

CVC LIMITED CORPORATE HISTORY

ABN 34 002 700 361 AFSL 239665

2017

- > A significant contribution from all investment segments, with maintainable earnings continuing to increase
- > Continued strong performance of the listed equities portfolio, with additions and subtractions to the core portfolio including the realisation of significant investments in Lantern Hotel Group, Cellnet Group Limited and Afterpay Holdings Limited
- > Significant advances made in planning approvals of major property projects at Donnybrook, Marsden Park, Liverpool, Turrella, Kingsgrove, Yarrabilba and Caboolture
- > Successful capital raising of \$13.6 million and ASX listing of CVC's property vehicle, Eildon Capital Limited (ASX: EDC)
- > Continued growth of private equity portfolio with the progression of new investment opportunities, and the sale of the investment in Green's Foods Holdings Pty Limited
- > Investment with growing debt managers including Aus Finance Group and Bigstone Capital Pty Limited
- > Continued development of strategic investment partnerships and deal flow pipeline in the equities and property sectors
- > Fully franked dividends amounting to 20 cents per share during the financial year including the payment of 10 cents per share special dividend in December 2016

2016

- > Payment of 10 cent dividends per share representing commitment to enhance shareholder returns
- > Partial sale of land at Donnybrook which (subject to planning outcomes) will provide the JV between CVC and Villa World Limited a free carried interest in land capable of producing approximately 1,200 lots
- > Continued progression of Marsden Park development
- > Development of an option portfolio with partner LeaMac, creating the opportunity to participate in future residential developments on favourable terms, for developments planned to exceed 5,000 potential lots
- > Returns of \$19 million from property backed investments
- > Management of ASX listed portfolio, with additions and subtractions to core portfolio, and substantial value uplift in a number of key investments during the year including Lantern Hotel Group
- > Continued development of strategic investment partnerships and deal flow pipe line in the property and funds management sectors
- > Establishment of Eildon Capital Limited to provide a purely property backed investment vehicle focused on enhanced returns, with a view to compliance listing on the ASX in 2016/17
- > Establishment of Add+Venture to provide an early stage investment vehicle, capitalising on CVC's track record, existing portfolio and potential investment incentives
- > Continued growth of private equity portfolio, including pursuit of liquidity for Green's Foods Holdings Pty Limited and progression of new investment opportunities
- > Continued development of Litigation Funding deal flow and above benchmark returns from first case



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2015

- > Realisation of holding in Villa World Limited
 - > Strong profit contribution from property financing segment
 - > Realisations of strong profit contribution from a number of listed equity investments
 - > Project delivery agreement negotiated with Mirvac for development of Marsden Park North
 - > Joint Venture Agreement concluded with Villa World for residential development of Donnybrook Victoria
 - > Solid contribution from private equity and funds management segment
 - > Dividends paid of 15 cents per share
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2014

- > CVC declares after tax profit of \$27.3 million
 - > Realisations and strong profitability from Green's Foods Holdings Pty Limited
 - > Realisations and strong profitability from Villa World Limited
 - > Sale of shareholding in Ron Finemore Transport Pty Limited
 - > Strong profit contribution from the property financing segment
 - > Realisations and strong profit contribution from a number of listed equity investments including Vita Life Sciences Limited
 - > Continued progression of investment in the Marsden Park property development
 - > Dividends paid of 10 cents per share
 - > Buy-back of 1.8 million shares during the year at an average price of \$1.21 per share
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2013

- > CVC declares after tax profit of \$11.1 million
- > Increased ownership of Green's Foods Holdings Pty Ltd arising from the exit of the previous largest shareholder Guinness Peat Group Plc. CVC increased its ownership from 27.5% to 43.5% and the business has continued to deliver strong operating performance as well as acquiring another complimentary business during the year
- > Participation in the developments of residential properties in Marsden Park, New South Wales and Rockhampton, Queensland which is expected to deliver strong results over the next 2 - 3 years
- > Continued strong performance of Ron Finemore Transport Pty Limited
- > Concise Asset Management Limited increased its Funds Under Management to in excess of \$1 billion
- > Investment in online retail company DealsDirect Group Pty Limited
- > Sale of core business of Mnet Limited and return of capital



