23-41 GALWAY AVENUE, MARLESTON, SA

FY20 RESULTS

ASX: CIP 5 Aug 2020

Centuria Industrial REIT

Centuria

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

A QUALITY PORTFOLIO OF FIT FOR PURPOSE INDUSTRIAL ASSETS SITUATED IN INFILL LOCATIONS AND IN CLOSE PROXIMITY TO KEY INFRASTRUCTURE

92-98 COSGROVE ROAD, ENFIELD, NSW

Agenda


14-17 DANSU COURT, HALLAM, VIC

SECTION ONE

Introduction

ASX: CIP

Centuria

An ASX300-listed funds manager positioned for growth

Centuria

Market capitalisation[2] of **$0.88bn**, included in the S&P/ASX300 Index

$9.4bn CNI: Group AUM[1]

$8.6bn Real Estate AUM

$0.8bn Investment Bonds AUM

$4.3bn LISTED

$4.3bn UNLISTED

Centuria Life

Centuria Office REIT ASX:**COF**	Centuria Industrial REIT ASX:**CIP**	Asset Plus Ltd NZX:**APL**	Unlisted NZ single asset funds	NZ Industrial Fund	Centuria Fixed Term Office Funds	Centuria CDPF	Centuria Healthcare Real Estate
$2.1bn	**$2.1bn**	**$0.1bn**	**$1.4bn**	**$0.3bn**	**$1.7bn**	**$0.2bn**	**$0.7bn**
				OPEN ENDED FUND		OPEN ENDED FUND	

AUGUSTA CAPITAL LIMITED, NZ

Centuria Investment Bonds

Guardian Friendly Society

Note: All figures above are in Australian dollars (currency exchange ratio of AU$1.000:NZ$1.0695). Numbers presented may not add up precisely to the totals provided due to rounding

1. Centuria AUM as at 30 June 2020, Augusta AUM as at 31 March 2020. AUM is calculated assuming Centuria's offer is successful and Centuria acquires 100% of Augusta, and completion of CIP acquisitions
2. Based on CNI closing price at 31 July 2020

CIP is aligned with a highly experienced real estate funds manager

Centuria

Through the expertise under Centuria management, CIP has achieved critical scale to become Australia's largest pure-play industrial REIT with a $1.6bn portfolio, whilst significantly de-risking the platform through active asset management, repositioning and strengthening the balance sheet

CAPITAL TRANSACTIONS PIPELINE	ACTIVE ASSET MANAGEMENT	CAPITAL MANAGEMENT
*Acquisitions of **$536m**[1] and divestments of **$60m**[1]*	*Occupancy[2] increased from 95% to **98%** and WALE[2] increased from 4 years to **7 years***	*Gearing[3] reduced from 43% to **27%***

CENTURIA CAPITAL GROUP (ASX: CNI)

1 ASHBURN ROAD, BUNDAMBA, QLD

CENTURIA INDUSTRIAL REIT (ASX: CIP)

Exposure to **Australia's largest domestic pure play industrial REIT**	Included in the S&P/**ASX 200 Index**	**Co-investment Alignment** CNI co-investment of 17.4%[4] – CIP's largest unitholder

1. Before transaction costs
2. By income
3. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
4. Includes ownership by associates of Centuria Capital Group

Key metrics – Australia's largest domestic pure play industrial REIT

Centuria

PORTFOLIO

50
High quality assets

$1.6bn
Portfolio value

97.8%
Portfolio occupancy[1]

7.2yrs
Portfolio WALE[1]
FY19 WALE of 4.3yrs

FINANCIAL

$196m
Undrawn debt

10.0%
12 month total unitholder return[2]
S&P/ASX300 A-REIT accumulation index (-20.7%)
S&P/ASX200 A-REIT accumulation index (-21.3%)

27.2%
Gearing[3]

28.4%
Loan to Valuation ratio
Covenant of 55%

5.2x
Interest cover ratio
Covenant of 2x

1. By income
2. Source: Moelis Australia. Based on movement in unit price from ASX closing on 1 July 2019 to ASX closing on 30 June 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
3. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

FY20 Executing on strategy

Centuria

1 Portfolio construction	• Growing portfolio scale with acquisition and settlement of 7 industrial assets for >$300m[1] • Balanced geographic diversification, 86% of portfolio weighted to eastern seaboard markets • 52% of portfolio income derived from tenant customers directly linked to the production, packaging and distribution of consumer staples and pharmaceuticals
2 Active management	• Quality portfolio income streams and tenant covenants, extending WALE to 7.2 years[2] • Occupancy increased to 97.8%[2] through terms agreed over 122,008 sqm in FY20 (12.9% of portfolio)[3] • Unlocking ~47,000 sqm of value add initiatives through development, repositioning and leasing
3 Capital management	• Reduced gearing to 27.2%[4] • Staggered and diverse debt profile with no debt maturing before FY22 • Ample headroom to covenants with ICR of 5.2 times and LVR of 28.4%
4 FY20 earnings and distributions & increased investor relevance	• FFO[5] per unit of 18.9 cents per unit, in line with revised guidance[6] • Distribution per unit of 18.7 cents, in line with guidance[6]
5 FY21 earnings and distribution guidance	• FFO[5] per unit of 17.4 cents[7] • Distribution per unit of 17.0 cents[7]

1. Before transaction costs
2. By income
3. By area, includes heads of agreement (HOA)
4. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
5. FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items
6. FY20 revised FFO per unit guidance of 18.9 – 19.3 cents per unit and distribution guidance of 18.7 cents per unit. Past performance Is not a reliable indicator of future performance
7. Includes impact of the Acquisitions and Entitlement Offer

Portfolio resilience demonstrated through COVID-19

Centuria

97%
Average rent collections April to June[1]

RENT COLLECTIONS

99%
Tenants operating through COVID period

RESILIENT AND HIGH QUALITY TENANTS

1.3%
Increase in portfolio value in 2H FY20[2]

PORTFOLIO VALUATION IMPACT

Task force established to ensure workspace preparedness and rapid response

ASSET MANAGEMENT & RISK MITIGATION

In house management facilitate greater tenant engagement through period of uncertainty

PROPERTY & FACILITIES MANAGEMENT

1. As COVID-19 impacts and the National Code of Conduct on Commercial Leases remain active, it is possible that further rent relief claims could be received for the April 2020 to June 2020 period
2. On a like for like basis. Reflects gross increase, does not include capital expenditure incurred

LOT 14 SUDLOW ROAD, BIBRA LAKE, WA

SECTION TWO

Financial Results

ASX: CIP

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Profit and loss statement

Centuria

REVENUE		FY20	FY19	VARIANCE
Gross Property Income	($m)	116.1	93.6	22.5
Other Income	($m)	-	0.6	(0.6)
Interest income	($m)	0.1	0.2	(0.1)
Total revenue	**($m)**	**116.2**	**94.4**	**21.8**
EXPENSES				
Direct property expenses	($m)	(23.4)	(18.1)	(5.3)
Rental waiver provisions	($m)	(1.0)	-	(1.0)
Responsible entity fees	($m)	(8.7)	(6.8)	(1.9)
Finance costs	($m)	(17.0)	(17.6)	0.6
Management and other administrative expenses	($m)	(2.5)	(1.9)	(0.6)
Total expenses	**($m)**	**(52.7)**	**(44.4)**	**(8.2)**
Funds from operations[1]	**($m)**	**63.5**	**50.0**	**13.6**
Weighted average units on issue	m	335.6	258.7	76.9
Funds from operations per unit	cpu	18.9	19.3	(0.4)
Distribution	$m	65.3	48.4	16.9
Distribution per unit	cpu	18.7	18.4	0.3
Distribution yield[2]	%	5.9	6.0	(0.1)
Return on equity[3]	%	10.1	13.8	(3.7)
Payout ratio	%	99	95	4

Reflects **acquisitions** through FY20

3.2% like-for-like income growth

$1m in provisions for COVID-19 related rental relief

Savings from **reduction in interest rates** and ongoing **capital management initiatives**

Delivered FFO per unit in line with revised **FY20 guidance**[4]

Increase in distribution supported by **diversified income streams** and **leasing success**

8 PENELOPE CRESCENT, ARNDELL PARK, NSW

1. FFO is CIP's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items
2. Annualised yield based on CIP unit closing price of $3.17 on 30 June 2020 and $3.06 on 30 June 2019
3. Return on equity calculated as (closing NTA minus opening NTA plus distributions) divided by opening NTA
4. FY20 revised FFO per unit guidance of 18.9 – 19.3 cents per unit

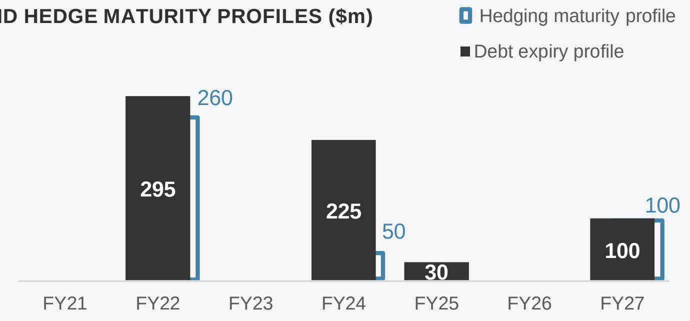
Strengthened balance sheet provides opportunity for growth

