

# Centuria Metropolitan REIT (CMA)

## ASX Announcement

# Centuria

### Retail Entitlement Offer

*Not for release to U.S. wire services or distribution in the United States*

**Tuesday, 24 September 2019**

Centuria Property Funds Limited (**CPFL**), as Responsible Entity for the Centuria Metropolitan REIT (**CMA**), confirms that it has today despatched to Eligible Retail Unitholders the Retail Entitlement Offer Booklet and accompanying personalised Entitlement and Acceptance Forms in relation to the underwritten 1 for 10 accelerated non-renounceable entitlement offer announced on Wednesday, 18 September 2019 (**Entitlement Offer**).

A letter to Ineligible Unitholders notifying them of the Entitlement Offer and their ineligibility to participate has also been despatched.

If you have any questions in relation to any of the above matters, please contact the Centuria Metropolitan REIT Investor Relations Line on 1800 182 257 (within Australia) or +61 2 9290 9689 (outside Australia) from 9.00am to 5.00pm (Sydney time) Monday to Friday. For other questions, you should contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

**– Ends –**

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### About Centuria Metropolitan REIT

CMA is Australia's largest ASX listed pure play office REIT and is included in the S&P/ASX300 Index. CMA owns a portfolio of high quality metropolitan office assets situated in core metropolitan submarkets throughout Australia. CMA is overseen by a hands on, active manager and provides investors with income and the opportunity for capital growth from a pure play portfolio of high-quality Australian office assets.

Centuria Property Funds Limited (CPFL) is the Responsible Entity for the ASX listed Centuria Metropolitan REIT (CMA). CPFL, is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with \$6.5 billion<sup>1</sup> in total assets under management and offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds.

**[www.centuria.com.au](http://www.centuria.com.au)**

<sup>1</sup> Subject to the completion of CMA's transactions

### Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with CMA's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at [www.asx.com.au](http://www.asx.com.au). You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

### Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on CMA's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of CMA, which could cause actual results to differ materially from such statements. CMA makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

### Not for release to U.S. wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

# Centuria

**Details of a 1 for 10 accelerated  
non-renounceable entitlement  
offer at an Issue Price of \$2.86 per  
new Unit in CMA (New Unit)**

## **Not for distribution or release in the United States**

This document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This document is not a product disclosure statement under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). If you have any queries please call your stockbroker, accountant or other professional adviser or the Centuria Metropolitan REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period (Tuesday, 24 September 2019 to Tuesday, 8 October 2019) or visit our website at [www.centuria.com.au](http://www.centuria.com.au).

## Centuria Metropolitan REIT

RETAIL ENTITLEMENT OFFER

CMA

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# Important notices

This Retail Offer Booklet is dated Friday, 20 September 2019. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet (including the Glossary).

This Retail Offer Booklet is issued by Centuria Property Funds Limited ABN 11 086 553 639 AFSL 231149 (**CPFL**) as the responsible entity of Centuria Metropolitan REIT ARSN 124 364 718 (**CMA** or the **REIT**).

This Retail Entitlement Offer is being made pursuant to section 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows entitlement offers to be offered without a product disclosure statement. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on the REIT and the Entitlement Offer (for example, the information available on CMA's website [www.centuria.com.au](http://www.centuria.com.au) or on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Units.

The Investor Presentation, which is included in Annexure B, details important factors and risks that could affect the financial and operating performance of the REIT. Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 and Section 4 of this Retail Offer Booklet).

Investments in CMA are subject to investment risk, including delays in repayment and loss of income and capital invested. Neither CPFL nor the Underwriters guarantee any return or any particular rate of return on the New Units offered under the Retail Entitlement Offer or the performance of the REIT, nor do they guarantee the repayment of capital from the REIT or any particular tax treatment.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Units through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you

acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

## No overseas offering

This Retail Offer Booklet, the accompanying Entitlement and Acceptance Form or any accompanying ASX announcement or Investor Presentation, does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Unitholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Units is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Units, or otherwise permit the public offering of the New Units, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Units is subject to all requisite authorities and clearances being obtained for CMA to lawfully receive your Application Monies.

## New Zealand

The New Units offered under the Retail Entitlement Offer are not being offered to the public within New Zealand other than to existing unitholders of CMA with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority.

This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## United States - NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements of Eligible Retail Unitholders nor the New Units have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements of Eligible Retail Unitholders may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements of Eligible Retail Unitholders nor the New Units may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements of Eligible Retail Unitholders and the New Units in the Retail Entitlement Offer will be offered and sold only in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

## Definitions and currency

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars unless otherwise stated.

## Times and Dates

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney Time. Any changes to the timetable will be posted on CMA's website at [www.centuria.com.au](http://www.centuria.com.au). Refer to the Key Dates section for more details.

# Important Notices (continued)

## Not investment advice

Unitholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

## Past Performance

Investors should note that CMA's past performance, including past security price performance and historical information in ASX announcements, cannot be relied upon as an indicator of (and provides no guidance as to) CMA's future performance including CMA's future financial position or security price performance. The pro forma historical information is not represented as being indicative of CMA's views on its future financial condition or performance.

## Forward-looking statements

This Retail Offer Booklet contains certain "forward looking statements" including, without limitation, projections and guidance on the performance of CMA and the outcome of the Entitlement Offer. Forward looking statements can generally be identified by use of forward looking words such as "anticipate", "expect", "likely", "intend", "should", "could", "may", "propose", "predict", "plan", "potential", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of CMA and the outcome and effects of the Entitlement Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or

any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, CMA, the Underwriters, their respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, advisers, agents and intermediaries, disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

## Risks

Refer to the "Key Risks" section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect CMA.

## Trading New Units

CMA, the Underwriters and their respective affiliates and related bodies corporate have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Units they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by CMA or the Registry or otherwise, or who otherwise trade or purport to trade New Units in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional advisers.

# Chairman's letter

## Centuria Metropolitan REIT – Retail Entitlement Offer

Dear Unitholder,

On behalf of the directors of Centuria Property Funds Limited (**CPFL**), as the responsible entity of Centuria Metropolitan REIT (**ASX: CMA**) (**CMA** or the **REIT**), I am pleased to invite you to participate in CMA's recently announced underwritten 1 for 10 accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of new units in CMA (**New Units**) at an issue price of \$2.86 per New Unit (**Issue Price**).

### Equity Raising

On 18 September 2019, CMA announced its intention to raise approximately \$273 million by way of:

- a) an institutional placement (**Institutional Placement**) to Eligible Institutional Unitholders and Institutional Investors invited to participate in the Institutional Placement to raise approximately \$141 million;
- b) the Entitlement Offer, being an accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Unitholders (**Institutional Entitlement Offer**) and Eligible Retail Unitholders (**Retail Entitlement Offer**) to raise approximately \$102 million; and
- c) a placement to Centuria Capital Limited (ABN 22 095 434 336) or to its subsidiaries (CNI) to raise approximately \$30 million (**Conditional Placement**).

Together the Institutional Placement, Conditional Placement, Institutional Entitlement Offer and Retail Entitlement Offer are referred to as the **Equity Raising**.

The Institutional Entitlement Offer received strong support with commitments of approximately \$65 million, and together with the Institutional Placement has raised approximately \$206 million. The Conditional Placement will raise a further \$30 million.

The Institutional Placement and the Entitlement Offer are underwritten by Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch (**Underwriters**), subject to the terms of the Underwriting Agreement (see section 5.6 for more details).

### Use of proceeds

The proceeds of the Equity Raising will be used to:

- a) partially fund the acquisition of a 100% freehold interest in William Square, the building at 235 William Street, Northbridge WA (**William Square**) – an office building with approximately 21,765 square metres of office space and 128 car spaces for \$189.5 million; and

- b) provide CMA with sufficient headroom to debt fund the majority of the acquisition of a 50% freehold interest in the building at 8 Central Avenue, Eveleigh NSW (8 Central Avenue) – an office building with approximately 36,570 square metres of office space and 700 car spaces for \$191 million, (together the **Acquisitions**).

The balance of funds required for the proposed Acquisitions will be debt funded.

The Acquisitions are independently valued at \$380.5 million and reflect a weighted average capitalisation rate of 5.9%.

As it is proposed that 8 Central Avenue will be acquired from a related entity of CMA, Unitholder approval for the acquisition will be required to satisfy the requirements of ASX Listing Rule 10.1 and Chapter 2E of the Corporations Act (as modified by Part 5C.7 of the Corporations Act).

### Retail Entitlement Offer

The Board is pleased to provide Eligible Retail Unitholders with an opportunity to participate in the Retail Entitlement Offer and to support the ongoing execution of CMA's growth strategy.

The Retail Entitlement Offer will raise approximately \$37 million. Eligible Retail Unitholders can subscribe for 1 New Unit for every 10 Units held as at the Record Date at an Issue Price of \$2.86 per New Unit. The Issue Price represents a discount of 3.2% to the last closing price of Units of \$3.00 on 17 September 2019 adjusted for the distribution for the quarter ending 30 September 2019 of 4.45 cps.

The New Units issued under the Entitlement Offer will rank equally with existing Units on issue and will be entitled to participate in all future distributions of CMA.

The number of New Units for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Unit holders on 24 September 2019. Eligible Retail Unitholders who take up their full Entitlement may also apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement (to the extent available), at the Issue Price. In the event of oversubscriptions, the allocation of Additional New Units will be subject to scale back on a pro-rata basis. There is no guarantee that you will be allocated any Additional New Units.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise

transferrable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you decide to take this opportunity to increase your investment in CMA please ensure that, before 5.00 pm (Sydney Time) on Tuesday, 8 October 2019, you have paid your Application Monies (preferably via BPAY®) pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to you, or otherwise that your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Registry. If you apply and pay your Application Monies before 5.00 pm (Sydney Time) on Monday, 30 September 2019 (**Early Retail Acceptance Due Date**) via BPAY®, your New Units will be allotted to you on Wednesday, 2 October 2019, which is the same date that New Units will be issued under the Institutional Placement and the Institutional Entitlement Offer.

**The Retail Entitlement Offer closes at 5.00 pm (Sydney time) on Tuesday, 8 October 2019.**

The Board advises you to carefully read this Retail Offer Booklet in its entirety and to seek appropriate professional advice before making any investment decision. In particular, you should refer to the "Key Risks" section of the Investor Presentation included as Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect CMA and the Entitlement Offer.

If you have any questions about the Entitlement Offer, please do not hesitate to contact the Centuria Metropolitan REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

On behalf of the Directors of CMA, we invite you to consider this investment and participate in the exciting next stage of CMA's growth.

Yours faithfully,



**PETER DONE**  
Chairman

Centuria Property Funds Limited  
as responsible entity of the Centuria Metropolitan REIT

# Key Dates

Key Event	Date
Announcement of Acquisitions and Equity Raising	18 September 2019
Institutional Placement and Institutional Entitlement Offer conducted	18 September 2019
Record Date for Retail Entitlement Offer	20 September 2019
Letter to Ineligible Unitholders despatched	24 September 2019
Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Unitholders	24 September 2019
Retail Entitlement Offer opens	24 September 2019
Early Retail Acceptance Due Date	30 September 2019
Allotment of New Units issued under the Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date  New Units issued under the Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date commence trading on ASX on a normal settlement basis	2 October 2019
Despatch of holding statements for New Units issued under the Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	3 October 2019
Retail Entitlement Offer closes	8 October 2019
Settlement of the remaining New Units issued under the Retail Entitlement Offer	14 October 2019
Allotment of the remaining New Units issued under the Retail Entitlement Offer	15 October 2019

Key Event	Date
Remaining New Units issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	16 October 2019
Despatch of holding statements for the remaining New Units issued under the Retail Entitlement Offer	17 October 2019

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney Time. CPFL reserves the right to amend any or all of these dates and times, with the consent of the Underwriters, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, CPFL reserves the right to extend the Retail Closing Date and to accept late Applications under the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will have a consequential effect on the Allotment Date for New Units under the Retail Entitlement Offer. Any changes to the timetable will be posted on CMA's website at [www.centuria.com.au](http://www.centuria.com.au).

Subject to the consent of the Underwriters, CPFL also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Units under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of New Units is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Units. You cannot withdraw your application once it has been accepted. Eligible Retail Unitholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens to ensure their application is received by the CMA Registry in time.

The commencement of quotation of New Units is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Units. You cannot withdraw your application once it has been accepted. Eligible Retail Unitholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens to ensure their application is received by the CMA Registry in time.

# What should you do?

## 1. Read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. The Retail Offer Booklet can also be viewed at [www.centuria.com.au](http://www.centuria.com.au).

This Retail Entitlement Offer is not being made under a product disclosure statement. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on CMA and the Entitlement Offer (for example, the information available on CMA's website [www.centuria.com.au](http://www.centuria.com.au) and on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Units.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

## 2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Units is subject to both known and unknown risks, some of which are beyond the control of CPFL. These risks include the possible loss of income and principal invested. CPFL does not guarantee any return, any particular rate of return, the performance on the New Units offered under the Retail Entitlement Offer, the performance of CMA generally or the repayment of capital from CMA. In considering an investment in New Units, investors should have regard to (amongst other things) the "Key Risks" section in the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

## 3. Decide what you want to do

If you are an Eligible Retail Unitholder, you have four options available to you in relation to the Retail Entitlement Offer:

1. take up all of your Entitlement (refer to Section 2.2);
2. take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement (refer to Section 2.2);
3. take up part of your Entitlement (refer to Section 2.2); or
4. do nothing and allow your Entitlement to lapse (refer to Section 2.3).