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- > Fully franked dividend of 2 cents per share paid on March 7, 2013 and a fully franked dividend of 3 cents per share paid on September 17, 2013
- > Net tangible assets per share increased by \$0.12 during the financial year to \$1.42, which when combined with the \$0.05 cent fully franked dividend represents a 13% return to shareholders
- > Buy-back of an additional 914,883 CVC shares at an average price of \$0.96, being a substantial discount to Net Tangible Asset backing
- > Continued review of and submission of term sheets to potential new investment opportunities
- > Increased investment in Villa World Limited to 22% via direct acquisitions and as a result of the share buy-back
- > Increased investment in Bionomics Limited to approximately 4%
- > Cellnet Group Limited and Battery Energy Power Solutions Pty Ltd both recorded sound profits for the period ended 30 June 2013 and will continue to be a source of returns for CVC over the longer term

2012

- > CVC declares after tax profit of \$9.1 million
- > The sale of the investment in Pro-Pac Packaging Limited realising a profit of \$9.3 million
- > The sale of the investment in DoloMatrix International Limited realising a profit of \$2.3 million
- > Increased investment in Villa World Limited to 20.4% via direct acquisitions and as a result of Villa World's share buy-back
- > Increase of \$5.2 million provided to property financing investments during the year, which included new advances of \$27.7 million, interested related income of \$8.6 million and repayments of \$31.1 million
- > As a result of mezzanine debt financing undertaken during the year, CVC has acquired a potential 4% shareholding (after estimated dilution for drilling financing which is currently being negotiated) in a prospective large onshore gas field targeting 5 trillion cubic feet of gas in Rombebai Indonesia (Irian Jayal). Commencement of operations for the drilling of the initial well is expected to be undertaken commencing in April 2013
- > Increased investment in ASX listed Bionomics Limited to 3.5%
- > Execution of a conditional sale agreement for two investment properties in Frenchs Forest for \$32 million
- > The continued restoration of value from investments that were impacted by the volatility being experienced by global financial markets
- > Acquisition of CVC Reef Limited portfolio, including holdings in Battery Energy Power Solutions Pty Limited, Wind Corporation Australia Pty Limited, BioPower Systems Pty Limited and Alternative Fuels Corporation Pty Limited
- > Continued improvement of the profitability of major investees including Greens Foods Pty Limited and Ron Finemore Transport Pty Limited
- > Further development of Concise Asset Management Limited with an increase in Funds Under Management to approximately \$800 million
- > Net tangible assets per share increased during the financial year to \$1.30
- > Buy-back of an additional 4.7 million CVC shares at an average price of \$0.88, being a substantial discount to Net Tangible Asset backing



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- > Fully franked dividend of 2 cents per share paid on March 1, 2012 and 3 cents per share paid on 7 September 2012
 - > Continued review of and submission of term sheets to potential new investment opportunities
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2011

- > CVC declares after tax profit of \$10.2 million
 - > Acquisition of a number of stakes in ASX listed companies including an \$8.5 million investment in Villa World Group, and a \$3.2 million investment in DoloMatrix International Limited, and participation in numerous rights issues at favourably discounted prices
 - > Execution of a sale agreement subsequent to year end of Unit 2, 1464 Ferntree Gully Road Knoxfield Victoria at a price of \$31.5 million which once completed will generate a profit of \$2.5 million
 - > The sale of Lot 1, 1464 Ferntree Gully Road Knoxfield Victoria for \$11.4 million generating a profit of \$3.0 million
 - > The continued restoration of value from investments that were impacted by the volatility being experienced by global financial markets
 - > Continued improvement in the profitability of major investees including Greens Foods and Ron Finemore Transport
 - > Further development of Concise Asset Management with an increase in Funds Under Management to approximately \$550 million
 - > Buy-back of an additional 5.3 million CVC shares at a cost of \$4.7 million at an average price of \$0.89, being a substantial discount to Net Tangible Asset backing
 - > Fully franked dividend of 2 cents per share paid on March 21, 2011 and 3 cents per share paid on September 9, 2011
 - > Identification of a number of new investment opportunities
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2010

