69 STUDLEY COURT, DERRIMUT, VIC

EQUITY RAISING

ASX:CIP 9 Apr 2020

Centuria Industrial REIT

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NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Equity raising overview

Equity Raising

- Centuria Property Funds No.2 Limited (**CPF2L**), as Responsible Entity of Centuria Industrial REIT (**CIP**), is undertaking an equity raising comprising:
  - A fully-underwritten institutional placement to raise $130.0 million (the **Placement**)
  - A non-underwritten Unit Purchase Plan to raise $10.0 million (the **UPP**)[1] (together, the **Equity Raising**)
- New units will be offered at a price that will be determined via a book build process today (subject to an underwritten floor price of $2.54 per unit)
  - The underwritten floor price represents a 8.0% discount to the closing price of $2.76 per unit on 8 April 2020 and a 8.6% discount to 31 December 2019 pro forma NTA post Placement of $2.78 per unit

Rationale

- Strengthens CIP's balance sheet and provides funding flexibility to execute strategy
- Gearing reduced to 27.7%, providing significant headroom to banking covenants (LVR of 55%)[2,3]
- CIP will have approximately $190 million[3] in undrawn facilities and has the flexibility to execute on complementary transactions if they arise

Financial impact

- Pro forma 31 December 2019 gearing at 27.7%[2,3]
- Pro forma NTA of $2.78 per unit[3]
- FY20 FFO guidance revised to 18.9 – 19.3 cents per unit
- FY20 distribution guidance maintained at 18.7 cents per unit

1. Under the UPP, a $10 million cap has been placed on the amount to be raised (although this may be increased by the responsible entity in its absolute discretion). The responsible entity must use its best endeavours to ensure that UPP participants have a reasonable opportunity to participate equitably in the overall capital raising. Accordingly, any scale back arrangements will be applied on a pro rata basis to all participants
2. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill. CIP's LVR is 29.9%
3. Excludes potential proceeds from the non-underwritten UPP

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Investment highlights

1	**Quality industrial portfolio with high occupancy and long WALE**	• CIP's portfolio is 96.4% occupied with portfolio WALE of 6.9 years • Over 67% of portfolio leases expire at or beyond FY24 – Limited near term expiry with only 5.5% of the portfolio expiring over remainder of FY20 and FY21
2	**Resilient and defensive tenant composition**	• 54% of portfolio income derived from tenant customers directly linked to the production, packaging and distribution of consumer staples and pharmaceuticals • Major tenants include Arnott's (12%), Woolworths (6%), Visy (6%) and Green's General Foods (5%)
3	**Prudent capital management**	• Gearing reduced to 27.7% post Placement[1,2] • Weighted average debt maturity of 3.6 years from a diversified lender pool with no debt maturities until December 2021 • Undrawn debt headroom of approximately $190 million
4	**Australia's largest domestic pure play industrial REIT**	• Market capitalisation post Placement of $1.1 billion[3] • Enhances potential for ASX 200 inclusion at rebalance date

1. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
2. Excludes potential proceeds from the non-underwritten UPP
3. Calculation based on CIP's market capitalisation of $959 million on 8 April 2020, adjusted for the Placement of $130 million

Key metrics post Equity Raising

PORTFOLIO

49
High quality assets

$1.6bn
Portfolio value[1]

96.4%
Portfolio occupancy[2]

6.9yrs
Portfolio WALE[2]

FINANCIAL

$1.1bn
Market capitalisation[3]

27.7%
Gearing post Placement[4,6]

$2.78
Pro forma NTA[5,6]

7.4%
FY20 distribution yield[7]

1. As at 31 December 2019
2. As at 31 March 2020
3. Calculation based on CIP's market capitalisation of $959 million on 8 April 2020, adjusted for the Placement of $130 million
4. 31 December 2019 pro forma gearing post Placement, adjusted for post-balance date movements. Gearing is total borrowings less cash divided by total assets less cash and goodwill
5. 31 December 2019 pro forma NTA post Placement, adjusted for post-balance date movements. NTA per unit is calculated as net assets less goodwill divided by closing units on issue
6. Excludes potential proceeds from the non-underwritten UPP
7. Based on FY20 distribution guidance of 18.7 cents per unit and underwritten floor price of $2.54