## Ineligible Unitholders

All Unitholders who do not satisfy the criteria to be Eligible Retail Unitholders or Eligible Institutional Unitholders, are Ineligible Unitholders.

Ineligible Unitholders may not take up any Entitlements.

## Eligible Unitholders

Eligible Retail Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement (to the extent available). There is no guarantee that you will be allocated any Additional New Units. In the event of oversubscription, the allocation of Additional New Units will be subject to scale back on a pro-rata basis.

Eligible Retail Unitholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their full Entitlement will have their percentage holding in the REIT reduced.

Disregarding the Placements, Eligible Retail Unitholders who participate in the Retail Entitlement Offer will see their percentage holding in the REIT reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for and the Additional New Units applied for and allocated to them.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

## 4. Apply for New Units

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Application Monies for New Units, or make a payment by BPAY®, so that it is received by 5.00 pm (Sydney Time) on Tuesday, 8 October 2019 pursuant to the instructions set out on the Entitlement and Acceptance Form. See Section 2 -How to Apply – Eligible Retail Unitholder for more information.

**If you take no action, your Entitlement under the Retail Entitlement Offer will lapse.**

## 5. Questions

If you have any questions about the Retail Entitlement Offer, please contact the Centuria Metropolitan REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period.

# Section 1 - Overview of the Offer

## 1.1 Overview

CPFL intends to raise approximately \$273 million through the Equity Raising, which comprises the Institutional Placement, the Conditional Placement, the Institutional Entitlement Offer and the Retail Entitlement Offer.

The Institutional Placement and the Entitlement Offer is underwritten by the Underwriters, subject to the terms of the Underwriting Agreement (see section 5.6 for more details).

Under the Retail Entitlement Offer, CPFL is offering Eligible Retail Unitholders the opportunity to subscribe for 1 New Unit for every 10 Units held on the Record Date. The Issue Price per New Unit is \$2.86, the same price as offered to Institutional Investors under the Institutional Entitlement Offer and the Placements.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation annexed to this Retail Offer Booklet for information on the reasons for the Equity Raising, the use of the proceeds of the Equity Raising and for further information on CMA and its strategy.

## 1.2 Placements and Institutional Entitlement Offer

On 18 September 2019, the Institutional Placement was conducted with eligible Institutional Investors being offered New Units at an Issue Price of \$2.86 per New Unit. In addition, Eligible Institutional Unitholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at an Issue Price of \$2.86 per New Unit.

New Units equivalent to the number not taken up by Eligible Institutional Unitholders under the Institutional Entitlement Offer were offered to Eligible Institutional Unitholders who applied for New Units in excess of their Entitlement, as well as to certain other eligible Institutional Investors.

CPFL has successfully conducted the Institutional Placement to raise \$141 million and also successfully conducted the Institutional Entitlement Offer to raise approximately \$65 million.

The New Units are expected to be allotted under the Institutional Placement and Institutional Entitlement Offer on Wednesday, 2 October 2019.

Subject to receipt of Unitholder approval at the General Meeting to be held 29 October 2019, the Conditional Placement is proposed to be conducted on 30 October 2019, with CNI being offered New Units at an Issue Price of \$2.86 per New Unit to raise \$30 million.

## 1.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Unitholders are being invited to subscribe for all or part of their Entitlement and are being sent this Retail Offer Booklet with a personalised Entitlement and Acceptance Form. Eligible Retail Unitholders who have requested to receive their communications via email will be sent a personal link to their Entitlement Form and the Retail Offer Booklet by email.

CMA is also offering Eligible Retail Unitholders the opportunity to apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement. If the Retail Entitlement Offer is oversubscribed, the allocation of Additional New Units will be subject to scale back on a pro-rata basis. The issue of Additional New Units (if any) will take place along with allotment of New Units offered under

the Retail Entitlement Offer on 15 October 2019.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Unitholders, being Unitholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States) or an Institutional Unitholder (other than a nominee to the extent that the nominee holds Units on behalf of an Eligible Retail Unitholders) is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of CMA and the Underwriters. CMA, the Underwriters and their respective affiliates and related bodies corporate disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer closes at 5.00 pm (Sydney Time) on 8 October 2019, with New Units to be allotted on 15 October 2019.

The Retail Entitlement Offer is underwritten by the Underwriters and seeks to raise approximately \$37 million. The Issue Price under the Retail Entitlement Offer is the same as the Issue Price under the Institutional Entitlement Offer and the Placements.

## 1.4 Use of Proceeds

The proceeds of the Equity Raising will be used to:

- partially fund the acquisition of William Square - an office building with approximately 21,765 square metres of office space and 128 car spaces for \$189.5 million; and
- provide CMA with sufficient headroom to debt fund the majority of the acquisition of 8 Central Avenue - an office building with approximately 36,570 square metres of office space and 700 car spaces for \$191 million.

The Acquisitions are independently valued at \$380.5 million and reflect a weighted average capitalisation rate of 5.9%.

The following tables provide an overview of the sources and uses of proceeds:

Sources of proceeds	\$m
Entitlement Offer proceeds	101.9
Unconditional Placement proceeds	140.6
Conditional Placement proceeds	30.0
Drawn debt	142.1
<b>Total Sources</b>	<b>414.6</b>
Uses of funds	\$m
Acquisitions	380.5
Stamp duty	20.3
Other transaction costs	7.0
Capital management	6.8
<b>Total uses</b>	<b>414.6</b>

# Section 1 - Overview of the Offer

## 1.5 Ranking of New Units

New Units will rank equally with existing Units on issue.

## 1.6 Reconciliation and fractional entitlements

In any entitlement offer, investors may believe that they own more or fewer existing Units on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Unitholder have the opportunity to receive their full Entitlement. If this is required, it is possible that CPFL may need to issue a small quantity of additional New Units to ensure all Eligible Institutional Unitholders and Eligible Retail Unitholders have the opportunity to receive their full Entitlement. The price at which these Units will be issued will be the same as the Issue Price. CPFL also reserves the right to reduce the number of New Units allocated to Eligible Unitholders or persons claiming to be Eligible Unitholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Unitholders.

To the extent that the application of the offer ratio of 1 New Unit for every 10 existing Units held on the Record Date results in a fractional entitlement to New Units for a Unitholder, that Unitholder's Entitlement shall be rounded up to the next higher whole number of New Units.

## 1.7 Quotation and trading

CPFL will apply to ASX for the official quotation of the New Units in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Units:

- allotted under the Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date will commence on 2 October 2019; and
- allotted under the Retail Entitlement Offer (including any Additional New Units) will commence on 15 October 2019.

## 1.8 Holding statements

Holding statements are expected to be despatched to Eligible Unitholders:

- on 3 October 2019 in respect of New Units allotted under the Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date; and
- on 17 October 2019 in respect of New Units allotted under the Retail Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. CPFL, the Underwriters and their respective affiliates and related bodies corporate, disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the issue provided by CPFL, the Registry or the Underwriters.

## 1.9 Withdrawal of the Entitlement Offer

Subject to the consent of the Underwriters, CPFL reserves the right to withdraw the Entitlement Offer at any time, in which case CPFL will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

# Section 2 - How to Apply – Eligible Retail Unitholder Section

## 2.1 Choices available to Eligible Retail Unitholder

Eligible Retail Unitholders may do any one of the following:

1. take up all of their Entitlement (refer to Section 2.2);
2. take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement (refer to Section 2.2);
3. take up part of their Entitlement (refer to Section 2.2); or
4. do nothing and allow their Entitlement to lapse (refer to Section 2.3).

CMA is also offering Eligible Retail Unitholders who take up all of their Entitlement the opportunity to apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement (refer to Section 2.2).

The Retail Entitlement Offer is a pro rata offer to Eligible Retail Unitholders only.

## 2.2 Take up all or part of your Entitlement, or take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement

If you wish to take up your Entitlement in full or in part, or in full and apply for Additional New Units in excess of your Entitlement, there are two different ways you can submit your Application and Application Monies.

### 2.2.1 Payment via BPAY®

For payment by BPAY®, please follow the instructions set out on the personalised Entitlement and Acceptance Form. Eligible Retail Unitholders who have requested to receive their communications via email will be sent a personal link to their Entitlement Form and the Retail Offer Booklet by email. You can only make payment by BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please ensure you use the specific Biller Code and your unique Customer Reference Number (CRN) found on your personalised Entitlement and Acceptance Form. Eligible Retail Unitholders who have requested to receive their communications via email will be sent a personal link to their Entitlement Form and the Retail Offer Booklet by email. If you have multiple holdings and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid and may be rejected.

You can be allotted New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer being, Wednesday, 2 October 2019. To do this you must make payment of the Application Monies via BPAY® in time to ensure that cleared funds are received no later than 5.00 pm (Sydney Time) on Monday, 30 September 2019. If your payment of the Application Monies is received in cleared funds after this time, but before the Retail Closing Date, New Units will be allotted to you on Wednesday, 2 October 2019.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via BPAY®, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at [www.centuria.com.au](http://www.centuria.com.au)) and seek appropriate professional advice if necessary;
- make your payment in respect of the full Application Monies via BPAY® for the number of New Units you wish to subscribe for (being the Issue Price of \$2.86 per New Unit multiplied by the number of New Units (including your Entitlement and any Additional New Units) you are applying for) so that it is received by no later than the Retail Closing Date, being 5.00 pm (Sydney Time) on 8 October 2019.

If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 2.4 (Implications of making an Application), including the Eligible Retail Unitholder declarations referred to in the Entitlement and Acceptance Form.

If you take up all or part of your Entitlement (or all of your Entitlement and apply for Additional New Units) and your payment of the Application Monies is received in cleared funds by the Retail Closing Date, being 5.00 pm (Sydney Time) on 8 October 2019, New Units (and Additional New Units) are expected to be allotted to you on the Allotment Date being 15 October 2019. Your payment of the Application Monies will not be accepted after the Retail Closing Date, being 5.00 pm (Sydney Time) on 8 October 2019, and no New Units (or Additional New Units) will be issued to you in respect of such late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, your application will be rejected.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Allotment Date in accordance with the Corporations Act, without interest being payable. The allotment of Additional New Units will be subject to scale back on a pro-rata basis.

### 2.2.2 Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Units you wish to subscribe for; and
- return the completed Entitlement and Acceptance Form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
  - in respect of the full Application Monies (being \$2.86 multiplied by the number of New Units (including your Entitlement and any Additional New Units) you wish to subscribe for);
  - in Australian currency drawn on an Australian bank; and
  - made payable to 'Centuria Metropolitan REIT' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in relevant account(s) to cover the full Application Monies as your cheque will be processed on the day of receipt.

Cash payments will not be accepted. Receipts for payment will not be issued.

If you wish to be allotted New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer, being 2 October 2019, you must make payment of the Application Monies via BPAY® (refer to section 2.2.1 above).

If you apply and pay by cheque, bank draft or money order, your Entitlement and Acceptance Form and your Application Monies in cleared funds must be received by the Registry by no later than 5.00 pm (Sydney Time) on 8 October 2019 and New Units (and Additional New Units) will be allotted to you on the Allotment Date being 15 October 2019. Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Retail Closing Date, being 5.00 pm (Sydney Time) on 8 October 2019 and no New Units (or Additional New Units) will be issued to you in respect of such late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, your application will be rejected.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Allotment Date in accordance with the Corporations Act, without interest being payable. The allotment of Additional New Units will be subject to scale back on a pro-rata basis.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reaches the Registry in sufficient time so that they are received by no later than 5.00 pm (Sydney Time) on the Retail Closing Date being 8 October 2019 at the following address:

#### Postal Address

##### MAIL TO:

Centuria Metropolitan REIT  
Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

or

#### Hand Deliver to

Centuria Metropolitan REIT  
Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at CPFL's registered or corporate offices.

For the convenience of Eligible Retail Unitholders, an Australian reply paid envelope addressed to the Registry has been enclosed with this Retail Offer Booklet.

Note that if you have more than one holding of Units, you will be sent more than one personalised Entitlement and Acceptance Form

and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

#### 2.2.3 Refund of Application Monies

Any Application Monies received for more than your final allocation of New Units and Additional New Units will be refunded as soon as practicable after allotment. No interest will be paid to applicants on any Application Monies received or refunded.

### 2.3 Take no action and allow all of your Entitlement to lapse

If you are an Eligible Retail Unitholder and you do nothing, the Entitlements in respect of your Units will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Unitholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

You should also note that, if you do not take up all or part of your Entitlement, then your percentage holding in CMA will be diluted to the extent that New Units are issued to other Unitholders and Institutional Investors.

### 2.4 Implications of making an Application

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Units via BPAY® will be taken to constitute a representation by the Eligible Retail Unitholder that they:

- have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and have read them in their entirety;
- make the Eligible Retail Unitholder declarations referred to in the Entitlement and Acceptance Form (and on page 32 of this Retail Offer Booklet); and
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

### 2.5 Enquiries

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Units upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Centuria Metropolitan REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period. If you have further questions you should contact your professional adviser.

