12 November 2025

ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

CVC Launches CVC Notes 3 Offer and CVCHA Reinvestment Offer

CVC today announced the offer of 500,000 redeemable, unsecured, non-convertible notes (**CVC Notes 3**) with an aggregate Face Value of $50,000,000, with the ability to raise more or less (**Offer**) following the lodgement of a prospectus with ASIC (**Prospectus**).

The Offer under the Prospectus is comprised of a Reinvestment Offer, under which Eligible CVCHA Holders may elect to exchange their CVCHA for CVC Notes 3 and a New Money Offer, which will allow clients of Brokers to apply to make a new investment in CVC Notes 3.

It is expected that CVC Notes 3 will be quoted on the ASX under code “CVCHB”.

Details on key terms, how to apply for CVC Notes 3, who is eligible to apply, the Offer structure and the key dates of the Offer are provided below.

Key Terms of CVC Notes 3

Face Value	$100 per CVC Note 3.
Interest payments	Quarterly paying, floating rate with a margin of between 4.50% and 4.75% (to be determined following the Bookbuild) over 3-month BBSW.
Maturity	11 December 2028 (if not already redeemed or purchased and cancelled by CVC).
Size	CVC is offering 500,000 CVC Notes 3 with an aggregate Face Value of $50,000,000, with the ability to raise more or less.
Ranking	Subject to the negative pledge, CVC Notes 3 will be unsecured and ranking for payment after any secured creditors are paid and alongside other unsecured creditors. CVC Notes 3 will rank ahead of CVC Ordinary Shares.
Liquidity	CVC Notes 3 are expected to be quoted on ASX.

How to apply

The Offer, including both the New Money Offer and the Reinvestment Offer, is only available to investors who are eligible clients of a Broker. In order to be an eligible client of a Broker, applicants must:

- be a company or an individual (including as a trustee of a family, hybrid or unit trust) aged 18 years or older;
- have a registered address in Australia;
- not be in the United States nor be acting as a nominee for a person in the United States; and
- be either
  - an investor who has received personal financial product advice from a financial adviser to acquire CVC Notes 3; or
  - an Institutional Investor.

Investors which are not an Institutional Investor must fall within the target market (**Notes Target Market**) detailed in the Target Market Determination. Further detail is provided below.

You should contact your Broker for instructions on how to apply once the Offer opens.

Offer Structure

The Offer comprises a Reinvestment Offer and a New Money Offer.

Under the Reinvestment Offer, Eligible CVCHA Holders are invited to apply through their Broker to have some or all of their CVCHA Notes exchanged for CVC Notes 3 on a 1:1 basis and receive the following in cash for each CVCHA exchanged for CVC Notes 3:

- $2.00 per CVCHA; and
- any accrued but unpaid interest on each CVCHA held at 7:00pm on 2 December 2025, being the record date for final interest payment on CVCHA participating in the Reinvestment Offer.

Under the New Money Offer, a client of a Broker who is either an Institutional Investor or a Retail Investor within the Notes Target Market who has received personal advice from a licensed professional adviser, may apply through their Broker for an allocation of CVC Notes 3 (other than under a Reinvestment Offer). The New Money Offer may be subject to scaling.

The Offer does not include a direct offer to CVC securityholders, which means that CVC securityholders, including Eligible CVCHA Holders, cannot apply directly to CVC to participate in the Offer.

CVC has issued a Target Market Determination for CVC Notes 3 in accordance with the product design and distribution obligations (**DDO**) provisions in the *Corporations Act 2001* (Cth). The Target Market Determination describes, among other things, the class of retail investors that comprise the target market for CVC Notes 3. The Target Market Determination is available at www.cvc.com.au/investor-information/cvc-limited/corporate-governance.

The CVC Notes 3 Prospectus has been lodged with ASIC today and is available within Australia at www.cvc.com.au/investor-information/cvc-limited/corporate-governance. A Replacement Prospectus, containing the Margin, is expected to be made available at www.cvc.com.au/investor-information/cvc-limited/corporate-governance before the Offer opens.