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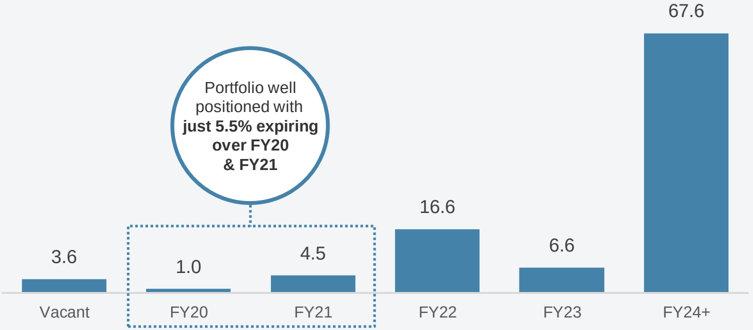
Portfolio tenants weighted to defensive and resilient sectors

- **Diverse income streams from customers in defensive sectors** across a portfolio of 49 high quality industrial and logistics assets
- **54% of portfolio income** derived from tenant customers directly linked to the production, packaging and distribution of consumer staples and pharmaceuticals
- Major tenants include Arnott's (12%), Woolworths (6%), Visy (6%) and Green's General Foods (5%)
- **Strong portfolio WALE of 6.9 years**, with remaining FY20 expiry negligible at 1.0%[1]. **Focus on managing FY21 & FY22 expiries**

WEIGHTED AVERAGE LEASE EXPIRY (% BY INCOME)



KEY TENANTS

Arnott's	Woolworths	AWH	Visy	Green's
Occupies **68,378sqm** over 2 properties and contributes to **12.1%** of trust income	Occupies **58,922sqm** over 2 properties and contributes to **6.2%** of trust income	Occupies **83,781sqm** over 2 properties and contributes to **6.1%** of trust income	Occupies **55,771sqm** over 3 properties and contributes to **5.5%** of trust income	Occupies **39,911sqm** over 2 properties and contributes to **5.1%** of trust income

1. By income

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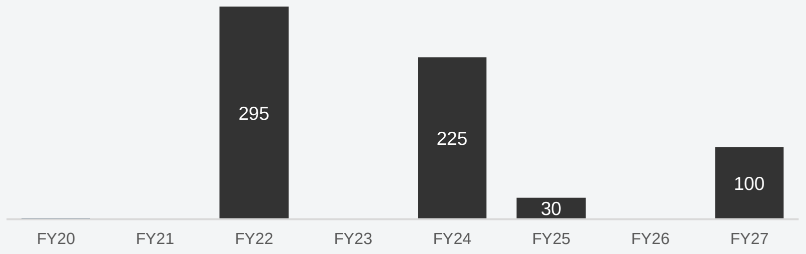
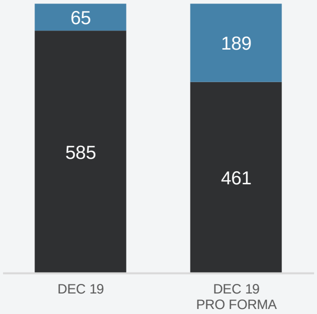
Prudent capital management

DEBT MATURITY PROFILE ($M)

Current WADM of 3.6yrs with **no maturities** until FY22



DEBT HEADROOM ($M)[3]

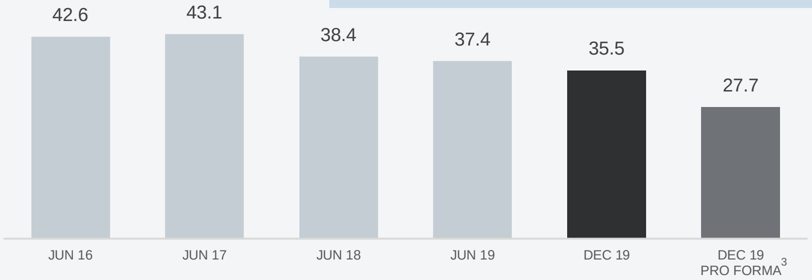


$189m
of debt headroom

Significant headroom to lender covenants

GEARING PROFILE (%)[1]

16.3%
Reduced gearing under Centuria management



KEY DEBT METRICS		DEC 19 (PRO FORMA)[3]	DEC 19
Facility limit	*$m*	650	650
Drawn amount	*$m*	461	585
Weighted average debt expiry	*Years*	3.8	3.8
Proportion hedged	*%*	78.1	78.6
Weighted average hedge maturity	*Years*	3.6	3.6
Cost of debt[2]	*%*	3.5	3.5
Interest cover ratio	*Times*	4.8	4.8
Gearing[1]	*%*	27.7	35.5

1. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
2. Weighted average cost of debt for HY20 including swap rate, facility establishment fees and all-in margins (base & line fees)
3. Excludes potential proceeds from the non-underwritten UPP

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Centuria has a track record of creating unitholder value

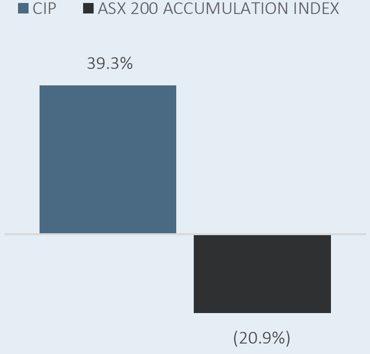
Total unitholder return of 39.3% since January 2017[1]

Market Capitalisation $1.1bn[2]

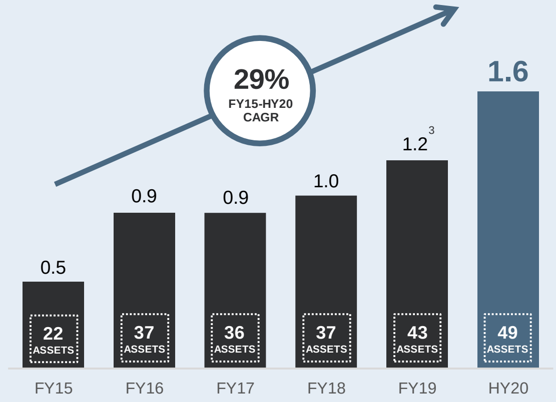
Included in the S&P ASX300 Index

Australia's largest domestic pure-play Industrial REIT

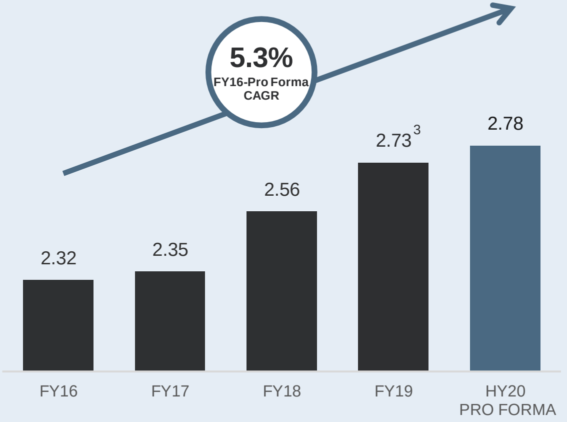
TOTAL UNITHOLDER RETURN SINCE JANUARY 2017 (%)[1]



PORTFOLIO VALUE ($BN)



NTA ($) PER UNIT [4]



1. Source: Moelis Australia. Calculation based on movement in unit price from ASX closing on 7 January 2017 to ASX closing on 8 April 2020 plus distributions per unit paid during the respective period(s) assuming re-investment of distributions. Past performance is not a reliable indicator of future performance
2. Calculation based on CIP's market capitalisation of $959 million on 8 April 2020, adjusted for the Placement of $130 million
3. Excludes 75-95 & 105 Corio Quay Road, North Geelong and 680 Boundary Road, Richlands which were exchanged, but not settled by 30 June 2019
4. NTA per unit is calculated as net assets less goodwill divided by closing units on issue

Sources and uses of proceeds

SOURCES OF PROCEEDS[1]	$m
Placement proceeds	130.0
Total sources	**130.0**

USES OF PROCEEDS[1]	$m
Repayment of debt	122.3
Capital management	4.5
Transaction costs	3.2
Total uses	**130.0**

KEY METRICS	
Placement price (underwritten floor price)	$2.54
Discount to last close	8.0%
Discount to 31 December pro forma NTA per unit post Placement	8.6%
Pro forma gearing post Placement	27.7%