# Section 3 - Australian Taxation

## 3.1 General

The section below provides a general summary of the Australian income tax, capital gains tax (CGT), goods and services tax (GST) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Unitholders.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Units on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your Units as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of trading in securities);
- are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997* in relation to the Units; or
- acquired the Units in respect of which the Entitlement Offer is issued under any employee share scheme or where the New Units are acquired pursuant to any employee share scheme.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

CPFL and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is necessarily general in nature. It is strongly recommended that each Eligible Retail Unitholder seeks their own independent professional tax advice applicable to their particular circumstances.

This taxation summary does not constitute financial product advice as defined in the Corporations Act 2001. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

## 3.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

## 3.3 Exercise of Entitlements

Eligible Retail Unitholders who exercise their Entitlements will acquire New Units. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlements, you will acquire New Units.

The total cost base (and reduced cost base) of the New Units should equal the Issue Price for the New Units plus certain non-deductible incidental costs incurred in acquiring the New Units.

The New Units will be taken to be acquired on the day that the Entitlement in respect of the New Unit is exercised.

## 3.4 Acquiring Additional New Units

No assessable income or capital gain should arise for you from acquiring Additional New Units.

The cost base and reduced cost base for the Additional New Units acquired under the Retail Entitlement Offer should be determined in the same manner as for New Units acquired on exercise of your Entitlements.

The Additional New Units will be taken to have been acquired for CGT purposes on the day the Additional New Units are issued to you.

## 3.5 Distributions on New Units

Future distributions made in respect of New Units and Additional New Units will be subject to the same income taxation treatment as distributions made on existing Units held in the same circumstances.

## 3.6 Disposal of New Units and Additional New Units

On disposal of New Units or Additional New Units (referred to in this section as Units), you will make a capital gain if the capital proceeds on disposal exceed the total cost base of the Units. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Units. Individuals, complying superannuation entities or trustees that have held Units for at least 12 months (not including the dates of acquisition and disposal of the Units) should be entitled to discount the amount of any capital gain resulting from the disposal of the Units (after the application of any current year or carry forward capital losses).

The CGT discount applicable is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not acting as trustee of a trust. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

If a capital loss arises on disposal of the Units, the capital loss can only be used to offset capital gains; the capital loss cannot be used to offset ordinary income. However, the capital loss can be carried forward to use in future income years if the loss cannot be used in a particular income year, provided (in the case of a corporate investor) certain tests are satisfied.

## 3.7 Entitlements not taken up

As described in Section 2.3 above, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Unitholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any adverse income tax implications for the Eligible Retail Unitholder.

### 3.8 Tax file number

If an Eligible Retail Unitholder has quoted their Australian business number (**ABN**), tax file number (**TFN**) or an exemption from quoting their tax file number in respect of an existing Unit, this quotation or exemption will also apply in respect of any New Units or Additional New Units acquired by that Eligible Retail Unitholder.

Tax may be required to be deducted by CPFL from any distributions at the highest marginal tax rate if an ABN or TFN has not been not quoted, or an appropriate TFN exemption has not been provided.

### 3.9 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Retail Unitholders in respect of the issue or exercise of the Entitlements or the acquisition of New Units or Additional New Units pursuant to the Retail Entitlement Offer.

## Section 4 - New Zealand Taxation

### 4.1 Introduction

This section provides a general summary of the New Zealand (NZ) income tax and goods and services tax (GST) implications of the Retail Entitlement Offer for Eligible Retail Unitholders.

The comments in this section deal with the NZ tax implications of the Retail Entitlement Offer if you are resident in NZ for income tax purposes.

The comments in this section are based on NZ tax legislation, together with administrative guidance and judicial interpretations of relevant legislation as at the date of this document.

The tax implications of the Retail Entitlement Offer will vary depending upon your circumstances. NZ tax implications arising from holding interests in non-NZ tax resident entities and deriving non-NZ sourced income can be complex and based on your individual facts and circumstances. It is strongly recommended that each Eligible Retail Unitholder seeks their own independent professional tax advice before concluding on the particular taxation treatment that will apply.

CPFL and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

### 4.2 General comments on taxation of non-NZ sourced income

There are a number of specific NZ tax rules that can apply to determine the timing, measurement and taxation of foreign sourced (non-NZ) income derived by NZ tax residents (including the application of the NZ foreign investment fund rules (FIF rules)).

Application of these rules is facts and circumstances specific. Accordingly, the comments that follow describe the expected incremental NZ tax impact of the Retail Entitlement Offer.

### 4.3 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your taxable income.

### 4.4 Exercise of Entitlements

Eligible Retail Unitholders who exercise their Entitlements will acquire New Units. The New Units will be taken to be acquired on the day that the Entitlement in respect of the New Unit is exercised.

No taxable income should arise for you on the exercise (i.e. taking up) of your Entitlements.

The acquisition of New Units may impact the specific rules or exemptions that apply to existing Units, such as the NZ\$50,000 de minimis exemption under the FIF rules.

### 4.5 Acquiring Additional New Units

The Additional New Units will be taken to have been acquired for NZ income tax purposes on the day the Additional New Units are issued to you.

No taxable income should arise for you from acquiring Additional New Units.

The cost of the Additional New Units should equal the issue price for the Additional New Units.

The acquisition of Additional New Units may impact the specific rules or exemptions that apply to existing Units, such as the NZ\$50,000 de minimis exemption under the FIF rules.

### 4.6 Distributions on New Units

Future distributions made in respect of New Units and Additional New Units should be subject to the same income tax treatment as distributions made on existing Units held in the same circumstances.

### 4.7 Disposal of New Units and Additional New Units

Based on current law, future disposals of New Units and Additional New Units should be subject to the same income tax treatment as disposals made on existing Units held in the same circumstances.

### 4.8 Disclosure to Commissioner of Inland Revenue

Disclosure to the Commissioner of Inland Revenue may be required under section 61 of the Tax Administration Act 1994 where the investment is subject to the NZ FIF rules.

### 4.9 Entitlements not taken up

As described in Section 2.3, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Unitholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any NZ tax implications for the Eligible Retail Unitholder.

### 4.10 Other NZ taxes

No NZ GST will be payable by Eligible Retail Unitholders in respect of the issue or exercise of the Entitlements or the acquisition of New Units pursuant to the Retail Entitlement Offer or Additional New Units.

## Section 5 - Important Information for Unitholders

### 5.1 Retail Offer Booklet availability

Those Eligible Retail Unitholders with a registered address in Australia or New Zealand will receive a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form in the mail. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

It is important to note that you will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet, or by making a payment of Application Monies via BPAY® using the information contained on your personalised Entitlement and Acceptance Form (see Section 2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

### 5.2 Continuous disclosure requirements

Under the Corporations Act, the REIT is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, CPFL has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its Units. Such information is available to the public from the ASX at [www.asx.com.au](http://www.asx.com.au).

CPFL is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained from an ASIC office.

### 5.3 No authorisation beyond information contained within this Retail Offer Booklet

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by CPFL in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Retail Offer Booklet.

### 5.4 No cooling-off rights

Cooling-off rights do not apply to a subscription for New Units under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

### 5.5 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Unitholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Units, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Unitholder.

Nominees and custodians who hold Units as nominees or custodians will have received, or will shortly receive, a letter from CMA in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- a) Beneficiaries on whose behalf they hold Units who would not satisfy the criteria for an Eligible Retail Unitholder;
- b) Eligible Institutional Unitholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- c) Ineligible Unitholders who were ineligible to participate in the Institutional Entitlement Offer; or
- d) Unitholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

CMA is not required, and does not undertake to, determine whether or not any Unitholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Units or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. CMA is not able to advise on foreign laws. Eligible Retail Unitholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

### 5.6 Underwriting arrangements and fees

Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch (the **Underwriters**) will be acting as joint lead managers, joint bookrunners and joint underwriters of the Institutional Placement and the Entitlement Offer. CPFL has entered into the Underwriting Agreement with the Underwriters in respect of the Institutional Placement and the Entitlement Offer.

CPFL must pay the Underwriters an underwriting fee of 2% of the proceeds of the Institutional Placement and the Entitlement Offer (other than in respect of units subscribed for by certain CNI entities) and a management fee of 0.5% of the proceeds of the Institutional Placement and the Entitlement Offer. CPFL must also pay or reimburse the Underwriters for costs they have incurred in respect of the Institutional Placement and the Entitlement Offer, including legal fees (up to an agreed cap), reasonable out of pocket expenses (including travel expenses, bookbuild expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement). Subject to certain exceptions, CPFL has agreed to indemnify the Underwriters, their affiliates and related bodies corporate (as that expression is defined in the Corporations Act), and their respective directors, officers, employees, partners, agents, advisers, contractors and representatives (each an Indemnified Party) from and against all losses suffered or incurred by an Indemnified Party, directly or indirectly in connection with the Equity Raising or the Underwriting Agreement.

As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriters. The Underwriters may, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event) including, but not limited to, where:

- in the reasonable opinion of the Underwriters, a material statement in this Retail Offer Booklet or other Equity Raising documents

does not comply with the Corporations Act (including if a material statement is or becomes misleading or deceptive or is likely to mislead or deceive or a material statement is omitted);

- there are certain delays in the timetable for the Equity Raising without the Underwriters' prior written consent;
- CMA or CPFL breaches, or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party, which is not promptly waived by the relevant financier or financiers, and the effect of which has or is likely to have a material adverse effect;
- an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers, the effect of which has or is likely to have a material adverse effect;
- any financing or related arrangement referred to in the Investor Presentation is not or will not be refinanced, terminated, amended or entered in to (or a consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the Investor Presentation;
- CMA alters the issued capital of the REIT or disposes or attempts to dispose of a substantial part of the business or property of the REIT, without the prior written consent of the Underwriters, except as contemplated in the Investor Presentation;
- there is a change in the board of directors or senior management of CPFL without the prior written consent of the Underwriters;
- ASIC or another government agency issues proceedings or notifies CPFL in writing that it has commenced or intends to commence any investigation, proceedings or hearing in relation to the Equity Raising, which is not withdrawn or disposed of to the Underwriters' satisfaction within one business day or by 2.00 pm on the next settlement date to occur;
- CMA ceases to be admitted to the official list of ASX or the Units cease trading or are suspended from official quotation or cease to be quoted on ASX (other than an agreed trading halt or voluntary suspension requested by CMA for the purposes of facilitating the Equity Raising);
- ASX makes any official statement to any person, or indicates to the Issuer or the Underwriters that it will not grant permission for the official quotation of the New Units issued under any component of the Institutional Placement or the Entitlement Offer;
- an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the REIT and CPFL (insofar as the position in relation to CPFL affects the overall position of the Fund);
- a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of CPFL is breached, becomes not true or correct or is not performed;
- information supplied by or on behalf of CMA or CPFL to the Underwriters in respect of the Equity Raising, CMA or CPFL is found to be misleading or deceptive, or likely to mislead or deceive (including by omission);
- a general moratorium on commercial banking activities in Australia, the United States and the United Kingdom, is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or

- trading in all securities quoted or listed on the ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.

If an Underwriter terminates the Underwriting Agreement, that Underwriter will not be obliged to perform any of their obligations which remain to be performed under the Underwriting Agreement, but the termination will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have under the Underwriting Agreement.

If one Underwriter terminates its obligations under the Underwriting Agreement (**Terminating Underwriter**), the other Underwriter (the **Remaining Underwriter**) may elect, but is not obliged, to take up all of the rights (including the right to be paid all amounts which, at the date of termination, are not yet payable to or accrued by the Terminating Underwriter) and perform the remaining obligations of the Terminating Underwriter under the Underwriting Agreement, or permit a new underwriter to perform the remaining obligations of the Terminating Underwriter under the Underwriting Agreement subject to the agreement between the Remaining Underwriter, CPFL in its capacity as responsible entity of CMA and that new underwriter.

Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents or advisers (the **Limited Parties**) have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any representation or warranties as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warranty and agree that you have not relied on any statements made by the Underwriters or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Units or the Entitlement Offer generally.

The Underwriters and their respective affiliates and related bodies corporate may also hold interests in the securities of CMA or earn brokerage, fees or other benefits from CMA. The engagement of the Underwriters by CMA is not intended to create any agency, fiduciary or other relationship between the Underwriters and the Ineligible Unitholders or any other investor.

### 5.7 Control effect of the Entitlement Offer

The potential effect of the issue of New Units pursuant to the Entitlement Offer on control of CMA and the consequences of that effect will depend on a number of factors, including the current holdings of CMA Unitholders and the extent to which Eligible Unitholders take up New Units under the Entitlement Offer. As at the date of this Retail Offer Booklet, the substantial holdings notified to CMA are as follows:

Substantial holder	Voting Power	Number of units
CNI and its associates	24.93%	88,827,857
Lederer Group and its associates	5.14%	18,298,328

The potential effect of the Entitlement Offer on control is summarised below:

- If all Eligible Unitholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of CMA;
- If 50% of Eligible Unitholders take up their entitlements under the Entitlement Offer, then new investors<sup>1</sup> will receive 17,814,570 Units (being 3.95% of Units on issue in CMA following the Entitlement Offer and the Placements) and the interests of those Eligible Unitholders who do not take-up their Entitlements under the Entitlement Offer will be diluted;
- If 25% of Eligible Unitholders take up their entitlements under the Entitlement Offer, then new investors<sup>2</sup> will receive 26,721,855 Units (being 5.92% of Units on issue in CMA following the Entitlement Offer and the Placements) and the interests of those Eligible Unitholders who do not take-up their Entitlements under the Entitlement Offer will be diluted; and
- If no Eligible Unitholders take up their Entitlements under the Entitlement Offer, then new investors<sup>3</sup> will receive 35,629,140 Units (being 7.90% of the Units on issue in CMA following the Entitlement Offer and the Placements) and the interests of all Eligible Unitholders will be diluted.

