

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Centuria Industrial REIT

ARSN

ARSN - 099 680 252

Financial year ended:

30 June 2020

Our corporate governance statement² for the above period above can be found at:³

☐ These pages of our annual report:

☒ This URL on our website: <https://centuria.com.au/industrial-reit/corporate/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 11 September 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 15 September 2020

Name of Director or Secretary authorising
lodgement:



Anna Kovarik
Company Secretary

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input type="checkbox"/> at	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at</p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and the length of service of each director: <input checked="" type="checkbox"/> in the Centuria Industrial REIT's Annual Report	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at	<input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> https://centuria.com.au/industrial-reit/corporate/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> https://centuria.com.au/industrial-reit/corporate/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> on the last page of this Appendix 4G</p> <p>Paragraph (b) is not applicable.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at	<input checked="" type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> https://centuria.com.au/industrial-reit/corporate/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> https://centuria.com.au/industrial-reit/corporate/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at	<input checked="" type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> https://centuria.com.au/industrial-reit/corporate/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> on the last page of this Appendix 4G</p> <p>Paragraph (b) is not applicable.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>Paragraph (b) is not applicable.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at ... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at ... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p>	<p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Annexure

Directors

The directors of the Responsible Entity, being Centuria Property Funds No. 2 Limited, at any time during or since the end of the financial year are:

Name Particulars

Name	Title	Appointed	Resigned
Peter Done	Non-executive Director	26 June 2017	Continuing
Roger Dobson	Non-executive Director	1 October 2017	Continuing
Nicholas Collishaw	Non-executive Director	1 October 2017	Continuing
Natalie Collins	Non-executive Director	29 July 2020	Continuing
Darren Collins	Non-executive Director	26 June 2017	29 July 2020
Matthew Hardy	Non-executive Director	26 June 2017	29 July 2020

The above-named directors held office during the entire financial year and up to the date of this corporate governance statement, unless otherwise stated.

The appointment dates of the current directors of the Board as named are included in the Annual Report.

Directors' meetings

The following table sets out the number of directors' meetings of the Responsible Entity (including meetings of committees of directors) held during financial year and the number of meetings attended by each director (while they were a director or committee member).

Director	Board meetings		Audit, Risk and Compliance Committee meetings	
	A	B	A	B
Darren Collins	23	24	7	8
Peter Done	21	24	6	8
Matthew Hardy	24	24	8	8
Roger Dobson	22	24	#	#
Nicholas Collishaw	22	24	#	#

A - Number of meetings attended

B - Number of meetings held during the time the director held office during the year

- Not a member of the Committee

Corporate Governance Disclosures

The corporate governance disclosures referred to in this Appendix 4G may be accessed at the following URL:

<https://centuria.com.au/industrial-reit/corporate/corporate-governance/>.

ASX
CIP

Centuria

Corporate Governance Statement

CENTURIA PROPERTY FUNDS NO. 2 LIMITED
(CPF2L)

Corporate Governance Statement: Centuria Industrial REIT

ARSN 099 680 252 (CIP or the Fund)

Dated 11 September 2020

The Corporate Governance Statement is consistent with the third edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council in 2014 (3rd Edition Recommendations). The Appendix 4G lodged with ASX indicates whether specific Recommendations are dealt with in the Corporate Governance Statement or on the Centuria website or a combination of both. CPF2L's governance framework and practices are being updated where relevant to align to the ASX Corporate Governance Principles and Recommendations - Fourth Edition. CPF2L will be reporting against the Fourth Edition in the FY21 reporting period.

In accordance with ASX Listing Rule 4.10.3, set out below are the ASX Corporate Governance Council's eight principles of good corporate governance, and the extent to which CPF2L, as the responsible entity of the Fund, has sought to comply with the associated recommendations for each (as modified by the Council when applied to externally managed listed trusts such as the Fund). While the Council has stated a number of recommendations do not apply to externally managed listed trusts, CPF2L has put in place procedures in relation to a number of those recommendations as they relate to the Fund and CPF2L as described below.

This Corporate Governance Statement is accurate and up to date as at 11 September 2020 and has been approved by the CPF2L Board. Further details of CPF2L's corporate governance framework along with charters and governance document are available at: <https://centuria.com.au/centuria-capital/corporate/corporate-governance/>.



Principle 1

Lay Solid Foundations for Management and Oversight

ASX CORPORATE GOVERNANCE RECOMMENDATION

1.1

The responsible entity of an externally managed listed entity should establish and disclose:

- a. the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and
- b. the role and responsibility of the board of the responsible entity for overseeing those arrangements.