Centuria

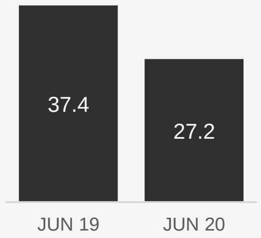
KEY DEBT METRICS		FY20	FY19
Facility Limit	$m	650	520
Drawn amount	$m	454	470
Weighted average debt expiry	Year	3.3	3.6
Proportion hedged	%	90.2	76.6
Weighted average hedge maturity	Year	3.3	3.1
Cost of debt p.a.[1]	%	3.4	3.9
Interest cover ratio	Times	5.2	4.2
Gearing[2]	%	27.2	37.4

- Significant headroom to covenants
- Diversified lender pool
- No debt maturities in FY21
- Gearing reduced by from 37.4% to 27.2% in FY20

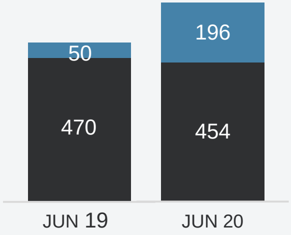
DEBT AND HEDGE MATURITY PROFILES ($m)



GEARING[1] PROFILE (%)



DEBT HEADROOM ($m)



3.3yrs
WEIGHTED AVERAGE DEBT MATURITY

$130m
ADDITIONAL LONG TERM FACILITIES SECURED IN FY20

27.2%
GEARING

5.2times
INTEREST COVER RATIO
Covenant of 2.0x

28.4%
LOAN TO VALUATION RATIO
Covenant of 55%

1. Weighted average cost of debt for FY19 & FY20 including swap rate, facility establishment fees and all-in margins (base & line fees)
2. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

457 WATERLOO ROAD, CHULLORA, NSW

SECTION THREE

Portfolio Metrics

ASX: CIP

Centuria

Australia's largest domestic pure play industrial REIT

Centuria

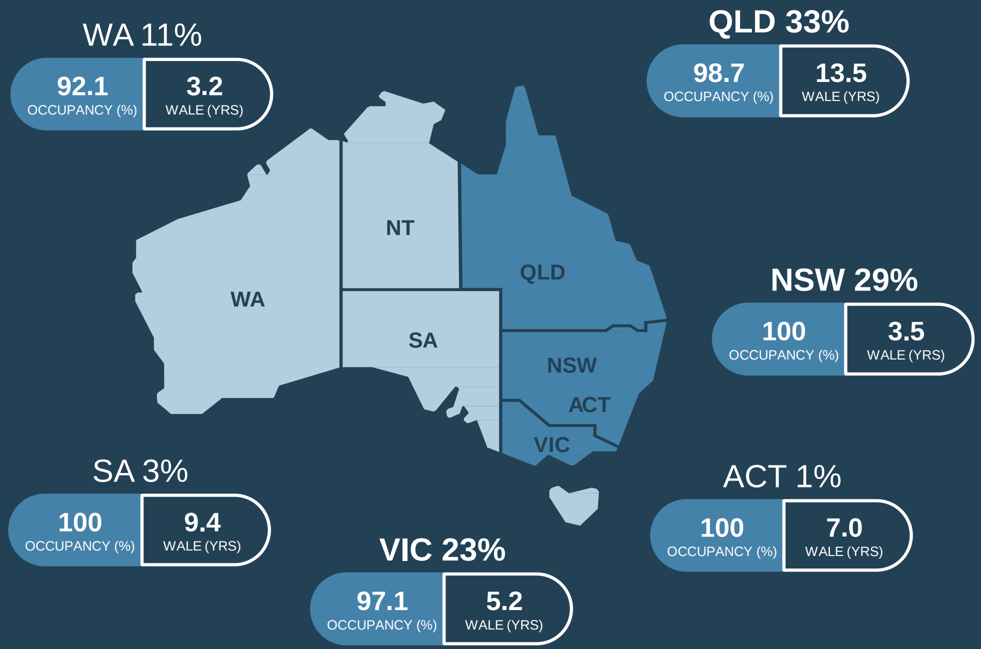
PORTFOLIO SNAPSHOT		FY20	FY19[1]
Number of assets	#	50	43
Book value	$m	1,602	1,221
WACR[2]	%	6.05	6.46
GLA	sqm	945,611	821,823
Average asset size	sqm	19,298	19,112
Occupancy by income	%	97.8	95.9
WALE by income	yrs	7.2	4.3

$300m+ of acquisitions of quality assets over FY20 growing scale and relevance of the portfolio

Increased occupancy of 97.8% driven by **leasing success,** strong WALE of 7.2 years

86% of portfolio weighted to **eastern seaboard markets**[3]

PORTFOLIO WEIGHTING[3]



1. Excludes 75-95 & 105 Corio Quay Road, North Geelong and 680 Boundary Road, Richlands which were exchanged, but not settled by 30 June 2019
2. Weighted average capitalisation rate
3. Weighed by book value

Extending lease expiry profile

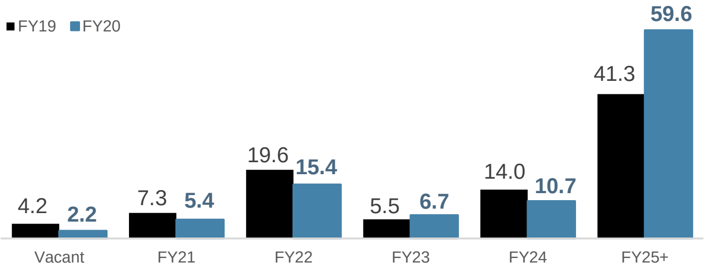
Centuria

122k SQM
OF TERMS AGREED IN FY20[1]

7.2yrs WALE[2]

97.8% OCCUPANCY[2]

WEIGHTED AVERAGE LEASE EXPIRY (% BY INCOME)



PORTFOLIO TRANSFORMATION - ACQUISITION OF ULTRA LONG WALE ARNOTT'S ASSETS

- Acquired with an ultra long 30 year WALE under a triple net lease structure, providing long-term cashflow certainty
- Tenant in defensive food manufacturing sector
- Assets considered mission critical for the tenant's operations

Leasing and transaction success has increased **certainty in income**, occupancy and WALE

Only 5.4% of the portfolio expiring in FY21, of which 2.0% expires in June 2021

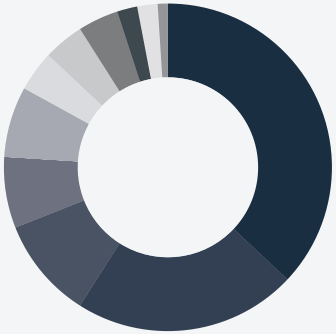
Focus on forward leasing and active asset management with **no more than 16% of the portfolio expiring in a single year**, over the next 3 years

1. Includes heads of agreement (HOA)
2. By income

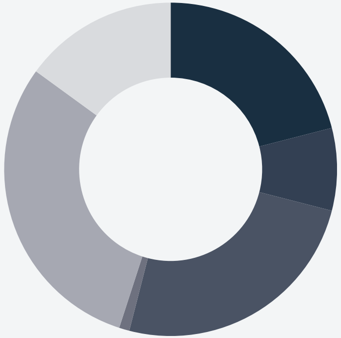
Resilient and defensive tenant composition

Centuria

TENANT INDUSTRY SECTOR DIVERSIFICATIONS[1]



TENANT COMPOSITION (by income)



- **52% of portfolio income** derived from tenant customers directly linked to the production, packaging and distribution of consumer staples and pharmaceuticals
- **Quality income streams** with 85% of income from listed, multinational or national customers
- **Diversified income streams** across the portfolio from over 110 tenant customers

KEY TENANTS

Occupies **68,378 sqm** over 2 properties and contributes to **11.9%** of trust income

Occupies **64,612 sqm** over 2 properties and contributes to **6.8%** of trust income

Occupies **83,781 sqm** over 2 properties and contributes to **6.0%** of trust income

Occupies **55,771 sqm** over 3 properties and contributes to **5.6%** of trust income

Occupies **39,911 sqm** over 2 properties and contributes to **5.0%** of trust income

1. By income
2. Includes heads of agreement (HOA)

Valuation uplift driven by active leasing & strong market fundamentals

Centuria

PORTFOLIO VALUATION SUMMARY[1]

STATE	FY20 VALUATION	FY19 VALUATION	VALUATION MOVEMENT	FY20 WACR[2]	FY19 WACR[2]	MOVEMENT WACR[2]
NSW	470.7	460.1	10.7	5.80%	6.01%	(0.21%)
VIC	333.8	308.5	25.3	6.19%	6.43%	(0.24%)
QLD	253.8	244.1	9.7	6.28%	6.57%	(0.29%)
WA	172.8	173.8	(1.0)	7.06%	7.34%	(0.29%)
SA	8.8	7.8	1.0	7.25%	8.50%	(1.25%)
ACT	19.0	16.1	2.9	6.00%	6.75%	(0.75%)
Like for Like Portfolio / Weighted Average	**1,258.8**	**1,210.3**	**48.5**	**6.18%**	**6.45%**	**(0.26%)**
ACQUISITIONS	315.4	-	315.4	5.47%	0.00%	5.47%
DEVELOPMENT	28.3	11.0	17.3	6.75%	7.50%	(0.75%)
Total Portfolio / Weighted Average	**1,602.4**	**1,221.3**	**381.2**	**6.05%**	**6.46%**	**(0.41%)**

