

Appendix 3B

Proposed issue of +securities

Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Similarly, if you are an entity incorporated outside Australia, the +securities proposed to be issued are in an existing class of +security but the event timetable includes a period of rights or +deferred settlement trading, you will need to obtain and provide an ISIN code for the rights and/or the deferred settlement +securities. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules	Centuria Property Funds Limited (CPFL) in its capacity as a responsible entity of the Centuria Metropolitan REIT (CMA)
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	Company: ACN 086 553 639 CMA: ARSN 124 364 718
1.3	*ASX issuer code	CMA
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.5	*Date of this announcement	10 December 2019

1.6	<p>*The proposed issue is:</p> <p><i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your listing adviser if you are unsure.</i></p>	<ul style="list-style-type: none"> <input type="checkbox"/> A +bonus issue <i>(complete Parts 2 and 8)</i> <input type="checkbox"/> A standard +pro rata issue (non-renounceable or renounceable) <i>(complete Q1.6a and Parts 3 and 8)</i> <input type="checkbox"/> An accelerated offer <i>(complete Q1.6b and Parts 3 and 8)</i> <input checked="" type="checkbox"/> An offer of +securities under a +securities purchase plan <i>(complete Parts 4 and 8)</i> <input type="checkbox"/> A non-+pro rata offer of +securities under a +disclosure document or +PDS <i>(complete Parts 5 and 8)</i> <input type="checkbox"/> A non-+pro rata offer to wholesale investors under an information memorandum <i>(complete Parts 6 and 8)</i> <input checked="" type="checkbox"/> A placement or other type of issue <i>(complete Parts 7 and 8)</i>
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Part 4 – Details of proposed offer under +securities purchase plan

If your response to Q1.6 is “An offer of securities under a securities purchase plan”, please complete Parts 4A – 4F and the details of the securities proposed to be issued in Part 8. Refer to section 12 of Appendix 7A of the Listing Rules for the timetable for securities purchase plans.

Part 4A – Proposed offer under +securities purchase plan – conditions

Question No.	Question	Answer
4A.1	<p>*Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?</p> <ul style="list-style-type: none"> • +Security holder approval • Court approval • Lodgement of court order with +ASIC • ACCC approval • FIRB approval • Another approval/condition external to the entity. 	No

Part 4B – Proposed offer under +securities purchase plan – offer details

Question No.	Question	Answer
4B.1	<p>*Class or classes of +securities that will participate in the proposed offer (please enter both the ASX +security code & description)</p> <p><i>If more than one class of security will participate in the securities purchase plan, make sure you clearly identify any different treatment between the classes.</i></p>	Ordinary units in CMA
4B.2	*Class of +securities to be offered to them under the +securities purchase plan (please enter both the ASX +security code & description)	Fully paid, ordinary units in CMA
4B.3	*Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted	3,383,522
4B.4	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	No
4B.4a	<p>*Describe the minimum subscription condition</p> <p><i>Answer this question if your response to Q4B.4 is “Yes”.</i></p>	N/A
4B.5	*Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?	No
4B.5a	<p>*Describe the maximum subscription condition</p> <p><i>Answer this question if your response to Q4B.5 is “Yes”.</i></p>	N/A

4B.6	*Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	Yes
4B.6a	*Describe the minimum acceptance condition <i>Answer this question if your response to Q4B.6 is "Yes".</i>	Minimum value of units for each individual security holder is \$3,000
4B.7	*Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	Yes
4B.7a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q4B.7 is "Yes".</i>	Maximum value of units for each individual security holder is \$30,000
4B.8	*Will a scale back be applied if the offer is over-subscribed?	CPFL reserves the right to scale-back applications in its absolute discretion or it may, in its absolute discretion, increase the cap in order to reduce or prevent the need for a scale-back should total demand under the UPP exceed \$10 million
4B.8a	*Describe the scale back arrangements <i>Answer this question if your response to Q4B.8 is "Yes".</i>	If the total of the application monies under the UPP is greater than \$10 million, CPFL may at its discretion scale-back the maximum number of New Units issued to each Eligible Unitholder to the extent and in the manner that it sees fit
4B.9	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	AUD
4B.10	*Has the offer price been determined?	Yes
4B.10a	*What is the offer price per +security? <i>Answer this question if your response to Q4B.10 is "Yes" using the currency specified in your answer to Q4B.9.</i>	\$2.9555 per security
4B.10b	*How and when will the offer price be determined? <i>Answer this question if your response to Q4B.10 is "No".</i>	N/A

