

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 (NZX: AUG)

Relevant event being disclosed: movement of 1% of more in substantial holding and
change in nature of relevant interest

Date of relevant event: 10 July 2020

Date this disclosure made: 13 July 2020

Date last disclosure made: 8 July 2020

Substantial product holder(s) giving disclosure

Full name(s): Centuria New Zealand Holdings Limited

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares in AUG ("**Augusta Shares**")

Summary for Centuria New Zealand Holdings Limited ("**Centuria NZ**")

For **this** disclosure,—

- (a) total number held in class: 114,862,695¹
- (b) total in class: 171,725,717
- (c) total percentage held in class: 66.887%

For **last** disclosure,—

- (a) total number held in class: 111,668,189
- (b) total in class: 169,542,572
- (c) total percentage held in class: 65.864%

¹ Since the last substantial product holder notice dated 8 July 2020 ("**Previous Notice**"), Augusta issued 2,183,145 Augusta Shares ("**Share Issue**"). The dilutionary effect of the Share Issue has resulted in a change to some of relevant interest percentages disclosed in the Previous Notice. For example, prior to the Share Issue Centuria NZ was the legal and beneficial owner of 23.266% of the total number of Augusta Shares on issue. After the Share Issue (and because of the dilutionary effect of the Share Issue), Centuria NZ is the legal and beneficial owner of 22.970% of the total number of Augusta Shares on issue.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Takeover Offer

On 29 June 2020 Centuria NZ sent the Offer to holders of Augusta Shares. The Offer Document for the Offer is available on the NZX website at this address:

<http://nzx-prod-s7fsd7f98s.s3-website-ap-southeast-2.amazonaws.com/attachments/AUG/355421/325454.pdf>

On 8 July 2020, Centuria NZ declared the Offer unconditional in all respects.

Agreements to accept the Offer

On 3 July 2020, each of the employees of Augusta Capital set out in the table below (each a "Holder") entered into agreements to accept the Offer ("Lock-Up Agreements") in favour of Centuria NZ. Under those agreements to accept the Offer:

- Each Holder agrees to accept the Offer in respect of Augusta Shares in the numbers set out in the table below within 24 hours after those Augusta Shares being issued.
- Each Holder retains voting control of the Augusta Shares in respect of which the Holder has agreed to accept the Offer until those Augusta Shares transfer to Centuria NZ under the Offer.

On 13 July 2020, Augusta released a capital change notice confirming the issue of 2,183,145 Augusta Shares on 10 July 2020, being the issue of Augusta Shares to the Holders specified in the table below.

| Holder | Equity securities subject to Agreement to Accept Offer |
|------------------------------|---------------------------------------------------------------|
| Mark Francis | 759,903 Augusta Shares |
| Bryce Barnett | 402,002 Augusta Shares |
| Simon William James Woollams | 402,002 Augusta Shares |
| Luke Fitzgibbon | 255,110 Augusta Shares |
| Joel Lindsey | 205,581 Augusta Shares |
| Stephen Brown-Thomas | 102,792 Augusta Shares |
| Adelle Lindley McBeth | 55,755 Augusta Shares |

Copy of relevant agreements

The agreements to accept the Offer referred to above (7 pages in total), the Lock-Up Agreements, are attached in full as the Schedule to this notice.

Lock-Up Acceptances: As at 11.59pm on 12 July 2020 and, in accordance with the Lock-Up Agreements disclosed on 15 June 2020 and 30 June 2020, the Holders set out in the tables under the heading "Lock-Up Acceptances" in Centuria NZ's 30 June 2020, 2 July 2020, 3 July 2020, 6 July 2020 and 8 July 2020 disclosures had each accepted the Offer in respect of the Augusta Shares.

Other acceptances: As at 11.59pm on 12 July 2020, Centuria NZ has received acceptances to the Offer from persons who had not entered into Lock-Up Agreements in respect of 4,804,195 Augusta Shares.

