THE COUNTRY CLUB
St Georges Basin Vincentia

Vincentia Country Club

Site Development Strategy - ADDENDUM

December 2023

TULLY HEARD
CONSULTING

Warranties and disclaimer

The statements, opinions and projections contained within this report are given in good faith. We have not conducted an audit of the information provided by others, but have accepted it in good faith, we do not give any warranty with this information. No reliance should be placed by any party on additional oral remarks provided during the presentation of this information, unless confirmed in writing by Tully Heard.

The preparation of this report has necessitated making projections of the future which are inherently uncertain, and our opinion is formed based on the underlying representations, assumptions and projections detailed in our financial modelling. Typically, there will be differences between projected and actual results, because events and circumstances may not occur as expected. We do not express an opinion as to whether projected results will approximate actual results, nor can we confirm, underwrite or guarantee the achievability of the projections as it is not possible to substantiate assumptions which are based on future events. Impacts of COVID-19 and related issues have not been incorporated into any designs, forecasts or financial modelling for this engagement. We make no warranty to any third party in regard to the contents of this report. The report is provided solely for the purposes of assessing the relevant market environment and potential opportunities for the venue. Accordingly, this analysis is not to be used for any other purposes, nor is it to be made available to any other party, without the prior written consent of Tully Heard.

TULLY HEARD CONSULTING

About Tully Heard Consulting

Tully Heard is a boutique consulting and advisory firm which specialises in hospitality and its associated industries. It was founded and is operated by John Tully and Luke Heard. John and Luke have technical (business, accounting and law) and first-hand experience as owners & operators in the establishment and operation of hospitality and related businesses (hotels, restaurants, bars, pubs and wholesale) on a single operation, medium-format and group basis. John and Luke are supported by a group of dedicated consultants including Vaughn Campbell, Peter McLean, Margaret Carew and Norrelle Goldring.

Our mission is to drive a professional and data-driven approach to the establishment, development and operation of hospitality and hospitality-related assets to derive high levels of economic value for our clients wrapped in a dedication to customer centricity.

1 Critical Information

This addendum is to be read in conjunction with the Tully Heard Site Development Strategy Report dated August 2022 for the Vincentia Country Club. All information relates to Vincentia Country Club.

2 Background

In March 2022 Tully Heard Consulting (***Tully Heard***) was engaged by the Club to provide an independent and professionally developed long term site development strategy that was market focused (current and emerging), financially responsible and provided robust assumptions for any commercial investment thesis.

The site development strategy involved significant research, including an analysis of the financial performance of the Vincentia Country Club up to and including the financial year ended 30 June 2021.

This addendum is provided to incorporate the financial performance of the Vincentia Country Club since that time, up until the quarter ended 30 September 2023 (being the end of the 1st Quarter of the financial year ending 30 June 2024).

Despite the increased revenue recorded in the full year ended 30 June 2023, the Reported and Adjusted EBITDA % remained below sustainable levels.

Note – the Reported EBITDA includes various central overhead costs from the group's centralised head office resources and systems. The Adjusted EBITDA removes those central costs to present a stand-alone view of performance of the Vincentia Country Club aligned with the requirements of Clause 8 of the Memorandum of Understanding.

The Q1 2024 results indicate that whilst the total revenue is at materially consistent levels to prior years, the increased operating costs of Vincentia Country Club have significantly eroded the EBITA / cash profitability. This is consistent with the experience across the NSW club industry and the economy more generally – rapidly rising cost inflation, with limited revenue growth.

