

16 March 2023

<< Address >>

CVC Launches CVC Notes 2 Offer and CVCG Reinvestment Offer

On 16 March 2023, CVC Limited (**CVC**) lodged a prospectus with ASIC (**Prospectus**) containing the offer of 300,000 redeemable, unsecured, non-convertible notes (**CVC Notes 2**) with an aggregate Face value of \$30m, with the ability to raise more or less (**Offer**).

The Offer under the Prospectus is comprised of a Reinvestment Offer, under which Eligible CVCG Holders, may elect to exchange their CVCG for CVC Notes 2 and a New Money Offer, which will allow clients of Brokers to apply to make a new investment in CVC Notes 2.

Money raised through the New Money Offer will be used to part pay the redemption price of CVCG (for those that do not participate in the Reinvestment Offer) and / or other investment activities in accordance with CVC's Investment Guidelines.

Details on key terms, how to apply for CVC Notes 2 - including who is eligible to apply – and the Offer structure are provided below. Further, details on how to contact the CVC Information Line are contained at the end of this letter.

Any terms used in this letter have the same meanings as the terms used in the Prospectus unless otherwise indicated.

Key Terms

- Face Value: \$100 per CVC Note 2
- Interest Rate: 90-day BBSW Rate plus the Margin, which will be determined under the Bookbuild and is expected to be between 4.75% - 5.00%
- Interest Payment: payable quarterly in arrears
- Tenor: ~3 years

How to apply

All Applications must be submitted through a Broker and you should contact your Broker for instructions on how to apply once the Offer opens.

Applicants must:

- be a company or an individual over 18 years with a registered address in Australia;
- have a registered address in Australia;
- not be in the United States nor are acting as a nominee for a person in the United States; and
- be either
 - an investor who has received personal financial product advice from a financial adviser to acquire CVC Notes 2; or
 - a Wholesale Client.

For investors that are not Wholesale Clients, they must fall within the target market (**Notes Target Market**) detailed in the Target Market Determination. Further detail is provided below.

Offer Structure

The Offer comprises:

- A **Reinvestment Offer**, under which Eligible CVCG Holders are invited to apply through their Broker to have some or all of their CVCG Notes exchanged for CVC Notes 2 on a 1:1 basis and receive the following in cash for each CVCG exchanged for CVC Notes 2:
 - Additional \$2.00 per CVCG exchanged for CVC2 Notes; and
 - Any outstanding and unpaid interest on each CVCG.
- A **New Money Offer**, under which a client of a Broker who is either a Wholesale Client or a Retail Investor within the Notes Target Market who has received personal advice from a licensed professional adviser, may apply through their Broker for an allocation of CVC Notes 2.

The Offer does not include a direct offer to CVC securityholders, which means that CVCG securityholders, including Eligible CVCG Holders cannot apply directly to CVC to participate in Offer, including the Reinvestment Offer.

CVC has issued a Target Market Determination for CVC Notes 2 in accordance with the product design and distribution obligations (**DDO**) provisions in the *Corporations Act 2001* (Cth). The Target Market Determination describes, among other things, the class of retail investors that comprise the target market for CVC Notes 2. The Target Market Determination is available at www.cvc.com.au/investor-information/cvc-limited/corporate-governance

The CVC Notes 2 Prospectus has been lodged with ASIC today and is available within Australia at www.cvc.com.au/investor-information/cvc-limited/corporate-governance. A Replacement Prospectus, containing the Margin, will also be made available at www.cvc.com.au/investor-information/cvc-limited/corporate-governance before the Offer opens.

Investors who meet the criteria to participate in the Offer (set out in the "How to apply" section above) and who wish to apply for CVC Notes 2 should read the Prospectus in its entirety. As detailed above applications may only be made through a Broker and all applicants will need to complete an application form that will be in or accompany the Prospectus. Retail investors will need to be within the Notes Target Market.

Potential investors should consider the Prospectus and the Target Market Determination before deciding to acquire CVC Notes 2.

Key Dates

Key dates for the New Money Offer

Lodgement of Prospectus with ASIC and ASX	16 March 2023
Bookbuild commences to determine the Margin	16 March 2023
Exposure Period	17 March 2023 – 23 March 2023
Announcement of the Margin	24 March 2023
Lodgement of Replacement Prospectus with ASIC and ASX (with final Margin)	27 March 2023
Opening date for the Offer	27 March 2023
Closing Date for the Offer	5 April 2023
Settlement Date	13 April 2023
Issue Date	14 April 2023
Holding statements for CVC Notes 2 despatched	17 April 2023
CVC Notes 2 commence trading on ASX (normal settlement basis)	18 April 2023

Key dates for the CVC Notes 2

Interest Payment Dates	The first interest payment date is 30 June 2023 and then quarterly for the months ending September, December, March and June
Maturity Date	31 March 2026

Key dates for the Reinvestment Offer for CVCG Holders

Reinvestment Offer Record Date	15 March 2023
Exposure Period	17 March 2023 – 23 March 2023
Opening date for the Reinvestment Offer	27 March 2023
Closing Date for the Reinvestment Offer	5 April 2023
CVCG Reinvestment Date	14 April 2023
Issue Date	14 April 2023
Holding statements for CVC Notes 2 despatched	17 April 2023
CVC Notes 2 commence trading on ASX (normal settlement basis)	18 April 2023

Key dates for holders of CVCG that do not participate in the Reinvestment Offer

Last day of trading of CVCG on ASX	9 June 2023
Date all outstanding CVCG will be redeemed	22 June 2023



References to times in this letter are to the time in Sydney, New South Wales, Australia, unless otherwise stated.

The key dates for the Offer are indicative only and subject to change without notice. CVC may, in consultation with the Lead Manager, vary the timetable, including to close the Bookbuild or Offer early; extend the Closing Date; accept late Applications, either generally or in specific cases; or withdraw or vary the terms of the Offer at any time prior to Issue. If any of the dates are changed, subsequent dates may also change.

E&P Corporate Advisory Pty Limited ("E&P") has been appointed as the Lead Manager to the Offer.

For further information, please contact the CVC Information Line (+61 2 9087 8000) or Scott Favaloro from E&P (+61 3 9631 9877).