Summary

In summary, Centuria NZ's relevant interests in Augusta Shares as at 11.59pm on 12 July 2020 are as follows:

| | Relevant interest | Number of Augusta Shares | Percentage of Augusta Shares (to 3 dp) |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------|
| A. | Augusta Shares owned by Centuria NZ | 39,445,824 | 22.970% |
| B. | Augusta Shares in respect of which a Holder has agreed to accept the Offer under a Lock-Up Agreement, where the acceptance has not yet been received | 2,183,145 | 1.271% |
| C. | Augusta Shares in respect of which a Holder has agreed to accept the Offer under a Lock-Up Agreement, where the acceptance has been received | 68,429,531 | 39.848% |
| D. | Acceptances of the Offer in respect of Augusta Shares that are not the subject of a Lock-Up Agreement | 4,804,195 | 2.798% |
| | Total | 114,862,695 | 66.887% |

Details after relevant event

Details for Centuria New Zealand Holdings Limited

Nature of relevant interest(s): Relevant Interest Summary Table Row A - Registered holder and beneficial owner of financial products

For that relevant interest,—

- (a) number held in class: 39,445,824
- (b) percentage held in class: 22.970%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Centuria New Zealand Holdings Limited

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Nature of relevant interest(s): Relevant Interest Summary Table Row B - Qualified power to acquire Augusta Shares and qualified power to control the disposition of Augusta Shares under agreements to accept the Offer, as described further above under "Details of transaction and events giving rise to relevant event".

For that relevant interest,—

- (a) number held in class: 2,183,145
- (b) percentage held in class: 1.271%
- (c) current registered holder(s): See the table under the heading "Agreements to accept the Offer".
- (d) registered holder(s) once transfers are registered:

Centuria New Zealand Holdings Limited

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Nature of relevant interest(s): Relevant Interest Summary Table Rows C and D - Qualified power to acquire Augusta Shares and qualified power to control the disposition of Augusta Shares of holders that have accepted the Offer. Subject to settlement occurring, Centuria New Zealand Holdings Limited will become the registered holder and beneficial owner of the Augusta Shares.

For that relevant interest,—

- (a) number held in class: 73,233,726
- (b) percentage held in class: 42.646%
- (c) current registered holder(s): Various.
- (d) registered holder(s) once transfers are registered:

Centuria New Zealand Holdings Limited

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s):

Level 41, Chifley Tower
2 Chifley Square
NSW 2000
Australia

Contact details:

Simon Holt, Chief Financial Officer, Centuria Capital Group

Email: simon.holt@centuria.com.au

Phone: +61 (0)2 8923 8923

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:

- Mark Francis;

- Bryce Barnett;
- Joel Lindsey;
- Simon Woollams;
- Luke Fitzgibbon; and
- Adelle McBeth.

Certification

I, Simon Holt, 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.

SCHEDULE

Agreements to accept the Offer with the following persons are attached:

1. Mark Francis
2. Bryce Barnett
3. Simon William James Woollams
4. Luke Fitzgibbon
5. Joel Lindsey
6. Stephen Brown-Thomas
7. Adelle Lindley McBeth

TO: Centuria New Zealand Holdings Limited (“Centuria NZ”)

AGREEMENT TO ACCEPT TAKEOVER OFFER

I am an employee of Augusta Capital Limited.

I previously held performance rights issued under Augusta’s Long-Term Incentive Plan. Augusta vested those performance rights, and issued new ordinary shares to me, in connection with Centuria NZ’s previous proposed full takeover offer for Augusta. Following the termination of that proposed takeover, Augusta acquired those shares from me for nil consideration.

On 15 June 2020, Centuria NZ gave a takeover notice in respect of a full takeover offer for all of the shares in Augusta that Centuria NZ does not own. Centuria NZ made the takeover offer on 29 June 2020.

Augusta did not re-issue performance rights to me before Centuria NZ gave takeover notice. As a result, Augusta now intends to issue new ordinary shares to me, in the number set out below. I agree that I will accept the Centuria NZ takeover offer for all of the new ordinary shares that are issued to me by Augusta within 24 hours after those shares being issued.

I confirm that, before I signed this agreement, I received, and was provided with an opportunity to read and seek advice on, the Offer Document for the Centuria NZ takeover offer.

I will keep the voting control of the Augusta shares issued to me until those shares transfer to Centuria NZ under the takeover offer. Nothing in this agreement provides Centuria NZ with any voting control over those shares.