Leasing success and market fundamentals drive like for like **valuation gain of $48.5m[3]** in FY20

Driving **NTA per unit** increase of **3.3%**

WACR[2] reduced to **6.05%**

30 ASSETS

Externally valued in June 2020 supporting strong valuation growth

Cap rate compression driven by investor demand for industrial assets and structural tailwinds for the sector

1. Past performance is not a reliable indicator of future performance
2. Weighted average capitalisation rate
3. Reflects gross increase, excluding capital expenditure incurred

Executing value-add initiatives

Centuria

DEVELOPMENT

21 JAY STREET, TOWNSVILLE, **QLD**

- **Development completed**, expanding the facility by **5,690 sqm**
- Generated **yield on cost of 7.75%**
- **Reset lease with Woolworths for a new 12 year term** from completion of the development

REFURBISHMENT


BEFORE


AFTER

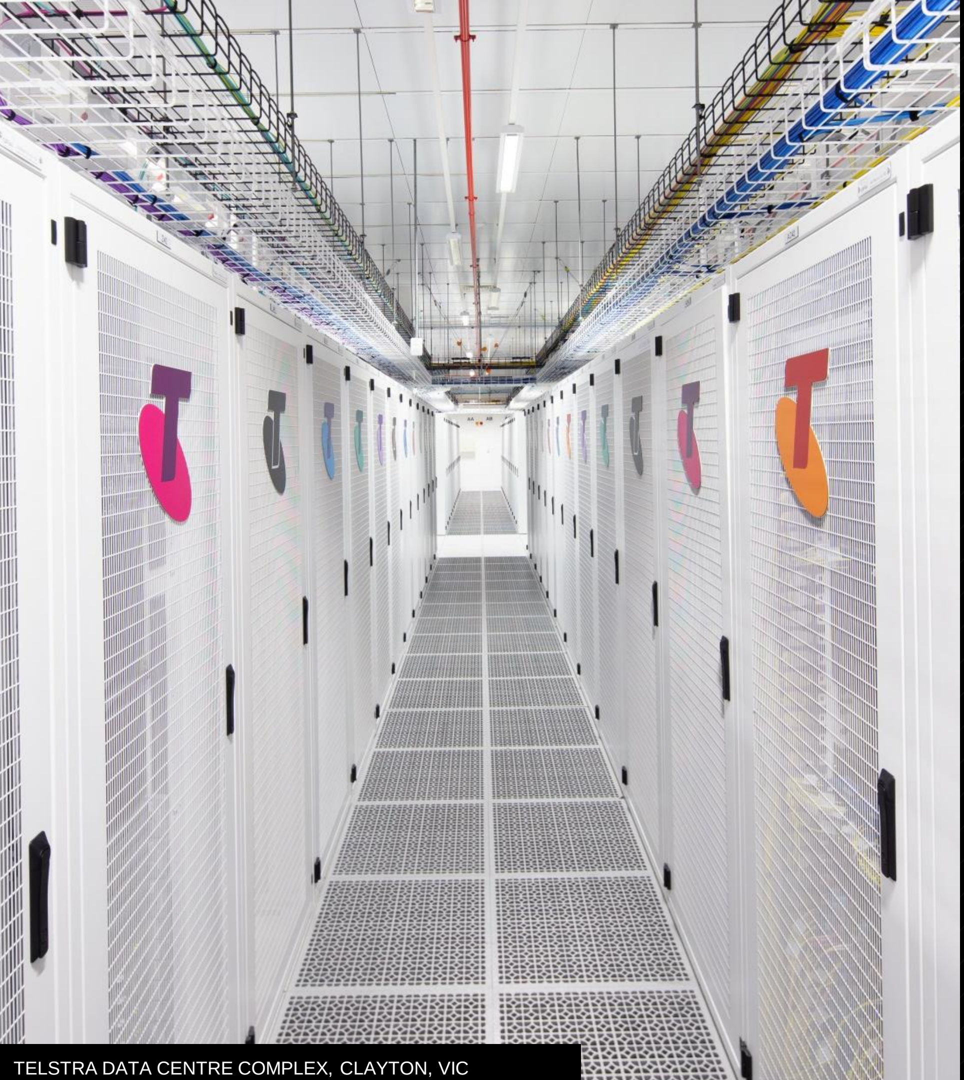
46 GOSPORT STREET, HEMMANT, **QLD**

- **Refurbishment work completed** in March 2020
- **Terms agreed over 73% by income**, with strong enquiry on balance of the space
- **Cap rate compression of 75bps** reflecting improved asset

DEVELOPMENT OPPORTUNITY

42 HOEPNER ROAD, BUNDAMBA, QLD

- 2.4 ha site purchased in June 2020, **expanding CIP's holding** within the precinct
- **DA in place** to build ~10,200 sqm modern warehouse facility
- Anticipated **end value of $17.5m**



TELSTRA DATA CENTRE COMPLEX, CLAYTON, VIC

SECTION FOUR

Acquisitions & Equity Raising

ASX: CIP

Centuria

Transaction overview

Centuria

Acquisitions

- Centuria Property Funds No.2 Limited (**CPF2L**), as Responsible Entity of Centuria Industrial REIT (**CIP**), has entered into agreements to acquire three high quality assets (the **Acquisitions**) for $447.1m (excluding costs)
- CIP has entered into an agreement to acquire the Telstra Data Centre Complex in Clayton, VIC via a sale and leaseback to Telstra for a total consideration of $416.7 million (excluding costs)[1]. The purchase price is supported by an independent valuation
- CIP has also entered into agreements to acquire two additional high quality industrial assets for $30.4m (excluding costs)

Properties	State	Purchase price	Initial yield	Cap rate	GLA (sqm)	WALE (yrs)[2]	Occupancy[2]
Telstra Data Centre Complex, Clayton	VIC	$416.7m	4.20%	4.25%	26,139	30.0	100%
144 Hartley Road, Smeaton Grange	NSW	$16.4m	5.58%	5.50%	8,710	9.7	100%
51-73 Lambeck Drive, Tullamarine	VIC	$14.0m	6.60%	5.75%	10,275	2.7	100%
Total / weighted average		**$447.1m**	**4.33%**	**4.34%**	**45,124**	**27.7**	**100%**

- CIP is also in exclusive due diligence on an additional three highly complementary industrial assets valued at $45m that are expected to exchange in 1H21. These additional assets are consistent with CIP's strategy and are expected to deliver income and capital growth to investors

Equity raising

- To partially fund the Acquisitions, CIP is undertaking a fully underwritten equity raising via a 1 for 3.7 accelerated non-renounceable pro rata entitlement offer (**Entitlement Offer**) to raise approximately $340.8 million at an issue price of $3.15 per unit
- The Entitlement Offer consists of an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer
- Centuria Capital Group (ASX: CNI), CIP's largest unitholder, has committed to take up approximately 12.5 million units

Financial impact

- CIP's pro forma gearing on settlement of the Acquisitions is forecast to be 28.5%[3], maintaining balance sheet strength and providing flexibility to capitalise on future growth opportunities
- Pro forma NTA per unit is forecast to increase by 1 cent per unit to $2.83 per unit[3]
- Including the impact of the Acquisitions and Entitlement Offer, CIP provides guidance[4] of:
  - FY21 FFO per unit of 17.4 cents
  - FY21 distribution per unit (DPU) of 17.0 cents

1. Settlement is expected in August 2020
2. By income
3. Pro forma as at 30 June 2020, adjusted for the impact of the Acquisitions and Entitlement Offer. Refer to pro forma balance sheet on page 25 for further detail
4. With the uncertainty surrounding COVID-19 a provision has been allowed for rent relief and tenant defaults however the full impact and duration of the pandemic is unknown and cannot be forecast

Centuria

Investment highlights

1 High quality acquisitions

- The Telstra Data Centre Complex is being acquired via a sale and leaseback with a new 30 year triple net lease to Telstra Corporation, a top 20 ASX-listed entity and Australia's largest telecommunications company
  - The asset plays a core role in Telstra's data centre strategy and houses a variety of important network functions for Telstra
- Two additional industrial property assets strategically located in core industrial markets in NSW and VIC within close proximity to major infrastructure
- The Acquisitions increase CIP's security of income with a blended WALE of 27.7 years and 100% occupancy

2 Transformative to CIP's portfolio

- CIP's portfolio value increases to $2.0bn
- CIP's portfolio exposure to NSW and VIC increases from 52% to 63%[1]
- Adds a quality data warehousing facility that provides exposure to a highly resilient and defensive sub-sector of industrial with strong industry thematics and technology-backed tenants

3 Strengthens tenant quality and security of income

- Telstra (A- / A2 credit rating) becomes CIP's largest tenant representing 13% of income
- Portfolio weighting to ASX listed companies increases from 21% to 31%[2]
- Portfolio WALE significantly increases from 7.2 years to 10.2 years[2]
- Triple-net leases, with the tenant responsible for all outgoings, repairs and maintenance and capital expenditure, increase CIP's income[2] from 13% to 24%

