

28 January 2022

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

### **DONNYBROOK REZONING UPDATE**

The Board of CVC Limited (**CVC**) wishes to provide an update to shareholders regarding the status of the Donnybrook rezoning process. CVC (49% equity ownership) and Avid Property Group (51% equity ownership) in joint venture (**JV**) own land holdings (**JV Land**) which have been subject to a rezoning. Today the rezoning of the Shenstone Park Precinct Structure Plan (**PSP**), which contains the JV Land, was gazetted and these new zonings are now recorded in the Victorian planning scheme.

A summary of the rezoning, as defined under the approved PSP and as it affects the JV Land is provided as follows, with amounts and land areas disclosed considered to be approximates only:

- Net developable land rezoned for residential development total 106 hectares with further ancillary uses also approved
- Net developable land rezoned for industrial uses total 74 hectares
- The land identified as 1030 Donnybrook Road, Donnybrook, which is subject to contracts of sale to Satterley Property Group (as announced to the market 30 August 2016) contains 54 hectares of net developable residential land. Total realisations are estimated to be \$27 million to settle over approximately 3 years. Further land totalling 11 hectares is not defined as net developable residential land under the sale agreements and may be retained or sold by the JV
- The land identified as 960-1000 Donnybrook Road, Donnybrook, which is subject to contracts of sale to Blueways (as announced to the market 20 December 2017) contains 52 hectares of net developable residential land and a further 9 hectares of land approved for other ancillary uses which forms part of the net developable area under the purchase contracts. An estimate of the realisations of this contractual position total \$61 million to settle over approximately 3 years
- In relation to both the Satterley and Blueways contracted positions, in the short term there will be a period of finalisation of both property plans to align with the finalised rezoning outcomes on the properties which will more accurately specify the purchase price for each of the JV Land parcels under contract
- The residual non-residential land across the JV Land which has been rezoned for industrial / business development is not subject to any sales agreements. The balance land represents a substantial asset for the JV and a strategy to optimise its value is being developed by the JV. The industrial land market in Victoria and more broadly across



Australia has performed very strongly over the last 24 months and this strategic site provides significant opportunity for the JV, which will benefit CVC

Further updates relating to the Donnybrook investment, including finalised contracted amounts and projected cash flow timings of the project will be provided in due course.

- Ends -

Authorised by the Board for release