The calculations above in relation to the number of new Units to be issued to new investors do not take into account Units issued under the Institutional Placement or Units to be issued under the Conditional Placement.

The New Units offered under the Entitlement Offer will represent 7.90% of the total number of securities of CMA (post Equity Raising).

Ineligible Unitholders are not entitled to participate in the Entitlement Offer and their percentage holding in CMA will be diluted.

### 5.8 CNI participation in Entitlement Offer and contribution

Centuria Capital Group (**CNI**) and its associates have voting power of 24.93% in CMA.

CNI intends to take up a maximum of \$7.5 million of its Entitlement under the Retail Entitlement Offer. CNI will not sub-underwrite the Entitlement Offer. In addition to its participation in the Retail Entitlement Offer, CNI intends to subscribe for \$30 million Units under the Conditional Placement.

As CNI has confirmed its intention to take up a maximum of \$7.5 million of its Entitlement, CMA considers that CNI will be diluted to

approximately 22.60% after completion of the Entitlement Offer and Placements.

No person, other than CNI, which is already above the 20% threshold, will exceed the 20% acquisition threshold.

### 5.9 Consents

Statements included in this Retail Offer Booklet, or any statement on which a statement in this Retail Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of CPFL, but by CPFL itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name.

### 5.10 Governing law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Unitholder who applies for New Units submits to the jurisdiction of the courts of New South Wales, Australia.

<sup>1</sup> Potentially including the Underwriters and certain sub-underwriters appointed in relation to the Entitlement Offer.

<sup>2</sup> Potentially including the Underwriters and certain sub-underwriters appointed in relation to the Entitlement Offer.

<sup>3</sup> Potentially including the Underwriters and certain sub-underwriters appointed in relation to the Entitlement Offer.

# Eligible retail unitholder declarations

In making your application for New Units as part of the Retail Entitlement Offer, you will be making the declarations to CPFL that you:

- have read and understand the Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, the constitutions of CMA and CPFL;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in Annexure B of this Retail Offer Booklet, and that investments in the REIT are subject to risks;
- authorise CPFL to register you as the holder of New Units allotted to you under this Retail Entitlement Offer;
- declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling-off period under the Retail Entitlement Offer and that once CPFL receives either your personalised Entitlement and Acceptance Form, your payment of Application Monies via BPAY® or both, that you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Units and Additional New Units (if any) shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPAY®, at the Issue Price of \$2.89 per Unit;
- authorise CPFL, the Underwriters, the Registry and their respective related bodies corporate, affiliates, officers or agents, to do anything on your behalf necessary for the New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- authorise CPFL to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;
- were the registered holder(s) at the Record Date of the Units indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- represent and warrant (for the benefit of CPFL, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Unitholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Units are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand that this Retail Offer Booklet is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the REIT and is given in the context of the REIT's past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- acknowledge that none of CPFL, the Underwriters, nor any of their respective related bodies corporate and affiliates or any of their respective directors, officers, employees, agents, consultants nor advisers, guarantee the performance of the New Units offered under the Retail Entitlement Offer or the performance of CMA, nor do they guarantee the repayment of capital from the REIT;
- acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of CPFL and/or the Underwriters;
  - each of CPFL and the Underwriters, and each of their respective affiliates and related bodies corporate, and their respective directors, officers, employees, advisers, agents and intermediaries, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
  - represent and warrant that you are an Eligible Retail Unitholder and the law of any other jurisdiction does not prohibit you from being given the Retail Offer Booklet, the Entitlement and Acceptance Form, nor does it prohibit you from making an Application and you are otherwise eligible to participate in the Retail Entitlement Offer;
  - represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Units for the account or benefit of such person in the United States);
  - understand and acknowledge that the Entitlements and the New Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia. The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of, a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
  - are subscribing for or purchasing the Entitlements or the New Units in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
  - have not and will not send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
  - if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
  - make all other representations and warranties set out in the Retail Offer Booklet; and
  - agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Units on the Record Date.

# Glossary

Defined Term	Meaning
<b>8 Central Avenue</b>	a 50% freehold interest in the building at 8 Central Avenue, Eveleigh NSW.
<b>Acquisitions</b>	the acquisition of William Square and the acquisition of 8 Central Avenue.
<b>Additional New Units</b>	New Units in excess of a Unitholder's Entitlement.
<b>Allotment Date</b>	the allotment date for the Retail Entitlement Offer, being Tuesday, 15 October 2019.
<b>Application</b>	an application for New Units under the Retail Entitlement Offer.
<b>Application Monies</b>	monies received from an applicant in respect of their Application.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange).
<b>ASX Announcement</b>	the announcement released to ASX on 18 September 2019 in relation to the Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet.
<b>ASX Listing Rules</b>	the listing rules of ASX.
<b>Board</b>	the board of directors of both Centuria Metropolitan REIT ARSN 124 364 718 and Centuria Property Funds Limited ABN 11 086 553 639 as the responsible entity for the Centuria Metropolitan REIT.
<b>CMA or the REIT</b>	Centuria Metropolitan REIT ARSN 124 364 718.
<b>CNI or Centuria Capital Group</b>	a stapled entity listed on the ASX comprising Centuria Capital Limited (ACN 095 454 336) and Centuria Capital Fund (ARSN 613 856 358).
<b>Conditional Placement</b>	the placement to CNI to raise approximately \$30 million conditional on Unitholder approval.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>CPFL</b>	Centuria Property Funds Limited ABN 11 086 553 639, the responsible entity of CMA.

Defined Term	Meaning
<b>Early Retail Acceptance Due Date</b>	5.00 pm (Sydney Time) Monday, 30 September 2019.
<b>Eligible Institutional Unitholder</b>	an Institutional Unitholder which has been invited to participate in the Institutional Entitlement Offer.
<b>Eligible Retail Unitholder</b>	<p>a Unitholder on the Record Date who:</p> <ul style="list-style-type: none"> <li>· has a registered address in Australia or New Zealand;</li> <li>· is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States);</li> <li>· was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Unitholder under the Institutional Entitlement Offer; and</li> <li>· is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.</li> </ul>
<b>Eligible Unitholder</b>	an Eligible Institutional Unitholder or an Eligible Retail Unitholder.
<b>Entitlement</b>	the entitlement to subscribe for 1 New Unit for every 10 Units held on the Record Date by Eligible Unitholders.
<b>Entitlement and Acceptance Form</b>	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made.
<b>Entitlement Offer</b>	the offer of New Units under the Institutional Entitlement Offer and the Retail Entitlement Offer.
<b>Equity Raising</b>	the Placements and the Entitlement Offer.
<b>Ineligible Unitholder</b>	a Unitholder that is not an Eligible Unitholder.
<b>Institutional Entitlement Offer</b>	the offer of New Units to Eligible Institutional Unitholders and Institutional Investors, as described in Section 1.2.
<b>Institutional Investor</b>	<p>a person:</p> <ol style="list-style-type: none"> <li><b>1</b> in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; or</li> <li><b>2</b> if outside Australia, to whom offers for issue of Units may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which CPFL is willing, in its absolute discretion, to comply).</li> </ol>
<b>Institutional Placement</b>	the institutional placement to Eligible Institutional Unitholders and Institutional Investors invited to participate in the placement to raise approximately \$141 million.

Defined Term	Meaning
<b>Institutional Unitholder</b>	a holder of Units on the Record Date who is an Institutional Investor.
<b>Investor Presentation</b>	the investor presentation dated 18 September 2019 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
<b>Issue Price</b>	the issue price per New Unit, being \$2.86 per New Unit.
<b>Moelis</b>	Moelis Australia Advisory Pty Ltd ACN 142 008 446.
<b>New Units</b>	Units offered under the Entitlement Offer.
<b>Placements</b>	the Conditional Placement and the Institutional Placement.
<b>Record Date</b>	7.00 pm (Sydney Time) on Friday, 20 September 2019.
<b>Registry</b>	Boardroom Pty Limited ABN 14 003 209 836.
<b>Retail Closing Date</b>	5.00 pm (Sydney Time), Tuesday, 8 October 2019.
<b>Retail Entitlement Offer</b>	the offer of New Units to Eligible Retail Unitholders, as described in Section 1.3.
<b>Retail Offer Booklet</b>	this booklet dated 20 September 2019, including the ASX Announcement and the Investor Presentation.
<b>Retail Offer Period</b>	the period from the date the Retail Entitlement Offer opens until the Retail Closing Date.
<b>Settlement Date</b>	the settlement date for the Retail Entitlement Offer, being Monday 14 October 2019.
<b>Sydney Time</b>	Australian Eastern Daylight Time.
<b>Unit</b>	One unit in Centuria Metropolitan REIT ARSN 124 364 718.
<b>Unitholder</b>	the registered holder of a Unit.
<b>UBS</b>	UBS AG, Australia Branch.
<b>Underwriters</b>	either or both of Moelis and UBS.
<b>Underwriting Agreement</b>	the underwriting agreement between CPFL and the Underwriters dated on or around 18 September 2019, as described in section 5.6.

Defined Term	Meaning
<b>US or United States</b>	United States of America, its territories and possessions, any state of the United States and the District of Columbia.
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended.
<b>William Square</b>	a 100% freehold interest in William Square, the building at 235 William Street, Northbridge WA.

# Corporate Directory

## **Centuria Property Funds Limited (registered office)**

Level 39, 100 Miller Street  
North Sydney NSW 2060

## **Centuria Metropolitan REIT Investor Relations Line**

1800 182 257 (toll free within Australia)  
+61 2 9290 9689 (outside Australia)

Open between 9.00 am and 5.00 pm (Sydney Time) Monday  
to Friday during the Retail Offer Period.

## **Underwriters**

Moelis Australia Advisory Pty. Ltd.  
Level 27, Governor Phillip Tower  
One Farrer Place  
Sydney NSW 2000

UBS AG, Australia Branch  
Level 16, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

## **Legal Adviser**

HWL Ebsworth Lawyers  
Level 14  
Australia Square  
264-278 George Street  
Sydney NSW 2000

## **Registry**

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000

# Annexure A – ASX Announcement

## Centuria Metropolitan REIT (CMA) ASX Announcement

Centuria

### Acquisitions and Equity Raising

*Not for release to U.S. wire services or distribution in the United States*

Wednesday, 18 September 2019

Centuria Property Funds Limited (CPFL), as Responsible Entity for the Centuria Metropolitan REIT (CMA), is pleased to announce the following:

- The acquisition of interests in two A-grade office properties in fringe CBD locations across Sydney and Perth (**Acquisitions**) for a total purchase price of \$380.5 million<sup>1</sup>; and
- An underwritten<sup>2</sup> equity raising to raise approximately \$273 million (**Equity Raising**) at an issue price of \$2.86 per CMA security (**Issue Price**).

### ACQUISITIONS

CPFL has entered into agreements to acquire the following properties:

Properties	State	Interest	Purchase price <sup>1</sup>	Cap rate	NLA (sqm)	WALE <sup>3</sup> (yrs)	Occupancy <sup>4</sup>
8 Central Avenue, Eveleigh <sup>5</sup>	NSW	50%	\$191.0m	5.4%	36,570 <sup>6</sup>	8.5	100%
William Square, Northbridge	WA	100%	\$189.5m	6.4%	21,765	7.7	100%
<b>Total / weighted average</b>			<b>\$380.5m</b>	<b>5.9%</b>	<b>58,335</b>	<b>8.1</b>	<b>100%</b>

CMA Fund Manager, Mr Grant Nichols commented: "The Acquisitions are high quality A-grade office properties, strategically located in fringe Sydney and Perth CBD locations near key transport infrastructure and retail amenity."

"8 Central Avenue is located in the South Eveleigh Precinct, 4km south of the Sydney CBD and in close proximity to Redfern Station, Sydney University and Newtown Entertainment Precinct. The area is rapidly gentrifying with significant adjacent developments creating a vibrant workplace with substantial amenity. The acquisition of 8 Central Avenue further consolidates CMA's exposure to key Sydney metropolitan markets."

"William Square is centrally located in Northbridge, just north of Perth's CBD, approximately 350 metres from Perth bus and train interchange. The Northbridge area has been the subject of approximately \$6 billion of Government and private investment, with a number of new hotels and retail offerings improving the appeal of the area to tenants. The acquisition of William Square increases CMA's exposure to Perth as

<sup>1</sup> CMA's interest, excluding costs

<sup>2</sup> The Equity Raising will be underwritten other than in respect of the Conditional Placement

<sup>3</sup> By gross income

<sup>4</sup> By area

<sup>5</sup> The acquisition of 8 Central Avenue requires approval from CMA securityholders via an ordinary resolution and approval from Centuria 8 Central Ave Fund unitholders via a special resolution

<sup>6</sup> 100% of NLA

# Annexure A – ASX Announcement

## Centuria Metropolitan REIT (CMA) ASX Announcement

Centuria

market conditions improve and provides an attractive value spread to comparable quality properties on the East Coast."