1.2

A listed entity should:

- a. undertake appropriate checks before appointing a person, or putting forward to unitholders a candidate for election, as a director; and
- b. provide unitholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

FORM AND MANNER OF COMPLIANCE

1.1

The Fund is under the supervision and direction of the CPF2L Board which comprises Mr Roger Dobson (Chairman), Mr Peter Done, Mr Nicholas Collishaw and Ms Natalie Collins.

The primary function of the Board is to ensure that the Fund is managed in the best interests of unitholders. This involves monitoring the decisions and actions of the Management Team who are responsible for the day-to-day management of the Fund. The Board also monitors the governance and performance of the Fund through committees established by the Board.

CPF2L's Board Charter which formalises the roles and responsibilities of the Board is available at: <https://centuria.com.au/centuria-capital/corporate/corporate-governance/>.

All matters not specifically reserved for the Board and necessary for the day- to-day management of the Fund are delegated by the Board to the Fund Manager and the Management Team. However, the Board retains overall responsibility for the overall activities and management of the Fund.

The Board of CPF2L has formed an Audit, Risk and Compliance Committee which is discussed in further detail below.

1.2

Not applicable, as the Fund is externally managed. However, prior to a person's appointment, or recommendation for appointment, as a director of CPF2L, appropriate background checks including in relation to the candidate's character, experience, education, criminal record and bankruptcy history are undertaken by CPF2L.

1.3

Not applicable, as the Fund is externally managed. However, CPF2L's policy is to provide a letter of appointment to each director and senior executive of CPF2L setting out the terms of their appointment.

1.4

Not applicable, as the Fund is externally managed. However, the Company Secretary of CPF2L is accountable directly to the Board on all matters to do with the proper functioning of the Board.

Principle 1

Lay Solid Foundations for Management and Oversight

ASX CORPORATE GOVERNANCE RECOMMENDATION

1.5

A listed entity should:

- a. have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- b. disclose that policy or a summary of it; and
- c. disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:
 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
 2. if the entity is a "relevant employer under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

1.6

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

1.7

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of its senior executives; and
- b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

FORM AND MANNER OF COMPLIANCE

1.5

Not applicable, as the Fund is externally managed. However, Centuria Capital Limited, the parent entity of CPF2L, has a Diversity Policy which is available at the Centuria website. Reporting against any diversity targets is available in the Centuria Capital Limited Corporate Governance Statement available at: <https://centuria.com.au/centuria-capital/corporate/corporate-governance/>.

1.6

Not applicable, as the Fund is externally managed. However, CPF2L periodically evaluates the performance of the Board, its committees and individual directors. An external performance evaluation process was undertaken during the reporting period.

1.7

Not applicable, as the Fund is externally managed. However, all employees of Centuria Capital Limited (the parent entity of CPF2L) are subject to performance reviews conducted every 6 months with KPI reviews occurring monthly.

Performance evaluations for all senior executives were undertaken in the reporting period.

Principle 2

Structure the Board to Add Value

ASX CORPORATE GOVERNANCE RECOMMENDATION

2.1

The board of a listed entity should:

- a. have a nomination committee which:
 1. has at least three members, a majority of whom are independent directors; and
 2. is chaired by an independent director, and disclose:
 3. the charter of the committee;
 4. the members of the committee; and
 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

2.3

A listed entity should disclose:

- a. the names of the directors considered by the board to be independent directors;
- b. if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Council Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- c. the length of service of each director.

FORM AND MANNER OF COMPLIANCE

2.1

Not applicable, as the Fund is externally managed. However, the parent entity of CPF2L, Centuria Capital Limited, has a Nomination and Remuneration Committee that formulates criteria for appointment of directors to the Board of Centuria Capital and subsidiary entities (including CPF2L), identifies potential candidates and recommends remuneration of directors and senior management.

The Board of CPF2L was recently restructured with a new director, Natalie Collins, being appointed on 29 July 2020.

2.2

Not applicable, as the Fund is externally managed. However, the independent directors of CPF2L have a wide range of professional skills with particular experience in property and funds management, investment management and governance which are seen as the appropriate mix of skills required for the Board of directors of CPF2L.

2.3

Mr Roger Dobson (Chairman), Mr Peter Done and Ms Natalie Collins are the independent Directors on the Board of the Fund.

In determining the independence of its directors, CPF2L has had regard to the guidelines provided by the ASX Corporate Governance Council Principles and Recommendations and section 601JA(2) of the Corporations Act.

CPF2L recognises its responsibilities in relation to conflicts of interest and related party transactions and has a Conflicts of Interest Policy in place that governs the way in which CPF2L manages such transactions or conflicts.