Part 4C – Proposed offer under +securities purchase plan – timetable

Question No.	Question	Answer
4C.1	*Date of announcement of +security purchase plan <i>The announcement of the security purchase plan must be made prior to the commencement on trading on the announcement date.</i>	10 December 2019

4C.2	<p>*+Record date</p> <p><i>This is the date to identify security holders who may participate in the security purchase plan. Per Appendix 7A section 12 of the Listing Rules, this day is one business day before the entity announces the security purchase plan.</i></p> <p><i>Note: the fact that an entity's securities may be in a trading halt or otherwise suspended from trading on this day does not affect this date being the date for identifying which security holders may participate in the security purchase plan.</i></p>	9 December 2019
4C.3	<p>*Date on which offer documents will be made available to investors</p>	16 December 2019
4C.4	<p>*Offer open date</p>	9.00am (AEDT), 16 December 2019
4C.5	<p>*Offer closing date</p>	5.00pm (AEDT), 14 January 2020
4C.6	<p>*Announcement of results</p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the entity should announce the results of the security purchase plan no more than 3 +business days after the offer closing date</i></p>	17 January 2020
4C.7	<p>*+Issue date</p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the last day for the entity to issue the securities purchased under the plan is no more than 7 business days after the closing date. The entity should lodge an Appendix 2A with ASX applying for quotation of the securities before 12pm Sydney time on this day</i></p>	21 January 2020

Part 4D – Proposed offer under +securities purchase plan – listing rule requirements

Question No.	Question	Answer
4D.1	<p>*Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:</p> <ul style="list-style-type: none"> the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made? <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p>	Yes
4D.1a	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4D.1 is "No".</i></p>	No

4D.1a(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q4D.1 is "No" and your response to Q4D.1a is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
4D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4D.1 is "No".</i></p>	No
4D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q4D.1 is "No" and your response to Q4D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

Part 4E – Proposed offer under +securities purchase plan – fees and expenses

Question No.	Question	Answer
4E.1	*Will there be a lead manager or broker to the proposed offer?	No
4E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q4E.1 is "Yes".</i></p>	N/A
4E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q4E.1 is "Yes".</i></p>	N/A
4E.2	*Is the proposed offer to be underwritten?	No

4E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q4E.2 is "Yes".</i></p> <p><i>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): listing rule 7.2 exception 5 does not extend to an issue of securities to or at the direction of an underwriter of an SPP. The issue will require security holder approval under listing rule 7.1 if you do not have the available placement capacity under listing rules 7.1 and/or 7.1A to cover the issue. Likewise, listing rule 10.12 exception 4 does not extend to an issue of securities to or at the direction of an underwriter of an SPP. If a party referred to in listing rule 10.11 is underwriting the proposed offer, this will require security holder approval under listing rule 10.11.</i></p>	N/A
4E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</p> <p><i>Answer this question if your response to Q4E.2 is "Yes".</i></p>	N/A
4E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q4E.2 is "Yes".</i></p> <p><i>This information includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	N/A
4E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q4E.2 is "Yes".</i></p> <p><i>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	N/A
4E.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q4E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11. Listing rule 10.12 exception 4 does not extend to an issue of securities to an underwriter or sub-underwriter of an SPP.</i></p>	N/A
4E.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	N/A
4E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p>	N/A

4E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	N/A
4E.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	No
4E.3a	<p>*Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q4E.3 is "Yes".</i></p>	N/A
4E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q4E.3 is "Yes" and your response to Q4E.3a is "dollar based".</i></p>	N/A
4E.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q4E.3 is "Yes" and your response to Q4E.3a is "percentage based".</i></p>	N/A
4E.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q4E.3 is "Yes".</i></p>	N/A
4E.4	<p>Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer</p>	Nil

Part 4F – Proposed offer under +securities purchase plan – further information

Question No.	Question	Answer
4F.1	<p>*The purpose(s) for which the entity intends to use the cash raised by the proposed issue</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> for additional working capital</p> <p><input checked="" type="checkbox"/> to fund the retirement of debt</p> <p><input type="checkbox"/> to pay for the acquisition of an asset <i>[provide details below]</i></p> <p><input type="checkbox"/> to pay for services rendered <i>[provide details below]</i></p> <p><input type="checkbox"/> other <i>[provide details below]</i></p> <p>Additional details: Acquisition of land and building at 2 Phillip Law Street, Canberra ACT</p>

