

ANNUAL GENERAL MEETING PRESENTATION

23 NOVEMBER | 2020

TWENTY
TWENTY

Building Long Term Shareholder Value

ersonal use only

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CVC – Results Summary

1 JULY 2019 – 30 JUNE 2020

- Net profit after tax of \$0.1m (2019: \$1.0m)
- Net loss after tax attributable to shareholders \$2.1m (2019: \$2.1m)
- Reduction in the number of investment strategies pursued
- Rationalisation of the investment portfolio leading to more concentrated positions in fewer opportunities
- Advancement in the commercialisation of several direct property investments including securing leasing commitment from Bunnings for the Caboolture Retail and Business Park
- Planning approvals for Marsden Park, Donnybrook and East Bentleigh nearing completion
- Further advancement of rezoning applications for Liverpool and Turrella projects
- Strong contribution from property backed lending activities
- Significant portion of the CVC Emerging Companies Fund invested and performing well
- Corporate overhead significantly reduced to better match operational model of business

Segment Contribution	2020 \$	2019 \$
Direct property investment	(1.1m)	16.4m
Property backed lending	10.9m	5.8m
Funds management	0.5m	1.5m
Equity and Alternative Investments	(3.2m)	(7.1m)
Convertible note interest	(3.6m)	(4.3m)
Unallocated	(5.7m)	(11.3m)
Tax effect	2.3m	-
Net Profit After Tax	0.1m	1.0m

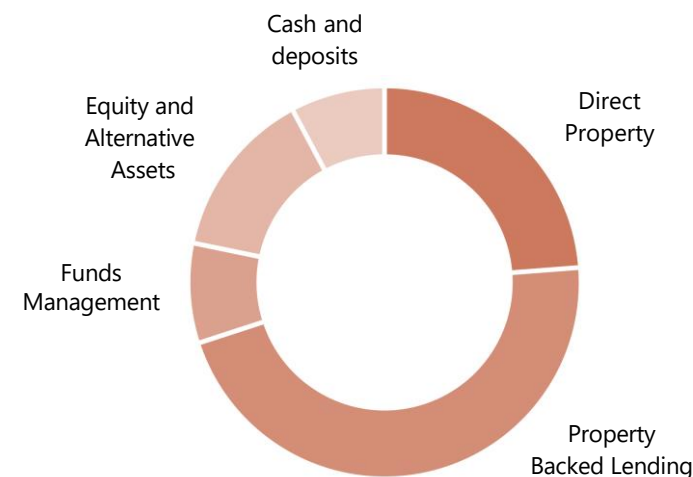
CVC – Business Simplification

1 JULY 2019 – 30 JUNE 2020

Summary of Business Operations

- Simplification of CVC's business activities
 - Completed review of funds management activities and commenced restructuring this segment of the business
 - Rationalisation of corporate structures to reduce number of subsidiary entities which require ongoing reporting and management
- Repositioning of the investment portfolio to increase efficiency, focus and performance of investments. Outcomes have been:
 - Reduction of number of investment strategies being pursued
 - Minimum size for investments increased
 - Number of investments reduced
 - Reduction of corporate overhead of 60% resulting from:
 - Reduction in occupancy costs
 - Reduced headcount to align with rationalised business
 - Lower corporate costs associated with travel (part Covid-19 impact)

Segment Investment Allocation	2020	2019
Direct Property	23.79%	17.60%
Property Backed Lending	46.19%	18.98%
Funds Management	8.26%	12.07%
Equity and Alternative Assets	13.97%	30.06%
Cash and Deposits	7.79%	21.29%



CVC – Segment Reporting

1 JULY 2019 – 30 JUNE 2020

CVC – Direct Property Investments

1 JULY 2019 – 30 JUNE 2020

2020 Return

Invested at 30 June 2020	\$62.1m ²	Profit	(\$1.1m)	Return	(2.3%) ¹	No. of Investments	16
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2021 Objectives

- Complete planning processes of major investments – Donnybrook, East Bentleigh, Marsden Park
- Progress of Liverpool and Turrella planning applications
- Commence development of Bunnings and Neighbourhood Centre at Caboolture
- Progress development of Elara Shopping Centre at Marsden Park
- Finalise leasing arrangements with anchor tenants at Harpley Town Centre at Werribee