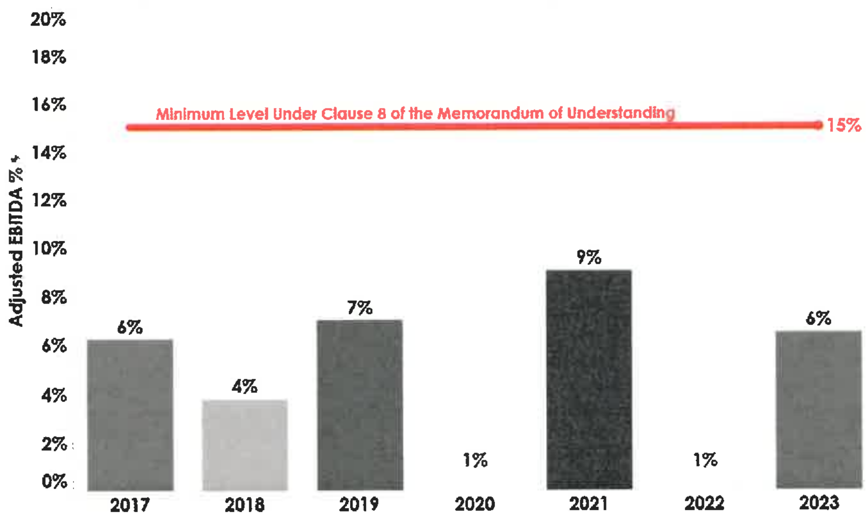
The updated financial results confirm that the Vincentia Country Club is not a sustainable operation and provide additional evidence to support the recommendations in the Site Development Strategy report for Vincentia Country Club dated August 2022 to which this addendum relates. There are no realistically foreseeable circumstances or events which would materially alter these recommendations.

3 Updated Financial Performance Analysis

Financial Performance Summary

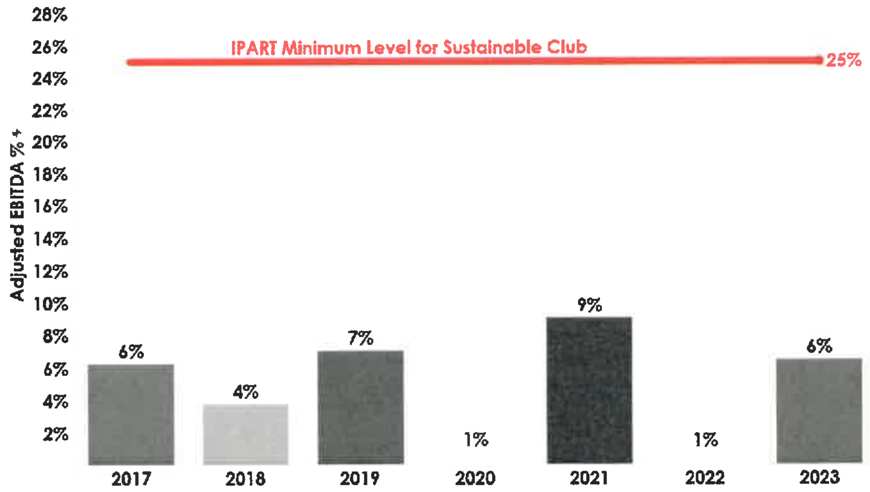
	2017	2018	2019	2020	2021	2022	2023	Q1 2024
Total Revenue ($)	1,374,793	1,486,206	1,816,736	1,454,186	1,694,561	1,666,201	2,098,546	505,754
Reported EBITDA ($)	117,426	38,425	115,557	16,687	(103,046)	(259,030)	(218,994)	(66,161)
Adjusted EBITDA ($)	85,499	55,909	121,951	9,684	158,424	11,067	135,307	(66,161)
Reported EBITDA (%)	9%	3%	6%	1%	-6%	-16%	-10%	-13%
Adjusted EBITDA (%)	6%	4%	7%	1%	9%	1%	6%	-13%

Adjusted EBITDA % Compared to MOU Minimum Level



The Adjusted EBITDA % continues to remain well below the minimum level specified in Clause 8 of the Memorandum of Understanding.

Adjusted EBITDA % Compared to IPART Sustainable Club Benchmark



The Adjusted EBITDA % continues to remain well below the IPART Club Benchmark for sustainable clubs.

Note - IPART benchmarks are the primary financial sustainability benchmarks for the NSW club industry – issued based on a comprehensive review of the industry by the Independent Pricing and Regulatory Tribunal (IPART). The key measure used by IPART is EBITDA (being Earnings before Interest, Tax, Depreciation and Amortisation) as a percentage of total revenue. This is a measure of operating cash profit. An EBITDA % of 25% or more of total revenue is considered by IPART to be necessary for a club to have sufficient surplus cash flow be sustainable.

