



Lodge your vote

By Mail Level 37, Gateway, 1 Macquarie Place, Sydney NSW 2000

By Fax: +61 2 9087 8088

By Email: lmacklin@cvc.com.au

For all enquiries phone +61 2 9087 8000 or email Louise Macklin lmacklin@cvc.com.au

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1.00pm (Sydney time) on Saturday, 23 November 2019.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1.00pm (Sydney time) on Saturday, 23 November 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

By Mail Level 37, Gateway, 1 Macquarie Place, Sydney NSW 2000

By Fax: +61 2 9087 8088

By Email: lmacklin@cvc.com.au

For all enquiries phone +61 2 9087 8000 or email Louise Macklin lmacklin@cvc.com.au

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **CVC Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 32, MLC Centre, 19 Martin Place, Sydney NSW 2000 on Monday, 25 November 2019 at 1.00pm (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Agenda Item 2, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this resolution even though Agenda Item 2 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Agenda Item 2). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Agenda Item 2 Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 3 Election of Mr Ian Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 4 Election of Mr Alexander Rapajic-Leaver	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 5 Share Buyback Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019



CVC Limited
ACN 002 700 361

NOTICE OF ANNUAL GENERAL MEETING

Date: Monday, 25 November 2019

Time: 1:00am (Sydney time)

Place: Level 32 MLC Centre, 19 Martin Place, Sydney NSW 2000

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NOTE: Capitalised terms used in this document are defined in the Glossary (Section 3).

Key dates

Due date for lodgement of Proxy Forms	1:00pm (Sydney time) on 23 November 2019
Record date	7:00pm (Sydney time) on 23 November 2019
Annual General Meeting	1:00pm (Sydney time) on 25 November 2019

Important information

The Notice of Meeting is dated 25 October 2019.

A copy of this Notice of Meeting has been lodged with ASX. ASX does not take any responsibility for the contents of this Notice of Meeting.

This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. Shareholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolutions set out in the Notice of Meeting.

Financial amounts in this Notice of Meeting are expressed in Australian dollars unless otherwise stated.

This Notice of Meeting is governed by the law in force in New South Wales, Australia.

Corporate directory

Directors

Mr Mark Avery
Mr Alexander Rapajic-Leaver
Mr Ian Campbell
Mr John Read

Company Secretary

Mr John Hunter

Registered office

Level 37, Gateway
Suite 3703, 1 Macquarie Place
SYDNEY NSW 2000
Australia

Website

<http://www.cvc.com.au/>

Share registry

NextRegistries
Level 16, 1 Market Street
SYDNEY NSW 2000
Australia

Enquiries

If you have any queries about the matters set out in this Notice of Meeting, please contact John Hunter, Company Secretary, on +61 2 9087 8000 during business hours.

1 Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of CVC Limited (**Company** or **CVC**) will be held at Level 32 MLC Centre, 19 Martin Place, Sydney NSW 2000, Australia on Monday, 25 November 2019 at 1:00pm (Sydney time) for the purpose of transacting the business set out in this Notice of Meeting.

ORDINARY BUSINESS

1 Financial Reports

To receive the financial statements, directors' report and auditor's report for the Company and its controlled entities for the financial period from 1 July 2018 to 30 June 2019.

Note: The Financial Reports are contained in the Annual Report, which is available on the Company's website at <http://www.cvc.com.au/investor-information/cvc-limited/annual-reports/>. There is no requirement for Shareholders to approve these Financial Reports. The Financial Reports will be laid before the Meeting and, at the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the operations and management of the Company, and for Shareholders to ask the auditor questions about the conduct of the audit and content of the auditor's report. Shareholders may also submit questions in writing before the Meeting. The list of any such questions will be presented at the Meeting for discussion and responses.

2 Remuneration Report

To consider and, if thought fit, pass the following Resolution as an advisory resolution:

"To adopt the Company's remuneration report for the financial period from 1 July 2018 to 30 June 2019."

Note: The Remuneration Report is set out on pages 14 to 16 of the Annual Report and contains details of the Company's policy for determining the remuneration for its Directors and senior executives. It includes information on the methodology adopted and the elements of remuneration which are fixed and those which are related to performance. At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report. This Resolution is advisory only and does not bind the Company or the Directors.