USE OF PROCEEDS

- The proceeds from the Equity Raising will strengthen CIP's balance sheet and provide funding flexibility for it to continue to implement its strategy
  - CIP's strategy is to deliver income and capital growth from a portfolio of high quality Australian industrial and logistics assets
- 31 December 2019 pro forma gearing of 27.7%[1] following the Placement should support CIP in weathering downside scenarios arising from a deterioration in the economic climate
  - Strengthened balance sheet with pro forma gearing below target gearing range of 30 – 40%
- With approximately $190 million[1] in undrawn debt facilities following the Placement, CIP holds the flexibility to execute on opportunities which are complementary to the portfolio

1. Excludes potential proceeds from the non-underwritten UPP

Equity Raising details

Equity Raising	• Fully underwritten institutional placement to raise $130.0 million • Non-underwritten UPP to eligible unitholders in Australia and New Zealand to raise up to $10.0 million[1] – Eligible unitholders will be invited to subscribe for up to a maximum of $30,000 in additional units under the UPP, at the same issue price as the Placement and free of any brokerage or transaction costs[2]
Pricing	• Issue price to be determined via a book build process today (subject to an underwritten floor price of $2.54) • The underwritten floor price of $2.54 represents a: – 8.0% discount to the last close price of $2.76 per unit on 8 April 2020 – 8.6% discount to 31 December pro forma NTA per unit post Placement – 7.5% FY20 pro forma FFO yield[3] post Placement – 7.4% FY20 pro forma distribution yield[4] post Placement
Ranking	• Units issued under the Placement and UPP will rank equally with existing CIP units from the date of issue, and will be entitled to the distribution for the quarter ending 30 June 2020
Underwriting	• The Placement is fully underwritten by Moelis Australia Advisory Pty Ltd and J.P. Morgan Securities Australia Limited

1. Under the UPP, a $10 million cap has been placed on the amount to be raised (although this may be increased by the responsible entity in its absolute discretion). The responsible entity must use its best endeavours to ensure that UPP participants have a reasonable opportunity to participate equitably in the overall capital raising. Accordingly, any scale back arrangements will be applied on a pro rata basis to all participants.
2. The responsible entity has obtained relief from the Australian Securities and Investments Commission amending its existing class order relief to permit the making of the UPP offer without a disclosure document even though a UPP has previously been offered by the responsible entity within a 12 month period before the proposed date for the making of the new UPP offer.
3. Based on FY20 FFO guidance of 18.9 – 19.3 cents per unit and underwritten floor price of $2.54
4. Based on FY20 distribution guidance of 18.7 cents per unit and underwritten floor price of $2.54

Equity Raising indicative timetable

KEY EVENT	DATE[1]
Record date for UPP	Wednesday, 8 April 2020
Trading halt and announcement of the Equity Raising	Thursday, 9 April 2020
Placement bookbuild	Thursday, 9 April 2020
Trading halt lifted	Tuesday, 14 April 2020
Settlement of units issued under the Placement	Thursday, 16 April 2020
UPP opens	Monday, 20 April 2020
UPP closes	Friday, 15 May 2020
Issue of units under the UPP	Friday, 22 May 2020
Normal trading of units issued under the UPP	Monday, 25 May 2020

1. All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Standard Time (AEST). Any changes to the timetable will be posted on CIP's website at www.centuria.com.au


1 ASHBURN ROAD, BUNDAMBA, QLD

Appendices

Appendix A – Pro forma balance sheet
Appendix B – Key risks
Appendix C – International offer jurisdictions
Appendix D – Summary of underwriting agreement

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1 INTERNATIONAL DRIVE, WEST MEADOWS, VIC

APPENDIX A

Pro forma balance sheet

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Pro forma balance sheet

$m	31 DECEMBER 2019	POST-BALANCE DATE ADJUSTMENTS[1]	PLACEMENT	PRO FORMA 31 DECEMBER 2019
Cash	23.0			23.0
Investment properties	1,552.3	22.0		1,574.3
Goodwill	10.5			10.5
Other assets	30.3	(23.6)		6.7
Total assets	**1,616.1**	**(1.6)**	**-**	**1,614.5**
Interest bearing liabilities	582.8	(1.1)	(122.2)	459.5
Derivative financial instruments	3.7		(3.2)[4]	0.5
Other liabilities	36.2			36.2
Total liabilities	**622.7**	**(1.1)**	**(125.4)**	**496.2**
Net assets	**993.4**	**(0.5)**	**125.4**	**1,118.3**
Less: Intangible assets	(10.5)	-	-	(10.5)
Net tangible assets	**982.9**	**(0.5)**	**125.4**	**1,107.8**
Units on issue	347.5		51.2	398.7
NTA / unit ($)[2]	**2.83**			**2.78**
Gearing[3]	**35.5%**			**27.7%**