Concluding Comments

The updated financial results provide additional evidence to support the recommendations in the Site Development Strategy report for Vincentia Country Club dated August 2022.

There are no realistically foreseeable circumstances or events which would materially alter these recommendations.

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THE COUNTRY CLUB
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Site Development Strategy

August 2022

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1 Executive Summary

Introduction

St Georges Basin Country Club (***the Club / SGBCC***) is a well-established and successful registered club located in Sanctuary Point – a part of the Shoalhaven. The Club operates amalgamated premises Vincentia Country Club (***VCC***) and owns the land on which the Club buildings and facilities are located (***the Site***). The Site includes a registered club business operating bar and gaming with outsourced food within the clubhouse and a 13-hole golf course with surrounding surplus land, all set on approximately 45 hectares. The Board and Management team are seeking assistance with strategic decision making for the Site and VCC.

Tully Heard Consulting (***Tully Heard***) has been engaged by the Club to provide an independent and professionally developed long term site development strategy that is market focused (current and emerging), financially responsible and provides robust assumptions for any commercial investment thesis.

Tully Heard Site Development Strategy Process

Tully Heard executes a systematic and comprehensive research and strategy development process in order to develop our site development strategy recommendations. Extensive quantitative and qualitative research is conducted to fully understand the core fundamentals of:

- the Site, including key town planning requirements and key opportunities and challenges of the existing structures and site characteristics
- the core market population characteristics and spending power
- the competitive environment and potential market opportunities
- the current and future potential financial position of VCC
- the needs, wants and behaviours of members and non-members in the area

The key insights from this research are then integrated into a comprehensive development strategy which addresses all of the key outcomes from the research.

Club Vision

The Club has a strong commitment – present and future - to meet the different and evolving expectations of members and visitors to remain the best social destination and meeting place for all occasions in the local area.

The universally endorsed Club vision is:

To be the Premier Club on the South Coast

Key Strategic Insights from the Detailed Market and Consumer Research

- We undertook four focus groups; the key outcomes of the qualitative output were:
    - The area of Vincentia is seen as beautiful with friendly locals and is seen as quiet outside of tourist season
    - Locals dislike tourists and there is generally seen as not enough to do, especially at night, with a lot of retirees
    - VCC is seen as isolated and "up the hill" and in need of an upgrade for both the clubhouse and the golf course. There were very limited positives recorded from the focus group attendees about VCC.
    - A series of options for development at VCC were explored:
        - Support existed for outdoor hospitality concepts.
        - Some support exists for outdoor and indoor recreation uses (like recreation focused on older children).
        - Modest support existed for weddings.
        - Little support existed for hotel accommodation.
        - No support existed for wine bars and breweries and casual bars and eateries.
        - Verbal views against the following options yielded recommendations not to pursue including fine dining, sports bar, cafes, contemporary takeaway, fitness centres, day care centres, offices and large function centres.

    - Seniors living was viewed as too isolated with Worrowing Heights, Sussex and Masonic all seen as superior.
- We undertook a competitive assessment of local relevant competitors to VCC, in summary:
    - As the Club acknowledges, VCC presents as dated and isolated, with limited food options and an uncompetitive hospitality product.
    - Excluding SGBCC, several competitors located in Huskisson are strong operators, mostly Jervis Bay Club and Husky Pub, with superior locations and in an overall sense, competitive food, beverage and gaming offerings.
    - There is some innovation with the opening of two breweries in the area reflecting underlying demand for more innovative products.
    - We generally concluded that Huskisson is outcompeting VCC presently relying on superior locational characteristics and venue superiority, including waterfront proximity and relevant product under competent management teams. We viewed this as structural challenges to the VCC operation which cannot be overcome even should a reasonable update of VCC occur.
- We evaluated the local population characteristics and spending power to provide a view on the commercial attractiveness of the local market. Our key findings include:
    - The local population is concentrated in the older age cohorts – with the median age of 52 yrs significantly above the NSW median of 39.
    - The age distribution is strongly skewed toward the older ages – with the largest three single age groups being 60-69 yrs, 70-79 yrs and 50-59 Yrs.
    - The largest single lifestage groups are the Seniors 70-84 Yrs (22%) and Empty Nesters and Retirees 60-69 Yrs (18%). This is the core consumer segment in the local market and the segment with the largest observed growth.
    - Future population growth forecasts are concentrated in the older ages above 70 Yrs, limiting potential organic growth in hospitality spend in the area.
    - Couples without children under 15 Yrs represent the significant majority of all families and households in the area.
    - The area has median discretionary incomes materially below the NSW benchmarks.
    - Average household expenditure and spending on hotels, cafes and restaurants is significantly lower compared to Regional NSW and NSW benchmarks, as are average annual net savings. The share of total household expenditure spent on hotels, cafes and restaurants is lower than the broader benchmarks.
    - Overall, the local market population demographics and spending power indicators are not prospective for investment in hospitality offerings.
    - The indicators for the broader "Bay & Basin" area are consistent with the Primary Trade Area (PTA – see below).