Investment Summary

Result:

- FY20 result driven by no divestment of assets in this period and accounting treatment of capital investment around areas such as planning, holding costs as expenses
- Portfolio valued at cost but is increasing in value as properties are developed and repositioned – recording of increase will come on divestment
- Anticipated that FY21 will see return to positive accounting contribution

Thematic:

- Seek to add value to property through advancing either:
 - Tenant commitments
 - Planning outcomes
 - Repositioning through refurbishment works
- Not simply relying on market escalation creating value

Market Observations:

- The market impact of Covid-19 is still not fully understood (limited impact so far)
- Few indications of distressed selling of assets, perhaps reflecting extremely low cost of capital
- Being able to demonstrate access to capital will provide for opportunity if purchasing opportunities do open up
- Larger property groups are seeking assets that are resolved – opportunity exists for groups like CVC to purchase, de-risk / reposition, and divest assets

1. Return is calculated as annual earnings divided by the average of total opening and closing direct property investments, net of property debt, during the financial year.

2. Invested amount at 30 June 2020 includes direct property investment, net of specific property debt.

CVC – Direct Property Investments

1 JULY 2019 – 30 JUNE 2020

Selected Investments – Retail Development Projects

Elara Neighbourhood Shopping Centre, Marsden Park, NSW

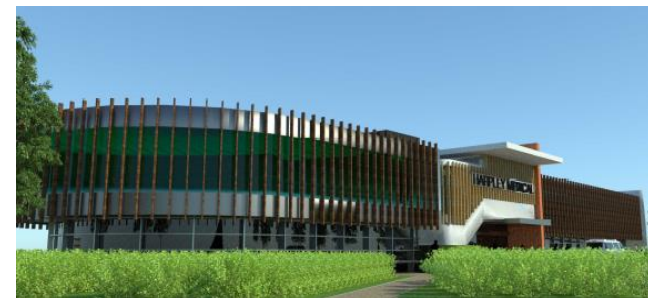
- Contracted to purchase site during FY20 period
- 2.5Ha site in Stockland's Elara Estate
- Approval for 8,200sqm neighbourhood shopping centre, end value \$53m
- Development works have commenced, anticipated completion in H1 FY22

Harpley Neighbourhood Shopping Centre, Werribee, VIC

- Contracted to purchase site during FY20 period
- 4.4Ha site within Lend Lease Harpley Estate
- Development to incorporate medical centre, neighbourhood centre, service station and fast food and other commercial uses.
- End value projected to be in excess of \$90m
- Site settlement in FY21 with development commencing FY22

Big Fish Retail and Commercial Centre, Caboolture, QLD

- Purchased in 2015
- 15Ha site with existing tavern
- Completed Caltex anchored travel centre in FY19 and McDonalds currently under construction
- Negotiated and finalised Agreement for Lease with Bunnings for 13,000sqm warehouse in FY2020
- Documented commitment from major supermarket operator, chemist and bulky goods centre tenant
- Development works for Bunnings and shopping centre to commence FY21



CVC – Direct Property Investments

1 JULY 2019 – 30 JUNE 2020

Selected Investments – Projects in Planning Approval Processes

East Boundary Road, East Bentleigh, VIC

- Purchased in 2015 in partnership with MAKE Property Group
- 4.3Ha site in 'middle ring' SE Melbourne suburb
- Property purchased on sale and lease back structure
- Rezoning from industrial to 'mixed use' sought
- Anticipated that planning approval will occur in FY21

Donnybrook Road, Donnybrook, VIC

- Purchased sites in 2015 and 2016 in joint venture with Villa World Limited (now Avid Property Group)
- Sought rezoning to allow in excess of 2,500 residential allotments
- Planning panel established to progress the Precinct Structure Plan during November and December 2020
- Forecast that rezoning likely to occur during FY21



CVC – Direct Property Investments

1 JULY 2019 – 30 JUNE 2020

Selected Investments – Projects in Planning Approval Processes

Park Road, Marsden Park, NSW

- Purchased in 2013 in partnership with Leamac Property Group
- CVC ownership 66%
- 151Ha site North West Growth Centre
- Rezoning application submitted to approval approximately 550 residential allotments
- Planning process entering its final stages with New South Wales Department of Planning
- Anticipated that planning approval will occur in FY21