1. Reflects the unwind of GST receivables in February 2020 as well as settlement of Richlands acquisition and capital expenditure on Townsville development
2. NTA per unit is calculated as net assets less goodwill divided by closing units on issue
3. Gearing is calculated as total borrowings less cash divided by total assets less cash and goodwill
4. Relates to the unwinding of derivative liabilities as part of breaking $100m swaps

6 MACDONALD ROAD, INGLEBURN, NSW

APPENDIX B

Key risks

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Key risks

CIP property investments and management operations are by their nature exposed to specific market risks and those of a general nature. Each of these risks may have some kind of impact on the financial performance of CIP and consequently the value of investments in CIP. Investors should carefully consider the risks common in the industry and generally, not limited to those described below.

Impact of COVID-19 and Macroeconomic Risks

The COVID-19 pandemic has resulted in significant national and global market turbulence and has created substantial volatility in the prices of securities trading on the ASX, including the price of securities in CIP. The uncertainty associated with the pandemic means that the broader impacts of it and how long they will occur for are unknown. Among other things, this relates to the state and federal response to mitigate COVID-19, the closure of many businesses across the country, affiliated unemployment and tightening travel restrictions, all of which may have some impact on the performance of CIP, tenants of CIP, the Australian share market and the broader economy.

Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on CIP's business. A number of CIP's tenants directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions associated with COVID-19, including government imposed shut-downs of manufacturing and distribution centres. This may negatively impact their ability to meet their rent obligations. While CIP expects it will have significant cash and headroom under the debt facility to deal with the circumstances relating to COVID-19 as a result of the Placement, there is a risk that if the duration of events surrounding COVID-19 are prolonged, CIP may need to take additional measures in order to respond appropriately.

There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of CIP and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- Changes in inflation, interest rates and foreign currency exchange rates;
- Changes in employment level and labour costs;
- Changes in aggregate investment and economic output; and
- Other changes in economic conditions which may affect the ability of CIP to attract or retain new tenants

Underwriting risk

CPF2L as responsible entity of CIP has entered into an underwriting agreement with the Underwriters for the Placement (Underwriting Agreement). The Underwriters' obligation to underwrite the Placement 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 CIP is not otherwise able to raise the full $130 million equity, CIP will not be able to repay its existing debt to the extent proposed, which may materially and adversely affect CIP's operating and financial position and market price for CIP securities. A summary of the termination rights for the Underwriters is set out on slide 22.

Tenants and rental income

The profitability of CIP is tied to the maintenance of tenancies and their success. This counterparty risk means that CIP must maintain strong relationships with its tenants despite the possibility of their inability to satisfy their contractual obligations in the current uncertain and unstable economic environment. If a tenant or group of tenants are unable to fulfil their obligations to CIP, the operating and financial performance of CIP will be significantly affected.

The severity of this risk is significantly enhanced by the recent COVID-19 pandemic and government regulations implemented to mitigate the spread of the virus. Recently announced state implemented moratorium regulations and, any further changes to legislation yet to be announced, may adversely affect CIP's ability to manage the performance of their tenants and may limit CIP's availability to recourse for any tenants in default during the term of the regulations.

In addition, the outbreak of COVID-19 and implemented government regulations are leading to reduced consumption in some industries as consumers face significant uncertainty. Coupled with market interventions limiting non-essential services will likely result in a significant reduction in foot traffic for many retail businesses, which will adversely impact the financial position of many tenants across the country. The associated accumulation of rental arrears may have flow on impacts for CIP. It may also effect CIP's ability to lease properties that become vacant on economically favourable terms.

The severity and length of this uncertainty may materially impact the performance and prospects of CIP for the foreseeable future.

Key risks

Funding

Economic, political, capital and credit market conditions influence whether CIP will be able to raise funds on favourable terms, if at all, in order to proceed with future commercial activities. These conditions are in flux due to COVID-19. An inability to raise funds, or a limitation to poor terms of funding will have an adverse impact on CIP's ability to acquire or improve assets, or contribute towards debt refinancing.