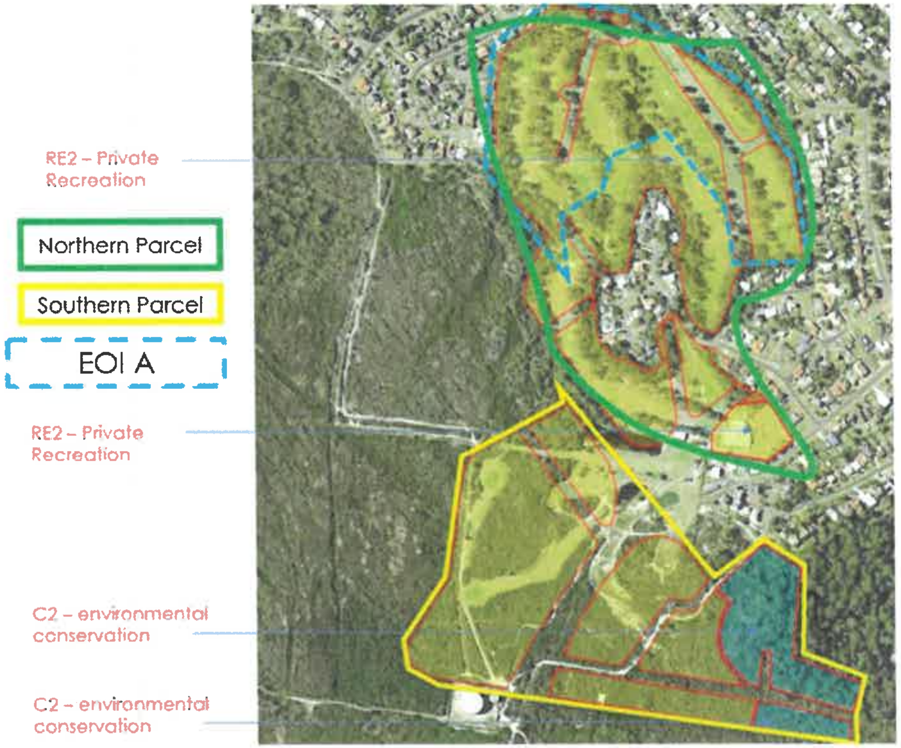
- We prepared a market size assessment of the Primary Trade Area for VCC to determine the current and required size of a sustainable market for the registered club and golfing businesses. A summary of that assessment includes:
    - We defined the PTA as the Vincentia-Huskisson SA 2 and mapped competitor venues in this area to determine a base level of competition.
    - Food and beverage market size – against the adult and tourist population we assessed a $25m food and beverage market within the PTA.
    - Gaming market size – against the four operating gaming businesses currently in the PTA an actual total gaming market size of $6.3m is measured.
    - Golf market size and demand – we broadened the PTA for golf and applied reasonable assumptions to estimate current total supply of golf rounds and current total golf round demand. We concluded that golf is significantly over-supplied relative to golf

member demand. This excluded casual golf as this should not be relied upon to support a sustainable economic model.