4 Australia's largest domestic pure play industrial REIT

- Continues CIP's successful business model of acquiring strategically located industrial assets leased to high quality tenants
- Pro forma market capitalisation of $1.7 billion[3]
- Additional market cap growth provides material increase in ASX 200 weighting following its recent inclusion in this index, and moves CIP towards potential future inclusion in the EPRA Nareit

1. By portfolio value
2. By gross income
3. Calculation based on CIP's market capitalisation of $1,325 million on 4 August 2020, adjusted for the Entitlement Offer of $340.8 million

Telstra Data Centre, Clayton, VIC

Centuria

- The Telstra Data Centre will be acquired via a sale and leaseback to Telstra, an ASX20 company and Australia's largest telecommunications company with an A- / A2 credit rating[1]
- The 3.2 hectare Telstra Data Centre incorporates 10 buildings, which includes Telstra's new generation 12.7 MW data centre facilities and administrative buildings
- The acquisition comprises a long-term income stream under a 30 year triple-net lease with annual rent review, at CPI[2], and 2 x 10 year options
- The Data Centre Complex is situated towards the north-western end of an established industrial pocket of Clayton and operates as at Tier 3 data centre with power feeds from multiple substations and associated power infrastructure
- An area of the property has been identified for potential future development, which provides CIP the opportunity to work with Telstra to explore a higher and better use for the surplus land, including the potential for a future data centre or commercial development

SNAPSHOT	
Title	Freehold
Ownership	100%
Purchase price	$416.7m[3]
Capitalisation rate	4.25%
Occupancy by income	100%
WALE by income	30.0 years
Site area	3.2 ha
GLA	26,139 sqm

DATA CENTRE COMPLEX LOCATION

1. Settlement is expected in August 2020
2. Subject to a floor of 0%, such that the rent cannot fall if CPI is negative
3. Purchase price is supported by an independent valuation

Additional two high quality industrial assets

144 HARTLEY ROAD,
SMEATON GRANGE, NSW

Purchase price	$16.4m
Capitalisation rate	5.50%
Occupancy	100%
WALE	9.7 years
GLA	8,710 sqm
Key tenant	Easy Signs

- Modern warehouse and office facility located in Sydney, in **sought after core industrial and logistics markets**
- Strategically located close to the Hume Highway, M5 and M7 Motorways as well as benefiting from the future development of the Moorebank Intermodal Terminal and Western Sydney Airport
- Settlement is expected in October 2020

51-73 LAMBECK DRIVE,
TULLAMARINE, VIC

Purchase price	$14.0m
Capitalisation rate	5.75%
Occupancy	100%
WALE	2.7 years
GLA	10,275 sqm
Key tenant	Hellman Worldwide

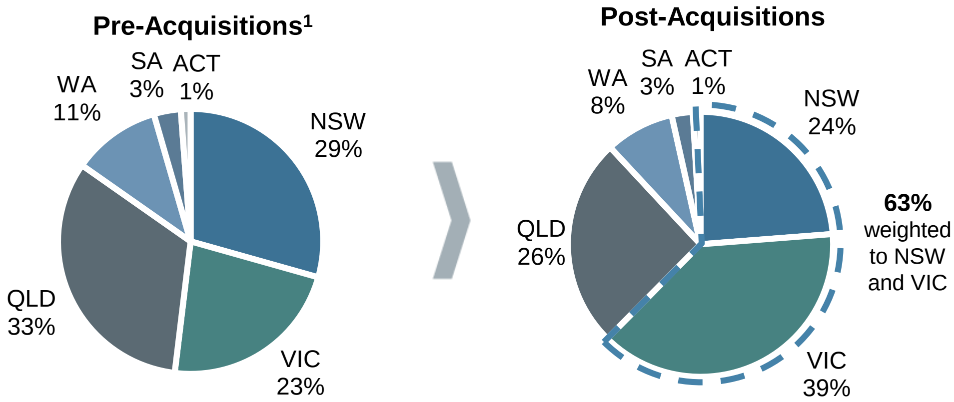
- Modern industrial facility incorporating a two-level office attached to a high clearance warehouse chamber. The facility is complemented by significant loading facilities and canopies
- **Well-located within Melbourne's airport industrial precinct with easy access to major freeways** giving the asset easy access in all directions linking with the CBD, Port of Melbourne, established residential and growth corridors, and regional and interstate locations
- Fully leased to Hellman Worldwide Logistics
- Settlement is expected in August 2020

Portfolio metrics

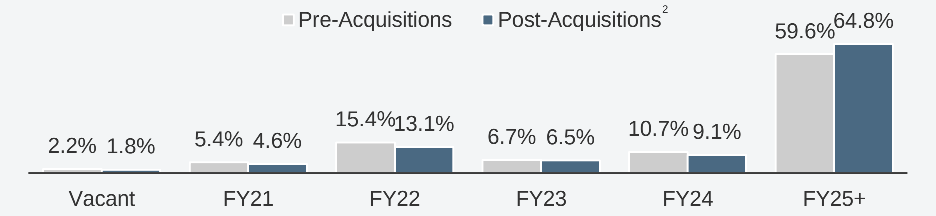
Centuria

PORTFOLIO	PRE-ACQUISITIONS[1]	POST-ACQUISITIONS
Number of properties	50	53
Portfolio valuation	$1,602m	$2,050m
GLA	945,611 sqm	990,735 sqm
Weighted average capitalisation rate	6.05%	5.68%
Occupancy[2]	97.8%	98.2%
WALE[2]	7.2 years	10.2 years

GEOGRAPHIC DIVERSIFICATION



LEASE EXPIRY PROFILE BY INCOME (%)

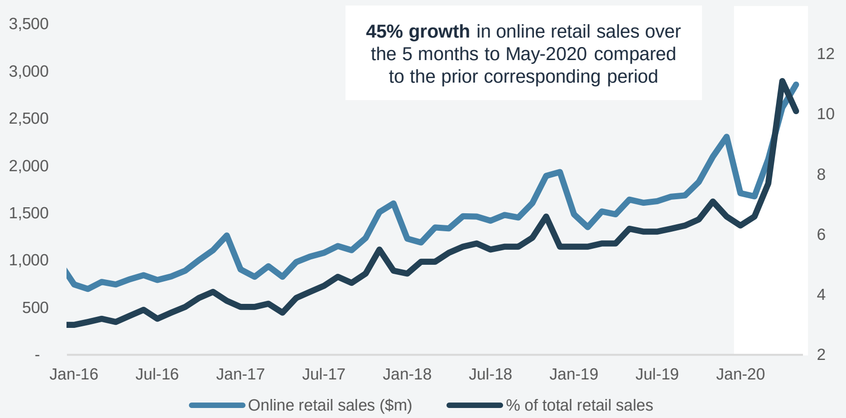


1. As at 30 June 2020
2. Pro forma occupancy and WALE calculated by income, as at 30 June 2020

Structural tailwinds for the industrial sector

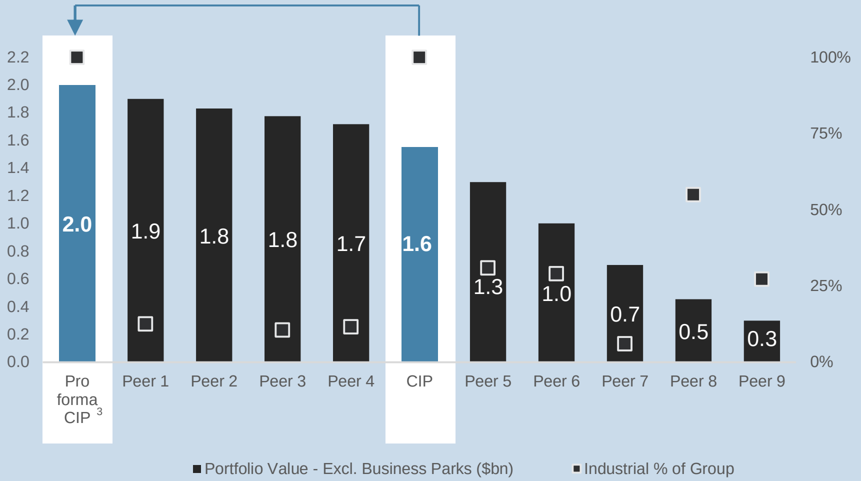
Centuria

GROWTH IN ONLINE RETAIL TRADE[1]



- Current environment accelerating the consumer shift to online retail
- Online penetration rate of total retail sales increased from 6.2% in May 2019 to 10.1% in May 2020
- Increased consumer demand for expedited delivery driving tenant need for infill warehousing in key metropolitan areas

AUSTRALIAN LISTED PEERS[2]



- As the only pure play industrial REIT listed on the ASX, CIP is well-positioned to take advantage of the current increased demand for industrial space
- Included in the S&P/ASX 200 index

1. Source: Australian Bureau of Statistics
2. Peer metrics as at 31 December 2019 based on company filings
3. Pro forma adjusted for the acquisition of Telstra Data Centre Complex, Clayton, VIC; 144 Hartley Road, Smeaton Grange, NSW; and 51 - 73 Lambeck Drive, Tullamarine, VIC