Investors who meet the criteria to participate in the Offer (set out in the "How to apply" section above and in further detail in the Prospectus) and who wish to apply for CVC Notes 3 should read the Prospectus in its entirety. As detailed above, applications may only be made through a Broker and all applicants will need to complete an application form that will be in or accompany the Prospectus. Retail investors will need to be within the Notes Target Market.

Potential investors should consider the Prospectus and the Target Market Determination before deciding to acquire CVC Notes 3.

Summary of Key Dates

Key dates for the Offer

Lodgement of this Prospectus with ASIC and ASX	12 November 2025
Bookbuild commences to determine the Margin	12 November 2025
Exposure Period *While no Applications will be processed during the Exposure Period, investors interested in applying for CVC Notes 3 are encouraged to contact their Broker as soon as possible if they wish to participate so that their Broker can take into account their interest in its Bookbuild bid for a Broker Firm Allocation*	12 November 2025 – 19 November 2025
Announcement of the Margin	19 November 2025
Lodgement of Replacement Prospectus with ASIC and ASX (with final Margin)	20 November 2025
Opening date for the Offer	20 November 2025
Closing Date for the Offer (including Reinvestment Offer and New Money Offer)	3 December 2025
Settlement Date	9 December 2025
Issue Date	10 December 2025
Holding statements for CVC Notes 3 despatched	11 December 2025
CVC Notes 3 commence trading on ASX (normal settlement basis)	12 December 2025

Key dates for the CVC Notes 3

Interest Payment Dates	The first interest payment date is 20 March 2026 and then quarterly on the 15th Business Day of each of March, June, September and December , as described in this Prospectus
Maturity Date	11 December 2028

Key dates for the Reinvestment Offer for CVCHA Holders

Reinvestment Offer Record Date	10 November 2025
Exposure Period *While no Applications will be processed during the Exposure Period, investors interested in applying for CVC Notes 3 are encouraged to contact their Broker as soon as possible if they wish to participate so that their Broker can take into account their interest in its Bookbuild bid for a Broker Firm Allocation*	12 November 2025 – 19 November 2025
Opening date for the Reinvestment Offer	20 November 2025
Record date for Interest Payment on CVCHA participating in the Reinvestment Offer	2 December 2025
Closing Date for the Reinvestment Offer	3 December 2025
CVCHA Reinvestment Date	10 December 2025
Issue Date	10 December 2025
Date for Interest Payment on CVCHA participating in the Reinvestment Offer	10 December 2025
Holding statements for CVC Notes 3 despatched	11 December 2025
CVC Notes 3 commence trading on ASX (normal settlement basis)	12 December 2025

Key dates for holders of CVCHA that do not participate in the Reinvestment Offer

Notice period for intended Early Redemption	19 November 2025
Intended last day of trading of CVCHA on ASX	28 November 2025
Intended Record Date for final interest payment and Early Redemption Premium on CVCHA	2 December 2025
Intended date for final interest payment on CVCHA	10 December 2025
Date it is intended that all outstanding CVCHA will be redeemed	10 December 2025

References to times are to the time in Sydney, New South Wales, Australia, unless otherwise stated.

The key dates for the Offer set out above and in the Prospectus are indicative only and subject to change without notice. CVC may, in consultation with the Lead Manager, vary the timetable. This may include closing the Bookbuild or Offer early, extending the Closing Date, accepting late Applications, either generally or in specific cases or withdrawing or varying the terms of the Offer at any time prior to Issue. If any of the dates are changed, subsequent dates may also change.

E&P Capital Pty Limited (**E&P**) has been appointed as the Arranger and Lead Manager to the Offer.

Unless otherwise defined, any terms or expressions used in this Announcement have the same meanings given to them in the Prospectus.

This release has been approved by the Board of CVC Limited.

– Ends –

Authorised by the Board for release.