Through the application of this policy, CPF2L is committed to:

- identifying and monitoring all potential conflicts of interest;
- avoiding conflicts of interests wherever this is the only way to properly protect unitholders' interests;
- taking appropriate steps to ensure the fair treatment of all unitholders potentially affected by the conflict; and
- dealing in an open manner and disclosing its conflicts of interest wherever this is likely to be relevant to unitholders.

The length of service of each Director of CPF2L can be found in the Fund's Annual Report.

Principle 2

Structure the Board to Add Value

ASX CORPORATE GOVERNANCE RECOMMENDATION

2.4

A majority of the board of a listed entity should be independent directors.

2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

2.6

A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

FORM AND MANNER OF COMPLIANCE

2.4

Not applicable, as the Fund is externally managed. However, the Board of CPF2L comprises a majority of independent directors.

2.5

Not applicable, as the Fund is externally managed. However, the Chairman of the Board of CPF2L is an independent director.

2.6

Not applicable, as the Fund is externally managed. However, upon commencement, all independent directors are briefed by the Chairman and senior executives and have access to Management to develop knowledge of the business. On an ongoing basis, independent directors are given presentations on the Fund's assets and developments affecting the Fund.

Ongoing development and training needs of directors are agreed with the Chairman of the Board.

Principle 3

Act Ethically and Responsibly

ASX CORPORATE GOVERNANCE RECOMMENDATION

3.1

A listed entity should:

- a. have a code of conduct for its directors, senior executives and employees; and
- b. disclose that code or a summary of it.

FORM AND MANNER OF COMPLIANCE

3.1

The Centuria Code of Conduct is available on the Fund's website at: <https://centuria.com.au/centuria-capital/corporate/corporate-governance/>.

The Centuria Code of Conduct sets expectations for the maintenance of standards of honesty, integrity, care, diligence and fair dealing by directors and Centuria employees in the performance of their duties and responsibilities in relation to the Fund.

Each director, senior executive and employee of Centuria Capital Limited has agreed to comply with the Centuria Code of Conduct.

Principle 4

Safeguard Integrity in Corporate Reporting

ASX CORPORATE GOVERNANCE RECOMMENDATION

4.1

The board of a listed entity should:

- a. have an audit committee which:
 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 2. is chaired by an independent director, who is not the chair of the board, and disclose:
 3. the charter of the committee;
 4. the relevant qualifications and experience of the members of the committee; and
 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3

A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

FORM AND MANNER OF COMPLIANCE

4.1

Not applicable, as the Fund is externally managed. The CPF2L Board has established an Audit, Risk and Compliance Committee to assist the Board in overseeing the integrity of the Fund's financial reporting, internal financial controls, financial procedures and policies, the Risk Management Framework and the independence of external auditors. The Committee ensures that the Board is aware of matters which may significantly affect the financial condition or affairs of the Fund.

The Charter of the Audit, Risk and Compliance Committee requires a minimum of two members all of whom must be non-executive directors, with a majority being independent directors. The Chairperson is an independent director appointed by the Board who is not the Chairman of the Board. The Audit, Risk and Compliance Committee meets with external auditors where appropriate from time to time to review the existing external audit arrangements and the scope of the audit.

The members of the Audit, Risk and Compliance Committee are Mr Peter Done (Chair) and Mr Roger Dobson. Details of each member's qualifications and experience can be found at: <https://centuria.com.au/industrial-reit/corporate/board-of-directors/>.

The Audit, Risk and Compliance Committee has a formal charter which sets out the Audit Committee responsibilities and functions. The Audit, Risk and Compliance Committee's Charter is available at: <https://centuria.com.au/industrial-reit/corporate/corporate-governance/>.

The Audit, Risk and Compliance Committee meets as necessary but at a minimum, four times per year. At the end of each reporting period the number of times the Committee met throughout the period will be disclosed, including the individual attendance of the members at those meetings. Please refer to Appendix 4G as provided to the ASX for the number of Committee meetings held during the reporting period.

4.2

As the Fund is externally managed, the Joint CEO and the Chief Financial Officer of Centuria Capital Limited provide the declarations required by section 295A of the Corporations Act in connection with the financial statements of the Fund to the CPF2L Board.

4.3

As the Fund is a registered managed investment scheme, it is not required to hold an AGM. However, it may hold unitholder meetings in accordance with its constitution and if relevant, the Fund's external auditor, KPMG, will attend and be available to answer questions from unitholders.

Principle 5

Make Timely and Balanced Disclosure

ASX CORPORATE GOVERNANCE RECOMMENDATION

5.1

A listed entity should:

- a. have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and
- b. disclose that policy or a summary of it.