Heathcote Road, Liverpool, NSW

- Secured option to purchase site in 2016 in partnership with Leamac Property Group
- Purchase abacus share of project with final payment due in Dec 20
- CVC ownership 66%
- 17Ha site located on Georges River
- Seeking rezoning from Industrial zoning to major mixed use precinct



About CVC – Property Backed Lending

1 JULY 2019 – 30 JUNE 2020

2020 Return

Invested
at 30 June 2020

\$124.0m²

Profit

\$10.9m

Return

13.2%¹

No. of Investments

22

2021 Objectives

- Continue to invest in appropriately structured real estate investments. Cover both senior, mezzanine (where registered security is available) and preferred equity positions
- Build out investment avenues through a wide range of industry networks including real estate agents, finance brokers, accounting practices, etc.

Investment Summary

- Property finance transactions still provide excellent risk adjusted returns
- Registered mortgages over real assets with guarantees from Borrowers have been a strong performing segment for CVC
- Flexibility in structuring, efficient approval process, strong balance sheet capacity places CVC in a strong position to win transaction flow
- Big Banks have reduced exposure to this segment and Borrowers are far more accepting of 'non bank' finance providers than was the case 3 years ago
- CVC's ability to understand real estate as an equity participant provides a unique insight to transaction evaluation and management



1. Return is calculated as annual earnings divided by the average of total opening and closing loan balances during the financial year.

2. Invested amounts at 30 June 2020, net of external borrowings, including loan portfolios of Eildon Debt Fund and Eildon Capital Group of \$53.3m

About CVC – Property Backed Lending

1 JULY 2019 – 30 JUNE 2020

Selected Property Backed Lending Investments

Safety Beach, VIC

- Registered 1st mortgage investment to provide construction funding for 29 townhouses in beachside suburb on Mornington Peninsula
- Owner occupier market with majority of project presold
- Last site within marina based master planned community offering this style of product
- Anticipated loan repayment H2 FY2021

Elsternwick, VIC

- Registered 2nd mortgage investment in a 10 luxury apartment development in bayside suburb of Melbourne
- Owner occupier market with majority of project presold
- Low supply of this product in this location
- Anticipated completion December 2020

Main Beach, QLD

- Registered 1st mortgage investment on development land in Main Beach, Gold Coast
- Site progressed in DA application with approval forecast to be received December
- Construction anticipated to commence Q1 2021 where refinance of current facility is forecast to occur



About CVC – Funds Management

1 JULY 2019 – 30 JUNE 2020

2020 Return

Invested
at 30 June 2020

\$24.0m

Profit

\$0.5m

Return

1.9%¹

No. of Investments

4

2021 Objectives

- Continue to support our funds management investments and seek further investment of balance sheet into funds created by these businesses

Investment Summary

- CVC reviewed its funds management strategy and implemented the following changes:
 - Resolved to sell Eildon Funds Management Limited to Eildon Capital Group (ASX: EDC) as part of an internalisation proposal.
 - Divested holding in Australian Invoice Financing during the period
 - Sold its stake in manager of Causeway Wholesale Private Debt Income Fund
 - Continued support of the strongly performing CVC Emerging Companies Fund
 - Continued to provide warehouse facility to Bigstone Finance



1. Return is calculated as annual earnings divided by the average of total opening and closing loan balances during the financial year.

About CVC – Funds Management

1 JULY 2019 – 30 JUNE 2020

CVC Emerging Companies Fund

- Unlisted 5 year closed end fund
- Early stage investment focus
- Fund size \$45m
- CVC ownership 22.6%
- Manager of fund is 50% owned by CVC Limited
- Fund is anticipated to be fully invested by end of 2020
- Fund investments in CleanSpace and Ai Media have successfully listed on the ASX

Eildon Capital Group

- ASX listed property investment and funds management business
- Market capitalisation \$42m
- CVC ownership 45%
- Active investment across debt and equity positions in Australian real estate sector
- Funds management activities across three segments:
 - Real estate debt
 - Property income funds
 - Opportunity funds