- > CVC declares after tax profit of \$19.7 million
- > Acquisition of a number of stakes in ASX listed companies including a \$5 million investment in Resource Generation Limited and a \$2 million investment in Amadeus Limited
- > Participation in numerous rights issues at favourably discounted prices
- > The sale of a \$20 million shareholding in Sunland Group Limited
- > Realisation of property investments in Geelong and Shepparton, VIC
- > Restoration of the share prices of a number of core investments, including Cellnet Limited and Pro-Pac Packaging Limited
- > Completion of a number of deals to recover property related losses



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- > Completion of the merger and acquisition involving Mercury Mobility Limited which became Mnet Group Limited
 - > Acquisition of two properties, one industrial in Victoria and one commercial in New South Wales, for a combined acquisition price of \$54 million, secured by long term tenants on attractive yields with development upside
 - > Continued development of Concise Asset Management with an increase in Funds Under Management to approximately \$350 million
 - > Net tangible assets per share increased during the financial year by 12% to \$1.24
 - > Further buy-back of 10.5 million CVC shares at a cost of \$6.9 million and an average price of \$0.66, being a substantial discount to Net Tangible Assets backing
 - > Fully franked dividend of 2 cents per share paid on March 19, 2010 and 3 cents per share paid on September 8, 2010
 - > Identification of a number of new investment opportunities
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2009

- > Further development of our energy expertise, and in particular alternate energy, highlighted by the successful sale of CVC's stake in Blue Energy for a \$12 million profit, a number of smaller but similarly successful energy related investments, and a new investment into Resource Generation Limited
 - > Continued rationalisation of Cellnet Group Limited, culminating in the sale of its IT businesses and restoration of its balance sheet to \$20 million cash holdings and a viable business
 - > Identification and structuring of merger target for Mercury Mobility
 - > Sale of the Bulky Goods Centre in Geelong fully tenanted
 - > Acquisition of a number of stakes in oversold ASX listed companies
 - > Continued development of Ron Finemore Transport, which now has annual turnover in excess of \$65.5 million
 - > Continued development of Concise Asset Management in an extremely tough investment climate, who produced impressive investment returns in the past 6 months whilst out-performing market benchmarks throughout the last 12 months
 - > Continued turnaround and revitalising of Green's Foods
 - > Review of CVC's portfolio with the turnover of investments focused on maximising value from assets in future periods
 - > Buy-back of 22.9 million CVC shares at the time of writing at a substantial discount to Net Tangible Asset backing
 - > Identification of a number of new investment opportunities
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2008

- > CVC declares a profit after tax of \$1.1 million
 - > An impairment expense of \$13.6 million on existing investments and loans was recognised during the year as a result of the impact on share prices by the volatility experienced in equity markets
 - > A fully franked final dividend of 3 cents per share paid in September 2008
 - > A fully franked interim dividend of 3 cents per share paid in February 2008
 - > 9.8 million shares bought back at a cost of \$12.7 million - total shares on issue at 30 June 2008 was 162.4 million
 - > Sale of shareholding in Blue Energy Ltd generating a profit of approximately \$12.1 million and an annualised return of 62.5%
 - > A further investment in Pro-Pac Packaging Ltd which increased CVC's shareholding to 22.3% of the Company's issued capital
 - > Sale of investment in Trinity Group, generating a profit of \$5.9 million and an annualised return of 50.1%
 - > Further investment in Cellnet Group Ltd and an active role in its continued restructuring
 - > Further investment in Mercury Mobility Ltd, increasing CVC's shareholding to 29.6% of the Company's issued capital
 - > Continued development of CVC's investment in Ron Finemore Transport Pty Ltd
 - > Provision of structured mezzanine finance facilities to a number of public and private companies totalling \$15.7 million
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2007