Dated: 3rd July 2020

Number of Augusta shares to be issued: 759,903

Print Name: MARK FRANCIS

Signature: 

TO: Centuria New Zealand Holdings Limited ("Centuria NZ")

AGREEMENT TO ACCEPT TAKEOVER OFFER

I am an employee of Augusta Capital Limited.

I previously held performance rights issued under Augusta's Long-Term Incentive Plan. Augusta vested those performance rights, and issued new ordinary shares to me, in connection with Centuria NZ's previous proposed full takeover offer for Augusta. Following the termination of that proposed takeover, Augusta acquired those shares from me for nil consideration.

On 15 June 2020, Centuria NZ gave a takeover notice in respect of a full takeover offer for all of the shares in Augusta that Centuria NZ does not own. Centuria NZ made the takeover offer on 29 June 2020.

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I confirm that, before I signed this agreement, I received, and was provided with an opportunity to read and seek advice on, the Offer Document for the Centuria NZ takeover offer.

I will keep the voting control of the Augusta shares issued to me until those shares transfer to Centuria NZ under the takeover offer. Nothing in this agreement provides Centuria NZ with any voting control over those shares.

Dated: 3rd July 2020

Number of Augusta
shares to be issued:

402002

Print Name:

Grace Bennett

Signature:

[Handwritten Signature]

TO: Centuria New Zealand Holdings Limited (“Centuria NZ”)

AGREEMENT TO ACCEPT TAKEOVER OFFER

I am an employee of Augusta Capital Limited.

I previously held performance rights issued under Augusta’s Long-Term Incentive Plan. Augusta vested those performance rights, and issued new ordinary shares to me, in connection with Centuria NZ’s previous proposed full takeover offer for Augusta. Following the termination of that proposed takeover, Augusta acquired those shares from me for nil consideration.

On 15 June 2020, Centuria NZ gave a takeover notice in respect of a full takeover offer for all of the shares in Augusta that Centuria NZ does not own. Centuria NZ made the takeover offer on 29 June 2020.

Augusta did not re-issue performance rights to me before Centuria NZ gave takeover notice. As a result, Augusta now intends to issue new ordinary shares to me, in the number set out below. I agree that I will accept the Centuria NZ takeover offer for all of the new ordinary shares that are issued to me by Augusta within 24 hours after those shares being issued.

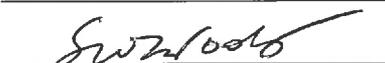
I confirm that, before I signed this agreement, I received, and was provided with an opportunity to read and seek advice on, the Offer Document for the Centuria NZ takeover offer.

I will keep the voting control of the Augusta shares issued to me until those shares transfer to Centuria NZ under the takeover offer. Nothing in this agreement provides Centuria NZ with any voting control over those shares.

Dated: 3 July 2020

Number of Augusta shares to be issued: 402,002

Print Name: Simon William James Woollems

Signature: 

TO: Centuria New Zealand Holdings Limited (“Centuria NZ”)

AGREEMENT TO ACCEPT TAKEOVER OFFER

I am an employee of Augusta Capital Limited.

I previously held performance rights issued under Augusta’s Long-Term Incentive Plan. Augusta vested those performance rights, and issued new ordinary shares to me, in connection with Centuria NZ’s previous proposed full takeover offer for Augusta. Following the termination of that proposed takeover, Augusta acquired those shares from me for nil consideration.

On 15 June 2020, Centuria NZ gave a takeover notice in respect of a full takeover offer for all of the shares in Augusta that Centuria NZ does not own. Centuria NZ made the takeover offer on 29 June 2020.

Augusta did not re-issue performance rights to me before Centuria NZ gave takeover notice. As a result, Augusta now intends to issue new ordinary shares to me, in the number set out below. I agree that I will accept the Centuria NZ takeover offer for all of the new ordinary shares that are issued to me by Augusta within 24 hours after those shares being issued.

I confirm that, before I signed this agreement, I received, and was provided with an opportunity to read and seek advice on, the Offer Document for the Centuria NZ takeover offer.

