

NZX Release

13 July 2020

### Augusta Capital releases Target Company Statement

Augusta Capital Limited (“**Augusta**”) has today released its Target Company Statement (“**TCS**”) prepared in response to the full takeover offer by Centuria New Zealand Holdings Limited (“**Centuria**”) (the “**Offer**”). The Offer is made up of NZ\$0.22 in cash and 0.392 Centuria shares<sup>1</sup> per Augusta share.

The TCS has been prepared by the Independent Directors Committee in compliance with requirements of the Takeovers Code. It sets out information about the Offer, the recommendation of the Independent Directors Committee, the rationale for this recommendation and what action shareholders should take in relation to the Offer. The TCS also includes an independent assessment of the merits of the Offer prepared by Calibre Partners (formerly known as KordaMentha). Calibre Partners has determined an underlying value range for Augusta of between NZ\$0.85 and \$1.00 per share (mid-point of NZ\$0.925).

The Independent Directors Committee **unanimously recommends that, in the absence of a superior offer, shareholders ACCEPT the Offer for all their shares in Augusta.**

In forming its view in relation to the merits of the Offer, the Independent Directors Committee has carefully considered a range of factors including the value being offered, the fact that Centuria has secured a significant controlling level of ownership, and risks to shareholders from receiving payment for Augusta shares mostly in Centuria shares. Further detail regarding the reasons for this recommendation are detailed within the TCS.

The TCS is available on the NZX website ([www.nzx.com](http://www.nzx.com), NZX code: AUG) and the Augusta website (<https://augusta.co.nz/investor-centre/augusta-capital/2020-takeover/>).

Shareholders are encouraged to read this TCS carefully, including the Independent Adviser’s Report on the Offer and it is recommended that shareholders seek any financial, legal, taxation and other professional advice before making a decision whether to accept the Offer. Instructions on how to accept the Offer can be found in the Centuria Offer Document. The Offer is scheduled to close at 11.59pm (New Zealand time) on 10 August 2020 but the offer period may be further extended at Centuria’s discretion up to a final date of 21 September 2020.

If shareholders have any queries about the Offer which are not addressed by the information that has been provided, please email Augusta at [takeover@augusta.co.nz](mailto:takeover@augusta.co.nz).

**-ENDS-**

For further information, contact:

Paul Duffy  
Chairman

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<sup>1</sup> A Centuria share is a fully paid ordinary share in Centuria Capital Limited that is stapled to a fully paid share in the Centuria Capital Fund (together the Centuria Group). Centuria shares are traded on the Australian Stock Exchange in Australian dollars. Centuria shares are referred to as Centuria Stapled Securities in the Centuria Offer Document