- > CVC declares a profit after tax of \$30.8 million
 - > Cornerstone investment of \$21.5 million in gas field explorer and developer Blue Energy Limited (ASX: BUL)
 - > Board declares payment of second interim dividend of 3 cents per share fully franked payable on 13 April 2007
 - > Approval granted for the development of the 14,157m2 Retail Lifestyle site located at Belrose, NSW, allowing CVC to complete the sale of the property to CVC Trinity Property Fund
 - > Green's Foods Limited is sold to Nestle returning approximately \$14.3 million to CVC Limited
 - > Successful completion of a placement of 55 million ordinary shares in CVC at an issue price of \$2.00 per share (\$110m)
 - > In conjunction with our 50% joint venture partner, Winten Property Group, agreement signed with Aspen Group Limited (ASX:APZ) to appoint them as developer of Fern Bay Seaside Village - transaction value expected to be approximately \$76.6 million
 - > CVC Sustainable Investments launches Prospectus for its third capital raising since inception
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2006

- > CVC declares a profit after tax of \$23.3 million
 - > CVC becomes dominant shareholder in the successful IPO of Cyclopharm at 28% premium to IPO price - unlocking \$5m+ in value
 - > Successful ASX listing of Probiotec at 8% premium to IPO price
 - > CVC declares another record dividend of 6 cents fully franked per share
 - > CVC achieves an increase of \$44.1 million after tax in the value of listed investments
 - > CVC acquires CVC Property Managers to provide the platform for the launch of the CVC Trinity Property Fund (formerly Taragon Property Fund)
 - > 2006 saw the successful sale of the shareholding in Stargames Limited as a result of a take-over offer realising a profit of approximately \$16.5 million
 - > The acquisition of strategic stakes in ASX listed companies Cellnet Group Limited, Trinity Group and Taragon Property Fund
 - > Continued development of the Ron Finemore Transport Pty Ltd regional road freight transportation business in partnership with Ron Finemore
 - > Reduction in the share capital of the Company via the buy-back of approximately 11.5 million shares
 - > CVC's strategic investee Sunland Group establishes operations in Dubai
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2005

- > CVC declares a profit of \$24 million
 - > CVC declares a record interim dividend on 2.0 cents per share
 - > Placement of 15% of company at \$1.70 per share raising \$28.05 million
 - > Sale of Chevron Renaissance shopping centre for profit of \$10 million
 - > CVC enters the ASX 300 for the first time
 - > CVC Limited appears in the top 10 of BRW magazine's "Fast 100"
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2004

- > CVC declares a profit of \$6.5 million
 - > Earnings per share 9.4 cents, an increase of 100% on 2003
 - > Record profit from Sunland Group
 - > CVC declares interim dividend of 1.5 cents per share and a final dividend of 1.5 cents per share
 - > CVC REEF won the "Best Early Stage Investment" at the 2004 AVCAL Awards
 - > Initial investment in Ron Finemore Transport
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2003

- > CVC declares record profit of \$6.2 million
 - > CVC commences a joint venture with Winten Property Group for a property development at Fern Bay
 - > CVC sold approximately 14.7 million shares in Sunland Group realising a profit of \$7 million
 - > CVC sold its interest in Amadeus for profit of \$500,000, representing an IRR greater than 118%
 - > CVC declares profit of \$5.04 million
 - > CVC acquires interest in Pro-Pac Group
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2002

- > CVC declares profit of \$8.9 million
 - > CVC acquires interest in Greens Foods
 - > CVC successfully sells Clinical Waste Australia representing a return of greater than 100%
 - > CVC declares dividend of 1.5 cents per share
 - > CVC declares half year profit of \$1.39 million
-