Sources and uses of proceeds

SOURCES OF PROCEEDS	$ MILLION
Entitlement Offer proceeds	340.8
Debt drawdown	151.1
Total sources	**491.9**

USES OF PROCEEDS	$ MILLION
Acquisitions	447.1
Construction of Bundamba	12.0
Stamp duty	26.9
Other transaction costs	5.9
Total uses	**491.9**

- The Transaction consists of the acquisition of three properties for $447.1 million
- The recently acquired 2.4 ha Bundamba site has development approval to build a c.10,200 sqm warehouse facility, with development costs of $12 million and an anticipated c$17.5 million end value
- The Acquisitions and associated transaction costs will be funded by an approximate $340.8 million Entitlement Offer and $151.1 million of debt drawn from existing debt facilities
- CIP's pro forma gearing as at 30 June 2020 is expected to be 28.5% following the Acquisitions and Entitlement Offer, which remains below CIP's target gearing range of 30 – 40%

Pro forma balance sheet

Centuria

$ MILLION	30 JUNE 2020	ACQUISITIONS & ENTITLEMENT OFFER	PRO FORMA 30 JUNE 2020
Cash	17.1		17.1
Investment properties	1,602.4	447.1	2,049.5
Development expenditure	-	12.0[1]	12.0
Goodwill	10.5		10.5
Other assets	5.8		5.8
Total assets	**1,635.8**	**459.1**	**2,094.9**
Interest bearing liabilities	452.4	151.1	603.5
Derivative financial instruments	6.0		6.0
Other liabilities	38.3		38.3
Total liabilities	**496.7**	**151.1**	**647.9**
Net assets	**1,139.0**	**308.0**	**1,447.0**
Less: Intangible assets	(10.5)		(10.5)
Net tangible assets	**1,128.5**	**308.0**	**1,436.5**
Units on issue	400.3	108.2	508.5
NTA / unit ($)[2]	**2.82**		**2.83**
Gearing[3]	**27.2%**		**28.5%**

1. Relates to development costs for Bundamba
2. NTA per unit is calculated as net assets less goodwill divided by closing units on issue
3. Gearing is as total borrowings less cash divided by total assets less cash and goodwill

Centuria

Equity raising details

Equity raising	• A fully underwritten 1 for 3.7 Entitlement Offer of approximately 108.2 million units at an issue price of $3.15 per new unit to raise approximately $340.8 million – Entitlement Offer will consist of an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer – Entitlement Offer will represent 27.0% of issued capital • Centuria Capital Group (ASX: CNI), CIP's largest unitholder has committed to take up approximately 12.5 million units
Pricing	• Issue price of $3.15 per unit, representing a: – 4.8% discount to the last close price of $3.31 per unit on 4 August 2020 – 3.4% discount to the 5 day VWAP of $3.26 per unit on 4 August 2020 – 3.8% discount to TERP[1] of $3.28 – 5.5% FY21 FFO[2] yield and 5.4% FY21 distribution yield[3]
Ranking	• Units issued under the Entitlement Offer will rank equally with existing CIP units from the date of issue, and will be entitled to the distribution for the quarter ending 30 September 2020
Underwriting	• The Entitlement Offer is fully underwritten by J.P. Morgan Securities Australia Limited and UBS AG, Australia Branch

1. Theoretical Ex-Rights Price
2. Funds From Operations
3. Based on FY21 FFO guidance of 17.4 cents per unit and FY21 distribution guidance of 17.0 cents per unit

Equity raising indicative timetable

KEY EVENT	DATE[1]
Trading halt and announcement of the Entitlement Offer	Wednesday, 5 August 2020
Institutional entitlement offer opens and closes	Wednesday, 5 August 2020
Trading resumes on an ex-Entitlement Offer basis	Thursday, 6 August 2020
Record date for the retail entitlement offer	7.00pm Friday, 7 August 2020
Retail entitlement offer opens	9.00am Tuesday, 11 August 2020
Early retail acceptance due date	5.00pm Monday, 17 August 2020
Settlement of the institutional entitlement offer and early retail entitlement offer	Tuesday, 18 August 2020
Issue and ASX quotation of New Units issued under the institutional entitlement offer and early retail entitlement offer	Wednesday, 19 August 2020
Retail entitlement offer closes	5.00pm Thursday, 20 August 2020
Final settlement of the retail entitlement offer	Tuesday, 25 August 2020
Issue of the remaining New Units issued under the retail entitlement offer	Wednesday, 26 August 2020
ASX quotation of the retail entitlement offer new units and despatch of holding statements	Thursday, 27 August 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

49 TEMPLE DRIVE, THOMASTOWN & 2 KEON PARADE, KEON PARK, VIC

SECTION FIVE

Strategy & Guidance

ASX: CIP

Centuria

CIP: Strategic vision and objectives

Centuria

VISION

To build **Australia's leading domestic pure play industrial REIT**

A CLEAR AND SIMPLE STRATEGY

Deliver income and capital growth to investors from a portfolio of high quality Australian industrial assets

CIP is

Australia's largest **domestic pure play industrial REIT**	Overseen by an active management team with deep real estate expertise	Prudently managing its balance sheet to position for further growth	Strongly supported by Centuria Group

KEY OBJECTIVES

Portfolio Construction	Active Management	Capital Management	Unlock opportunities to create further value
A portfolio of high quality Australian industrial assets diversified by geography, tenants and lease expiry	Focus on 'fit for purpose' assets that align to the needs of our high quality customers ensure high retention and occupancy	A robust and diversified capital structure with appropriate gearing	Reposition assets and execute value-add initiatives to maximise returns for unitholders

FY21 guidance

Centuria


149 KERRY ROAD, ARCHERFIELD, QLD

17.4c
FFO per unit[1]

17.0c
DPU paid in quarterly instalments[1]

5.4%
Distribution yield[2]

1. Includes impact of the Acquisitions and Entitlement Offer. With the uncertainty surrounding COVID-19 a provision has been allowed for rent relief and tenant defaults however the full impact and duration of the pandemic is unknown and cannot be forecast
2. Annualised distribution yield based on issue price of $3.15

TELSTRA DATA CENTRE COMPLEX, CLAYTON VIC

SECTION SIX

Appendices

Appendix A – Leasing Expiry by State
Appendix B – Market Research
Appendix C – Income Statement
Appendix D – Balance Sheet
Appendix E – Key Vacancies and Upcoming Expiries
Appendix F – FY20 Transactions
Appendix G – Investment Portfolio
Appendix H – Key Risks
Appendix I – International Offer Restrictions
Appendix J – Summary of Underwriting Agreement

Appendix A – Leasing Expiry by State

Centuria

NSW

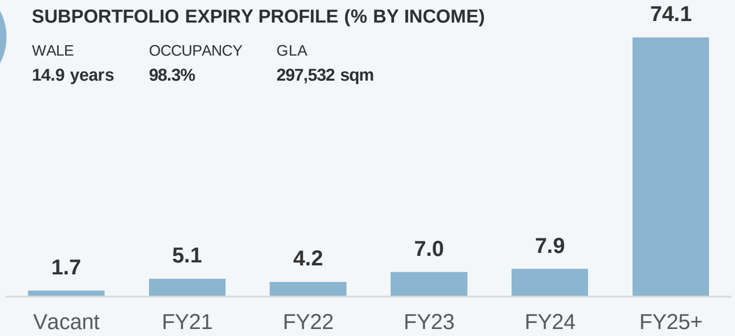
SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)

WALE	OCCUPANCY	GLA
3.7 years	100%	274,184 sqm

VIC

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)

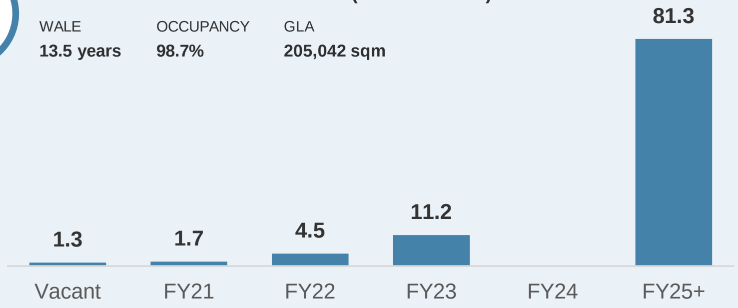
WALE	OCCUPANCY	GLA
14.9 years	98.3%	297,532 sqm



QLD

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)

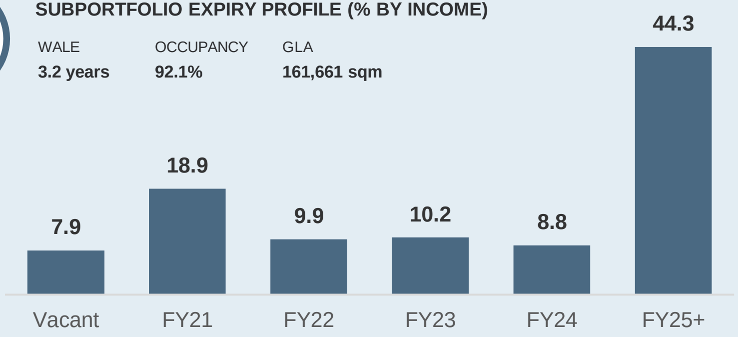
WALE	OCCUPANCY	GLA
13.5 years	98.7%	205,042 sqm



