being pursued to optimise balance sheet]**

CVC – FY23 OUTLOOK

Forecast Performance

Financial performance difficult to forecast due to nature of assets and business model

Donnybrook profits will commence this financial year

Other direct property investments will contribute to profit as they complete or are transacted

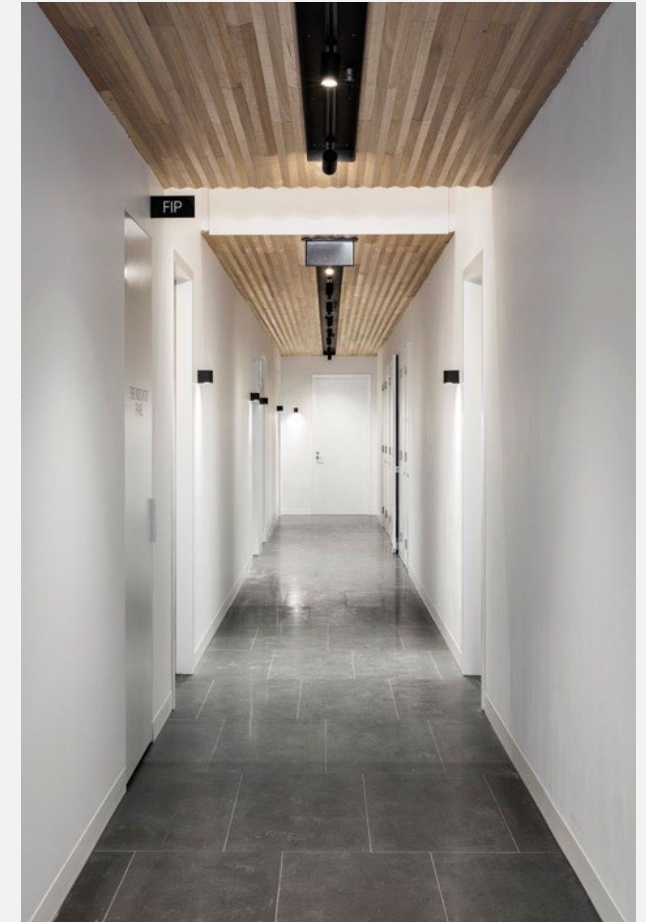
Portfolio of major direct property investments have potential to add material value as advancements are made through planning processes, however some of the value created will not be recorded in accounts due to accounting treatment (inventory).

Property backed lending has prospect to deliver higher returns in an environment of increasing rates

Non property investments have been affected by general market weakness since 30 June 2022.

Capital Management

- Total fully franked dividends for the FY2022 period of 9 cents per share versus earnings of 5.2 cents per share
- Level of future dividends to be determined against the backdrop of business underlying performance and capital requirements
- Share and convertible note buybacks will be considered throughout the period



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