4F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	No
4F.2a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q4F.2 is "Yes".</i>	N/A
4F.3	*Countries in which the entity has +security holders who will not be eligible to participate in the proposed offer	Only eligible unitholders in Australia and New Zealand will be able to participate.
4F.4	*URL on the entity's website where investors can download information about the proposed offer	https://centuria.com.au/
4F.5	Any other information the entity wishes to provide about the proposed offer	Nil

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is “A placement or other type of issue”, please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7A – Proposed placement or other issue – conditions

Question No.	Question	Answer
7A.1	<p>*Are any of the following approvals required for the placement or other type of issue?</p> <ul style="list-style-type: none"> • *Security holder approval • Court approval • Lodgement of court order with *ASIC • ACCC approval • FIRB approval • Another approval/condition external to the entity. 	No

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	Number of securities proposed to be issued	61,666,667
7B.2	<p>*Are the +securities proposed to be issued being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question “No”.</i></p>	Yes
7B.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q7B.1 is “Yes”.</i></p>	AUD
7B.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q7B.1 is “Yes” and by reference to the issue currency provided in your response to Q7B.1a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.1 as “No” and complete Q7B.1c.</i></p>	\$3.00
7B.2c	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.1 is “No”.</i></p>	N/A
7B.2d	<p>Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.1 is “No”.</i></p>	N/A

Part 7C – Proposed placement or other issue – timetable

Question No.	Question	Answer
7C.1	*Proposed +issue date	16 December 2019

Part 7D – Proposed placement or other issue – listing rule requirements

Question No.	Question	Answer
7D.1	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? <i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i>	No
7D.2	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "Yes".</i>	N/A
7D.3	*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i>	Yes
7D.3a	*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question the issuer is an ASX Listing, your response to Q7D.1 is "No" and if your response to Q7D.3 is "Yes". Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i>	61,666,667
7D.4	*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i>	No
7D.4a	*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A? <i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.4 is "Yes". Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i>	N/A

7D.4b	<p>*Please explain why the entity has chosen to do a placement or other issue rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.4 is "Yes".</i></p>	N/A
7D.5	<p>*Is a party referred to in listing rule 10.11.1 participating in the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing. Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	No
7D.6	<p>*Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?</p> <p><i>Note: the entity should not apply for quotation of restricted securities</i></p>	No
7D.6a	<p>*Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities</p> <p><i>Answer this question if your response to Q7D.6 is "Yes".</i></p>	N/A
7D.7	<p>*Will any of the +securities to be issued be subject to +voluntary escrow?</p>	No
7D.7a	<p>*Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow</p> <p><i>Answer this question if your response to Q7D.7 is "Yes".</i></p>	N/A

Part 7E – Proposed placement or other issue – fees and expenses

Question No.	Question	Answer
7E.1	<p>*Will there be a lead manager or broker to the proposed issue?</p>	Yes
7E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q7E.1 is "Yes".</i></p>	<p>UBS AG, Australia Branch (ABN 47 088 129 613) (AFSL 231087) (UBS); and</p> <p>Moelis Australia Advisory Pty. Ltd. (ACN 142 008 446) (AFSL 345499) (Moelis)</p> <p>as Joint Lead Managers.</p>
7E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q7E.1 is "Yes".</i></p>	0.5% of the amount to be raised under the placement (exclusive of GST)
7E.2	<p>*Is the proposed issue to be underwritten?</p>	Yes

7E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	UBS and Moelis as Joint Underwriters
7E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the issue that is underwritten)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	100%
7E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	2% of the of the amount to be raised under the placement (exclusive of GST)
7E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: You may cross-refer to a covering announcement or to a separate annexure with this information.</i></p>	See annexure A
7E.3	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q7E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	No
7E.3a	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	N/A
7E.3b	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p>	N/A
7E.3c	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	N/A
7E.4	<p>Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue</p>	No material fees or costs.

Part 7F – Proposed placement or other issue – further information

Question No.	Question	Answer
7F.1	<p>*The purpose(s) for which the entity is issuing the securities</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> to raise additional working capital</p> <p><input type="checkbox"/> to fund the retirement of debt</p> <p><input checked="" type="checkbox"/> to pay for the acquisition of an asset <i>[provide details below]</i></p> <p><input type="checkbox"/> to pay for services rendered <i>[provide details below]</i></p> <p><input type="checkbox"/> other <i>[provide details below]</i></p> <p><i>Additional details:</i> acquisition of the land and building at 2 Phillip Law Street, Canberra ACT</p>
7F.2	<p>*Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?</p>	No
7F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds</p> <p><i>Answer this question if your response to Q7F.2 is "Yes".</i></p>	N/A
7F.3	<p>Any other information the entity wishes to provide about the proposed issue</p>	None

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	<p>*The +securities proposed to be issued are: <i>Tick whichever is applicable</i> <i>Note: SPP offers must select "existing quoted class"</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing quoted class")</p> <p><input type="checkbox"/> Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")</p>

Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "existing quoted class" or "existing unquoted class".

