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Acquisition of NZ\$178 million Visy Facility in Auckland FY21 Guidance Upgrade Equity Raising

SYDNEY (Thursday, 22 October 2020) – Centuria Capital Group (ASX: CNI or “Centuria”) has announced the following:

- Centuria subsidiary acquires NZ\$178 million Visy glass facility in Auckland, NZ on 20 year sale and leaseback
- Augusta Capital to launch Centuria’s largest single asset unlisted fund to acquire the Visy glass facility
- EPS guidance increases to 11.5 – 12.5 cents per security
- DPS guidance increases to 9.0 cents per security
- Announcement of \$100.0 million underwritten equity raising
- Pro forma group AUM of \$10.0 billion¹

VISY FACILITY ACQUISITION

Centuria announces the NZ\$178.3 million (excluding costs) acquisition of the Visy glass facility at 752 Great South Road, Penrose, Auckland, New Zealand (“Visy Facility”). The Visy Facility will be acquired via a sale and leaseback, underpinned by a 20-year triple net lease to Visy. It will form a new NZ single asset unlisted fund to be launched by Augusta Capital which will be underwritten by Centuria.

The acquisition is the largest single asset unlisted fund launched by the Centuria Group to date and is a good example of the type of transformative transaction Augusta Capital can contemplate with the support of the Centuria balance sheet. As a result of the acquisition, Centuria’s assets under management increase to approximately \$10.0 billion.¹

FY21 GUIDANCE UPGRADE

As a direct consequence of a strong first half year performance from property funds management operations in Australia and New Zealand, Centuria Capital announces the following guidance upgrade:

- FY21 operating EPS guidance increased to 11.5 –12.5 cents per security (up 9.1% from previous guidance²)
- FY21 DPS guidance increased to 9.0 cents per security (up 5.9% from previous guidance³)

EQUITY RAISING

Centuria announces a fully underwritten \$100.0 million equity raising that will comprise:

- A 1 for 15 accelerated non-renounceable pro rata entitlement offer to raise \$80.5 million (the **Entitlement Offer**); and
- An institutional placement to raise \$19.5 million (the **Placement**⁴) (together, the **Equity Raising**)

The Entitlement Offer has the following two components:

- An institutional entitlement offer, where offers have been made to qualifying institutional securityholders for them to apply for their pro-rata entitlement (the **Institutional Entitlement Offer**); and
- A retail entitlement offer, where offers will be made to qualifying retail securityholders for them to apply for their pro-rata entitlement (the **Retail Entitlement Offer**).

Centuria Capital Group (CNI) ASX Announcement

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New securities will be offered at an issue price of \$2.25 per security

- 1.7% discount to the last close price of \$2.29 per security on 21 October 2020
- 2.8% discount to the 5 day VWAP of \$2.32 per security on 21 October 2020

The equity raising repositions Centuria's balance sheet through the repayment of debt and provides funding flexibility to execute new transaction opportunities including the underwriting of a new single asset unlisted fund which will acquire the Visy Facility. Centuria will have approximately \$105 million of working capital available post the Equity Raising while pro forma operating gearing will be approximately 2.5%.

Moelis Australia Advisory Pty Ltd is acting as underwriter and sole lead manager to the Equity Raising.

Shaw and Partners is acting as co-lead manager to the Equity Raising.

BACKGROUND

The acquisition of the Visy Facility enhances Centuria's Australasian funds management platform by unlocking a new and significant acquisition pipeline in New Zealand, delivering high quality property investment opportunities for both its listed and unlisted managed funds.

John McBain, Joint CEO of Centuria, said "The Visy acquisition in New Zealand follows the recent \$417 million acquisition of Telstra's data centre in Victoria and Centuria is pleased to partner both groups in these initiatives. Centuria has upgraded both its operating EPS guidance and DPS guidance following strong property funds management activity to date in FY21, with a meaningful proportion of these earnings generated from our New Zealand business unit underpinning our ongoing confidence in this acquisition."

Jason Huljich, Joint CEO of Centuria, said "We are very pleased with the momentum of our New Zealand business since the acquisition of Augusta Capital. To date in FY21, Centuria has successfully added \$0.9 billion in AUM with a further \$0.3 billion in assets under due diligence."

"I am proud of the team's ability to originate new opportunities such as these sale and leaseback transactions and the acquisition of the Visy Facility along with its associated 20 year triple net lease, which strengthens our relationship with Visy – one of our real estate platform's largest tenants."

KEY DATES

Key event	Date
Trading halt and announcement of the Placement, Institutional Entitlement Offer and Retail Entitlement Offer	Thursday, 22 October 2020
Placement and Institutional Entitlement Offer opens and closes	Thursday, 22 October 2020
Trading re-commences on an ex-entitlement basis	Friday, 23 October 2020
Record Date for eligibility in the Retail Entitlement Offer	7.00pm (Sydney time) Monday, 26 October 2020
Retail Entitlement Offer opens	Thursday, 29 October 2020
Early Retail Acceptance Due Date	5.00pm (Sydney time) Monday, 2 November 2020
Settlement of the Placement, Institutional Entitlement Offer and Early Retail Entitlement Offer	Tuesday, 3 November 2020

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Consisting of:

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Issue and ASX quotation of securities under the Placement, Institutional Entitlement Offer and Early Retail Entitlement Offer	Wednesday, 4 November 2020
Retail Entitlement Offer closes	5.00pm (Sydney time) Tuesday, 10 November 2020
Settlement of the Retail Entitlement Offer	Monday, 16 November 2020
Issue of securities under the Retail Entitlement Offer	Tuesday, 17 November 2020
ASX quotation of securities under the Retail Entitlement Offer	Wednesday, 18 November 2020
Despatch of holding statements for the Retail Entitlement Offer	Thursday, 19 November 2020

All dates and times are indicative only and, to the extent permitted by applicable law, subject to change at the discretion of Centuria. All dates and times are references to Sydney time.

ADDITIONAL INFORMATION

Additional information about the Equity Raising, including key risks, is contained in the investor presentation released to the ASX today. All dollar amounts are in Australian dollars unless otherwise indicated.

– Ends –

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Announcement authorised by the CNI Board of Directors.

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with \$9.7 billion of assets under management. We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

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¹ Pro forma group AUM includes the Visy Facility (\$0.2bn) and assets under exclusive due diligence (\$0.3bn)

² Based on guidance midpoint. Previous FY21 operating EPS guidance of 10.5 – 11.5 cents per security

³ Previous FY21 DPS guidance of 8.5 cents per security

⁴ Centuria reserves the right to accept oversubscriptions under the Placement