FORM AND MANNER OF COMPLIANCE

5.1

Centuria Capital's Continuous Disclosure Policy is available on Centuria's website at: <https://centuria.com.au/centuria-capital/corporate/corporate-governance/>.

CPF2L is committed to fair and open disclosure and has adopted the Centuria Capital Limited Continuous Disclosure Policy to ensure CPF2L meets its disclosure obligations under the Corporations Act and the ASX Listing Rules.

The Company Secretary has primary responsibility for managing the Policy and communicating with the ASX.

Principle 6

Respect the Rights of Unitholders

ASX CORPORATE GOVERNANCE RECOMMENDATION

6.1

A listed entity should provide information about itself and its governance to unitholders via its website.

6.2

A listed entity should design and implement a unitholder relations program to facilitate effective two-way communication with unitholders.

6.3

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of unitholders.

6.4

A listed entity should give unitholders the option to receive communications from, and send communications to, the entity and its security registry electronically.

FORM AND MANNER OF COMPLIANCE

6.1

CPF2L provides information about itself and the governance of the Fund at: <https://centuria.com.au/industrial-reit/corporate/corporate-governance/>.

6.2

CPF2L recognises the importance of providing its unitholders and the broader investment community with avenues for two-way communication between CPF2L, the Board and unitholders. CPF2L has developed a program for engaging with unitholders, the media and the broader investment community. In addition, CIP's unitholders have the ability to elect to receive communications and other shareholding information electronically.

The main mechanisms through which CPF2L provides avenues for two-way unitholder engagement include:

- the release of CIP's Annual Report, and half and full-year financial reports;
- the release of announcements made to the Australian Stock Exchange;
- maintenance of Centuria's website, at: www.centuria.com.au, which contains up-to-date information on the operations of CIP and CIP's Australian Stock Exchange announcements, unit price and other relevant information for CIP unitholders as well as information on CPF2L as the responsible entity of CIP including CPF2L's Board, management and corporate governance structure; and
- maintenance of various investor service telephone lines that unitholders can use to contact Centuria or the share registry to ask questions directly.'

6.3

Not applicable, as the Fund is externally managed.

Where a unitholder meeting is held, in addition to formal business, the meeting will provide unitholders with an opportunity to be briefed about the activities of the Fund, and to ask questions of the CPF2L Board and management of the Fund.

A notice of meeting and explanatory memorandum in respect of the resolutions to be voted on by unitholders will be provided in accordance with the Fund's constitution and the Corporations Act, and will also be available on the Fund's website at: www.centuria.com.au, and lodged with the ASX.

In accordance with the Fund's constitution, unitholders who are not able to attend the meeting are able to vote by proxy.

To further encourage unitholder participation at meetings, the Fund's constitution has recently been amended to allow for virtual meetings to be held where unitholders can vote on resolutions and ask questions online.

6.4

CPF2L provides unitholders with the option of receiving communications from, and sending communications to, CPF2L and its security registry electronically.

Principle 7

Recognise and Manage Risk

ASX CORPORATE GOVERNANCE RECOMMENDATION

7.1

The board of a listed entity should:

- a. have a committee or committees to oversee risk, each of which:
 1. has at least three members, a majority of whom are independent directors; and
 2. is chaired by an independent director, and disclose:
 3. the charter of the committee;
 4. the members of the committee; and
 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

7.2

The board or a committee of the board should:

- a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
- b. disclose, in relation to each reporting period, whether such a review has taken place.

7.3

A listed entity should disclose:

- a. if it has an internal audit function, how the function is structured and what role it performs; or
- b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

FORM AND MANNER OF COMPLIANCE

7.1

Not applicable, as the Fund is externally managed. The CPF2L Board has established an Audit, Risk and Compliance Committee to assist the Board in overseeing and reviewing the effectiveness of CPF2L's risk management framework for the Fund.

The Charter of the Audit, Risk and Compliance Committee requires a minimum of two members all of whom must be non-executive directors, with a majority being independent directors. The Chairperson is an independent director appointed by the Board who is not the Chairman of the Board.

The Board has adopted a formal charter setting out the main responsibilities and functions of the Audit, Risk and Compliance Committee. The Audit, Risk and Compliance Committee Charter is available at: <https://centuria.com.au/industrial-reit/corporate/corporate-governance/>.

The Committee meets as necessary but at a minimum, four times per year. At the end of each reporting period the number of times the Committee met throughout the period is disclosed, including the individual attendance of the members at those meetings. Please refer to Appendix 4G as provided to the ASX.