WA

SUBPORTFOLIO EXPIRY PROFILE (% BY INCOME)

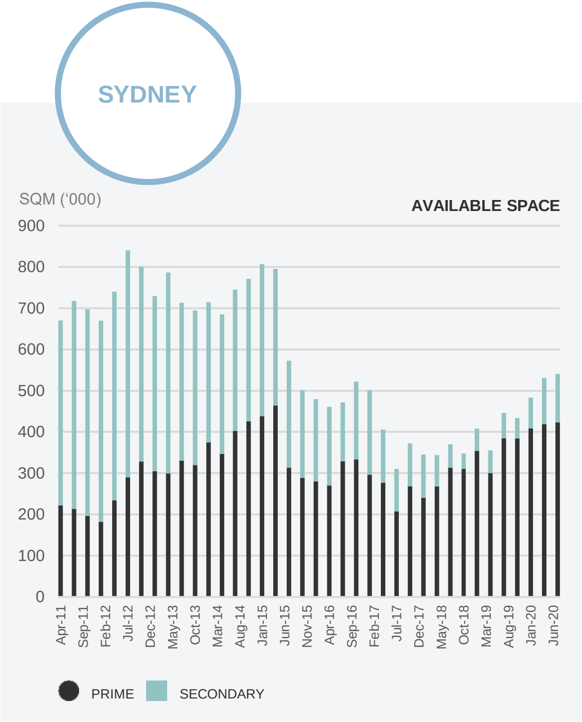
WALE	OCCUPANCY	GLA
3.2 years	92.1%	161,661 sqm

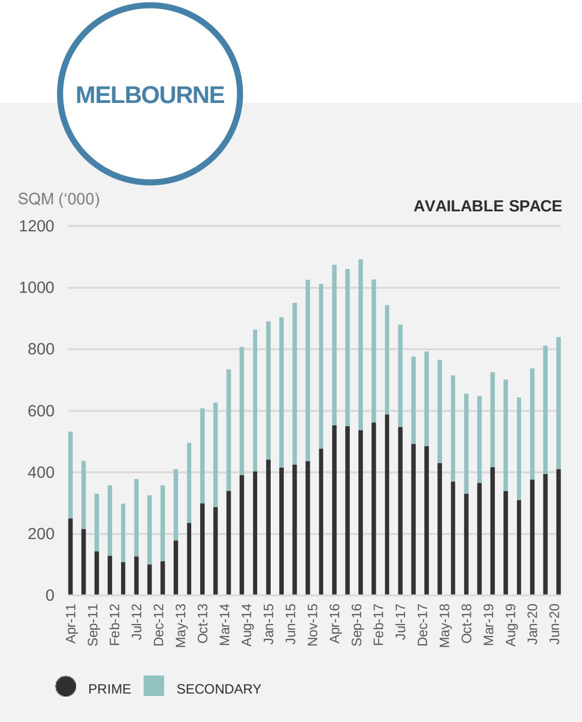


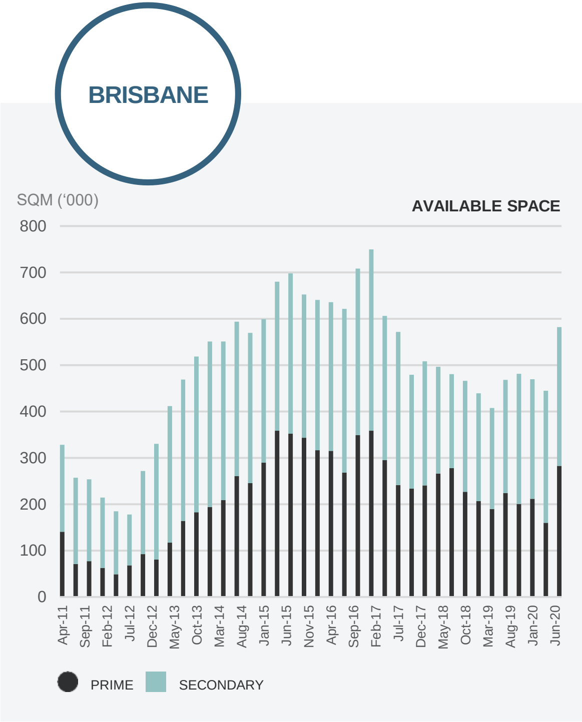
1. ACT: WALE 7.0 years, occupancy 100%, GLA 8,689 sqm. Single asset
2. SA: WALE 9.4 years, occupancy 100% GLA 43,627 sqm; No expiry till FY25+

Appendix B – Market Research: Availability across all key markets

Centuria







1. Source: Knight Frank Research

Appendix C – Income Statement

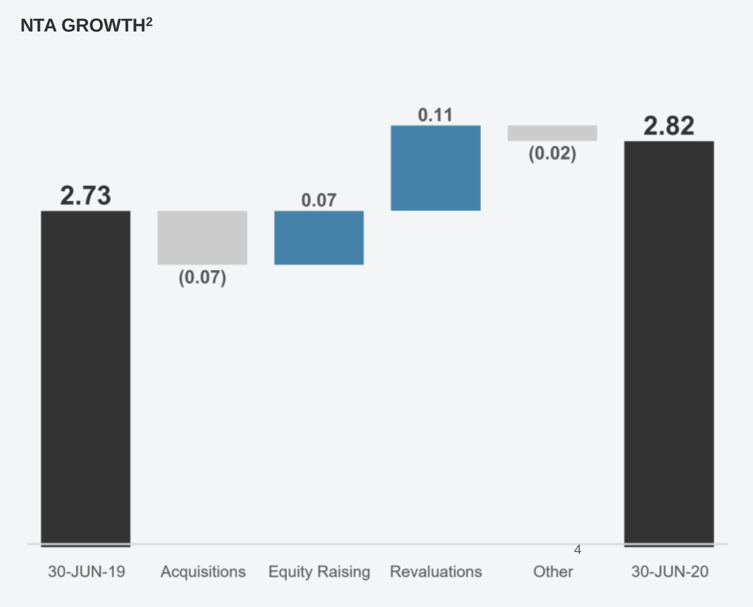
Centuria

	FY20 ($'000)	FY19 ($'000)
REVENUE		
Gross property income	116,086	93,554
Other income	-	602
Interest income	70	195
Total revenue	**116,156**	**94,351**
EXPENSES		
Direct property expenses	(23,431)	(18,108)
Rental waiver provisions	(1,023)	-
Responsible entity fees	(8,749)	(6,812)
Finance costs	(16,987)	(17,567)
Management and other administrative expenses	(2,471)	(1,912)
Total expenses	**(52,661)**	**(44,399)**
Funds from operations	**63,495**	**49,952**
Straight lining of rental income and amortisation of leasing commissions and tenant incentives	(2,051)	(3,876)
Net gain on fair value of investment properties	18,129	53,808
Gain / (loss) on swap revaluation	(2,477)	(3,581)
Gain / (loss) on revaluation of investments	-	(3,107)
Other transaction related costs	(1,759)	(4,368)
Statutory net profit	**75,337**	**88,828**

Appendix D – Balance Sheet and NTA Movement

Centuria

		FY20 ($'000)	FY19 ($'000)
Cash		17,078	9,348
Investment properties		1,602,400	1,221,250
Trade & other receivables		5,805	9,144
Goodwill		10,501	10,501
Total assets		**1,635,784**	**1,250,243**
Interest bearing liabilities[1]		452,401	468,431
Derivative financial instruments		6,019	3,541
Other liabilities		38,321	28,724
Total liabilities		**496,741**	**500,696**
Net assets		**1,139,043**	**749,547**
No. units on issues		400,275	270,847
Net tangible assets per unit[2]	($)	2.82	2.73
Gearing[3]	(%)	27.2	37.4



1. Drawn debt net of borrowing costs
2. NTA per unit is calculated as net assets less goodwill divided by number of units on issue
3. Gearing is defined as interest bearing liabilities less cash divided by total assets less cash
4. Other includes movement in cash, receivables, derivative financial instruments and other liabilities

Appendix E – Key vacancies and Upcoming Expiries

Centuria

CURRENT KEY VACANCIES

PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	VACANT SINCE	STATUS
99 Quill Way, Henderson WA	16,419	1.7	28-Feb-18	Being marketed as suitable for users in oil and gas industry
1 International Drive, Westmeadows VIC	4,452	0.5		Vacancy over 12 tenancies
46 Gosport Street, Hemmant QLD	4,032	0.4		Strong interest post completion of refurbishment in March 2020
102–128 Bridge Road, Keysborough VIC	1,035	0.1		Vacancy over 3 tenancies. Strong interest
Total / Average	**25,938**	**2.7**		

UPCOMING EXPIRIES (FY21)