- Our overall conclusion with respect to the market size in the PTA of VCC was that:
  - There is significant competition for a small food and beverage market, yielding a constrained market opportunity.
  - VCC is the smallest and lowest yielding gaming venue in the local market and capturing a material amount of additional revenue market share in this market environment will be challenging.
  - As golf rounds are oversupplied, and VCC is an inferior product, building an economically sustainable golf business at VCC will be very difficult if not impossible.

Key Site Insights

- The Site comprises approximately 45 Ha. of land zoned predominantly RE2 Private Recreation. The majority of the Site boarders scrub Crown land with several boarders neighbouring residential uses. The Site slopes towards the coast and in some areas is covered in coastal scrub.
- We have split the Site into two zones, the Northern Parcel where the bulk of the existing golf course is located and the Southern Parcel, largely underdeveloped with some golf holes. We applied the proposed terms contained in the Expression of Interest (EOI) received previously[1] to purchase approximately 10 Ha. of land within the Northern Parcel and this is shown below:



- The Northern Parcel is the most developable on the Site with some coastal views and forms the most prospective potential development Site. Application of the Bushfire Prone Land Map sees the bulk of the Southern Site potentially undevelopable for residential uses (although this would only be finally determined during a DA process). Combined with biodiversity limits, it is likely that this area is significantly constrained.
- Permissible uses under the Shoalhaven LEP for Private Recreation land are reasonably limited. Assessment of the most appropriate and synergistic uses for the Site is determinable subject to remaining

[1] The Club has previously received an Expression of Interest (EOI) to purchase part of the Northern Parcel for $12.5m. This is identified EOI A.

registered club and golf uses. Scenario planning yielded insights into development mix further below. We identified that the relative isolation of VCC against core demand drivers for development eliminated a number of potential uses as either not prospective or marginal. This included registered clubs (incl. F&B, function centres, entertainment facilities), Recreation (indoor), Recreation (outdoor) including golf and entertainment facilities – indoors. We nonetheless explored some development options.

- There are no Floor Space Ratio or Building Height limitations on the Site with floor space determinable likely based on the Shoalhaven DCP setbacks and the impacts of the bushfire prone land and potentially, surrounding development.
- We have reviewed all previous strategic plans, research studies, site planning and overall master planning and integrated any key insights into our recommended strategy.

Historical and current financial performance of VCC

- Leading up to and during the period of amalgamation in 2017 VCC was under financial distress overextending to expand the golf course within the Southern Parcel. Despite considerable organizational financial resources being applied to VCC by SGBCC, VCC's financial performance has not improved significantly.
- A summary of the financial performance of VCC is reproduced below:

Vincentia Golf Club **Profit & Loss Statement Summary**	2021	2020	2019	2018	2017
Reported Net Profit	(268,013)	(143,992)	(49,493)	(84,112)	(136,307)
Stand Alone Net Profit	(8,044)	(150,996)	(43,099)	(66,628)	(168,234)
Reported EBITDA	(103,046)	16,687	115,557	38,425	117,426
Stand Alone EBITDA	156,923	9,684	121,951	55,909	85,499
Total Revenue	1,743,765	1,358,370	1,744,343	1,486,206	1,374,746
Reported EBITDARD %	-5.91%	1.23%	6.62%	2.59%	8.54%
Stand Alone EBITDARD %	9.00%	0.71%	6.99%	3.76%	6.22%

- The amalgamation MOU contained a financial performance clause, allowing the Club to cease operations at VCC should financial hurdles not be met.
- VCC financial performance has been consistently below the relevant financial hurdles and has met the financial health trigger within the MOU enabling the Club to close VCC.

Site Development Strategy Synthesis

- The conclusions with respect to the market size and competition yielded a highly constrained operating environment for the existing, and any enhanced, registered club and golfing business at VCC.
- The output of the development analysis of the Site provides that the Northern Parcel is developable and the Southern Parcel mostly constrained rendering it unlikely to be developable for residential uses.
- Considering the Expressions of Interest (EOIs) to purchase part of the Northern Parcel and set sale prices, it is clear that a divestment opportunity exists for the Club with respect to the VCC Site.
- The Club also has the mechanism under the MOU to close VCC. This provides options to sell the Site, in totality or in part to yield the best outcome for the Club.
- We are also aware of the upcoming capital needs of SGBCC which produces all profit for the Club.