"The Acquisitions are underpinned by a WALE of 8.1 years and fixed rental reviews of 3% per annum or greater across 90% of income. CMA's portfolio composition is enhanced with the introduction of a number of new high quality tenants, with the proportion of income from Government tenants increasing from 11% to 20%, and the portfolio WALE increasing from 3.9 years to 4.8 years<sup>7</sup>."

### EQUITY RAISING

To partially fund the Acquisitions, CMA is undertaking a \$273 million Equity Raising, comprising:

- an underwritten 1 for 10 accelerated non-renounceable entitlement offer to raise \$102 million (**Entitlement Offer**);
- an underwritten institutional placement to raise \$141 million (**Institutional Placement**); and
- a conditional placement of \$30 million to Centuria Capital Group (**CNI**), which is subject to CMA securityholder approval (**Conditional Placement**).

The Issue Price of \$2.86 per CMA security represents a:

- 3.2% discount to the distribution-adjusted last close price of \$2.96 on 17 September 2019<sup>8</sup>;
- 4.0% discount to the distribution-adjusted 5 day VWAP of \$2.98 on 17 September 2019<sup>9</sup>;
- 6.6% forecast FY20 funds from operations (**FFO**) yield; and
- 6.2% forecast FY20 distribution yield.

New securities issued under the Equity Raising will rank equally with existing CMA securities from the date of issue, however as they are issued after the distribution record date, new securities will not be entitled to the distribution for the quarter ending 30 September 2019 of 4.45 cents per security.

CNI, CMA's largest securityholder, has committed to take up \$37.5 million under the Equity Raising, comprising \$30.0 million under the Conditional Placement and \$7.5 million in the Entitlement Offer.

### SECURITYHOLDER APPROVAL

The 50% interest in 8 Central Avenue is being acquired from Centuria 8 Central Ave Fund, a closed-end unlisted fund managed by CPFL which has reached the end of its investment term<sup>10</sup>.

<sup>7</sup> By gross income, assuming the acquisition of 8 Central Avenue proceeds

<sup>8</sup> Based on the last close price of \$3.00 on 17 September 2019 adjusted for the distribution for the quarter ending 30 September 2019 of 4.45 cents per security

<sup>9</sup> Based on the 5 day VWAP of \$3.02 on 17 September 2019 adjusted for the distribution for the quarter ending 30 September 2019 of 4.45 cps

<sup>10</sup> The acquisition of 8 Central Avenue also requires approval from the Centuria 8 Central Ave Fund unitholders via a special resolution

# Centuria Metropolitan REIT (CMA)

## ASX Announcement

# Centuria

Approval from CMA securityholders via an ordinary resolution is required for the:

- acquisition of 8 Central Avenue under Chapter 2E and listing rule 10.1, as the vendor is a related party of CMA; and
- Conditional Placement to CNI, a related party of CMA, under listing rule 10.11.

The meeting of CMA securityholders is expected to take place on Tuesday, 29 October 2019 and a separate Notice of Meeting and Explanatory Memorandum will be sent to CMA securityholders.

### FINANCIAL IMPACT

Including the impact of the Acquisitions and Equity Raising, CMA reaffirms FY20 guidance previously provided of:

- FFO of 19.0 cents per security<sup>11</sup>; and
- Distribution of 17.8 cents per security.

Pro forma gearing is forecast to be 34.9%<sup>12</sup>. CMA has commenced a marketing campaign to divest 483-517 Kingsford Smith Drive, Hamilton QLD. Post the divestment, CMA's pro forma gearing is forecast to reduce to approximately 32%<sup>13</sup>.

### KEY DATES

Key event	Date (2019)
Trading halt and announcement of the Acquisitions and Equity Raising	Wednesday, 18 September
Institutional Placement and institutional Entitlement Offer opens and closes	Wednesday, 18 September
Trading re-commences on an ex-entitlement basis	Thursday, 19 September
Record date for Entitlement Offer	Friday, 20 September
Retail Entitlement Offer opens	9.00am Tuesday, 24 September
Early retail acceptances due date	5.00pm Monday, 30 September
Settlement of the Institutional Placement, institutional Entitlement Offer and early retail Entitlement Offer	Tuesday, 1 October
Allotment and ASX quotation of securities issued under Institutional Placement, institutional Entitlement Offer and early retail Entitlement Offer	Wednesday, 2 October
Retail entitlement offer closes	5.00pm Tuesday, 8 October

<sup>11</sup> Assumes the acquisition of 8 Central Avenue and the Conditional Placement proceed. If these do not proceed, CMA expects FY20 FFO to be 18.7 cps

<sup>12</sup> As at 30 June 2019 adjusted for the impact of the Acquisitions and Equity Raising. If the acquisition of 8 Central Avenue and the Conditional Placement do not proceed, CMA expects pro forma gearing to be 28.3%

<sup>13</sup> Assumes 483-517 Kingsford Smith Drive, Hamilton, QLD is sold for the current book value

# Annexure A – ASX Announcement

## Centuria Metropolitan REIT (CMA) ASX Announcement

# Centuria

Key event	Date (2019)
Final settlement of the retail entitlement offer	Monday, 14 October
Allotment of the retail entitlement offer securities	Tuesday, 15 October
ASX quotation of the retail entitlement offer securities and despatch of holding statements	Wednesday, 16 October
Securityholder meetings for CMA and Centuria 8 Central Ave Fund	Tuesday, 29 October
Settlement of the Conditional Placement	Wednesday, 30 October
Allotment and ASX quotation of the Conditional Placement	Thursday, 31 October

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Any changes to the timetable will be posted on Centuria's website at [www.centuria.com.au](http://www.centuria.com.au).

### ADDITIONAL INFORMATION

Additional information about the Acquisitions and Equity Raising, including key risks, is contained in the CMA investor presentation released to the ASX today. The retail entitlement offer booklet will be released separately and mailed to eligible securityholders. This will also be available on the Listed Property page of Centuria's website at [www.centuria.com.au/listed-property/investor-centre/](http://www.centuria.com.au/listed-property/investor-centre/).

– Ends –

#### For more information or to arrange an interview, please contact:

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Centuria Metropolitan REIT

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### About Centuria Metropolitan REIT

CMA is Australia's largest ASX listed pure play office REIT and is included in the S&P/ASX300 Index. CMA owns a portfolio of high quality metropolitan office assets situated in core metropolitan submarkets throughout Australia. CMA is overseen by a hands on, active manager and provides investors with income and the opportunity for capital growth from a pure play portfolio of high-quality Australian office assets.

Centuria Property Funds Limited (CPFL) is the Responsible Entity for the ASX listed Centuria Metropolitan REIT (CMA). CPFL is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with \$6.5 billion<sup>14</sup> in total assets under management and offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds.

[www.centuria.com.au](http://www.centuria.com.au)

<sup>14</sup> Subject to the completion of CMA's transactions

# Centuria Metropolitan REIT (CMA)

## ASX Announcement

# Centuria

### Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with CMA's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at [www.asx.com.au](http://www.asx.com.au). You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

### Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on CMA's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of CMA, which could cause actual results to differ materially from such statements. CMA makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

### Not for release to U.S. wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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# Annexure B – Investor Presentation

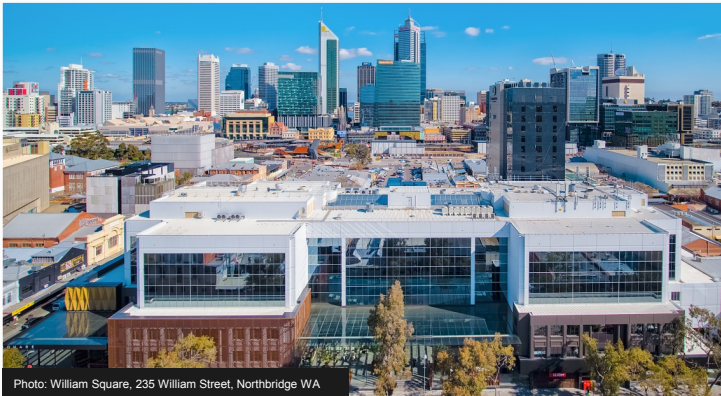


Photo: William Square, 235 William Street, Northbridge WA



Photo: 8 Central Avenue, Eveleigh NSW

## Centuria Metropolitan REIT

Acquisitions and Equity Raising

ASX:CMA 18 September 2019

Centuria

Not for release to US wire services or distribution in the United States

## Agenda

1. Executive Summary
2. The Acquisitions
3. CMA Post Acquisitions
4. Equity Raising

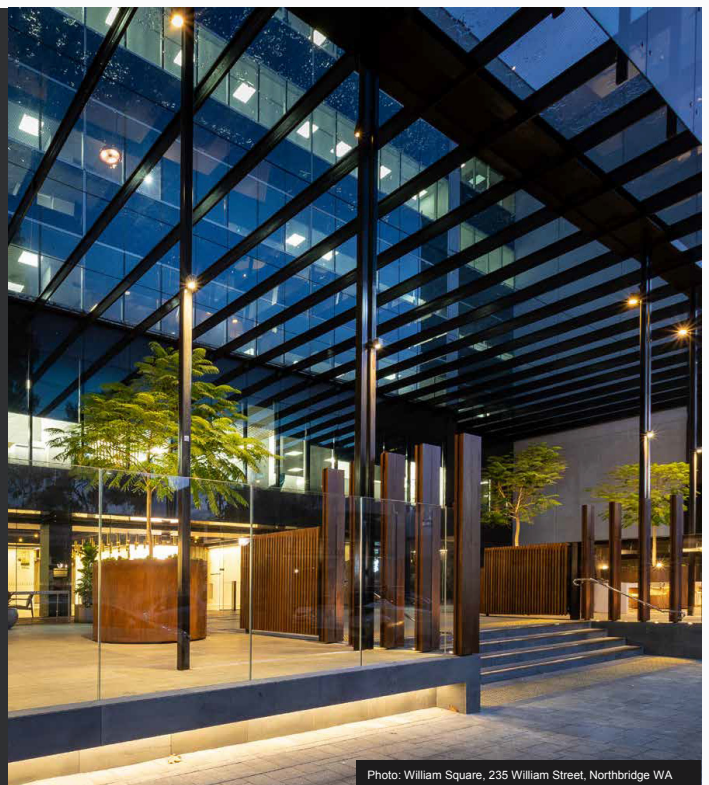




Photo: William Square, 235 William Street, Northbridge WA

## Transaction overview

<div>  <h2>Acquisitions</h2> </div>	<div> <ul style="list-style-type: none"> <li>Centuria Property Funds Limited (<b>CPFL</b>), as Responsible Entity of Centuria Metropolitan REIT (<b>CMA</b>), has entered into agreements to acquire interests in two A-grade office properties in fringe CBD locations in Sydney and Perth (the <b>Acquisitions</b>) for a total purchase price of \$380.5 million<sup>1</sup> (excluding costs)</li> </ul> <table> <tr> <th>Properties</th><th>State</th><th>Interest</th><th>Purchase price<sup>1</sup></th><th>Cap rate</th><th>NLA (sqm)</th><th>WALE (yrs)<sup>2</sup></th><th>Occupancy<sup>3</sup></th></tr> <tr> <td>8 Central Avenue, Eveleigh<sup>4</sup></td><td>NSW</td><td>50%</td><td>\$191.0m</td><td>5.4%</td><td>36,570<sup>5</sup></td><td>8.5</td><td>100%</td></tr> <tr> <td>William Square, Northbridge</td><td>WA</td><td>100%</td><td>\$189.5m</td><td>6.4%</td><td>21,765</td><td>7.7</td><td>100%</td></tr> <tr> <td><b>Total / weighted average</b></td><td></td><td></td><td><b>\$380.5m</b></td><td><b>5.9%</b></td><td><b>58,335</b></td><td><b>8.1</b></td><td><b>100%</b></td></tr> </table> </div>	Properties	State	Interest	Purchase price <sup>1</sup>	Cap rate	NLA (sqm)	WALE (yrs) <sup>2</sup>	Occupancy <sup>3</sup>	8 Central Avenue, Eveleigh <sup>4</sup>	NSW	50%	\$191.0m	5.4%	36,570 <sup>5</sup>	8.5	100%	William Square, Northbridge	WA	100%	\$189.5m	6.4%	21,765	7.7	100%	<b>Total / weighted average</b>			<b>\$380.5m</b>	<b>5.9%</b>	<b>58,335</b>	<b>8.1</b>	<b>100%</b>
Properties	State	Interest	Purchase price <sup>1</sup>	Cap rate	NLA (sqm)	WALE (yrs) <sup>2</sup>	Occupancy <sup>3</sup>																										
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William Square, Northbridge	WA	100%	\$189.5m	6.4%	21,765	7.7	100%																										
<b>Total / weighted average</b>			<b>\$380.5m</b>	<b>5.9%</b>	<b>58,335</b>	<b>8.1</b>	<b>100%</b>																										
<div>  <h2>Equity raising</h2> </div>	<div> <ul style="list-style-type: none"> <li>To partially fund the Acquisitions, CMA is undertaking an underwritten<sup>6</sup> \$273 million equity raising at an issue price of \$2.86 per security (the <b>Equity Raising</b>), comprising: <ul style="list-style-type: none"> <li>A 1 for 10 accelerated non-renounceable entitlement offer to raise \$102 million (<b>Entitlement Offer</b>)</li> <li>An institutional placement to raise \$141 million (<b>Institutional Placement</b>)</li> <li>A conditional placement of \$30 million to Centuria Capital Group (<b>CNI</b>), which is subject to CMA securityholder approval (<b>Conditional Placement</b>)</li> </ul> </li> <li>CNI, CMA's largest securityholder, has committed to take up \$37.5 million under the Equity Raising, comprising \$30.0 million under the Conditional Placement and \$7.5 million in the Entitlement Offer</li> </ul> </div>																																




