



24 June 2020

[insert shareholder details]

Dear Shareholder,

**TAKEOVER NOTICE: TAKE NO ACTION PENDING FURTHER ADVICE**

On 15 June 2020, Augusta Capital received an unsolicited takeover notice from Centuria Capital Group with the intention of acquiring all remaining shares on issue, taking its holding from 23.3% to 100% of the company.

The proposed takeover offer includes a mix of cash and Centuria scrip in consideration for Augusta shares and there is a range of implied offer prices that may eventuate based on exchange rate and Centuria share price movements.

The takeover notice is not a takeover offer. If Centuria proceeds to make a takeover offer, it must do so within the period that begins on 29 June 2020 and ends on 8 August 2020. Shareholders should be aware that Centuria is not legally obliged to make an offer during that period and, if it does not do so, Centuria's takeover notice will lapse.

The Augusta Board has formed an independent directors committee to oversee Augusta's response to Centuria's takeover notice and any ensuing takeover offer. The committee members are independent chairman, Paul Duffy, and independent directors Mark Petersen and Kevin Murphy.

The independent directors committee is currently considering the terms outlined in the takeover notice. It has appointed KordaMentha to prepare an independent adviser report as required under the Takeovers Code.

The independent directors committee recommends that **shareholders do not take any action in respect of their shares** until they receive a target company statement, including any recommendation from directors of Augusta, and the independent adviser's report. This is expected to be provided to shareholders within 14 days of Centuria Capital sending its formal offer. Shareholders who are considering selling their shares before then are recommended to seek their own professional advice.

To assist with communications in relation to the expected Offer, the independent directors committee has established a page on the Augusta website (<https://augusta.co.nz/investor-centre/augusta-capital/takeover/>) where all NZX announcements and media releases related to the Offer will be made available.

If you have any queries about the Offer which are not addressed by the information that is provided to you, please email us at [takeover@augusta.co.nz](mailto:takeover@augusta.co.nz).

On behalf of the independent directors committee, I look forward to keeping you informed of further developments.

Yours sincerely,  
**Augusta Capital Limited**

Paul Duffy  
Chairman