Site Operating and Development Scenarios

- Utilising this information, we established and modelled seven scenarios under a mix of enhanced operations and partial and total sale models. We prepared this in isolation from the market-based information to develop a base picture of pure scenario output. We then overlaid quantitative and qualitative analysis findings.
- A summary and synthesis outcome of the seven scenarios is provided below:

Scenario	Outcome
Scenario 1: Status Quo - unchanged ongoing operations and performance at VCC	• Through continued losses and no ongoing investment, an accumulated investment requirement is estimated at approximately $1.82m by 2030.
Scenario 2: Turnaround Investment – material investment to reposition the offerings being the registered club and golfing businesses	• $3m is applied to refurbish the clubhouse. • Despite some revenue increase, continued losses compound the initial capital outlay seeing a peak cumulative net cashflow loss of $5.5m in 2032.
Scenario 3: Golf business Investment & Expansion – material investment to bring the golf to 18-holes of a competitive quality and associated services and investment in the clubhouse	• $3m is applied to refurbish the clubhouse and $1m per additional hole and $500K on a pro shop for a $5m total CAPEX. • Despite some revenue increase, continued losses compound the initial capital outlay seeing a peak cumulative net cashflow loss of $13.5m in 2032.
Scenario 4 - Caravan Park and manufactured homes model on the Northern Parcel, with additional two golf holes and no upgraded registered club.	• Club invests $7m to prepare Site for a caravan park, renting out for $250K p.a. • Additional 2 holes at $2m total. • This is funded from debt. • $500K in EBITDA is produced however cumulative net cash deficit peaks at 2032 of $11m.
Scenario 5 - sell the Northern Parcel, develop part of the Southern Parcel as required additional holes and upgrade the Clubhouse as required.	• Application of EOI A price produces $12.5m windfall gain, with $3m spent on clubhouse and $1m each for additional 2 holes. Surplus land remains "as is". No debt funding is required. • Produces a $220K EBITDA however ROI% is below acceptable risk levels at 4.5% and never recovering the initial investment.
Scenario 6 - Sell the entire Site except an upgraded Clubhouse and carpark with no ongoing golf operations.	• Application of EOI A price produces $12.5m windfall gain plus $12.2m (25% discount on Southern Parcel surplus) for a $24.7m total plus proceeds from sale of Southern Parcel land[2] with $3m being applied to refurbish the clubhouse. • While the scenario produces a net initial $21.7m net cash gain plus sale proceeds of the Southern Parcel, as the scenario never recovers the initial investment due to the clubhouse not producing a sufficient return, the scenario cannot be financially justified.
Scenario 7 - Sell the entire Site with no ongoing registered club or golf use.	• Applying the same divestment proceeds as Scenario 6 however with the addition of the excluded clubhouse and car park parcels, for total estimated sale proceeds of $25.8m (pre-tax and transaction costs) plus sale proceeds for the Southern Parcel.

We then applied a summary output against a risk assessment of Scenarios 5-7, reproduced in the table below:

Scenario	Financial outcome	Risk profile
5. Sell "front 9", develop	• Surplus cash produced $7.5m	• To produce acceptable ROI benchmark revenue will need to double.

[2] Given the considerable constraints which make determining an indicative sale price for the Southern Parcel highly difficult and potentially inaccurate, we have excluded sale proceeds from the Southern Parcel land.

back 9, upgrade the Clubhouse	• Ongoing EBITDA of $220k p.a	• If revenue does not double, cash drain on Club as below reinvestment threshold. • Assessment of this level of revenue increase is very low. • **Classified as Very High Risk**
6. Sell entire Site except an upgraded Clubhouse and carpark	• Surplus cash produced $21.7m plus Southern Parcel value. • Ongoing EBITDA of $225k p.a • No investment in Golf required	• To produce acceptable ROI benchmark revenue will need to double. • If revenue does not double, cash drain on Club as below reinvestment threshold. • Assessment of this level of revenue increase is low. • **Classified as High-Moderate Risk**
7. Sell the entire Site	• Surplus cash produced $25.8m plus Southern Parcel value. • No investment in VCC required • Net proceeds available for other prospective investment opportunities.	• NIL operational exposure. • Net cash surplus to Club. • **NO Risk classification**