Question No.	Question	Answer
8B.1	*ASX +security code & description	Fully paid ordinary units in CMA
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8B.2a is "No".</i></p>	N/A
8B.2c	<p>*Provide the actual non-ranking end date <i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "Yes".</i></p>	N/A
8B.2d	<p>*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "No".</i></p>	N/A

8B.2e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q8B.2a is "No".</i></p> <p><i>For example, the securities may not rank at all, or on a pro rata basis for the next dividend, distribution or interest payment; or the securities may not rank at all or on a pro rata basis or be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A
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ASX: CMA | Annexure A - Answer to App 3b Q7E.2b

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:

- 1) (**breach**) CPFL is in breach of the Underwriting Agreement or if any of CPFL's representations or warranties in the Underwriting Agreement is not true or correct when made or taken to be made;
- 2) (**material contracts**) in the reasonable opinion of the Underwriters any of the obligations of the relevant parties under any of the contracts that are material to the business of the group, or the property acquisition agreement, are not capable of being performed in accordance with their terms, or if any of such contracts:
 - a) is amended or varied without the consent of the Underwriters;
 - b) is terminated;
 - c) is breached;
 - d) ceases to have effect, otherwise than in accordance with its terms; or
 - e) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- 3) (**debt facilities**)
 - a) a Group member 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;
 - b) 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
 - c) any financing or related arrangement referred to in the offer documents (including, but not limited to, the investor presentation and the unit purchase plan) 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 offer documents;
- 4) (**specific changes**)
 - a) there are certain delays in the timetable for the Placement without the Underwriters' prior written consent;
 - b) CPFL alters the capital structure of CMA, or the CMA's constitution, without the prior written consent of the Underwriters;
 - c) any group member becomes insolvent;
 - d) there is a material adverse effect when compared to the position disclosed in the offer materials or otherwise disclosed by CPFL to the ASX on or prior to the date of the Underwriting Agreement;

- e) CPFL or its respective directors or officers engage in any fraudulent conduct or activity in connection with the Placement;
- 5) (**disclosures**) information supplied by or on behalf of CMA or CPFL to the Underwriters in respect of the Placement, CMA or CPFL is found to be misleading or deceptive, or likely to mislead or deceive (including by omission);
- 6) (**Board**) either John McBain (Joint CEO) or Jason Huljich (Joint CEO) is removed from office or replaced or a change in the board of directors occurs or is announced.
- 7) (**regulatory action**)
 - a) ASIC issues, or threatens in writing to issue, proceedings or commences any inquiry or investigation in relation to the Placement which:
 - i) becomes public; or
 - ii) is not withdrawn within 24 hours or by 7.00 am on the settlement date (whichever is earlier); or
 - b) the ASX makes any official statement to any person, or indicates to CPFL, or the Underwriters (whether or not by way of an official statement) that units will be suspended from quotation, CPFL will be removed from the official list, or that quotation of all of the units to be issued under the Placement will not be granted by the ASX or such suspension from quotation occurs which:
 - i) becomes public; or
 - ii) is not withdrawn within 24 hours or by 7.00 am on the settlement date (whichever is earlier).
 - c) any government agency commences any public action (or announces that it intends to) against an officer of CPFL in their capacity as an officer of CPFL or an officer is charged with an indictable offence or disqualified from managing a corporation under the Corporations Act;
 - d) any government agency commences any public action, or any investigation or hearing in relation to CPFL (or announces that it intends to);
- 8) (**hostilities, moratoriums**)
 - a) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, any member state of the European Union, Russia, South Korea, Indonesia, Malaysia, Thailand, Singapore or the Peoples' Republic of China or a terrorist act is perpetrated on any of those countries;
 - b) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Singapore, Hong Kong, Japan or any member state of the European Union 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
 - c) there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulatory directive (either in Australia or in any jurisdiction to which the Placement Units will be marketed), or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement); 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 sexchange is open for trading.