3 Election of a Director – Mr Ian Campbell

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

"To elect, as a director of the Company, Mr Ian Campbell, who retires in accordance with the Constitution and offers himself for re-election."

Note: Mr Campbell was appointed as a Director on 16 March 2015. Relevant information about Mr Campbell is set out on page 10 of the Annual Report. The Board (other than Mr Campbell) considers that Mr Campbell is an independent Director of the Board, supports the re-election of Mr Campbell and recommends that Shareholders vote in favour of this Resolution. Other than as Shareholders of the Company, none of the Directors (other than Mr Campbell) has an interest in the outcome of this Resolution.

4 Election of a Director – Mr Alexander Rapajic-Leaver

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

"To elect, as a director of the Company, Mr Alexander Rapajic-Leaver, who, having been appointed to fill a casual vacancy, retires in accordance with the Company's Constitution and offers himself for re-election."

Note: Mr Rapajic-Leaver was appointed as a Director on 1 July 2019. The Board (other than Mr Rapajic-Leaver) considers that Mr Rapajic-Leaver is not an independent Director of the Board, supports the re-election of Mr Rapajic-Leaver and recommends that Shareholders vote in favour of this Resolution. Other than as Shareholders of the Company, none of the Directors (other than Mr Rapajic-Leaver) has an interest in the outcome of this Resolution.

SPECIAL BUSINESS

5 Share Buyback Program

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

"To approve the acquisition, by means of an on-market buyback, of up to 20,000,000 of the Company's fully paid ordinary shares, on the terms set out in the explanatory notes accompanying the Notice of Meeting."

By order of the Board

John Hunter
Company Secretary
25 October 2019

1.1 Voting exclusion statements

(a) Agenda Item 2 – Remuneration Report

In accordance with the Corporations Act, the Company will disregard any votes cast in respect of the Agenda Item 2 Resolution (Remuneration Report):

- (i) by or on behalf of a member of a key management personnel of the Company whose remuneration is disclosed in the Remuneration Report and a closely related party of such key management personnel; and
- (ii) by a proxy who is a member or a closely related party of a key management personnel of the Company.

However, the Company need not disregard a vote if:

- (i) it is cast by a person (including the key management personnel or their closely related parties) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by a person chairing the Meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on the Agenda Item 2 Resolution but expressly authorises the person chairing the Meeting to exercise the proxy even if Agenda Item 2 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

(b) Key management personnel and closely related parties

For the purposes of these voting exclusions, "key management personnel" are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel. "Closely related parties" of key management personnel are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

1.2 Chairperson's voting intentions

The Chairperson intends to vote undirected proxies on, and in favour of, all the proposed Resolutions. If there is a change to how the Chairperson intends to vote undirected proxies, the Company will make an announcement to the market.

1.3 Voting entitlement

Any person registered as a Shareholder on the Register at 7:00pm (Sydney time) on 23 November 2019 is entitled to attend and vote at the Meeting.

Registrable transmission applications or transfers registered after the time specified above will be disregarded in determining entitlements to vote at the Meeting.

In the case of Shares held by joint holders, only one of the joint Shareholders is entitled to vote. If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the Register will be counted.

Each Shareholder may vote by attending the Meeting in person or by proxy, attorney or, in the case of a corporation which is a Shareholder, by corporate representative.

1.4 Voting in person

Any Shareholder entitled to attend and vote at the Meeting who wishes to attend and vote at the Meeting in person will be admitted to the Meeting and given a voting card upon disclosure of their name and address at the point of entry to the Meeting.

1.5 Voting by proxy

Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of the Shareholder.

A proxy need not be a Shareholder.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, that Shareholder may appoint 2 proxies. Where 2 proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights. If the Shareholder does not specify the proportion or number of the Shareholder's voting rights that each proxy is to represent, each proxy will be entitled to exercise half the Shareholder's votes.