7.2

The Audit, Risk and Compliance Committee's Charter requires members to oversee and review the integrity of the Fund's financial reporting, internal financial controls, financial procedures and policies and the independence of external auditors.

The Committee is also responsible for overseeing the Fund's Compliance and Risk Management Frameworks and assessing risks arising from the Fund's operations and considering the adequacy of measures taken to moderate those risks.

A review of CPF2L's Risk Management Framework was undertaken in the 2019/20 financial year. CPF2L's Risk Management Framework is available at: <https://centuria.com.au/industrial-reit/corporate/corporate-governance/>.

7.3

As a wholly owned subsidiary of Centuria, CPF2L and the Fund are incorporated into the Centuria internal audit program where applicable. The internal audit program is set annually across the Centuria Capital Group and is reviewed by the CPF2L Audit, Risk and Compliance Committee to ensure sufficient coverage of property matters.

The Audit, Risk and Compliance Committee receives and reviews reports regarding material business risk and any relevant assurance activity (including internal audit) undertaken as part of CPF2L's Risk Management Framework.

Principle 7

Recognise and Manage Risk

ASX CORPORATE GOVERNANCE RECOMMENDATION

7.4

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

FORM AND MANNER OF COMPLIANCE

7.4

Not applicable, as the Fund is externally managed. However, the Fund is exposed to certain economic, environmental and social sustainability risks.

Key risks include:

- Property market risks – potential adverse impacts on the Fund's performance due to market factors such as:
 - a change in valuations;
 - a change to AREIT markets (e.g. investor sentiment or appetite); and
 - a change to debt markets (increasing cost of debt or reduced availability)
- Leasing risks
- Capital expenditure risks
- Asset risks
- Tenancy risks
- Gearing / Finance risks
- Strategic risks
- Liquidity risks
- Environmental risks

These risks are managed in accordance with CPF2L's Risk Management Framework which is available at: <https://centuria.com.au/industrial-reit/corporate/corporate-governance/>. Please refer to the 2020 Annual Report for further information about the Environmental, Social and Corporate Governance.

Principle 8

Remunerate Fairly and Responsibly

ASX CORPORATE GOVERNANCE RECOMMENDATION

8.1, 8.2 & 8.3

An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.

FORM AND MANNER OF COMPLIANCE

8.1, 8.2 & 8.3

In accordance with the Fund’s Constitution, CPF2L is entitled to a management fee of an amount equal to 0.65% per annum of the gross asset value of the Fund, calculated and paid monthly. Currently CPF2L elects to charge 0.60% of the gross asset value.

In addition to the management fee:

- Under the Management Services Agreement between CPF2L, the Fund’s custodian and Centuria Industrial Property Services Pty Limited:
 - a. is entitled to receive a base property management fee and facilities management fee, the amount of which varies by property with an average of 1.74% gross property income for FY20.
 - b. is entitled to charge a Lease Administration Fee, which is based on the duration of lease entered into by the tenant in respect of various leasing activities, which is principally based on a scale which varies according to the duration of lease entered into by the tenant. The Leasing Administration Fee scale is as follows:

Lease Terms	Maximum fee payable to Centuria Property Service
Lease term of up to 3 years	11.0% of average annual Gross Rental Income (plus GST)
Lease term of 3-4 years	12.0% of average annual Gross Rental Income (plus GST)
Lease term of 4-5 years	12.5% of average annual Gross Rental Income (plus GST)
Lease term of 5 years or more	13.0% + 0.5% for every year over five years (capped at 15.0%) of average annual Gross Rental Income (plus GST)

- c. if a new tenant is introduced and a new lease or license is negotiated other than a new lease over an area which is subject to a rental guarantee or a sublease or sub-license, the current market rate would be charged plus reimbursement of out of pocket expenses;
- d. a Surrender Fee calculated as 5% of gross income surrender value capped at \$50,000;
- e. a Project Management Fee calculated as 5% of the value of the building works (where the value is greater than \$5,000) and engineering/operation services charges as agreed in writing from time to time;
- f. a Market Review Fee of \$1,000 (plus GST).
- g. a Development Services Fee, being 5% of the estimated project costs (as set out in the initial investment proposal), paid monthly in arrears during the term of the project. If the scope of the project is changed so that the revised costs exceed the initial estimated project costs, an additional Development Services Fee is payable which is equal to 5% of that excess; and
- h. custodian fees are paid to the custodians. Custody fees are paid to CPF2L in relation to some of the Fund’s assets and in accordance with the constitution at a rate of 0.05% of the Fund’s gross assets.

Fees charged by related party property managers are subject to periodic independent benchmarking reviews. Such a review was last completed by KPMG in July 2020.



Centuria

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