CleanSpace[®]
R E S P I R A T O R S

a i media



About CVC – Equity and Alternative Investments

1 JULY 2019 – 30 JUNE 2020

2020 Return

Invested
at 30 June 2020

\$40.5m

Profit

(\$3.2m)

Return

(5.3%¹)

No. of Investments

21

2021 Objectives

- Work to derive value from smaller portfolio of investments
- Seek high conviction positions in businesses with exceptional people and operating models
- Potentially invest alongside CVC Emerging Companies Fund when investments are larger than fund allocation allows

Investment Summary

- Exited Maggie Beer Holdings, Universal Biosensors and Telix during period
- ASX listed investments centre around concentrated positions in Tas Foods Limited, Mitchell Services and Cyclopharm Limited
- Continuation of rationalisation in the unlisted equity segment with the number of investments reducing from 38 to 21

1. Return is calculated as annual earnings divided by the average of total opening and closing listed investments during the financial year.

About CVC – Equity and Alternative Investments

1 JULY 2019 – 30 JUNE 2020

Selected Equity and Alternative Investments

Cyclopharm Limited

- 30 year old ASX listed business specialising in nuclear and respiratory medicine
- CVC ownership 8.9%
- Entered into final phase of FDA in US for approval for major product



Tas Foods Limited

- ASX listed Tasmanian food production and sales business
- CVC ownership 17.4%
- Recently conducted capital raising which saw CVC increase holding
- Strategic review complete with new initiatives being implemented

The TasFoods Ltd logo consists of the words "TASFOODS LTD" in a bold, white, sans-serif font, centered within a dark brown rectangular background. Two thin horizontal gold lines are positioned above and below the text.

Lendi

- Unlisted online home loan platform
- Strong growth in market share
- Potential for IPO in the short / medium term

The Lendi logo features a teal-colored icon of a house with a stylized 'L' shape inside, followed by the word "lendi" in a white, lowercase, sans-serif font, all set against a dark blue background.

Year to Date

1 JULY 2020 – 30 JUNE 2021

A list of key items which relate to the period post 30 June 2020 follows:

- Completed internalisation of Eildon Funds Management Limited by Eildon Capital Group, positioning the business as a specialist real estate and investment management business on ASX
- Strong price appreciation in listed equities, largely driven by Cyclopharm
- CVC Emerging Companies Fund will see flow on effect of positive IPO outcomes of Ai Media and Cleanspace in the current period



CVC Outlook

1 JULY 2020 – 30 JUNE 2021

Forecast Performance

- Market update provided on ASX platform on 23 October 2020 providing forecast for H1 FY21 of between \$10m-\$12m net profit after tax;
 - A component of this forecast profit will be unrealised as it is a result of mark-to-market revaluations of investments, therefore this result can vary between now and end of period;
 - Strong contribution from Emerging Companies Fund, primarily due to CleanSpace Holdings post IPO performance;
- Anticipation that direct property investments will contribute to profit during the second half of FY21; and
- Continued contribution from property backed lending investments.

Capital Management

- Continue to evaluate merit of buybacks of CVC Convertible Note and CVC Limited shares
- Board is committed to paying dividends in line with performance and underlying profitability, with perspective also applied to the nature of profit (realised or unrealised and potential for reversal in future periods)
- Assessment of level of H1 FY2021 dividend to be made post 31 December 2020



CVC Limited Proxy Results

1 JULY 2020 – 30 JUNE 2021

Agenda Items

Item 2 – Adoption of Remuneration Report

For	Against	Abstain	Discretion	Excluded	Total
1,355,588	12,245,136	40,349	1,013,646	26,884,929	41,539,648

Item 3 – Election of Mr Alexander Rapajic-Leaver

For	Against	Abstain	Discretion	Excluded	Total
27,793,323	12,207,252	3,400	1,535,673	-	41,539,648

Item 4 – Approval of on-market buyback

For	Against	Abstain	Discretion	Excluded	Total
39,953,210	43,836	-	1,542,602	-	41,539,648

Item 5 – Removal of Auditor

For	Against	Abstain	Discretion	Excluded	Total
39,945,087	25,891	26,068	1,542,602	-	41,539,648

Item 6 – Appointment of Auditor

For	Against	Abstain	Discretion	Excluded	Total
39,949,544	21,434	26,068	1,542,602	-	41,539,648