2001

- > CVC declares profit of \$8.2 million
 - > CVC acquires interest in Clinical Waste Australia
 - > CVC contributes funds to CVC Biz Vision
 - > CVC contributes funds to CVC REEF
 - > CVC acquires further 25% stake in the Chevron Renaissance shopping complex on the Gold Coast taking total holding to 50%
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2000

- > CVC declares profit of \$8.9 million
 - > CVC acquires interest in Objectif
 - > CVC acquires interest in Sirtex
 - > CVC acquires interest in Kaz Computer Services
 - > CVC sells its interest in Powerlan realising a capital gain of \$2.3 million and representing an IRR of 460%
 - > Kolback Group Limited changes name to Star Games and enters into arrangements with American gaming firm Williams to expand its presence in the US
 - > CVC acquires interest in Ectec Limited
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1999

- > CVC declares profit of \$6.6 million
- > Pacific Communications successfully relisted as Australasian Technology Corporation (ATC)
- > Sunland Group Limited announces arrangement with Versace to badge developments
- > CVC acquires interest in Kolback Group Limited
- > CVC REEF (www.cvcreef.com.au), appointed the sole manager for the Federal Governments \$30 million renewable energy equity fund. (CVCREEF is a joint venture between CVC Investment Managers, the managers of CVC Limited, and Magma Pty Ltd)
- > CVC acquires interest in Powerlan

1998

- > CVC declares \$2.7 million profit after tax
- > Warringah Road Mosman development concludes successfully generating internal rate of return in excess of 25%
- > CVC successfully sell interest in ASX listed Pacific Communications via a trade sale of the assets and a subsequent sale of the listed public company

1997

- > CVC declares \$1.4 million profit after tax
- > CVC participates in a joint venture arrangement to construct the 403 room Legends Hotel on the Gold Coast in conjunction with Sunland
- > CVC participates in a further Raptis Group project to develop 'The Marrakesh'
- > CVC participates in joint venture with Rosecorp to develop 235 residential dwellings at Cape Cabarita in close proximity to the Sydney Olympic site
- > CVC invests in novel drug delivery company Skye Pharma

1996

- > CVC declares \$5.5 million profit after tax
- > Following successful results from Moroccan development, CVC participated in a similar venture to develop 'The Phoenician'
- > Beacon Hill development concludes achieving an internal rate of return in excess of 25%
- > CVC participates in a project to develop a property in Warringah Road Mosman
- > Sunland continues to out perform with market capitalisation tripling in value since incorporation
- > CVC redeems final tranche of Redeemable Convertible Preference Shares



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1995

- > CVC declares \$16.9 million profit after tax
 - > CVC successful in selling the interest in the 'A' satellite subscription television license for a profit of \$15 million
 - > CVC redeems first tranche of Redeemable Convertible Preference Shares
 - > CVC introduces a share buy-back program
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1994

- > CVC declares \$7.2 million profit after tax
 - > CVC commences joint funding of Raptis Development 'The Moroccan'
 - > CVC underwrites the initial public offering of Sunland Group Limited successfully raising \$8 million
 - > CVC subsidiary Continental Century awarded the 'A' satellite pay television license
 - > CVC commences subdivision in Beacon Hill with developer Rosecorp
-

1993

- > CVC declares \$4 million profit after tax

1992

- > CVC becomes major shareholder in ASX listed company Macarthur National Limited

1991

- > \$36.9 million Capital Raising from Convertible Redeemable Preference Shares - MIC program concluded

1990

- > \$30 million Capital Raising from Convertible Redeemable Preference Shares

1989

- > \$4.3 million Capital Raising from rights issue. \$2.4 million Capital Raising from private placement

1988

- > CVC declares \$4 million profit after tax



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1987

- > \$4.0 million Capital Raising from rights issue

1986

- > \$2.0 million Capital Raising from rights issue

1985

- > Awarded a Management and Investment Companies (MIC) Licence. Initial Public Offering \$5.0 million

1984

- > Continental Venture Capital Limited (CVC) Incorporated
-