

3 November 2023

ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

Marsden Park North Investment Update

The Board of CVC Limited (**CVC**) would like to provide an update on its Marsden Park North (**MPN**) investment.

CVC (66% equity ownership) and Leamac Property Group (34% equity ownership) have been pursuing a rezoning of Lot 11 Richards Road, Riverstone, New South Wales.

The property is located in the North West Growth Centre (**NWGC**) of Sydney has been in a Precinct Acceleration Protocol process which commenced in 2014.

The NSW Government has been undertaking a review of the Hawkesbury Nepean Catchment and the impact of potential flood events within that catchment area.

Specifically, a Flood Advisory Panel was established by the NSW Department of Planning and Environment (**Department**) to determine how land within the NWGC should be developed. The Panel concluded its work and informed the Department of its findings.

Following the conclusion of this work, the Department has announced that the previously exhibited scheme to rezone the MPN precinct to residential uses, which was publicly advertised in 2018, will not proceed.

The Department is now exploring what land uses may be suitable for the land in the NWGC. The Department are continuing to engage in regular dialogue with stakeholders. CVC expects that more detail will be provided in the near term.

Despite this outcome, the Board is of the view that the carrying value of the asset in CVC's financial accounts is supported by the market value of the land with its current zoning.

- Ends -

Authorised by the Managing Director for release