- CMA's interest
- By gross income
- By area
- The acquisition of 8 Central Avenue requires approval from CMA securityholders via an ordinary resolution and approval from Centuria 8 Central Ave Fund unitholders via a special resolution
- 100% of NLA
- The Equity Raising is underwritten other than in respect of the Conditional Placement

CENTURIA METROPOLITAN REIT

ASX: CMA

1. CMA's interest
2. By gross income
3. By area
4. The acquisition of 8 Central Avenue requires approval from CMA securityholders via an ordinary resolution and approval from Centuria 8 Central Ave Fund unitholders via a special resolution
5. 100% of NLA
6. The Equity Raising is underwritten other than in respect of the Conditional Placement

## Transaction overview (cont'd)

 <b>Securityholder approval</b>	<ul style="list-style-type: none"> <li>The 50% interest in 8 Central Avenue is being acquired from Centuria 8 Central Ave Fund, a closed-end unlisted fund managed by CPFL which has reached the end of its investment term<sup>1</sup></li> <li>Approval from CMA securityholders via an ordinary resolution is required for the: <ul style="list-style-type: none"> <li>Acquisition of 8 Central Avenue under Chapter 2E and listing rule 10.1, as the vendor is a related party of CMA</li> <li>Conditional Placement to CNI, a related party of CMA, under listing rule 10.11</li> </ul> </li> <li>The meeting of CMA securityholders is expected to take place on Tuesday, 29 October 2019 and a separate Notice of Meeting and Explanatory Memorandum will be sent to CMA securityholders</li> </ul>
 <b>Conservative gearing</b>	<ul style="list-style-type: none"> <li>Pro forma gearing is forecast to be 34.9%<sup>2</sup></li> <li>Following the budgeted divestment of 483-517 Kingsford Smith Drive, Hamilton QLD, pro forma gearing is forecast to reduce to approximately 32%<sup>3</sup></li> </ul>
 <b>FY20 guidance reaffirmed</b>	<ul style="list-style-type: none"> <li>Including the impact of the Acquisitions and Equity Raising, CMA reaffirms FY20 guidance previously provided: <ul style="list-style-type: none"> <li>Funds from operations (<b>FFO</b>) of 19.0 cents per security<sup>4</sup> (<b>cps</b>), reflecting a 6.6% yield on the issue price</li> <li>Distribution of 17.8 cps, reflecting a 6.2% yield on the issue price</li> </ul> </li> </ul>

1. The acquisition of 8 Central Avenue also requires approval from the Centuria 8 Central Ave Fund unitholders via a special resolution
2. As at 30 June 2019 adjusted for the impact of the Acquisitions and Equity Raising. If the acquisition of 8 Central Avenue and the Conditional Placement do not proceed, CMA expects pro forma gearing to be 28.3%
3. Assumes 483-517 Kingsford Smith Drive, Hamilton, QLD is sold for the current book value
4. Assumes the acquisition of 8 Central Avenue and the Conditional Placement proceed. If these do not proceed, CMA expects FY20 FFO to be 18.7 cps

# Annexure B – Investor Presentation

## EXECUTIVE SUMMARY

### Strategic rationale

Centuria

1

#### High quality, strategically located assets

**A-grade office assets in fringe Sydney and Perth CBD locations** near key transport infrastructure and retail amenities

8 Central Avenue consolidates CMA's footprint in key Sydney metropolitan markets

William Square increases exposure to Perth as market conditions improve and provides an attractive value spread to comparable quality properties on the East Coast

2

#### Enhances CMA's portfolio composition

Acquisitions have a WALE of 8.1 years<sup>1</sup> and extend CMA's portfolio WALE to 4.8 years<sup>2</sup>

Introduces a number of new high quality tenants to CMA's portfolio and increases the proportion of Government tenant income from 11% to 20%<sup>1</sup>

**New or recently refurbished assets** with 8 Central Avenue completed in 2010 and William Square having undertaken a major recent refurbishment

3

#### Positions CMA for further growth

Acquisitions underpinned by structured rental growth with **fixed rental reviews of 3% p.a. or greater across 90% of income**

Enhances CMA's scale and liquidity, improving the potential for **S&P/ASX 200 Index inclusion**

Continues to position CMA as **Australia's largest pure play office REIT** with a \$1.8 billion portfolio<sup>2</sup> of quality office assets

1. By gross income
2. Assumes the acquisition of 8 Central Avenue proceeds

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## THE ACQUISITIONS

### 8 Central Avenue, Eveleigh NSW

Centuria



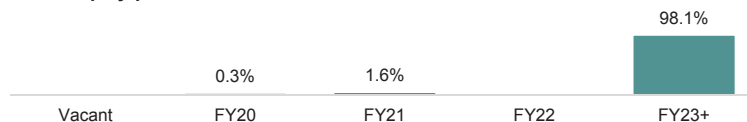
Ownership	50%
Purchase price <sup>1</sup>	\$191.0m
Capitalisation rate	5.4%
Occupancy (by area)	100%
WALE <sup>2</sup>	8.5 years
NLA <sup>3</sup>	36,570 sqm
Site area	17,269 sqm
NABERs rating	5.0 Star NABERs Energy

1. CMA's interest
2. By gross income
3. 100% of NLA
4. Includes Pacific Magazines Pty Ltd

#### Key characteristics

- A-grade office building completed in 2010
- The asset comprises 10 upper office levels including multiple television broadcasting / recording studios; a ground level lobby, café and retail suite; and basement and mezzanine level parking (700 cars)
- The building is 100% occupied with 87% of income underpinned by ASX-listed, government or national tenants

#### Lease expiry profile<sup>2</sup>



#### Major tenants

Tenant	NLA (sqm)	Gross income	% of income	Rent review	Lease expiry
Seven Network <sup>4</sup>	15,086	\$4.3m	38%	3.50%	Dec-29
State Government (NSW)	7,710	\$2.9m	26%	3.00%	Nov-25
NEP Australia	6,870	\$1.5m	13%	CPI+0.50%	Dec-34
Cancer Institute (NSW)	3,006	\$1.2m	11%	3.00%	Oct-22

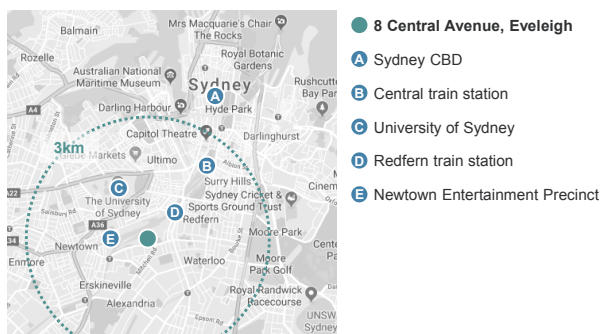
CENTURIA METROPOLITAN REIT | ASX:CMA

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## 8 Central Avenue, Eveleigh NSW (cont'd)

### Location

- Located within the 'South Eveleigh Precinct', 4km south of the Sydney CBD
- Situated 900 metres from Redfern station, Sydney's 6<sup>th</sup> busiest train station with over 30,000 entries and exits per day
- Features a large 17,269 sqm site located in a rapidly gentrifying area within close proximity to Sydney University and Newtown Entertainment Precinct
- The adjacent development, leased to Commonwealth Bank of Australia, is expected to bring a workforce of ~10,000 to the precinct, with the first two buildings recently completed and a third targeting completion in FY20



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## William Square, 235 William Street, Northbridge WA



Ownership	100%
Purchase price	\$189.5m
Capitalisation rate	6.4%
Occupancy (by area)	100%
WALE <sup>1</sup>	7.7 years
NLA	21,765 sqm
Site area	6,767 sqm
NABERS rating	5.0 Star NABERS Energy

### Key characteristics

- A-grade office building completed in 1992 with approximately \$25 million spent in a recent refurbishment, including all building services
- The asset comprises five upper office levels with floorplates ranging from ~3,400–4,100 sqm; ground level lobby and retail suites; and basement level parking (128 cars)
- The asset features one of the largest floor plates in Perth and is ideally suited for Government occupiers (79% of income) who desire large and efficient floorplates

### Lease expiry profile<sup>1</sup>

					97.1%
		1.5%	1.4%		
Vacant	FY20	FY21	FY22	FY23+	

### Major tenants

Tenant	NLA (sqm)	Gross income	% of income	Rent review	Lease expiry
Federal Government	13,512	\$10.2m	67%	3.00%	Jan-24
WeWork Inc	3,542	\$2.1m	14%	3.25%	Nov-34
State Government (WA)	3,413	\$1.9m	13%	3.00%	Mar-33

1. By gross income

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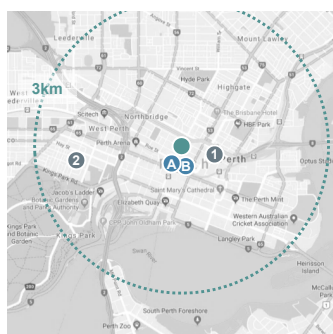
# Annexure B – Investor Presentation

## THE ACQUISITIONS

### William Square, 235 William Street, Northbridge WA (cont'd)

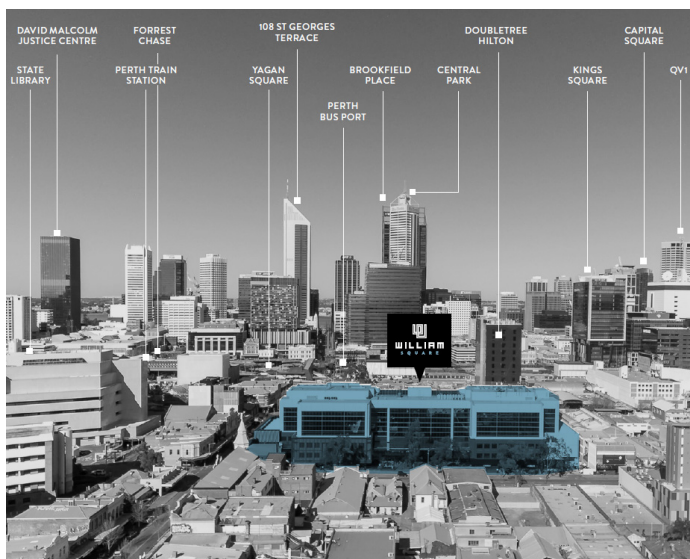
#### Location

- Centrally located just north of Perth's CBD, approximately 350 metres from Perth bus and train interchange
- The asset features a substantial corner site, surrounded by the significant amenity of Northbridge, including a number of new hotels and retail offerings which improve the appeal to tenants
- The area is subject to approximately \$6 billion of Government and private investment, with access to the Perth CBD enhanced by sinking the railway line which acted as an artificial barrier



#### Williams Square, Northbridge

- 144 Stirling Street, Perth (existing CMA asset)
  - 42-46 Colin Street, West Perth (existing CMA asset)
- A Perth CBD  
B Perth train station / bus port



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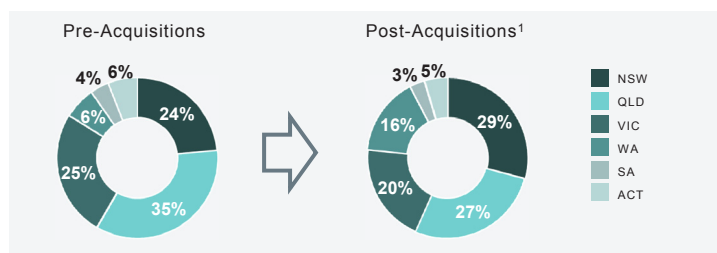
## CMA POST ACQUISITIONS

### Enhanced portfolio scale and WALE

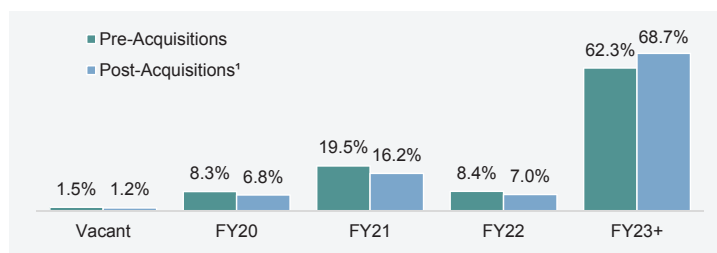
Portfolio snapshot	Pre-Acquisitions	Post-Acquisitions <sup>1</sup>
Number of assets	20	22
Portfolio value	\$1,400m	\$1,780m
Weighted average capitalisation rate	6.22%	6.15%
NLA <sup>2</sup>	218,080 sqm	276,415 sqm
Occupancy <sup>3</sup>	98.4%	98.7%
WALE <sup>4</sup>	3.9 years	4.8 years
Average NABERS Energy rating <sup>5</sup>	4.5 Stars	4.6 Stars
Average building age <sup>5</sup>	15.9 years	16.3 years