The various scenarios extrapolate multiple strategic pathways for the Club in considering VCC. The Club is producing over 100% of its surplus cash from SGBCC presently. SGBCC will require capital upgrades and master planning initiatives to ensure it remains competitive and compelling fuelling future earnings for the Club. If both capital and non-financial resources are disproportionately allocated away from SGBCC then this will place the Club's future at risk. If SGBCC financial performance was to deteriorate, then this places the Club in potential financial jeopardy. In reviewing the financial risk assessment table above, consideration must be given to the broader capital and ongoing operational risk profile of the entire Club, not only VCC.

Concluding Comments, Recommendations and Next Steps

Five of the seven future scenarios presented in this report provide a suboptimal outcome for the Club in dealing with VCC and from a purely financial perspective do not warrant consideration as viable choices. Two of the scenarios provide substantial capital gains from the divestment of either all, or the vast majority of the VCC Site. In all scenarios, assessment of the market within which VCC's registered club and golf business operate in, yields a conclusion which does not support either a viable future, or a future which is severely constrained requiring continued subsidisation from the Club's other businesses. A decision to continue VCC operations cannot be supported from a financial decision-making matrix. From this perspective the Club should close VCC and pursue available options to achieve its highest and best use.

The MOU underpinning the amalgamation with VCC prudently included a clause to permit a closure of VCC if it did not meet financial hurdles. These financial hurdles are reasonable and predicated on the IPART Review of the Registered Clubs Industry financial health classifications. VCC has produced EBITDARD levels as a percentage of revenue far below the MOU hurdle, not only permitting the Club to close VCC, but accurately reflecting both its poor financial health but tenuous existence in an inadequate market. The Club should exercise this clause of the MOU and close VCC.

Analysis of the Site's highest and best use yields reasonably confined prospective development choices outside of a retirement village use. Initial fielding of divestment possibilities under a highest and best use approach have proven accurate through our review. Limitations under the existing zoning for the predominant section of the Site mean that reliance on the Housing SEPP incorporating Seniors Living for a retirement village development is the most ideal way forward. This should open, as it has in an exploratory form, the best and highest proposals to realise value. This conclusion is compounded by the Club's financial position, looming required capital allocation to SGBCC and low appetite for development risk; the only realistic path forward to maximise capital gain is a straight sale.

When these various factors are viewed collectively, that is there is an insufficient market, VCC has and continues to perform poorly and a straight sale is the most appropriate pathway for the Club to realise maximum value, the only conclusion is to move to cease operations at VCC and divest the Site. However, as the Club exists for all members and developing a roadmap which is both sensitive to this, and further, meets all requirements under the Registered Clubs Act is necessary. In this respect we suggest the following next steps to reach an outcome to close VCC and sell the Site:

- Finalise approval of removal of "paper roads" on Northern Parcel and if possible, on the entire Site.
- Additional information is gathered to finalise a position on:
    - Housing SEPP regarding a retirement village approval – while the risk for an approval will rest with the incoming purchaser the need for this pathway to be viable is critical to the sale, if a registered club must continue to trade (including in a reduced capacity) before, during and/or after an approval then this needs to be considered as part of the process in dealing with VCC.
    - Process and impacts of dealing with VCC gaming machine entitlements allowing possible relocation to SGBCC (acknowledging within a red zone) or other possible processes to retain or divest these assets.
    - RCA process regarding closure and divestment of VCC is understood including, but not limited to:
        - Possible forfeiture or otherwise of gaming machine entitlements.
        - Sequence for the process of closure, non-core land member approval and land sale Expressions of Interest (EOI).
- Board decision is reached to deal with VCC based on all available information.
- Communications advisory is engaged to ensure a cohesive and accurate communication process is followed including informing members as to the information relied upon to deal with VCC.
- Relevant member meetings to seek approval to deal with VCC.
- EOI process to divest the VCC Site (wholly or partly) with an unconditional proposal, even at a lower end value, much preferred.
- Subject to the above close VCC and sell the VCC Site.