Update Summary

Entity name

CVC LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

20/11/2025

Reason for update to a previous announcement

The Appendix 3B has been updated to reflect the following changes contained in the Replacement Prospectus dated 20 November 2025: the margin of 4.50 per cent and proposed issue of 750,000 CVC Notes 3.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

CVC LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	34002700361

1.3 ASX issuer code

CVC

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The Appendix 3B has been updated to reflect the following changes contained in the Replacement Prospectus dated 20 November 2025: the margin of 4.50 per cent and proposed issue of 750,000 CVC Notes 3.

1.4b Date of previous announcement to this update

12/11/2025

1.5 Date of this announcement

20/11/2025

1.6 The Proposed issue is:
A non-+pro rata offer of +securities under a +disclosure document or +PDS

Part 5 - Details of proposed non-pro rata offer under a +disclosure document or +PDS

Part 5A - Conditions

5A.1 Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer of +securities under a +disclosure document or + PDS can proceed on an unconditional basis?
No

Part 5B - Offer details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +security code	+Security description
New class-code to be confirmed	Redeemable, unsecured, non-convertible, unsubordinated notes (CVC Notes 3)

+Security type

Non-convertible +debt securities

The number of +securities to be offered under the +disclosure document or +PDS

750,000

Reason for the update of 'The number of +securities to be offered under the +disclosure document or +PDS'

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?
No

Will individual security holders be required to accept the offer for a

minimum number or value of +securities (i.e. a minimum acceptance condition)?
Yes

Is the minimum acceptance unit based or dollar based?
Unit based

Please enter the minimum acceptance value

50

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?
No

Offer price details

Has the offer price been determined?
Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 100.00000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?
No

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

Allocations of CVC Notes 3 may be subject to scale back if investors are applying under the New Money Offer. It is at the discretion of the Brokers as to how they allocate their Broker Firm Allocations to their clients.

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Non-convertible +debt securities details

These securities are:

None of the above

Type of security

Non-convertible note or bond

+Security currency

AUD - Australian Dollar

Face value

AUD 100.0000

Interest rate type

Floating rate

Frequency of coupon/interest payments per year

Quarterly

First interest payment date

20/3/2026

Interest rate per annum
8.13500 %

Is the interest rate per annum estimated at this time?
Yes

If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)

Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?
Yes

What is the reference rate, base rate or market rate?

3 month BBSW rate

s128F of the Income Tax Assessment Act status applicable to the +security

s128F exempt

Is the +security perpetual (ie. no maturity date)?
No

Maturity date
11/12/2028

Select other features applicable to the +security
Redeemable

Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

www.cvc.com.au/investor-information/cvc-limited/corporate-governance

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

12/11/2025

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

20/11/2025

5C.3 Offer open date

20/11/2025

5C.4 Closing date for receipt of acceptances

3/12/2025

5C.6 Proposed +issue date

10/12/2025

Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

5D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
No

5D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?
Yes

5E.1a Who is the lead manager/broker?

E&P Capital Pty Limited (ABN 21 137 980 520)

5E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

An arranger fee of 1.00% (exclusive of GST) of the Offer proceeds, and a management fee of 2.00% (exclusive of GST) of the Offer proceeds. Refer to Section 11.3(a) of the Replacement Prospectus for further details regarding the fee arrangements which are in place between CVC Limited and E&P Capital Pty Limited as Lead Manager.

5E.2 Is the proposed offer to be underwritten?
No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer to Section 12.6 of the Replacement Prospectus for further details regarding additional legal, administrative, trustee and accounting fees.

Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The CVC Notes 3 proceeds will be used to fund CVC's general corporate purposes and to redeem CVCHA (for those that do not participate in the Reinvestment Offer). Refer to Sections 1.1 and 4.3 of the Replacement Prospectus for further details.

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

Allocations of CVC Notes 3 are at the discretion of the Brokers as to how they allocate their Broker Firm Allocations to their clients.

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

www.cvc.com.au/investor-information/cvc-limited/corporate-governance

5F.4 Any other information the entity wishes to provide about the proposed offer

Under the Reinvestment Offer component of the Offer, Eligible CVCHA Holders may elect to exchange their CVCHA 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; plus
- any accrued but unpaid interest on each CVCHA to (but excluding) the CVCHA Reinvestment Date.

Further details in respect of the use of funds to be raised under the offer are set out in Section 4.3 of the Replacement Prospectus.