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ASX Market Announcements
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INVESTMENT IN ORAMS & PROJECT UPDATE

Ariadne Australia Limited (“Ariadne”) advises that, further to the announcement on 28 February 2020 and as published by the New Zealand Overseas Investment Office (“OIO”) on its website today, Ariadne has received OIO approval for the acquisition of the additional 30% equity interest in the Orams NZ Unit Trust (“ONZUT”). The remaining consents relating to the acquisition are anticipated to be received in July 2020.

Following the acquisition, Ariadne’s indirect equity interest in Orams Group Ltd (“OGL”) will increase from 38% to 61%, via its 80% interest in ONZUT. ONZUT will become a subsidiary of Ariadne and its results will be consolidated by Ariadne in FY21.

The terms of the acquisition provide that the ultimate purchase price for the additional 30% interest in ONZUT will be determined following completion of the Site 18 Stage 1 Works (as defined in the Development Agreement with Panuku Development Auckland).

Ariadne further advises that, OGL has recently completed the prepayment for the 125-year ground lease and associated water space of the combined Orams Marine Village sites (known as Sites 32 and 33).

OGL now holds pre-paid 125-year leases over a total of 32,000 sq. m of waterfront land area in Auckland’s Wynyard Quarter, New Zealand’s largest urban revitalisation project.

OGL has made substantial progress on the marine development at Site 18 since work commenced late last year. The project continues to be both on time and on budget, with the marine component of the development targeted for completion in time for the America’s Cup to be held in Auckland in March 2021.

ENDS

Authorised for release by: The Board of Ariadne Australia Limited

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