- Assumes the acquisition of 8 Central Avenue proceeds
- 100% of NLA
- By area
- By gross income
- By portfolio value

#### Geographic diversification<sup>5</sup>



#### Lease expiry profile<sup>4</sup>

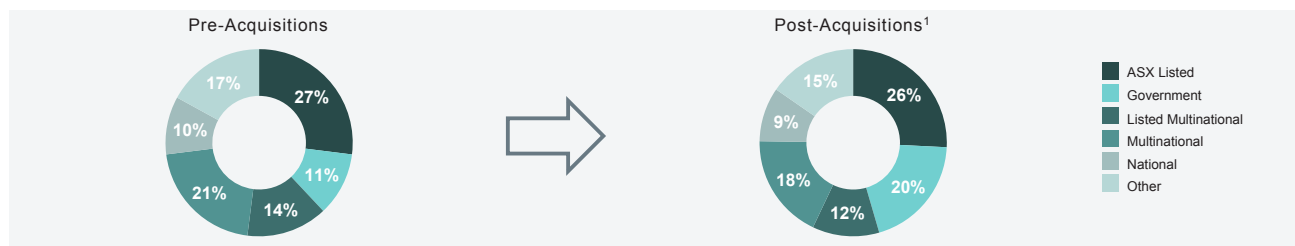


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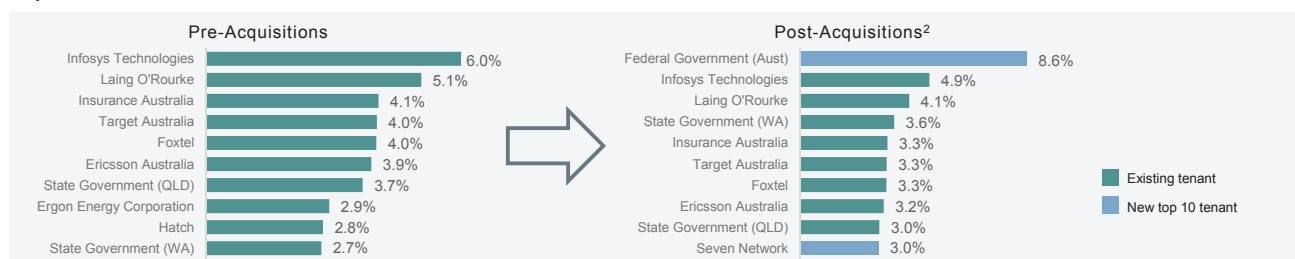
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## Improved tenant quality and diversification

### Tenant mix<sup>1</sup>



### Top 10 tenants<sup>1</sup>



1. By gross income  
2. Assumes the acquisition of 8 Central Avenue proceeds

## Sources and uses of proceeds

Sources of proceeds	\$m
Entitlement Offer proceeds	101.9
Institutional Placement proceeds	140.6
Conditional Placement proceeds	30.0
Drawn debt	142.1
<b>Total sources</b>	<b>414.6</b>

Uses of proceeds	\$m
Acquisitions	380.5
Stamp duty	20.3
Other transaction costs	7.0
Capital management	6.8
<b>Total uses</b>	<b>414.6</b>

- The Equity Raising is expected to raise \$273 million, comprising:
  - \$243 million of proceeds from the Entitlement Offer and Institutional Placement
  - \$30 million of proceeds from the Conditional Placement, which is subject to CMA securityholder approval
- In addition to the Equity Raising, the Acquisitions and associated transaction costs will be funded with additional drawn debt
  - Existing debt facilities will be increased by \$150 million, taking the total debt facility limit to \$705 million
- \$100m of swaps will be terminated at a cost of \$6.8 million, with new swaps to be entered into upon settlement of the Acquisitions
- Pro forma gearing is forecast to be 34.9%<sup>1</sup>, assuming the acquisition of 8 Central Avenue and the Conditional Placement proceed
  - If these do not proceed, CMA expects pro forma gearing to be 28.3%
  - Following the budgeted divestment of 483-517 Kingsford Smith Drive, Hamilton QLD, pro forma gearing is forecast to reduce to approximately 32%<sup>2</sup>






1. As at 30 June 2019 adjusted for the impact of the Acquisitions and Equity Raising  
2. Assumes 483-517 Kingsford Smith Drive, Hamilton, QLD is sold for the current book value

# Annexure B – Investor Presentation

## EQUITY RAISING

Centuria

### Equity raising details

 <b>Equity raising structure</b>	<ul style="list-style-type: none"> <li>\$273 million Equity Raising, comprising: <ul style="list-style-type: none"> <li>An underwritten 1 for 10 accelerated non-renounceable entitlement offer to raise \$102 million</li> <li>An underwritten institutional placement to raise \$141 million</li> <li>A Conditional Placement of \$30 million to CNI, which is subject to CMA securityholder approval</li> </ul> </li> </ul>
 <b>Pricing</b>	<ul style="list-style-type: none"> <li>Fixed issue price of \$2.86 per security, representing a: <ul style="list-style-type: none"> <li>3.2% discount to the distribution-adjusted last close price of \$2.96 on 17 September 2019<sup>1</sup></li> <li>4.0% discount to the distribution-adjusted 5 day VWAP of \$2.98 on 17 September 2019<sup>2</sup></li> <li>6.6% FY20 forecast FFO yield</li> <li>6.2% FY20 forecast distribution yield</li> </ul> </li> </ul>
 <b>Ranking</b>	<ul style="list-style-type: none"> <li>New securities issued under the Equity Raising will rank equally with existing CMA securities from the date of issue, however as they are issued after the distribution record date, new securities will not be entitled to the distribution for the quarter ending 30 September 2019 of 4.45 cps</li> </ul>
 <b>Underwriting</b>	<ul style="list-style-type: none"> <li>The Entitlement Offer and the Institutional Placement are fully underwritten</li> <li>The Conditional Placement is not underwritten</li> </ul>
 <b>Major securityholder intentions</b>	<ul style="list-style-type: none"> <li>CNI, CMA's largest securityholder, has committed to take up \$37.5 million under the Equity Raising, comprising \$30.0 million under the Conditional Placement and \$7.5 million in the Entitlement Offer</li> </ul>

1. Based on the last close price of \$3.00 on 17 September 2019 adjusted for the distribution for the quarter ending 30 September 2019 of 4.45 cps  
2. Based on the 5 day VWAP of \$3.02 on 17 September 2019 adjusted for the distribution for the quarter ending 30 September 2019 of 4.45 cps

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## EQUITY RAISING

Centuria

### Indicative timetable

Key event	Date (2019) <sup>1</sup>
Trading halt and announcement of the Acquisitions and Equity Raising	Wednesday, 18 September
Institutional Placement and institutional Entitlement Offer opens and closes	Wednesday, 18 September
Trading re-commences on an ex-entitlement basis	Thursday, 19 September
Record date for Entitlement Offer	Friday, 20 September
Retail Entitlement Offer opens	9.00am Tuesday, 24 September
Early retail acceptances due date	5.00pm Monday, 30 September
Settlement of the Institutional Placement, institutional Entitlement Offer and early retail Entitlement Offer	Tuesday, 1 October
Allotment and ASX quotation of securities issued under Institutional Placement, institutional Entitlement Offer and early retail Entitlement Offer	Wednesday, 2 October
Retail Entitlement Offer closes	5.00pm Tuesday, 8 October
Final settlement of the retail Entitlement Offer	Monday, 14 October
Allotment of the retail Entitlement Offer securities	Tuesday, 15 October
ASX quotation of the retail Entitlement Offer securities and despatch of holding statements	Wednesday, 16 October
Meeting of CMA securityholders and Centuria 8 Central Ave Fund unitholders	Tuesday, 29 October
Settlement of the Conditional Placement	Wednesday, 30 October
Allotment and ASX quotation of the Conditional Placement	Thursday, 31 October

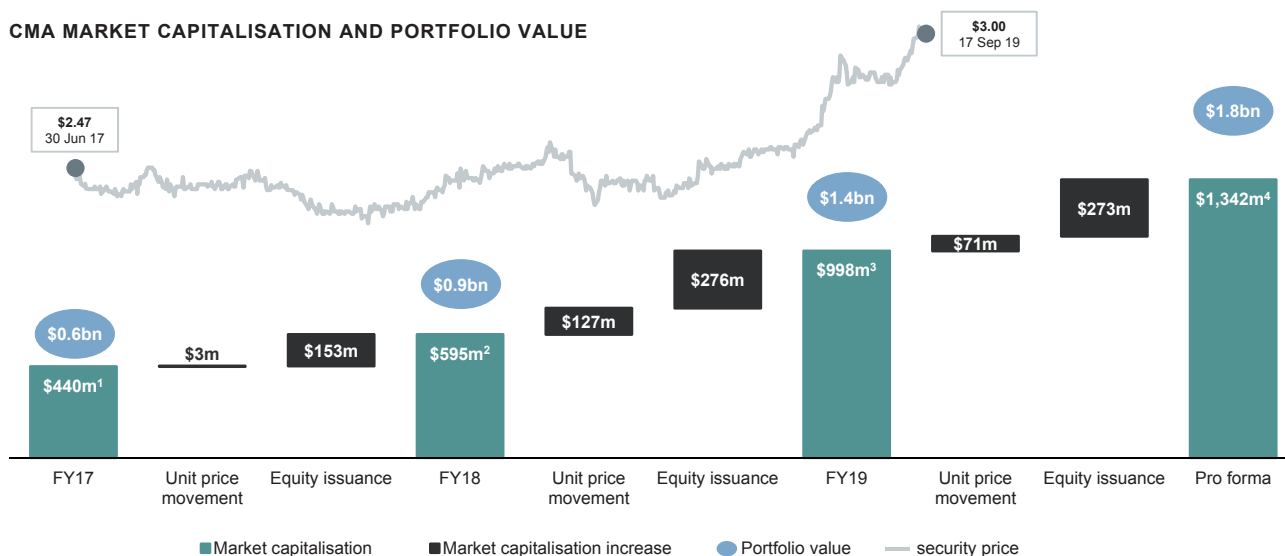
1. All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Any changes to the timetable will be posted on CMA's website at [www.centuria.com.au](http://www.centuria.com.au)

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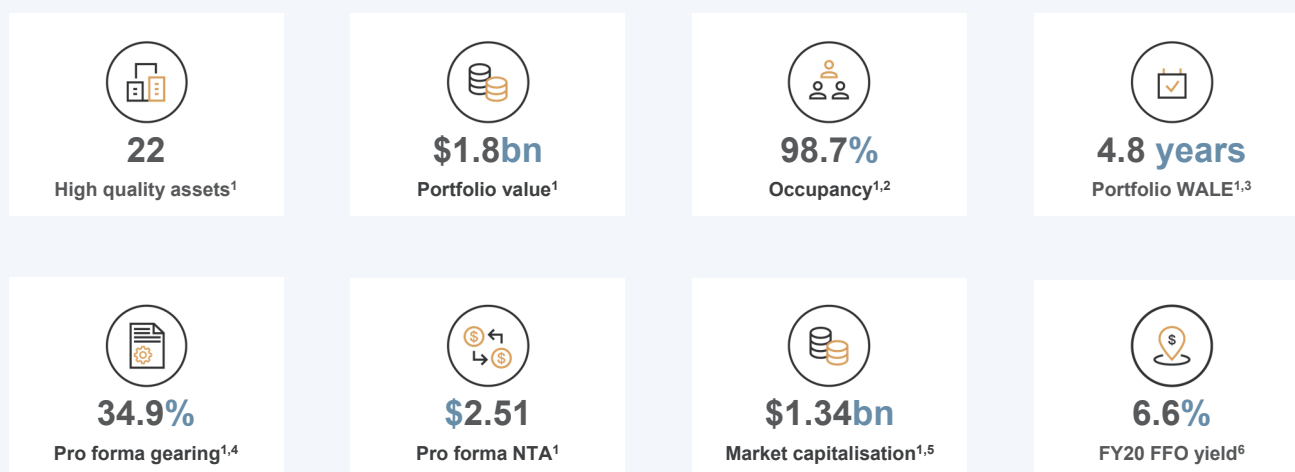
## Increasing investor relevance and scale

### CMA MARKET CAPITALISATION AND PORTFOLIO VALUE



1. Based on adjusted CMA closing price of \$2.47 per security at 30 June 2017
2. Based on adjusted CMA closing price of \$2.45 per security at 30 June 2018
3. Based on CMA closing price of \$2.80 per security at 30 June 2019
4. Based on CMA's market capitalisation of \$1,069 million on 17 September 2019 adjusted for the Equity Raising of \$273 million

## Australia's largest pure play office REIT



1. Assumes the acquisition of 8 Central Avenue proceeds
2. By area
3. By gross income
4. Gearing is defined as interest bearing liabilities less cash divided by total assets less cash and goodwill
5. Calculation based on CMA's market capitalisation of \$1,069 million on 17 September 2019 adjusted for the Equity Raising of \$273 million
6. Based on FY20 FFO guidance of 19.0 cps and the issue price of \$2.86