A Proxy Form for the Meeting is enclosed. In order to be valid, a properly completed Proxy Form must be lodged in any of the following ways:

- (a) By hand or mail to: CVC Limited, Level 37, Gateway, 1 Macquarie Place, Sydney, New South Wales, 2000, Australia
- (b) By fax to: +61 2 9087 8088
- (c) By email to: lmacklin@cvc.com.au

To be valid, your completed Proxy Form must be received by 1:00pm (Sydney time) on 23 November 2019.

Please note that post only reaches the above address on Business Days in Sydney, Australia. A proxy will be admitted to the Meeting and given a voting card upon providing written evidence of their name and address at the point of entry to the Meeting. The return of a completed Proxy Form will not preclude a Shareholder from attending in person and voting at the Meeting.

1.6 Voting by attorney

An attorney of any Shareholder entitled to attend and vote at the Meeting may attend the Meeting, and vote on that Shareholder's behalf.

If a Shareholder wishes to vote by attorney at the Meeting, that Shareholder must, if they have not already done so, deliver the original, or a certified copy of, the power of attorney by the methods

specified in Section 1.5 so that it is received before the Meeting commences or, alternatively, ensure the power of attorney is brought to the Meeting and presented at the point of entry to the Meeting.

A Shareholder's attorney will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment, their name and address and the identity of their appointer (i.e. the Shareholder) at the point of entry to the Meeting.

1.7 Voting by corporate representative

A corporation that is a Shareholder must appoint a person to act as its representative to vote at the Meeting (if it does not wish to vote by proxy or attorney). The appointment must comply with the Corporations Act. An authorised corporate representative will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer (i.e. the Shareholders) at the point of entry to the Meeting.

These explanatory notes have been prepared for the information of Shareholders in connection with the business to be transacted at the Meeting.

2.1 Agenda Item 4 - Election of a Director – Mr Alexander Rapajic-Leaver

Mr Alexander Rapajic-Leaver was appointed as director of the Company on 1 July 2019. Under rule 19.2 of the Company's Constitution, a director appointed to fill a casual vacancy holds office only until the next general meeting. In accordance with this requirement, Mr Rapajic-Leaver now retires from the Board and offers himself for re-election.

Mr Rapajic-Leaver has over 15 years' experience in the property industry. He commenced his career with Sunland Group Limited (ASX:SDG) and worked in all aspects of the business from site acquisition and feasibility analysis to construction and project management. In 2007, Mr Rapajic-Leaver joined a private Melbourne property development corporation, concentrating on land subdivisions and site identification. In 2010, Mr Rapajic-Leaver returned to Sydney where he is a founding partner of LeaMac Property Group. He is actively involved as an executive director in the day to day management of LeaMac and CVC's joint holdings at Marsden Park, Turrella and Liverpool. He holds a Business Degree (B.Bus.) from Bond University and is a member of the Australian Institute of Company Directors (MAICD).

2.2 Agenda Item 5 – Share Buyback Program

(a) Background

The Company is seeking authority to implement an on-market buyback of up to 20,000,000 Shares in the manner outlined this Section 2.2 (**Share Buyback Program**)

The Corporations Act authorises a listed company to buyback its own shares on market if the buyback does not materially prejudice the company's ability to pay its creditors and it follows the procedures set out in the Corporations Act.

Shareholder approval is required if all of the shares bought back in the last 12 months, and the shares that will be bought back if the proposed buyback is made, is in aggregate more than 10% of the minimum number of shares on issue at any time during the last 12 months. The limit after which a company requires shareholder approval for a buyback is called the **10/12 limit**.

At the date of this Notice of Meeting, the Company is able to acquire 11,754,828 Shares without Shareholder approval. The Company wishes to be able to buy back a total of 20,000,000 Shares on market, which is 8,245,172 more Shares than it is permitted to do under the 10/12 limit, and accordingly seeks Shareholder approval for the Share Buyback Program.

(b) Reasons for the Share Buyback Program

The Share Buyback Program offers an opportunity:

- (i) to return capital to Shareholders, as would be contemplated by a closed end fund; and
- (ii) to better match recurrent earnings with capital employed.

It is also an efficient use of capital when Shares trade at a discount to inherent net asset value of the Company.