Refinancing Requirements

CIP currently is exposed to risks stemming from the refinancing of existing debt instruments and facilities. As some of these facilities are set to mature in the coming years, in the current economic climate, CIP may struggle to refinance some or all of these as they mature. The terms available for those that are able to be refinanced may also be less favourable than currently available.

Capital expenditure risk

CIP is responsible for capital repairs at its properties (including at its properties where it has a leasehold interest). CIP 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.

General economic conditions

CIP’s financial performance, and the market price of CIP units, 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 CIP’s financial performance.

Inflation

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

Occupational health and safety

CIP 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 CIP operates could result in fines, penalties and compensation for damages as well as reputational damage.

Key risks

Market risks

Investors should be aware that the market price of CIP units and the future distributions made to CIP unitholders may be influenced by a number of factors that are common to most listed investments, some of which are beyond CIP'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 CIP units.

The market price of CIP units may therefore not reflect the underlying NTA of CIP.

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.

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.

Key risks

Counterparty/Credit risk

CIP 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

CIP purchases insurance, customarily carried by property owners and managers, 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). CIP 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 CIP 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 CIP.

Regulatory issues and changes in law

CIP 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

CIP 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 CIP's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis, which in turn may negatively affect CIP'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.

Other factors

Other factors that may affect CIP’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.

APPENDIX C

International offer jurisdictions

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International offer restrictions

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

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Units only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Units. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Units or the offering of Units and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Units or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Units in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Units outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Units.

CIP as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon CIP or its directors or officers. All or a substantial portion of the assets of CIP and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against CIP or such persons in Canada or to enforce a judgment obtained in Canadian courts against CIP or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Units purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against CIP if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against CIP. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Units during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against CIP, provided that (a) CIP will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation; (b) in an action for damages, CIP is not liable for all or any portion of the damages that CIP proves does not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the Units were offered.

International offer restrictions

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Units should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Units as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Units (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Units have not been and will not be offered or sold in Hong Kong other than to “professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The Units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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.

International offer restrictions

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. CIP is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Units are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Units 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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APPENDIX D

Summary of underwriting agreement

ASX:CIP

Centuria

Summary of underwriting agreement

Centuria Property Funds No.2 Limited as responsible entity for the Centuria Industrial REIT has entered into an underwriting agreement with Moelis Australia Advisory Pty Ltd and J.P. Morgan Securities Australia Limited as underwriters, pursuant to which the Underwriters have agreed to act on an exclusive basis as bookrunners, lead managers and underwriters of the Placement.

If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Placement.

The Underwriters obligations under the Underwriting Agreement, including to manage and underwrite the Placement, are conditional on certain matters (Conditions Precedent), including that CIP obtain a trading halt from ASX, release an announcement to ASX, undertake a management due diligence questionnaire and ensure the timely delivery of certain documents and certificates. Furthermore, the obligations are conditional on ASX not having indicated that the units to be issued under the Placement will not be approved for quotation on an unconditional basis.

A summary of the events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

a) CPF2L is unable or unlikely to be able to issue the securities under the Placement on the issue date specified in the timetable;

b) the timetable is delayed by CIP for more than 1 Business Day without the prior written consent of the Underwriters;

c) CPF2L alters the capital structure of CIP, or CIP's constitution without the prior consent of the Underwriters;

d) CPF2L, CIP and each of the subsidiaries of CIP (Group Member, together, the Group) is or becomes insolvent;

e) there is a material adverse effect when compared to the position disclosed in the offer materials or otherwise disclosed by CPF2L to the ASX on or prior to the date of the Underwriting Agreement;

f) CPF2L or its directors or officers engage in any fraudulent conduct or activity in connection with the Placement;

g) there are not, or there ceases to be, reasonable grounds for any statement or estimate by CPF2L in the offer materials;

h) a statement contained in the offer materials is, or the Underwriters become aware that such a statement was at the time it was made, misleading or deceptive;

i) either John McBain (Joint CEO) or Jason Huljich (Joint CEO) is removed from office or replaced;

j) ASIC issues, or threatens in writing to issue, proceedings or commences any inquiry or investigation in relation to the Placement which becomes public or is not withdrawn within 24 hours or by 7:00am on the Settlement Date (whichever is earlier);

k) the ASX makes any official statement to any person, or indicates to CPF2L or the Underwriters that CIP's units will be suspended from quotation, CIP will be removed from the official list, or that quotation of all of the securities to be issued under the Placement will not be granted by the ASX or such suspension from quotation occurs which becomes public or is not withdrawn within 24 hours or by 7:00am on the Settlement Date (whichever is earlier);