PROPERTY	GLA (SQM)	% OF PORTFOLIO AREA	EXPIRY PERIOD	STATUS
324 Frankston Dandenong Road, Dandenong VIC	10,839	1.1	2HFY21	Currently in negotiation
310 Spearwood Avenue, Bibra Lake WA	10,346	1.1	1HFY21	Currently in negotiation
92 Robinson Avenue, Belmont WA	7,019	0.7	2HFY21	Currently in negotiation
24 West Link Place, Richlands QLD	5,061	0.5	2HFY21	Currently in negotiation
75 Owen Street, Glendenning NSW	4,670	0.5	1HFY21	Strong interest from a number of parties
155 Lakes Road, Hazelmere WA	3,382	0.4	2HFY21	Currently in negotiation
102-128 Bridge Road, Keysborough VIC	4,062	0.4	Various	6 smaller tenancies with varied lease expiry profile
1 International Drive, Westmeadows VIC	5,919	0.6	Various	20 smaller tenancies with varied lease expiry profile
Total	**51,298**	**5.4**		

Appendix F – FY20 Transactions

Acquisitions strengthen portfolio WALE by **2.9yrs**[1]

Majority of acquisitions transacted off market

84% of acquisitions secured under triple net lease structures, reducing future capex obligations

$19.5m (July 2019)
680 BOUNDARY ROAD, RICHLANDS, QLD

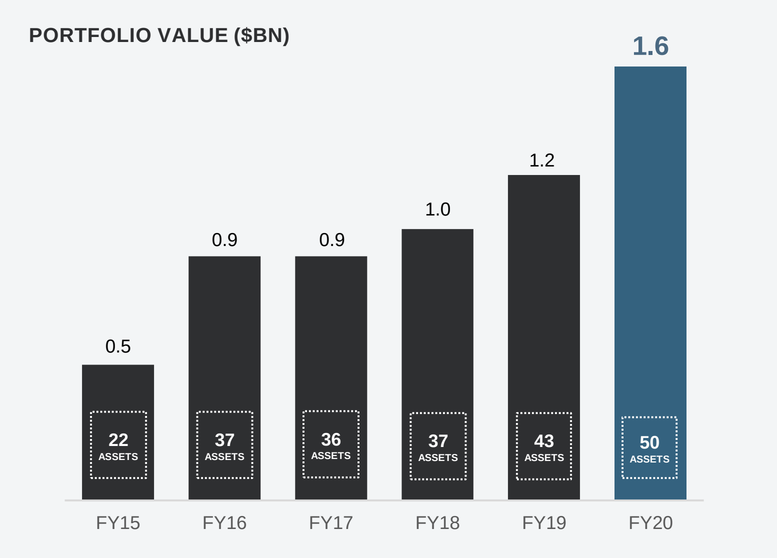
$22.8m (July 2019)
75-95 & 105 CORIO QUAY ROAD, NORTH GEELONG, VIC

$19.5m (December 2019)
32-54 KAURNA AVENUE, EDINBURGH PARK, SA

$211.8m (December 2019)
46 ROBINSON ROAD EAST, VIRGINIA, QLD

$24.4m (December 2019)
23-41 GALWAY AVENUE, MARLESTON, SA

$8.0m (January 2020)
24 WESTLINK PLACE, RICHLANDS, QLD



1. By income

Appendix G – Investment Portfolio

Centuria

PROPERTY		BOOK VALUE ($ MILLION)	$/SQM	CAP RATE	GLA (SQM)	WALE (YRS)[1]	OCCUPANCY %[1]
2 Woolworths Way, Warnervale	NSW	74.0	1,365	7.00%	54,196	1.1	100.0%
10 Williamson Road, Ingleburn	NSW	53.4	1,959	5.50%	27,260	3.1	100.0%
29 Glendenning Road, Glendenning	NSW	52.5	2,465	5.00%	21,298	8.4	100.0%
92-98 Cosgrove Road, Enfield	NSW	50.5	1,491	5.75%	33,863	3.9	100.0%
12 Williamson Road, Ingleburn	NSW	38.5	1,500	6.00%	25,666	3.2	100.0%
74-94 Newton Road, Wetherill Park	NSW	37.0	2,181	5.50%	16,962	1.5	100.0%
37–51 Scrivener St, Warwick Farm	NSW	36.8	1,332	6.50%	27,599	2.0	100.0%
457 Waterloo Road, Chullora	NSW	34.0	2,118	5.25%	16,051	4.8	100.0%
6 Macdonald Road, Ingleburn	NSW	25.1	2,028	5.50%	12,375	4.3	100.0%
8 Penelope Crescent, Arndell Park	NSW	21.8	1,905	5.50%	11,420	7.2	100.0%
30 Clay Place, Eastern Creek	NSW	19.5	3,244	5.25%	6,012	5.4	100.0%
52-74 Quarry Road, Erskine Park	NSW	18.0	2,221	5.50%	8,103	2.8	100.0%
75 Owen Street, Glendenning	NSW	9.7	2,077	5.50%	4,670	0.5	100.0%
207-219 Browns Road, Noble Park	VIC	45.3	1,046	6.25%	43,321	6.2	100.0%
1 International Drive, Westmeadows	VIC	43.5	1,683	6.75%	25,852	1.4	82.0%
102–128 Bridge Road, Keysborough	VIC	38.5	1,564	6.50%	24,619	3.3	96.4%
324-332 Frankston-Dandenong Road, Dandenong South	VIC	34.3	1,197	5.75%	28,618	4.5	100.0%
24-32 Stanley Drive, Somerton	VIC	31.7	1,300	6.25%	24,380	3.3	100.0%
2 Keon Parade, Keon Park	VIC	27.8	1,421	5.50%	19,527	11.1	100.0%
75-95 & 105 Corio Quay Road, North Geelong	VIC	27.5	1,263	6.00%	21,772	11.1	100.0%
69 Studley Court, Derrimut	VIC	27.0	1,880	5.75%	14,365	4.5	100.0%
500 Princes Highway, Noble Park	VIC	24.3	1,755	6.50%	13,821	5.7	100.0%
14-17 Dansu Court, Hallam	VIC	21.7	1,271	6.50%	17,070	2.3	100.0%
12–13 Dansu Court, Hallam	VIC	19.1	1,657	5.50%	11,526	8.2	100.0%
49 Temple Drive, Thomastown	VIC	15.6	1,281	6.25%	12,174	6.4	100.0%
9 Fellowes Court, Tullamarine	VIC	5.1	1,252	6.50%	4,072	2.5	100.0%

1. By income

Appendix G – Investment Portfolio (cont'd)

Centuria

PROPERTY		BOOK VALUE ($ MILLION)	$/SQM	CAP RATE	GLA (SQM)	WALE (YRS)[1]	OCCUPANCY %[1]
46 Robinson Road East, Virginia	QLD	211.8	4,729	5.00%	44,785	29.5	100.0%
22 Hawkins Crescent, Bundamba	QLD	47.4	2,501	6.25%	18,956	4.4	100.0%
1 Ashburn Road, Bundamba	QLD	41.3	1,549	6.25%	26,628	4.6	100.0%
33-37 & 43-45 Mica Street, Carole Park	QLD	33.6	1,805	6.26%	18,614	9.2	100.0%
136 Zillmere Road, Boondall	QLD	32.5	2,025	6.50%	16,048	11.0	100.0%
149 Kerry Road, Archerfield	QLD	30.8	2,236	5.75%	13,774	4.5	100.0%
69 Rivergate Place, Murarrie	QLD	28.5	2,474	6.00%	11,522	2.9	100.0%
21 Jay Street, Townsville	QLD	28.3	2,717	6.75%	10,416	11.9	100.0%
46 Gosport Street, Hemmant	QLD	23.0	1,791	7.00%	12,842	5.0	72.7%
680 Boundary Road, Richlands	QLD	19.8	1,563	6.75%	12,633	2.3	100.0%
616 Boundary Road, Richlands	QLD	16.7	1,213	6.50%	13,763	1.1	100.0%
24 West Link Place, Richlands	QLD	8.0	1,581	6.50%	5,061	1.0	100.0%
42 Hoepner Road, Bundamba	QLD	4.3	-	-	-	-	-
310 Spearwood Avenue, Bibra Lake	WA	55.5	934	7.00%	59,451	4.4	100.0%
Lot 14 Sudlow Road, Bibra Lake	WA	34.5	874	7.00%	39,485	5.1	100.0%
103 Stirling Cres & 155 Lakes Rd, Hazelmere	WA	23.6	2,382	6.75%	9,909	2.1	100.0%
23 Selkis Road, Bibra Lake	WA	19.5	1,069	7.25%	18,235	2.0	100.0%
16-18 Baile Rd, Canning Vale	WA	18.1	1,624	7.00%	11,143	3.2	100.0%
99 Quill Way, Henderson	WA	11.3	688	7.75%	16,419	-	0.0%
92 Robinson Avenue, Belmont	WA	10.3	1,460	7.25%	7,019	1.0	100.0%
23-41 Galway Avenue, Marleston	SA	24.5	1,038	7.25%	23,593	11.5	100.0%
32-54 Kaurna Avenue, Edinburgh Park	SA	19.5	1,499	7.00%	13,007	9.2	100.0%
9-13 Caribou Drive, Direk	SA	8.8	1,252	7.25%	7,027	4.5	100.0%
54 Sawmill Circuit, Hume	ACT	19.0	2,187	6.00%	8,689	7.0	100.0%
TOTAL (AS AT 30 JUNE 2020)		**1,602.4**	**1,695**	**6.05%**	**945,611**	**7.2**	**97.8%**
Telstra Data Centre Complex, Clayton	VIC	416.7	15,942	4.25%	26,139	30.0	100.0%
144 Hartley Road, Smeaton Grange	NSW	16.4	1,883	5.50%	8,710	9.7	100.0%
51-73 Lambeck Drive, Tullamarine	VIC	14.0	1,363	5.75%	10,275	2.7	100.0%
TOTAL (INCLUDING ACQUISITIONS)		**2,049.5**	**2,069**	**5.68%**	**990,735**	**10.2**	**98.2%**

1. By income

Appendix H – Key Risks

Centuria

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 existing debt facilities to deal with the circumstances relating to COVID-19 as a result of the Entitlement Offer, 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

Telstra Data Centre Lease risk

Under the lease entered into by Telstra and CIP, Telstra has the right to buy back the Telstra Data Centre:

1. if the landlord has sold the Telstra Data Centre to another party (including an Eligible Investor) or there has been a change in control of the landlord prior to the end of the relevant term, in which case the buyback is exercisable at the end of the then current lease term (including any further term); or
2. if CIP sells the property to an Ineligible Investor, or CIP ceases to be an Eligible Investor, in which case the buyback is exercisable immediately.