# Annexure B – Investor Presentation

## APPENDIX A

### Pro forma balance sheet



Photo: 8 Central Avenue, Eveleigh NSW

## Centuria

### Pro forma balance sheet

\$m	30 June 2019 (Audited)	William Square acquisition, Institutional Placement & Entitlement Offer	Capital management	30 June 2019 (pro forma)	8 Central Avenue acquisition & Conditional Placement	30 June 2019 (conditional pro forma)
<b>Assets</b>						
Cash	17.5			17.5		17.5
Investment properties	1,321.5	189.5		1,511.0	191.0	1,702.0
Investment properties held for sale	78.5			78.5		78.5
Goodwill	6.4			6.4		6.4
Other assets	5.5			5.5		5.5
<b>Total assets</b>	<b>1,429.4</b>	<b>189.5</b>	<b>-</b>	<b>1,618.9</b>	<b>191.0</b>	<b>1,809.9</b>
<b>Liabilities</b>						
Interest bearing liabilities <sup>1</sup>	497.2	(36.2)	6.8	467.8	171.5	639.3
Derivative liabilities	7.2		(5.4)	1.8		1.8
Other liabilities	30.5			30.5		30.5
<b>Total liabilities</b>	<b>534.9</b>	<b>(36.2)</b>	<b>1.4</b>	<b>500.1</b>	<b>171.5</b>	<b>671.6</b>
<b>Net assets</b>	<b>894.6</b>	<b>225.7</b>	<b>(1.4)</b>	<b>1,118.8</b>	<b>19.5</b>	<b>1,138.3</b>
<b>Net tangible assets</b>	<b>888.2</b>	<b>225.7</b>	<b>(1.4)</b>	<b>1,112.5</b>	<b>19.5</b>	<b>1,132.0</b>
Securities on issue	356.3	84.8		441.1	10.5	451.6
<b>Net tangible assets per security (\$)</b>	<b>2.49</b>			<b>2.52</b>		<b>2.51</b>
Gearing <sup>2</sup>	34.2%			28.3%		34.9%

CMA has commenced a marketing campaign to divest 483-517 Kingsford Smith Drive, Hamilton QLD.  
Post the divestment, CMA's pro forma gearing is forecast to reduce to approximately 32%<sup>3</sup>

1. Drawn debt net of unamortised borrowing costs
2. Gearing is defined as interest bearing liabilities less cash divided by total assets less cash and goodwill
3. Assumes 483-517 Kingsford Smith Drive, Hamilton, QLD is sold for the current book value

## APPENDIX B

# Key risks



Photo: William Square, 235 William Street, Northbridge WA

Centuria

## Key risks

### Acquisition risks

The Acquisitions are subject to a number of completion conditions. In particular, the acquisition of 8 Central Avenue is subject to approval of the acquisition from CMA securityholders via an ordinary resolution and approval from Centuria 8 Central Ave Fund unitholders via a special resolution, pursuant to the listing rules and the Corporations Act.

In respect of each Acquisition, if one or more of the completion conditions are not satisfied or waived, the acquisition will not proceed. If the acquisition of 8 Central Avenue does not proceed, Securities will not be issued under the Conditional Placement.

Additionally, there is no guarantee that CMA will be able to complete all current or future acquisitions. To the extent that the Acquisitions or any future acquisitions are not successfully integrated with CMA's existing business, the financial performance of CMA could be materially adversely affected.

There is also a risk that CMA will be unable to identify future acquisition opportunities that meet its investment objectives, or if such acquisitions are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of CMA and its funds management business. Any failure to identify appropriate assets or successfully acquire such assets could materially adversely effect the growth prospects and financial performance of CMA. While it is CMA's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

### Conditional Placement risk:

The Conditional Placement is conditional on obtaining approval of the placement from CMA securityholders via an ordinary resolution, pursuant to the ASX Listing Rules. If CMA is unable to obtain the required approval from its securityholders, the Conditional Placement will not proceed and New Securities under the Conditional Placement will not be issued to CNI.

### Underwriting risk

CPFL as responsible entity of CMA has entered into an underwriting agreement with the Underwriters for the Equity Raising (other than in respect of the commitments received from certain Centuria entities) (Underwriting Agreement). The Underwriters' obligation to underwrite the Equity Raising is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances.

If the Underwriters are entitled to, and do, terminate the Underwriting Agreement and CMA is not otherwise able to raise the full \$273 million equity capital required, it would not be able to complete the Acquisitions, which would be likely to materially and adversely affect CMA's financial position and the market price for CMA securities.

### Capital expenditure risk

CMA is responsible for capital repairs at its properties (including at its properties where it has a leasehold interest). CMA may incur capital expenditure costs for unforeseen structural problems arising from a defect in a property or alterations required due to changes in statutory and compliance requirements (such as changes to environmental, building or safety regulations and standards). Over time, capital expenditure will be required to maintain the properties, and also to improve the properties or to install market-standard equipment, technologies and systems to retain and attract tenants. There is a risk that this capital expenditure could exceed the expenditure forecasted which may result in increased funding costs, lower distributions and property valuation write-downs.

The facades of certain properties within CMA's portfolio, including each of the Acquisition properties, contain an element of aluminium composite panelling (ACP). CMA has engaged external consultants to review the level of fire risk and the proposed cost for remediation works to reduce the level of fire risk which has been included in the capital expenditure budgets. There is a risk that changes in building and safety regulations and standards could result in additional capital expenditure in relation to the panelling.

In particular, CMA has formed the view that ACP at 8 Central Avenue needs to be completely replaced and has accordingly negotiated an adjustment to the purchase price for the budgeted cost of the ACP replacement.

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# Annexure B – Investor Presentation

Centuria

## Key risks (cont'd)

### General economic conditions

CMA's financial performance, and the market price of CMA securities, is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policy changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility. Prolonged deterioration in any or all of these conditions, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on CMA's financial performance.

### Inflation

Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs.

### Litigation and disputes

Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect financial performance and the value of CMA securities.

### Occupational health and safety

CMA is subject to laws and regulations governing health and safety matters.

Failure to comply with the necessary occupational health and safety requirements across the jurisdictions in which CMA operates could result in fines, penalties and compensation for damages as well as reputational damage.

### Market risks

Investors should be aware that the market price of CMA securities and the future distributions made to CMA securityholders may be influenced by a number of factors that are common to most listed investments, some of which are beyond CMA's control. At any point in time, these may include:

- the Australian and international economic outlook;
- movements in the general level of prices on international and local equity and credit markets;
- changes in economic conditions including inflation, recessions and interest rates;
- changes in market regulators' policies and practice in relation to regulatory legislation;
- changes in government fiscal, monetary and regulatory policies; and
- the demand for CMA securities.

The market price of CMA securities may therefore not reflect the underlying NTA of CMA.

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## Key risks (cont'd)

### Other factors

Other factors that may affect CMA's performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war.

### Leasing terms and tenant defaults

The future financial performance of CMA will largely depend on its ability to lease properties that become vacant on expiry of leases, on economically favourable terms. Insolvency or financial distress of any of the tenants may reduce the income received from the assets.

### Liquidity of property investments

The nature of investments in property assets may make it difficult to generate liquidity in the short term if there is a need to respond to changes in economic or other conditions.

### Asset values

Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment. Asset value declines may increase gearing levels and their proximity to covenant limits.

### Counterparty/Credit risk

CMA is exposed to the risk that third parties, such as tenants, developers, service providers and counterparties to other contracts may not be willing or able to perform their obligations.

### Fixed nature of costs

Many costs associated with the ownership and management of property assets are fixed in nature. The value of assets may reduce if the income from the asset declines and these fixed costs remain unchanged.

### Insurance

CMA purchases insurance, customarily carried by property owners, managers, developers and construction entities, which provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake).

CMA also faces risk associated with the financial strength of its insurers to meet indemnity obligations when called upon, which could reduce earnings.

### Force majeure risk

There are some events that are beyond the control of CMA or any other party, including acts of God, fires, floods, earthquakes, wars, strikes and acts of terrorism. Some force majeure risks are effectively uninsurable, and if such events occur they may have materially adverse effects on CMA.

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## Key risks (cont'd)

### Regulatory issues and changes in law

CMA is exposed to the risk that there may be changes in laws that negatively affect financial performance (such as by directly or indirectly reducing income or increasing costs).

### Competition

CMA faces competition from within the A-REIT sector, and also operates with the threat of new competition entering the market. The existence of such competition may have an adverse impact on CMA's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis, or the pricing of construction projects or development opportunities, which in turn may negatively affect CMA's financial performance and returns to its investors.

### Environmental

A-REITs are exposed to a range of environmental risks, which may result in project delays or additional expenditure. In such situations, they may be required to undertake remedial works and potentially be exposed to third party liability claims and/or environmental liabilities such as penalties or fines.

### Returns from investment

Returns from property investment assets largely depend on the rental income generated from the property and the expenses incurred in the operation of that property, including the management and maintenance of the property as well as the changes in the market value of the property. Factors that may reduce these returns include:

- the overall conditions in the national and local economy, such as changes to growth in gross domestic product, employment, inflation and interest rates;
- local real estate conditions, such as changes in the demand and supply for retail, office, industrial or hotel/tourism assets or rental space;
- the perception of prospective tenants regarding attractiveness and convenience of assets;
- the convenience and quality of properties;
- changes in tenancy laws;
- external factors including war, terrorist or force majeure events;
- unforeseen capital expenditure;
- supply of new properties and other investment assets; and
- investor demand/liquidity in investments.

## APPENDIX C

# International offer restrictions



Photo: 8 Central Avenue, Eveleigh NSW

# Annexure B – Investor Presentation

Centuria

## International offer restrictions

This document does not constitute an offer of Securities in CMA in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

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Other than in the entitlement offer, the Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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## International offer restrictions (cont'd)

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- a placement of New Securities to Centuria Capital Limited (ABN 22 095 434 336) (**CNI**) (**Conditional Placement**); and
- a pro rata accelerated non-renounceable entitlement offer of New Securities in CMA made to eligible institutional securityholders of CMA (**Institutional Entitlement Offer**) and eligible retail securityholders of CMA (**Retail Entitlement Offer**) (together, the **Entitlement Offer**).

to be made under sections 1012DA and 1012DAA of the Corporations Act, as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (together, the **Offer**).

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Determination of eligibility of investors for the purpose of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of CPFL and the Underwriters. Each of the CPFL Parties disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Centuria logo is displayed in a large, white, sans-serif font, centered within a dark gray rectangular background. The word "Centuria" is the sole text element in this section.

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# Centuria

Centuria  
Metropolitan REIT

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[centuria.com.au/cma](https://centuria.com.au/cma)

## RETAIL ENTITLEMENT OFFER ACCEPTANCE FORM

Entitlement No.  
Subregister

SRN/HIN.

Number of Units held at 7pm  
(Sydney time) on 20 September 2019

**Offer Closes: 8 October 2019  
at 5:00pm (Sydney time)**

OFFER OF NEW UNITS UNDER NON-RENOUNCEABLE RIGHTS ISSUE AT AN ISSUE PRICE OF \$2.86 PER UNIT ON THE BASIS OF 1 NEW UNIT FOR EVERY 10 ORDINARY UNITS HELD, PAYABLE IN FULL UPON ACCEPTANCE OF THIS OFFER

### A Rights Acceptance

If you wish to accept your FULL ENTITLEMENT please complete and return this form WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW if payment is made by cheque. If payment is made by BPAY it is not necessary to return this form. Payment by BPAY or the return of this form by the close date with payment will constitute acceptance of the Offer. Your signature is only required when an alteration to your address is indicated by you over the page.

Entitlement to New Units on the basis of 1 New Unit for every 10 Ordinary Units held	Price Per Unit	Amount Payable for Full Acceptance, at \$2.86 per New Unit
	\$2.86 per Unit =	

If you wish to accept PART OF YOUR ENTITLEMENT ONLY please complete this form showing in the box below NUMBER OF NEW UNITS BEING ACCEPTED and the appropriate amount payable.

Number of New Units accepted	Price Per Unit	Amount Enclosed
	\$2.86 per Unit =	\$

### B Application for Additional Units if available capped at a figure equal to 50% of your entitlement

If you wish to apply for additional units to your Entitlement above please insert the number of units in the box below and the appropriate amount payable. You may apply for a maximum number of Additional Units equal to 50% of your entitlement. These additional units will only be allotted if available.

Number of Shortfall Units Applied for	Price Per Unit	Amount Enclosed
	\$2.86 per Unit =	\$

### C Payment

Payment may only be made by BPAY or cheque/draft/money order or as set out in the Offer Booklet. Cash will not be accepted via the mail or at the Centuria Metropolitan REIT Unit Registry.

Payments cannot be made at any bank.

#### Payment Option 1 - BPAY



**Biller Code: 119008**

**Ref:**

#### Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution.
- If paying by BPAY you do not need to return the Retail Entitlement Offer Acceptance Form.
- If paying by BPAY the amount of your payment received in the account divided by the issue price will be deemed to be the total number of units you are applying for.

#### Payment Option 2 – Cheque (Record cheque details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "Centuria Metropolitan REIT" and crossed "Not Negotiable."
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

### D Contact Details

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	( )	( )	