

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Augusta Capital Limited

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 12 May 2020

Date this disclosure made: 12 May 2020

Date last disclosure made: 27 March 2020

Substantial product holder(s) giving disclosure

Full name(s): Rockridge Trustee Company Limited and Mark Edward Francis

Summary of substantial holding

Class of quoted voting products: Augusta Capital Limited ordinary shares (AUG)

Summary for: Rockridge Trustee Company Limited and Mark Edward Francis

For **this** disclosure,—

- (a) total number held in class: 20,957,844
- (b) total in class: 151,791,352
- (c) total percentage held in class: 13.807%

For **last** disclosure,—

- (a) total number held in class: 15,503,299
- (b) total in class: 90,008,205
- (c) total percentage held in class: 17.224%

Details of transactions and events giving rise to relevant event

Rockridge Trustee Company Limited and Mark Edward Francis (*Mr Francis*, together with Rockridge Trustee Company Limited the *Rockridge Trustees*) are the trustees of a trust associated with Mr Francis, a director of Augusta Capital Limited (*Augusta Capital*).

Augusta Capital conducted a NZ\$12.4 million placement on 5 May 2020, followed by a fully underwritten pro-rata accelerated non-renounceable entitlement offer (the *Offer*) (as announced to NZX on 5 May 2020). The Rockridge Trustees, through Leveraged Equities Finance Limited (*LEF*), were issued 5,454,545 new ordinary shares in Augusta Capital (the *New Shares*) pursuant to the institutional component of the Offer for NZ\$0.55 per share

(being NZ\$2,999,999.75 in aggregate). The Rockridge Trustees have the power to control the exercise of the right to vote attaching to the New Shares.

Details after relevant event

Details for Rockridge Trustee Company Limited and Mark Edward Francis

Nature of relevant interest(s): Registered holders of ordinary shares in Augusta Capital

For that relevant interest,—

- (a) number held in class: 14,743,396
- (b) percentage held in class: 9.713%
- (c) current registered holder(s): Rockridge Trustee Company Limited and Mark Edward Francis
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): The Rockridge Trustees have the power to control the exercise of the right to vote attaching to 5,454,545 ordinary shares in Augusta Capital held by LEF, subject to certain procedural requirements and votes not being cast in a manner which could reasonably be expected to adversely affect LEF's security interest in respect of the shares.

- (a) number held in class: 5,454,545
- (b) percentage held in class: 3.593%
- (c) current registered holder(s): Leveraged Equities Finance Limited
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): The Rockridge Trustees continue to be the registered holders of 759,903 ordinary shares in Augusta Capital (being the *Accelerated LTI Shares*), and that relevant interest is qualified as a result of the Rockridge Trustees being required to transfer the Accelerated LTI Shares back to Augusta Capital for no consideration, pursuant to the terms applicable to the Accelerated LTI Shares as described in Augusta Capital's capital change notice dated 3 February 2020 and as announced by Augusta Capital on 5 May 2020.

For that relevant interest,—

- (a) number held in class: 759,903
- (b) percentage held in class: 0.501%
- (c) current registered holder(s): Rockridge Trustee Company Limited and Mark Edward Francis
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Addresses of substantial product holder(s): Level 2, Bayleys House, 30 Gaunt Street, Auckland 1010

Contact details: Mark Francis, 09 358 7934, mark@augusta.co.nz

Nature of connection between substantial product holders: Rockridge Trustee Company Limited and Mr Francis are trustees of a trust on which the shares in Augusta Capital are held or controlled. Mr Francis is also a beneficiary of that trust.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Disclosure has effect for purposes of directors' and senior managers' disclosure

Mark Francis is also a director of Augusta Capital Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Mark Edward Francis, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.