The definition of Eligible Investor is technical and set out in the lease. In particular, an Eligible Investor must be domiciled in Australia, New Zealand, USA, Canada and the UK (Unrestricted Countries). CIP will no longer be an Eligible Investor if entities outside of those jurisidctions (Foreign Interest Holders) hold more than certain percentage thresholds either directly or indirectly in the capital of CIP or Centuria Capital Group (CNI), which owns the responsible entity of CIP. The percentage thresholds depend upon the jurisdiction in which the Foreign Interest Holder is domiciled. For Foreign Interest Holders domiciled in Hong Kong, Japan, Republic of South Korea, Singapore, Norway, Switzerland or a member of the European Union, (Semi-restricted Countries) the thresholds for a holding by a single entity through ASX quoted securities are 20% (up to 25% if the holder has relied upon the 'creep rule') or a group of such investors holding more than 40%. In relation to securities that are not ASX quoted, the threshold is 20% in the aggregate. For Foreign Interest Holders that are not from Unrestricted Countries or Semi-restricted Countries (Restricted Countries) holding through ASX quoted securities the threshold for a holding by a single entity is 10%, or 20% for a group of such investors. In relation to securities that are not ASX quoted, the threshold for Foreign Interest Holders from Restricted Countries is 10% in the aggregate. For competitors of the tenant the threshold is 10%, and for a foreign government entity, not from an Unrestricted Country, the threshold is 10%. This means that upstream changes in interests held in CIP or CNI with respect to Foreign Interest Holders (which CIP may not control) could trigger the tenant's right to buy back the Telstra Data Centre in some circumstances.

If the tenant's right to buy back the Telstra Data Centre is triggered by certain breaches of the Eligible Investor requirements such as the aforementioned indirect holding restrictions, where the breach was inadvertent and outside of the landlord's reasonable control, the price to be paid under the call offer/buy back right will be 100% of the value of the Telstra Data Centre as determined by a valuer. If the landlord has dealt with the property in breach of the restrictions on sale or has breached the obligation to continue to be an Eligible Investor (and that breach was not inadvertent or outside of the tenant's reasonable control), the price to be paid under the call offer/buy back right will be 90% of the price as agreed or determined by a valuer.

Appendix H – Key Risks (cont'd)

Centuria

Underwriting risk

CPF2L as responsible entity of CIP has entered into an underwriting agreement with the Underwriters for the Entitlement Offer (Underwriting Agreement). The Underwriters' obligation to underwrite the Entitlement Offer 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 $340.8 million equity, CIP will not be able to complete the proposed acquisitions, 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 47.

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 industri es 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.

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.

Appendix H – Key Risks (cont'd)

Centuria

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.

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.

Appendix H – Key Risks (cont'd)

Centuria

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

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 I – International Offer Restrictions

Centuria

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.

Appendix I – International Offer Restrictions (cont'd)

Centuria

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 (the "FMC Act").

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

Other than in the entitlement offer, the Units 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.

Appendix I – International Offer Restrictions (cont'd)

Centuria

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.

Switzerland

The Units may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the Units constitutes a prospectus or a similar notice (as such terms are understood under the Swiss Financial Services Act (FinSA)) or the listing rules of any stock exchange or regulated trading facility in Switzerland.

This document is personal to the recipient only and not for general circulation in Switzerland. Neither this document nor any other offering or marketing material relating to the Units or the offering may be publicly distributed or otherwise made publicly available in Switzerland. The Units will only be offered to investors who qualify as "professional clients" under art. 4 para. 3 of the FinSA.

Neither this document nor any other offering or marketing material relating to the offering or the Units have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of Units will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). The offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Units.

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 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Units 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.

The Units will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Appendix J – Summary of Underwriting Agreement

Centuria

Centuries Property Funds No.2 Limited (CPF2L) as responsible entity for the Centuria Industrial REIT (CIP) has entered into an underwriting agreement with J.P. Morgan Securities Australia Limited and UBS AG, Australia Branch as underwriters (together, the Underwriters), pursuant to which the Underwriters have agreed to act on an exclusive basis as bookrunners, lead managers and underwriters of the Entitlement Offer.

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 Entitlement Offer.

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) 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 or is not performed;
2) in the reasonable opinion of the Underwriter, a material statement contained in the offer materials or any material aspect of the Offer does not comply with the Corporations Act (including if a material statement in any of the offer materials is or becomes misleading or deceptive or is likely to mislead or deceive, or a material matter required to be included is omitted from the offer materials;
3) CPF2L does not provide a certificate under the Underwriting Agreement when required, or if a certificate is provided, any statement in that certificate is misleading, inaccurate, untrue or incorrect;
4) CPF2L ceases to hold all necessary authorisations it requires as responsible entity of CIP
5) CPF2L or any other Group Member, or any Group Member's directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
6) obligations under the acquisition agreement in respect of the Telstra Data Centre at 1816-1832 Dandenong Road, Clayton VIC or any 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 such contracts are amended or varied without the consent of the Underwriters, the agreement is terminated, is breached, ceases to have effect 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 affect, or its performance is or becomes illegal;
7) 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;
8) 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;
9) 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;
10) CPF2L is prevented from conducting or completing the Entitlement Offer, or is unable or unwilling to do so;
11) the timetable is delayed by CIP for more than 1 Business Day before the institutional settlement date (or 2 Business Days after the institutional settlement date) without the prior written consent of the Underwriters;
12) CPF2L alters the capital structure of CIP or disposes or attempts to dispose of a substantial part of its business or property, or the constitutions of CPF2L or CIP are varied, without the prior consent of the Underwriters, except as contemplated in the investor presentation;
13) there are not, or there ceases to be, reasonable grounds for any statement or estimate by CPF2L in the offer materials;
14) 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, or an obligation arises on CPF2L to issue a cleansing notice under section 1012DAA(12) of the Corporations Act in relation to a material adverse event;
15) 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 Entitlement Offer is, or becomes, false or misleading or deceptive (or is likely to do so);
16) a change to the board of directors of CPF2L or senior management (other than Mr McBain and Mr Huljich) occurs, or either John McBain (Joint CEO) or Jason Huljich (Joint CEO) is removed from office or replaced;
17) a force majeure event occurs which makes it illegal for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
18) CPF2L, CIP and each of the subsidiaries of CIP (Group Member, together, the Group) is or becomes insolvent;
19) legal proceedings are commenced against CPF2L, any other Group Member or any relevant director in their capacity as director of CPF2L or any other Group Member, or an enquiry or public action against any government agency commences against a Group Member, or a director is charged with an indictable offence or disqualified from managing a corporation under the Corporations Act;
20) any governmental agency commences any public action against CIP or CPF2L or announces that it intends to take action; 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 cease to be quoted on ASX (other than a trading halt or voluntary suspension requested by CPF2L and consented to by the Underwriters (such consent not to be unreasonably withheld or delayed) to facilitate the Offer);
21) an Underwriter becomes aware of a contravention by CPF2L of an applicable law;

Appendix J – Summary of Underwriting Agreement (cont'd)

Centuria

22) 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 Entitlement Offer 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);
23) ASIC Instrument 2016/84 is withdrawn or revoked; and
24) any of the following hostilities occurs:
    a) 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;
    b) a terrorist act is perpetrated on any of those countries;
    c) a national emergency is declared by Australia; or
    d) 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;
25) any of the following disruptions to financial markets occurs:
    a) 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;
    b) 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 believe that the event has or is likely to have a materially adverse effect on the success, outcome or settlement of the Offer or has given or would be likely to give rise to a liability for the Underwriter under any applicable law.

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

Centuria

This presentation has been prepared by Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340 304) (‘CPF2L’ or 'Responsible Entity') as responsible entity of the Centuria Industrial REIT (ARSN 099 680 252 (‘CIP’ or the ‘Trust’), including in relation to a pro rata accelerated non renounceable entitlement offer of new securities in CIP ('New Securities') made to eligible institutional securityholders 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 (the 'Offer').

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