l) CPF2L is in breach of the Underwriting Agreement or any of CPF2L's representations or warranties in the Underwriting Agreement is not true or correct;

m) any of the obligations of the relevant parties under any of the contracts that are material to the business of the Group are not capable of being performed in accordance with their terms, or if all or any part of any of such contracts is amended or varied without the consent of the Underwriters, is terminated, is breached, ceases to have effect or becomes void;

n) 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/s, having a material adverse effect;

o) 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;

p) any financing or related arrangement referred to in the offer documents 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, or a condition precedent, or condition to funds being available for draw down, under any such arrangement is not or will not be, or is incapable of being, satisfied by the time and in the manner required;

q) responses to the due diligence management questionnaire or any other information supplied by or on behalf of CPF2L to the Underwriters in relation to the Group or the Placement is, or becomes, false or misleading or deceptive (or is likely to do so);

r) a change to the board of directors of CPF2L occurs or is announced;

Summary of underwriting agreement

s) any government agency commences, or announces that it intends to commence, any public action against an officer of CPF2L in their capacity as officer of CPF2L, or announces that it intends to take any such action or an officer of the CPF2L is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act 2001 (Cth);
t) hostilities not presently existing commence or a major escalation in existing hostilities occur 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;
u) a national emergency is declared by Australia;
v) there is a material escalation of a pandemic or an epidemic such as novel coronavirus, a recurrence of severe acute respiratory syndrome or an outbreak of swine or avian influenza;
w) both of the following occur:
a. the ASX/S&P 200 Index falls at any time between the open of trading and the close of trading on the date of the Underwriting Agreement by 10% or more from its level at the close on the last trading day before the date of the Underwriting Agreement; and
b. by 5.00 pm on the trading day after the date of the Underwriting Agreement, the Underwriters and CPF2L (both acting reasonably) have been unable to agree to amendments to the Underwriting Agreement that will enable CPF2L to raise the Placement amount;
x) an Underwriter becomes aware of a contravention by CPF2L of an applicable law;
y) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Singapore, Hong Kong, Japan or any member 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 material disruption in commercial banking or security settlement or clearance services in any of those countries;
z) 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 securities to be issued under the Placement will be marketed), or the Reserve Bank of Australia, or any Commonwealth, State or Territory 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); and
aa) 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.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of the events set out above, in some cases, is limited to circumstances where the Underwriters have reasonable grounds to suspect that the event has had or is likely to have a materially adverse effect on the success or settlement of the Placement.

CIP also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and its representatives subject to certain carve-outs.

Disclaimer

This presentation has been prepared by Centuria Property Funds No. 2 Limited (ACN 133 363 185) (CPF2L) as responsible entity of Centuria Industrial REIT (ARSN 099 680 252) (CIP) in relation to a pro rata accelerated non-renounceable entitlement offer of new units in CIP (New Units) made to eligible institutional securitholders of CIP (Institutional Entitlement Offer) and eligible retail securityholders of CIP (Retail Entitlement Offer) to be made under section 1012DAA of the Corporations Act 2001 (Cth) (Corporations Act), as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (together, the Offer).

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in CIP. It should be read in conjunction with CIP's periodic and continuous disclosure announcements which are available at www.centuria.com.au and www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice. CPF2L and CIP are not obliged to update this presentation.

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Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) and J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) are the underwriters, lead managers and bookrunners to the Offer (together, the Underwriters). To the maximum extent permitted by law, CPF2L its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the CPF2L Parties), and the Underwriters, their respective related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the Underwriting Group), make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, none of the CPF2L Parties nor the Underwriting Group accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it.

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All dollar values are in Australian dollars ($ or A$) unless stated otherwise.

An investment in CIP units is subject to investment and other known and unknown risks, some of which are beyond the control of CPF2L. CPF2L does not guarantee any particular rate of return on the performance of CIP nor does it guarantee any particular tax treatment. Prospective investors should have regard to the risks outlined in Appendix C of this presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect future operations of CIP and the impact that different future outcomes may have on CIP. Cooling off rights do not apply to the acquisition of new units in CIP under 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 CPF2L and the Underwriters. Each member of the Underwriting Group and each of the CPF2L Parties disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Centuria