(c) Details of the Share Buyback Program

The key details of the proposed Share Buyback Program are as follows:

- (i) **Price range:** The Company will, in its discretion, offer to buy back Shares on market at a price determined by the Company subject to the ASX Listing Rules. The ASX Listing Rules impose a moving cap on the price the Company may pay for the Shares of 5% above the average market price per Share for the 5 days on which trades were recorded before the day on which the purchase under the buyback was made.
- (ii) **Maximum number of Shares:** The maximum number of Shares to be bought back is 20,000,000 Shares. The maximum number of Shares to be bought back represents approximately 17% of the Company's total issued share capital of 117,548,288 Shares at the date of this Notice of Meeting.

(d) Advantages of the Share Buyback Program

The key advantages of the Share Buyback Program are as follows:

- (i) It will provide liquidity to the Shares. There is a limited market for the Shares on ASX. The Share Buyback Program gives Shareholders an increased ability to exit their investment in the Company should they wish to do so;
- (ii) It allows for an efficient use of surplus capital in a market where finding suitable investments is proving difficult; and
- (iii) It will provide increased price competition for Shares.

(e) Disadvantage of the Share Buyback Program

The key disadvantage of the Share Buyback Program is that it reduces the cash balance of the Company. If the maximum number of Shares is bought back by the Company, the Company's cash balance would be reduced by approximately A\$43,800,000 (using the 15 October 2019 closing Share price of A\$2.19 as an indication of the average price at which Shares may be bought back). The cash balances of the CVC consolidated group as at 30 June 2019 totalled A\$57,157,797. These cash balances do not reflect investments made and realised subsequent to 30 June 2019.

(f) Funding for the Share Buyback Program

The Share Buyback Program will be funded from the Company's cash reserves. The Directors do not believe that the Share Buyback Program will materially prejudice the Company's ability to pay its creditors.

(g) Effect of the Share Buyback Program on the capital structure of the Company

The Directors do not anticipate that the Share Buyback Program will have any material effect on the ownership spread of Shares or result in any party gaining control of the Company.

(h) Consequence if this Resolution is not passed

If this Resolution is not passed, the Company will still retain the ability to buyback on market the maximum number of Shares permitted under the 10/12 limit without Shareholder approval.

(i) Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution. Other than as Shareholders of the Company, none of the Directors has an interest in the outcome of this Resolution.



3 Glossary

In this Notice of Meeting, unless the context or subject matter otherwise requires:

Agenda Item	means agenda item set out in Section 1.
Annual Report	means the Company's annual report for the Financial Period.
ASX	means ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
ASX Listing Rules	means the official listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Board	means the board of Directors.
Business Day	has the meaning given to that term in the ASX Listing Rules.
Chairperson	means the chairperson of the Board.
Closely related parties	has the meaning given to that term in the Corporations Act.
Company or CVC	means CVC Limited (ACN 002 700 361).
Company Secretary	means the company secretary of the Company.
Constitution	means the existing constitution of the Company as at the date of this Notice of Meeting.
Corporations Act	means <i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
Director	means a director of the Company.
Financial Period	means 1 July 2018 to 30 June 2019.
Financial Reports	means the financial statements, directors' report and auditor's report for the Company and its controlled entities for the Financial Period.
Group	means the Company and each Related Body Corporate of the Company.
Key management personnel	means the key management personnel nominated in the Remuneration Report included in the Annual Report.
Meeting	means the general meeting of the Company to be held at the time and place specified in this Notice of Meeting.
Notice of Meeting	means this document, comprising the notice of annual general meeting, the explanatory notes and all annexures.
Proxy Form	means the proxy form accompanying this Notice of Meeting.
Register	means the register of members of the Company.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Remuneration Report	means the Company's remuneration report for the Financial Period, as set out in the Annual Report.
Resolutions	means the resolutions proposed at the Meeting, as set out in the Notice of Meeting.
Section	means a section of this Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Share Buyback Program	has the meaning given to that term in Section 2.2(a).

Shareholder	means a person who is registered in the Register as a holder of Shares from time to time.
Sydney time	means the time in Sydney, Australia.