I will keep the voting control of the Augusta shares issued to me until those shares transfer to Centuria NZ under the takeover offer. Nothing in this agreement provides Centuria NZ with any voting control over those shares.

Dated: 3 July 2020

Number of Augusta shares to be issued: 255,110

Print Name: Luke Fitzgibbon

Signature: 

TO: Centuria New Zealand Holdings Limited (“Centuria NZ”)

AGREEMENT TO ACCEPT TAKEOVER OFFER

I am an employee of Augusta Capital Limited.

I previously held performance rights issued under Augusta’s Long-Term Incentive Plan. Augusta vested those performance rights, and issued new ordinary shares to me, in connection with Centuria NZ’s previous proposed full takeover offer for Augusta. Following the termination of that proposed takeover, Augusta acquired those shares from me for nil consideration.

On 15 June 2020, Centuria NZ gave a takeover notice in respect of a full takeover offer for all of the shares in Augusta that Centuria NZ does not own. Centuria NZ made the takeover offer on 29 June 2020.

Augusta did not re-issue performance rights to me before Centuria NZ gave takeover notice. As a result, Augusta now intends to issue new ordinary shares to me, in the number set out below. I agree that I will accept the Centuria NZ takeover offer for all of the new ordinary shares that are issued to me by Augusta within 24 hours after those shares being issued.

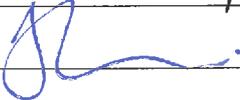
I confirm that, before I signed this agreement, I received, and was provided with an opportunity to read and seek advice on, the Offer Document for the Centuria NZ takeover offer.

I will keep the voting control of the Augusta shares issued to me until those shares transfer to Centuria NZ under the takeover offer. Nothing in this agreement provides Centuria NZ with any voting control over those shares.

Dated: 3 July 2020

Number of Augusta shares to be issued: 205,581

Print Name: Joel Lindsey

Signature: 

TO: Centuria New Zealand Holdings Limited (“**Centuria NZ**”)

AGREEMENT TO ACCEPT TAKEOVER OFFER

I am an employee of Augusta Capital Limited.

I previously held performance rights issued under Augusta’s Long-Term Incentive Plan. Augusta vested those performance rights, and issued new ordinary shares to me, in connection with Centuria NZ’s previous proposed full takeover offer for Augusta. Following the termination of that proposed takeover, Augusta acquired those shares from me for nil consideration.

On 15 June 2020, Centuria NZ gave a takeover notice in respect of a full takeover offer for all of the shares in Augusta that Centuria NZ does not own. Centuria NZ made the takeover offer on 29 June 2020.

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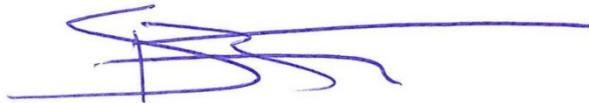
I will keep the voting control of the Augusta shares issued to me until those shares transfer to Centuria NZ under the takeover offer. Nothing in this agreement provides Centuria NZ with any voting control over those shares.

Dated: 3 July 2020

Number of Augusta
shares to be issued: 102,792

Print Name: Stephen Brown-Thomas

Signature:

A handwritten signature in blue ink, appearing to be 'Stephen Brown-Thomas', written over a horizontal line.

TO: Centuria New Zealand Holdings Limited ("Centuria NZ")

AGREEMENT TO ACCEPT TAKEOVER OFFER

I am an employee of Augusta Capital Limited.

I previously held performance rights issued under Augusta's Long-Term Incentive Plan. Augusta vested those performance rights, and issued new ordinary shares to me, in connection with Centuria NZ's previous proposed full takeover offer for Augusta. Following the termination of that proposed takeover, Augusta acquired those shares from me for nil consideration.

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I confirm that, before I signed this agreement, I received, and was provided with an opportunity to read and seek advice on, the Offer Document for the Centuria NZ takeover offer.

I will keep the voting control of the Augusta shares issued to me until those shares transfer to Centuria NZ under the takeover offer. Nothing in this agreement provides Centuria NZ with any voting control over those shares.

Dated: 03 July 2020

Number of Augusta
shares to be issued:

55,755

Print Name:

ADELLE LINDLEY MCBETH

Signature:

