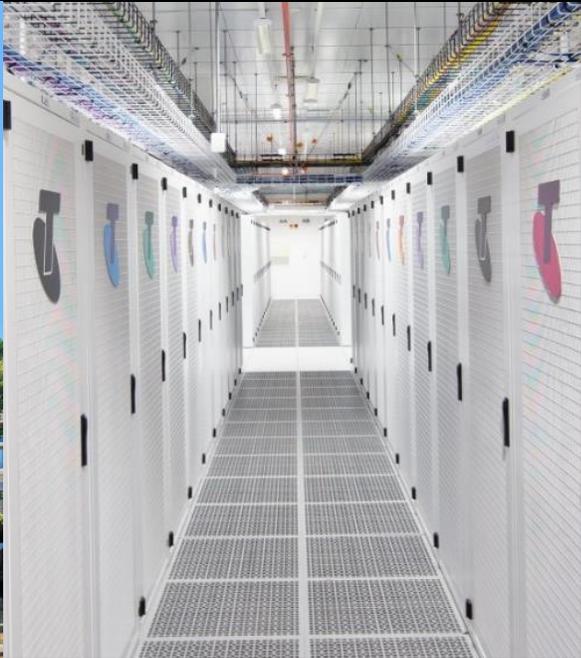


● 22 March 2021



CHPF: 1521 FOREST ROAD, ORANGE, NSW

CIP: 60-80 SOUTHLINK ST, PARKINSON, QLD



CDPF: 25 MONTPELIER ROAD, BOWEN HILLS, QLD

CIP: TELSTRA DATA CENTRE COMPLEX, CLAYTON, VIC

Centuria Capital No. 2 Fund Secured Redeemable Notes Offer

Centuria

Important information

This presentation has been prepared, authorised and is issued by Centuria Funds Management Limited ACN 607 153 588 as trustee for the Centuria Capital No.2 Fund ABN 24 858 616 727 (CC2F) in relation to the proposed issue by CC2F of secured, redeemable notes (Notes) to raise approximately \$100 million with the ability to raise more or less (Offer). The Offer is made under a prospectus dated 22 March 2021 lodged with the Australian Securities and Investments Commission by CC2F (Prospectus).

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require, in evaluations for a possible investment in the Notes. It should be read in conjunction with the Prospectus, which is available at www.CenturiaInvestor.com.au/NoteOffer.

An investment in Notes is subject to investment and other risks, some of which are beyond the control of CC2F. Recipients should have regard to their relevant risks when making their decision regarding the Offer and should make their own enquiries and investigations regarding all information in this presentation and the Prospectus.

Notes are not bank deposits. There is a risk that investors could lose some or all of their money.

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All dollar values are in Australian dollars (AU\$) unless otherwise indicated.

Not an offer

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Contents of this presentation

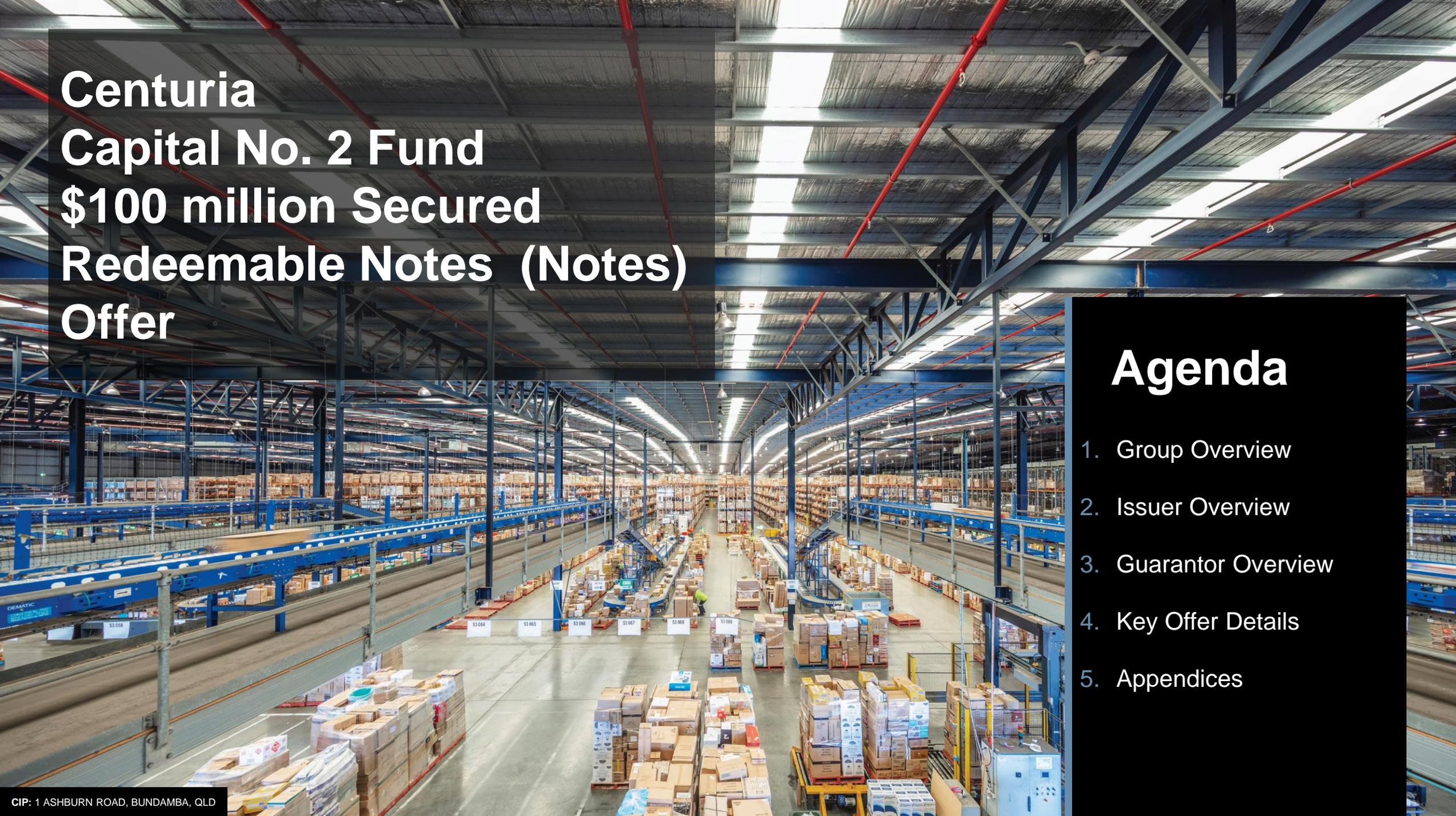
National Australia Bank Limited ACN 004 044 937, Westpac Institutional Bank (a division of Westpac Banking Corporation ACN 007 457 141), Morgans Financial Limited ACN 010 669 726 and Shaw and Partners Limited ACN 003 221 583 are the joint lead managers to the Offer (Joint Lead Managers). To the maximum extent permitted by law, CC2F, the Joint Lead Managers and their respective related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the Beneficiaries) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, none of the Beneficiaries accept any liability (without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it. CC2F and the Joint Lead Managers reserve the right to withdraw the Offer or vary the timetable for the Offer without notice, subject to the Corporations Act and ASX Listing Rules.

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Centuria Capital No. 2 Fund \$100 million Secured Redeemable Notes (Notes) Offer

Agenda

1. Group Overview
2. Issuer Overview
3. Guarantor Overview
4. Key Offer Details
5. Appendices



SECTION ONE

Group Overview

Centuria

Centuria Capital Group: A leading Australasian property funds manager

Centuria

Market capitalisation¹ of **\$1.6bn**
Included in the S&P/ASX300 Index

\$10.2bn GROUP AUM

\$0.6bn
CNI Co-Investments
on balance sheet

\$219m⁴ (19.9%)
Centuria Office REIT
ASX:COF

\$254m⁴ (15.1%)
Centuria Industrial REIT
ASX:CIP

\$24m⁴ (19.99%)
Asset Plus Ltd
NXZ:APL

\$114m
Unlisted property
and debt investments

\$32m
Properties held for
development

LISTED REAL ESTATE

\$4.8bn

Centuria
Office REIT
ASX:COF
\$2.1bn

Centuria
Industrial REIT
ASX:CIP
\$2.4bn

Asset Plus Ltd²
NZX:APL
\$0.3bn

UNLISTED REAL ESTATE

\$4.5bn

Unlisted
NZ single
asset funds
& APF
\$1.4bn

NZ Industrial
Fund
\$0.4bn
OPEN ENDED FUND

Centuria
Fixed Term
Funds
\$1.6bn

Centuria
Diversified
Property Fund
\$0.2bn
OPEN ENDED FUND

Centuria
Healthcare
Real Estate³
\$0.8bn

Centuria
Healthcare
Property Fund
\$0.1bn
OPEN ENDED FUND

INVESTMENT BONDS

\$0.9bn

Centuria Life
Centuria
Investment Bonds
Guardian
Friendly Society

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0705). Numbers presented may not add up precisely to the totals provided due to rounding. All figures unless otherwise stated throughout this presentation are as at 31-Dec-20.

1. Based on CNI closing price at 31-Dec-20.

2. Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis.

3. Includes commenced development projects valued on an as if completed basis.

4. Based on the respective close prices for COF, CIP and APL at 31-Dec-20. Includes ownership by associates of Centuria Capital Group.

A \$9.3bn¹ leading Australasian real estate platform

Centuria

~80% Australia and ~20% New Zealand geographic diversification



Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0705). Numbers presented may not add up precisely to the totals provided due to rounding.

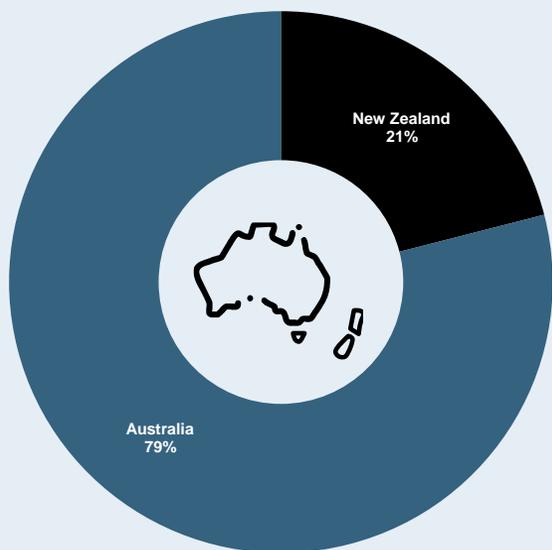
1. As at 31-Dec-20. Includes cash and other financial assets.

A \$9.3bn Australasian real estate platform

Centuria

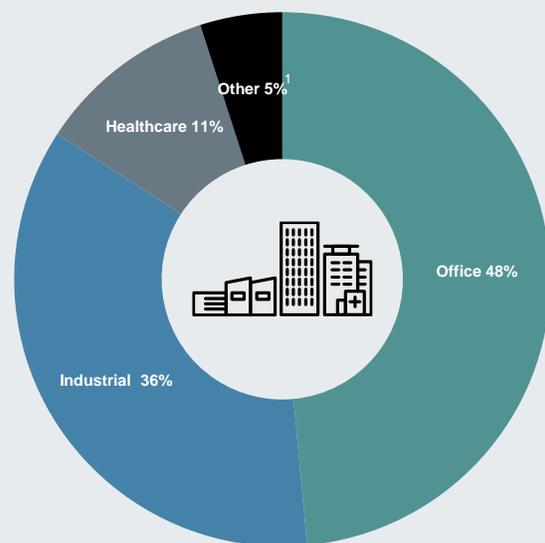
Compelling sectors, diverse fund types and capital sources

GEOGRAPHIES



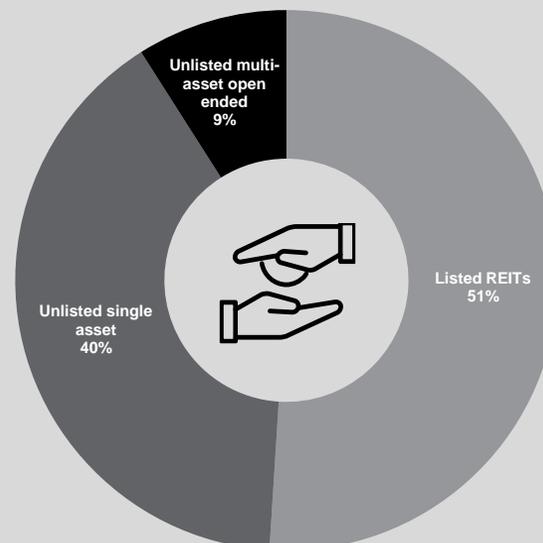
~80% Australia
~20% New Zealand

ASSET SECTORS



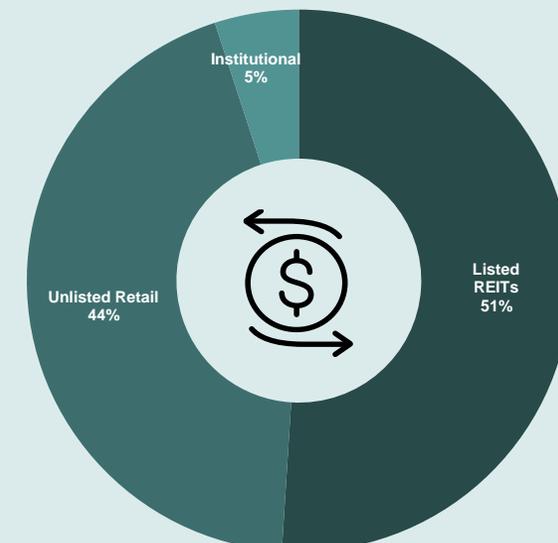
95% Industrial, healthcare, office
real estate

FUND TYPES



~50% Listed REITs fund categories
~50% Unlisted fund categories

CAPITAL SOURCES

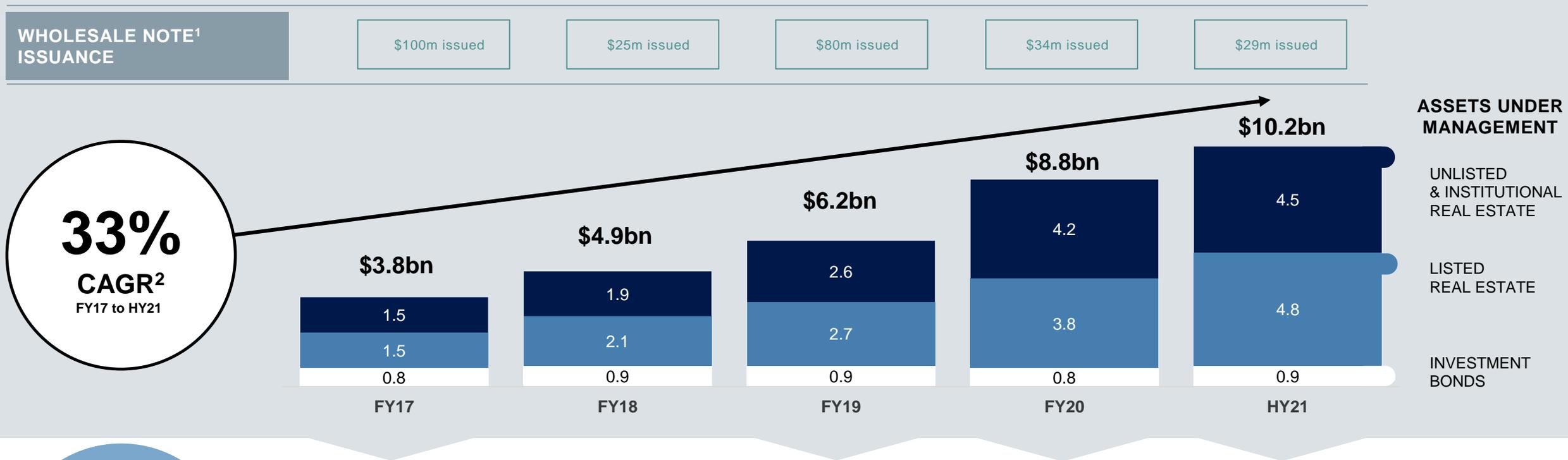


~50% Listed REITs
~50% Unlisted

1. Other includes New Zealand large format retail, supermarkets, shopping centres and tourism.

Platform expansion to \$10.2bn (+16% in HY21)

Dual growth strategy of direct real estate & corporate acquisitions



OVER \$5.5bn OF TRANSFORMATIONAL INITIATIVES

360 Capital Group
 JAN 2017 / CORPORATE
\$1.4bn

Hines
 OCT 2018 / REAL ESTATE
\$645m

HEATHLEY
 MAY 2019 / CORPORATE
\$620m

ARNOTT'S NISHI
 DEC 2019 / REAL ESTATE
\$492m

AUGUSTA CAPITAL
 JUL 2020 / CORPORATE
\$1.7bn

TELSTRA
 AUG 2020 / REAL ESTATE
\$417m

VISY
 OCT 2020 / REAL ESTATE
\$167m

1. The Issuer has previously issued unlisted, Australian dollar denominated notes to institutional and other wholesale market investors (Wholesale Notes).
 2. CAGR calculated from 30-Jun-17 to 31-Dec-20

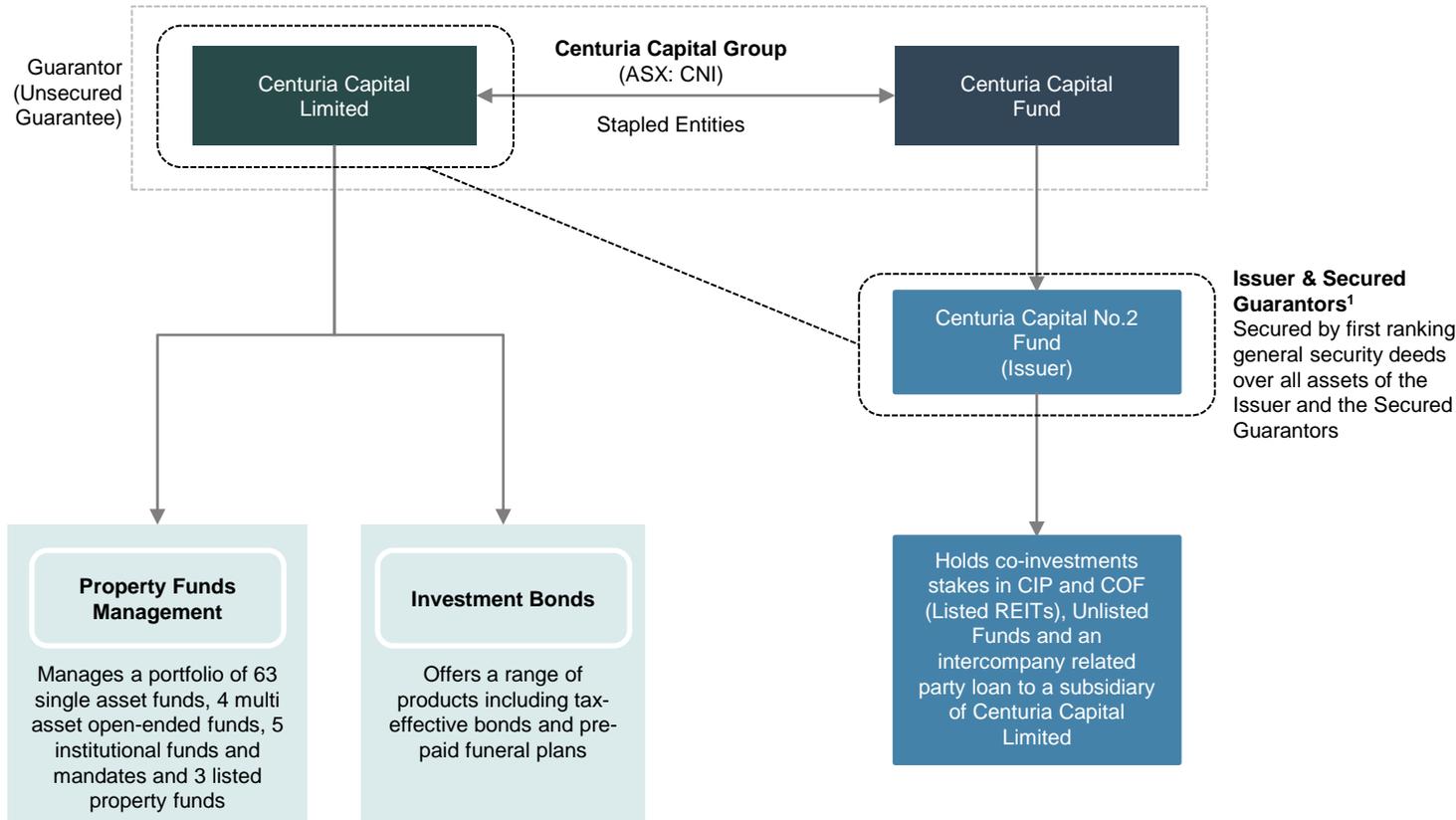


SECTION TWO

Issuer Overview

Centuria

Centuria Capital No. 2 Fund (Issuer) and Centuria Capital Group



Centuria Capital No.2 Fund is a 100% owned subsidiary of Centuria Capital Fund, which is one of the stapled entities constituting CNI.

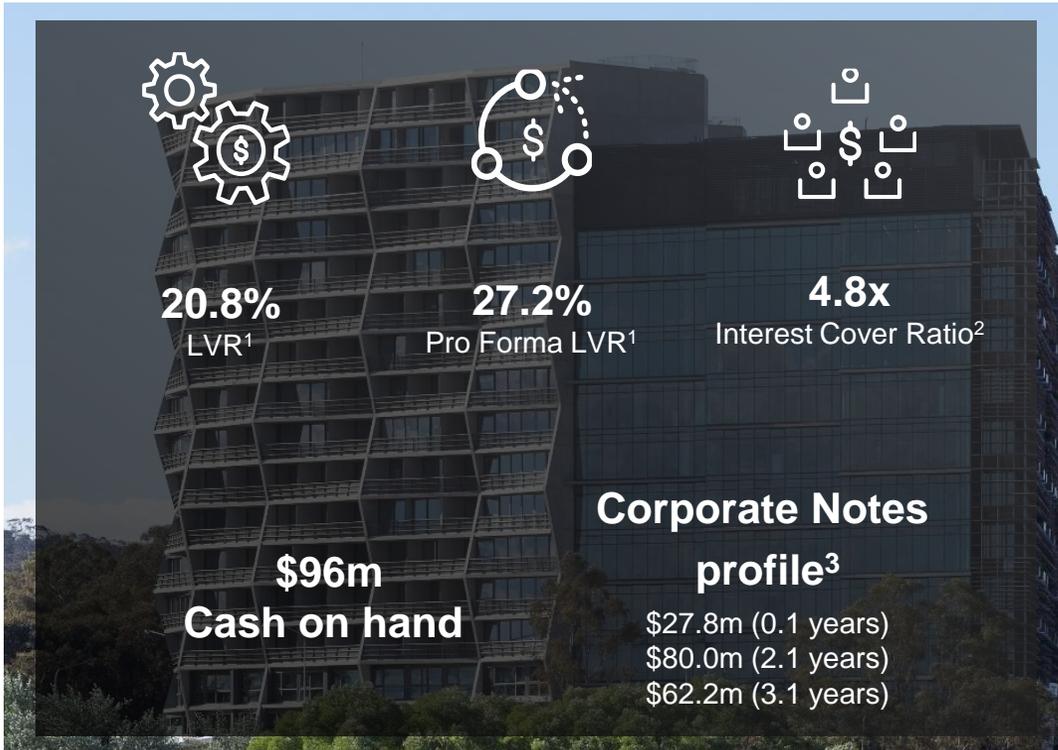
The Issuer was established in 2016 upon the initial stapling of shares in Centuria Capital Limited with units in Centuria Capital Fund (which created CNI) and was established primarily to hold strategic equity investments in a number of listed property investments managed by Centuria Capital Group entities, including Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF), which are Australia’s largest domestic pure play industrial and office REITs listed on the ASX.

The Fund also holds investments in unlisted Centuria Capital Group managed funds.

1. Secured Guarantors are Centuria Capital No.2 Industrial Fund and Centuria Capital No.2 Office Fund.

Issuer Balance Sheet and Investments

Centuria



- LVR calculated based on the Secured Debt (Corporate Notes in the table above) to the Total Tangible Assets of the Relevant Trusts of all Secured Guarantors.
- The ratio of EBITDA to Finance Charges for the prior 12-month period for the Centuria Group.
- Based on face value (as at Mar-21).
- The Centuria Capital No. 2 Fund historical financial information presented above has been sourced from the reviewed consolidated financial statements of Centuria Capital No. 2 Fund for the six months ended 31-Dec-20.
- The Notes offer of \$100m net of \$2.5m in expected offer costs will result in an increase in cash of \$97.5m with a corresponding increase in borrowings. The offer costs of \$2.5m comprise brokers' fees \$1.5m, legal advisory fees \$0.3m, regulatory lodgement and approval fees \$0.3m, ASX listing fees \$0.2m and other costs amounting to \$0.2m.
- Repayment of \$27.8m relates to Wholesale Notes maturing in Apr-21. The remainder of the funds raised will be used in supporting the Centuria's REIT co-investment programme, strategic acquisitions and to accelerate the growth of the unlisted property funds division.
- Post-balance date on 4-Mar-21, Centuria Capital No. 2 Fund issued additional capital to its immediate parent entity, Centuria Capital Fund. This resulted in an increase in issued capital of \$86.7m and a corresponding decrease in its intercompany loan balances owing to Centuria Capital Fund.

| (\$m) | Pro forma Historical Balance Sheet | | | | Impact of equity issuance | |
|--|------------------------------------|--------------------------|---|--------------------------------|---|--------------------------------|
| | 31 Dec-20 (Actual) ⁴ | Notes Issue ⁵ | Repayment of Wholesale Notes ⁶ | 31 Dec 20 Pro Forma Historical | Equity Issuance Post 31 Dec 20 ⁷ | 31 Dec 20 Post Equity Issuance |
| Assets | | | | | | |
| Cash and cash equivalents | 96.0 | 97.5 | (27.8) | 165.7 | - | 165.7 |
| Receivables | 13.9 | - | - | 13.9 | - | 13.9 |
| Equity Accounted Investments | 31.6 | - | - | 31.6 | - | 31.6 |
| Investment Properties | 155.8 | - | - | 155.8 | - | 155.8 |
| Financial Assets at fair value | 618.6 | - | - | 618.6 | - | 618.6 |
| Property held for development | 1.3 | - | - | 1.3 | - | 1.3 |
| Total Assets | 917.2 | 97.5 | (27.8) | 986.9 | - | 986.9 |
| Liabilities | | | | | | |
| Payables | 93.3 | - | - | 93.3 | (86.7) | 6.6 |
| Interest rate swaps at fair value | 0.8 | - | - | 0.8 | - | 0.8 |
| Corporate Notes ⁸ | 167.1 | 97.5 | (27.8) | 236.8 | - | 236.8 |
| Other Borrowings | 83.9 | - | - | 83.9 | - | 83.9 |
| Total Liabilities | 345.1 | 97.5 | (27.8) | 414.8 | (86.7) | 328.1 |
| Non controlling interests | 40.9 | - | - | 40.9 | - | 40.9 |
| Net Assets | 531.2 | - | - | 531.2 | 86.7 | 617.9 |
| Loan to Value Ratio (LVR) | | | | | | |
| Total Assets | 917.2 | 97.5 | (27.8) | 986.9 | - | 986.9 |
| Less: Investment properties not part of security pool | (155.8) | - | - | (155.8) | - | (155.8) |
| Add back: Investments in controlled properties at fair value | 29.0 | - | - | 29.0 | - | 29.0 |
| Adjustment to total assets from controlled properties and fair value adjustments | 12.2 | - | - | 12.2 | - | 12.2 |
| Adjusted Total Tangible Assets | 802.6 | 97.5 | (27.8) | 872.3 | - | 872.3 |
| LVR (%) | 20.8% | | | 27.2% | | 27.2% |
| LVR Covenant (%) | 65.0% | | | 65.0% | | 65.0% |

8. Corporate Notes relate to previously issued Wholesale Notes and Notes.

Issuer Security Pool Asset Reconciliation

Centuria

Notes secured by c.\$800 million of Tangible Assets

| Co-Investment (\$m) | Ownership (%) | Units Held (m) | Unit Price (\$) | Carrying Value 31-Dec-20 | Indicative Distribution Income Prior 12 months |
|--|---------------|----------------|-----------------|--------------------------|--|
| Financial Assets | | | | 618.6 | 39.5 |
| Centuria Industrial REIT ¹ | 10.59% | 58.3 | \$3.09 | 180.2 | 9.5 |
| Centuria Office REIT ¹ | 14.78% | 76.0 | \$2.14 | 162.7 | 13.1 |
| Centuria Healthcare Direct Medical Fund No. 2 | 8.38% | 12.5 | \$1.07 | 13.3 | 0.7 |
| Other investments | Various | n/a | n/a | 9.7 | 0.2 |
| Other related party investments | Various | n/a | n/a | 3.4 | 0.8 |
| Interest bearing related party loan | n/a | n/a | n/a | 249.3 | 15.2 |
| Equity Accounted Investments | | | | 31.6 | 1.5 |
| Centuria Diversified Property Fund | 24.27% | 22.8 | \$1.39 | 31.6 | 1.5 |
| Other | | | | 111.2 | 0.3 |
| Cash, Cash Equivalents and Receivables | | | | 109.9 | 0.3 |
| Property Held For Developments | | | | 1.3 | - |
| Total | | | | 761.4 | 41.3 |
| Add: Investments in controlled properties at fair value | | | | 29.0 | - |
| Adjustment to total assets from controlled properties and fair value adjustments | | | | 12.2 | - |
| Adjusted Total Tangible Assets | | | | 802.6 | 41.3 |

Note: All figures above are in Australian dollars. Numbers presented may not add up precisely to the totals provided due to rounding.

1. Based on the respective close prices for COF and CIP as at 31-Dec-20. Excludes interests held through Benefit Funds.

Listed real estate: A platform of pure-play and value-add REITs

Centuria



**ASX:
COF**

Australia's largest domestic pure-play Office REIT

CENTURIA OFFICE REIT



A quality portfolio of de-centralised, highly connected and affordable office space

| | | | | |
|--|--|---|--|--|
| <p>AUM</p> <p>\$2.1bn</p> <p>23 HIGH QUALITY ASSETS</p> | <p>CNI CO-INVESTMENT¹</p> <p>19.9%</p> | <p>HY21 AVG. RENT COLLECTED</p> <p>96.7%</p> | <p>INCLUDED IN THE</p> <p>S&P/ASX 300 Index</p> | <p>MARKET CAPITALISATION²</p> <p>\$1.1bn</p> |
|--|--|---|--|--|

81% Portfolio income from Government, ASX listed and multi-national tenants



**ASX:
CIP**

Australia's largest domestic pure-play Industrial REIT

CENTURIA INDUSTRIAL REIT



A quality portfolio of fit for purpose industrial assets, situated in infill locations with close key infrastructure

| | | | | |
|--|--|---|--|--|
| <p>AUM</p> <p>\$2.4bn</p> <p>59 HIGH QUALITY ASSETS</p> | <p>CNI CO-INVESTMENT¹</p> <p>15.1%</p> | <p>HY21 ACQUISITIONS</p> <p>\$694m</p> | <p>INCLUDED IN THE</p> <p>S&P/ASX 200 Index</p> | <p>MARKET CAPITALISATION²</p> <p>\$1.7bn</p> |
|--|--|---|--|--|

62% Portfolio income directly linked to production, packaging and distribution of consumer staples, pharmaceuticals and telecommunications

1. Includes associates of Centuria Capital Group
 2. Based on the respective COF, CIP and APL close prices on 31-Dec-20

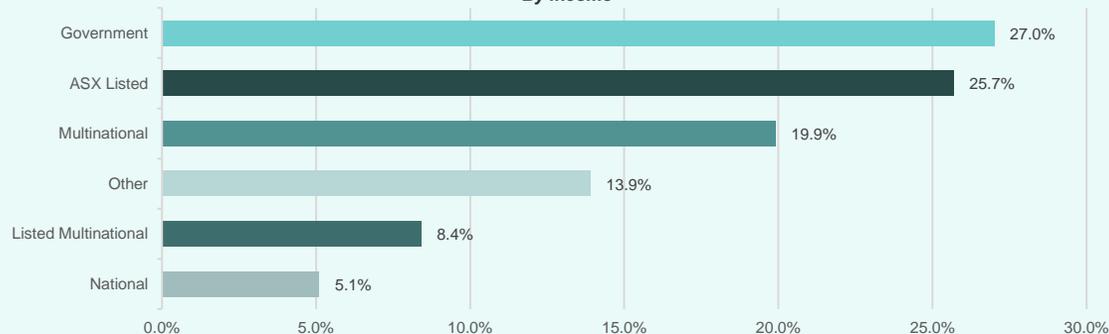


COF: Australia's largest pure play office REIT

- HY21 FFO of 11.2cpu, distributions of 8.3cpu delivered
- FY21 FFO guidance of 19.4-19.9 cpu, distribution guidance of 16.5cpu

| KEY METRICS | | HY21 | FY20 |
|---|-------|-------------------|---------|
| Number of assets | # | 23 | 23 |
| Book value | \$m | 2,032.4 | 2,053.3 |
| WACR | % | 5.90 | 5.93 |
| NLA | sqm | 304,413 | 304,586 |
| Occupancy by income | % | 91.5 | 98.2 |
| WALE by income | yrs | 4.5 | 4.7 |
| Average NABERS energy rating (by value) | Stars | 4.8 | 4.8 |
| Average NABERS water rating (by value) | Stars | 4.0 | 3 |
| Gearing ¹ | % | 33.2 ² | 34.5 |
| Interest Cover Ratio | Times | 7.6 ² | 6.3 |
| Weighted average debt expiry | Year | 2.8 ² | 3.3 |

TENANT DIVERSIFICATION
By income



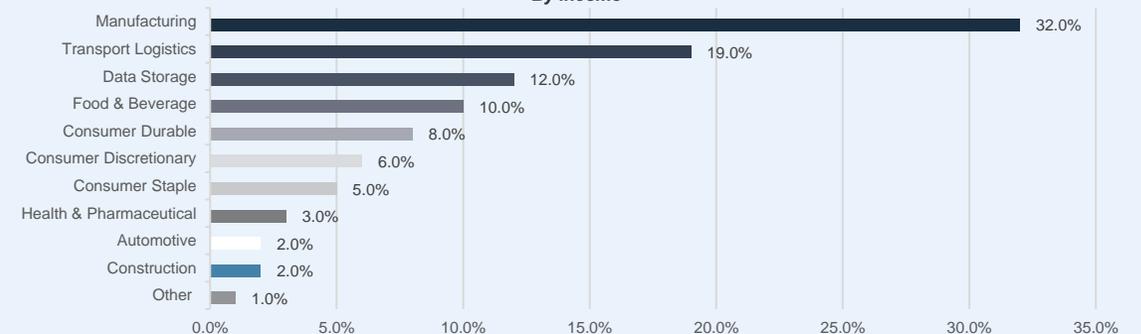
CIP: Australia's largest domestic pure play industrial REIT

Centuria

- HY21 FFO of 8.8cpu, distributions 8.5cpu delivered
- FY21 FFO guidance increased to no less than 17.6cpu, distribution guidance of 17.0cpu

| KEY METRICS | | HY21 | FY20 |
|------------------------------|-------|-----------|---------|
| Number of assets | # | 59 | 50 |
| Book value | \$m | 2,399 | 1,602 |
| WACR | % | 5.42 | 6.05 |
| GLA | sqm | 1,047,685 | 945,611 |
| Average asset size | sqm | 17,757 | 19,298 |
| Occupancy by income | % | 97.7 | 97.8 |
| WALE by income | yrs | 9.8 | 7.2 |
| Gearing ¹ | % | 29.6 | 27.2 |
| Interest Cover Ratio | Times | 5.8 | 5.2 |
| Weighted average debt expiry | Year | 3.3 | 3.3 |

TENANT DIVERSIFICATION
By income



1. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
2. Adjusted to include the proceeds from the sale of 465 Victoria Avenue, Chatswood NSW
3. Not reported



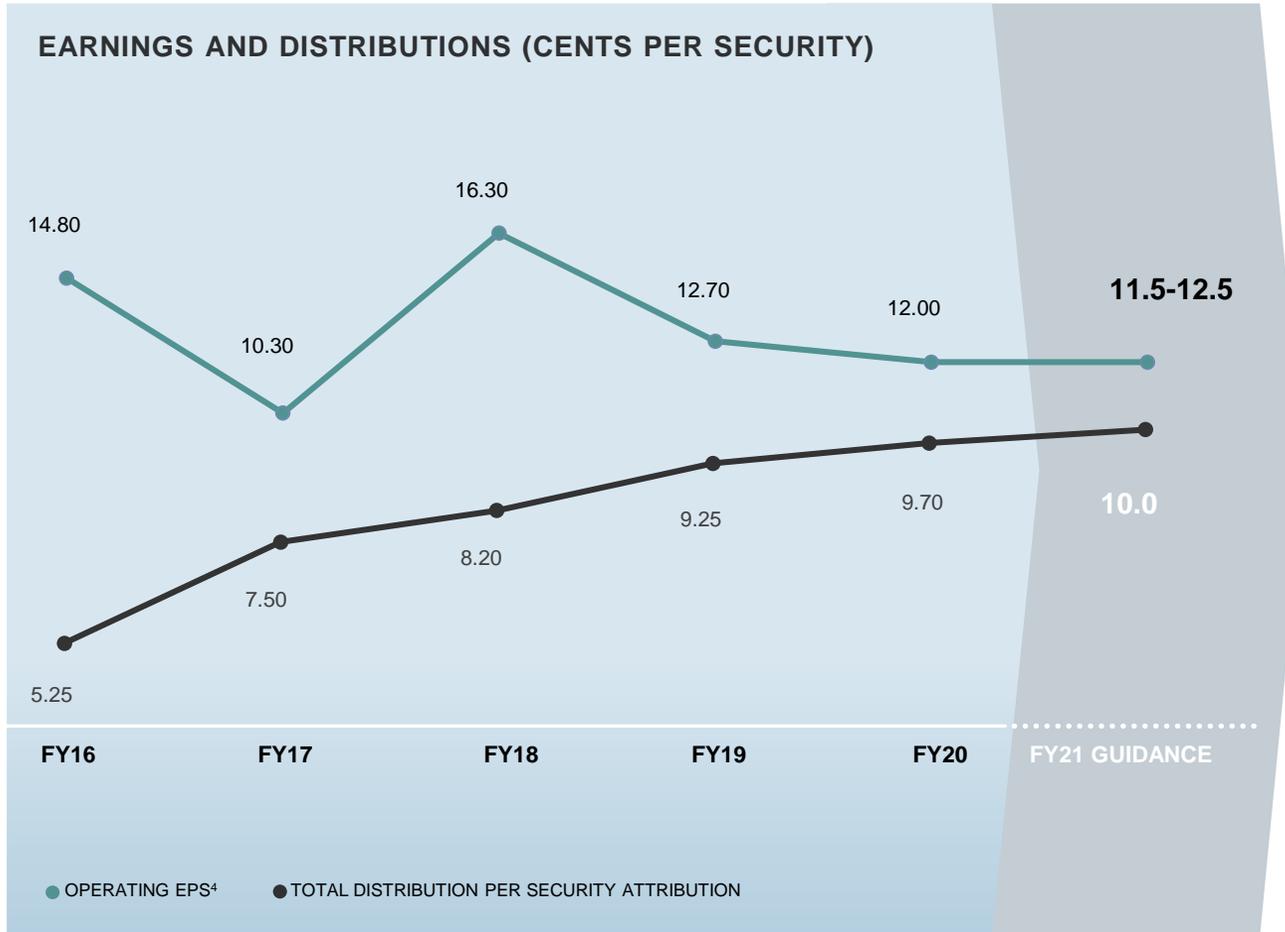
SECTION THREE

Guarantor Overview

Centuria

Centuria Capital Group HY21 earnings and distributions

FY21 Distribution guidance upgraded to 10.0cps



HY21 PERFORMANCE

| | |
|---|---|
| OPERATING NPAT ¹ \$34.0m | STATUTORY NPAT ³ \$41.4m |
| OPERATING EPS ² 6.2cps | STATUTORY EPS ³ 7.5cps |

**Distributions per stapled security
4.50 cents**

Underpinned by 83% recurring revenues

FY21 GUIDANCE

**Operating earnings per stapled security range
11.5 – 12.5 cents**
(up 9.1% from initial FY21 guidance⁴)

**Distributions per stapled security upgraded to
10.0 cents**
(up 17.6% from initial FY21 guidance⁵)

1. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received.
2. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities.
3. Attributable to CNI securityholders.
4. Initial FY21 operating EPS guidance of 10.5 – 11.5 cents announced on 12-Aug-20. Upgraded FY21 EPS guidance range of 11.5-12.5cps announced on 22-Oct-20. FY21 guidance % increase based on upgraded FY21 guidance midpoint of 12.0cps.
5. Initial FY21 DPS guidance of 8.5 cents announced on 12-Aug-20. FY21 DPS guidance upgraded to 9.0cps on 22-Oct-20. FY21 DPS guidance upgraded to 10.0cps on 10-Feb-21.

Expanded platform enhances fee generation for the Centuria Capital Group

HY21 operating recurring revenue of 83%



| Operating Profit by Segment | HY21 (\$m) | HY20 (\$m) |
|---|-------------|-------------|
| Property funds management ¹ | 20.6 | 17.6 |
| Performance fees | 13.6 | 21.5 |
| Co-investments earnings | 17.4 | 15.3 |
| Investment bonds management | 0.6 | 1.3 |
| Corporate segment | (6.3) | (5.5) |
| Operating profit before interest and tax | 45.9 | 50.2 |
| Finance costs ² | (6.2) | (6.9) |
| Operating profit before tax | 39.7 | 43.3 |
| Operating tax expense | (5.7) | (9.9) |
| Operating profit after tax³ | 34.0 | 33.4 |
| Operating EPS (cents per stapled security) ⁴ | 6.2 | 8.1 |

Profit increase of 17% reflects larger real estate platform

HY21 performance fee income in line with expected fund expiry dates. \$0.4m of performance fee cash collected in HY21. \$22.3m of latent un-recognised performance fees

Continued returns from re-investment strategy to support core earnings growth

Decline in earnings due to lower prevailing interest rates impacting capital guaranteed product returns

Lower tax expense due to lower performance fee contribution

Reflects lower performance fee contributions and change in weighted average number of securities⁵

1. Excluding performance fees.

2. Excluding reverse mortgages borrowing costs.

3. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received.

4. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities.

5. Weighted average number of securities at 31-Dec-20: 548,716,231 (at 31-Dec-19: 413,183,062).

Recycling larger Centuria Capital Group Balance Sheet to grow platform

Centuria



CIP: 60-80 SOUTHLINK STREET, PARKINSON, QLD

| Operating Balance Sheet | HY21 (\$m) | FY20 (\$m) |
|--|----------------|----------------|
| Assets | | |
| Cash and cash equivalents | 168.0 | 149.5 |
| Receivables | 124.6 | 65.5 |
| Financial assets | 584.8 | 523.1 |
| Other assets | 10.3 | 12.4 |
| Deferred tax assets | 37.6 | 39.5 |
| Property held for development | 32.3 | 31.3 |
| Equity accounted investments | 33.4 | 33.0 |
| Right of use asset | 20.0 | 21.4 |
| Intangible assets | 281.0 | 280.1 |
| Total Assets | 1,292.0 | 1,155.8 |
| Liabilities | | |
| Payables | 50.8 | 70.7 |
| Borrowings | 194.5 | 180.3 |
| Interest rate swap at fair value | 33.9 | 32.8 |
| Call/Put option liability | 21.1 | 17.2 |
| Lease liability | 21.7 | 22.6 |
| Provisions, deferred tax and other liabilities | 44.7 | 41.5 |
| Total Liabilities | 366.7 | 365.1 |
| Non controlling Augusta interests | - | 56.4 |
| Net assets | 925.3 | 734.3 |
| NAV (\$/per security¹) | 1.54 | 1.44 |
| Operating gearing ratio² | 2.4% | 3.1% |

1. Number of securities on issue at 31-Dec-20: 600,236,123 (at 31-Dec-19: 448,839,027).

2. Gearing ratio is calculated based on (operating borrowings less cash) divided by (operating total assets less cash).



SECTION FOUR

Key Offer Details

Centuria

Key Secured Redeemable Note Terms

Applicants should read the Prospectus in full for all the offer terms and risk factors

| | |
|---------------------------------|--|
| Issuer | Centuria Funds Management Limited as trustee of the Centuria Capital No. 2 Fund |
| Secured Guarantors | Centuria Investment Holdings Pty Ltd as trustee of the Centuria Capital No.2 Office Fund; and Centuria Investment Holdings Pty Ltd as trustee of the Centuria Capital No.2 Industrial Fund |
| Security | Notes are secured under first ranking security over the assets of the Issuer and certain subsidiaries of the Issuer |
| Guarantee | The Issuer's obligation to repay the Notes and pay Interest is guaranteed by Centuria Capital Limited (ASX:CNI) |
| Size of Offer | \$100 million with the ability to raise more or less |
| Indicative Maturity Date | 20 April 2026 |
| Interest rate | Floating interest rate equal to the Bank Bill Rate plus the Margin |
| Indicative Margin | [4.25% - 4.50%] |
| Interest payments | Quarterly in arrears |
| Convertible | No |
| Redemption and repayment | <p><u>By Issuer:</u></p> <ul style="list-style-type: none"> • On Optional Redemption Dates: <ul style="list-style-type: none"> ◦ 18 months prior to Maturity Date at 101%; 12 and 6 months prior to the Maturity Date at 100% • On certain Asset Disposals • On a Tax event <p><u>By noteholder:</u></p> <ul style="list-style-type: none"> • On a Change of control event at 105% |
| Financial covenants | <ul style="list-style-type: none"> • Maximum loan to valuation ratio of 65%; • Interest cover ratio greater than 2.0 (tested at the Centuria Capital Group level if additional financial indebtedness is incurred by the Issuer) |
| Negative pledge | The Notes will have the benefit of a negative pledge given by the Issuer and Secured Guarantors |
| Ranking | The Notes will rank equally among themselves, with the Wholesale Notes and in priority to all unsecured obligations of the Issuer, except liabilities mandatorily preferred by law |
| Eligible investors | Retail investors in Australia and New Zealand |
| Disclosure document | Prospectus under chapter 6D Corporations Act |
| Listing | Application has been made for admission of the Issuer to the Official List as an ASX Debt Listing and for Notes to be quoted on ASX |

Key Dates

| KEY DATES FOR THE OFFER | DATE |
|--|-------------------------|
| Record Date for Eligible Securityholders | 7.00pm on 12 March 2021 |
| Prospectus Date | 22 March 2021 |
| Bookbuild to determine the Margin | 29 March 2021 |
| Announcement of the Margin | 29 March 2021 |
| Lodgement of Replacement Prospectus with ASIC | 30 March 2021 |
| Opening Date for the Offer | 30 March 2021 |
| Closing Date for the Securityholder Offer | 5.00pm on 14 April 2021 |
| Closing Date for the Broker Firm Offer | 5.00pm on 14 April 2021 |
| Issue of Notes | 20 April 2021 |
| Notes begin trading on ASX (normal settlement basis) | 21 April 2021 |
| Expected dispatch of holding statements | 22 April 2021 |

This timetable is indicative only and may change. The Issuer, in consultation with the Joint Lead Managers, reserves the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act), to close the Offer early, to extend the Offer Period, to accept late Applications (either generally or in particular cases), or to cancel or withdraw the Offer, in each case without notifying any recipient of this Prospectus or Applicants. If the Offer is cancelled or withdrawn before the issue of Notes, then all Application Money will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

Unless otherwise indicated, all times are Sydney time.

| KEY DATES FOR NOTES | DATE |
|--|---------------|
| First Interest Payment Date ¹ | 20 July 2021 |
| Maturity Date | 20 April 2026 |

1. Interest Payments are scheduled to be paid quarterly in arrears on the Interest Payment Dates being 20-Jul, 20-Oct, 20-Jan, and 20-Apr each year. If any Interest Payment Date is not a Business Day, then the Interest Payment Date will occur on the next Business Day.

Key Risks associated with Notes

Applicants should read the Prospectus in full including Section 6 – Risks for more information on Risks associate with the Notes

| Topic | Summary |
|--|--|
| Shortfall on winding-up | <ul style="list-style-type: none"> There may be a shortfall of funds to pay all amounts ranking senior to or equally with Notes in an event of a winding-up of the Issuer. This would result in Noteholders not receiving any payment if claims ranking senior to Notes were not satisfied in full, or otherwise not receiving payment in full. |
| Changes in Interest Rate | <ul style="list-style-type: none"> The Interest Rate is a floating rate, equal to the sum of the Bank Bill Rate plus the Margin. The Bank Bill Rate will fluctuate and therefore the Interest Rate will fluctuate. Over the term of the Notes, the Interest Rate may be lower or higher than the initial Interest Rate on the Issue Date. If the Interest Rate decreases, there is a risk that the return on Notes may become less attractive compared to returns on other investments, including investments that carry fixed interest rates. The Issuer does not guarantee any particular rate of return on Notes. |
| Redemption of Notes by Issuer | <ul style="list-style-type: none"> The Redemption Amount may be less than the current market value of Notes at the time of redemption. The timing of redemption of Notes may not accord with a Noteholder's individual financial circumstances or tax position. |
| Limited rights for Noteholders to request or require redemption | <ul style="list-style-type: none"> Noteholders have no right to request or require redemption of Notes before 20 April 2026 (the Maturity Date), unless an Event of Default occurs and is subsisting, and other conditions are met, or on a Change of Control Event and other conditions are met. Unless redeemed by the Issuer, Noteholders can only realise their investment in Notes by a sale on ASX, a private sale (off-market) or on the Maturity Date. There is a risk that the sale price on ASX or under private sale will be less than the Issue Price or market value of Notes. Brokerage fees may also be payable if Notes are sold through a broker. |
| No limitation on issuing equal ranking securities | <ul style="list-style-type: none"> Subject to compliance with certain financial covenants contained in the Terms and in the terms of the Wholesale Notes, the Directors are at all times authorised to issue further notes (whether redeemable or not) or other securities that rank equally with or behind Notes, whether in respect of distributions or dividends, ranking on a winding-up or otherwise. |

| Topic | Summary |
|---|--|
| The market price for Notes may fluctuate | <ul style="list-style-type: none"> The market price of Notes may fluctuate and they may trade below the Face Value due to various factors, including investor perceptions, global economic conditions, interest rates, credit spreads, movements in the market price of senior or other subordinated debt. |
| Liquidity of trading in the Notes is not certain | <ul style="list-style-type: none"> The Issuer will apply for admission to the Official List and for Notes to be quoted on ASX. However, Notes will have no established trading market when issued and a trading market may never develop. Insufficient liquidity may have an adverse effect on a Noteholder's ability to sell their Notes and Notes may trade at a market price below their Face Value. |
| Noteholders' enforcement rights may be restricted | <ul style="list-style-type: none"> Enforcement of Noteholders' rights requires the taking of action by the Trustee. The Trustee is not bound to take any action under the Note Trust Deed unless it is directed to do so in writing by the requisite number of Noteholders. The Trustee's liability is limited and the Trustee will be indemnified against any expense or liability that it may incur by acting in its capacity as trustee of the Centuria Capital Retail Note Trust out of the Note trust established under the Note Trust Deed. |
| The Issuer may fail to pay Face Value, Interest or other amounts | <ul style="list-style-type: none"> There is a risk that the Issuer may not pay when scheduled or default on payment of some or all of the Face Value, Interest or other amounts payable on Notes. If the Issuer does not pay the amount owing, Noteholders may lose some or all of the money invested in Notes. |
| The Issuer may alter the Terms under certain circumstances | <ul style="list-style-type: none"> Subject to the Terms, the Issuer may, without the consent of the Noteholders, alter the Terms in certain circumstances. |
| There may be tax consequences from investing in Notes | <ul style="list-style-type: none"> An investment in the Notes has taxation consequences for Noteholders, which will depend on their individual circumstances. A general description of the Australian and New Zealand taxation consequences of investing in Notes is set out in the Prospectus, however, the relevant taxation authority may take a different view to the conclusions set out in Prospectus. |

Key Risks associated with the Issuer and Centuria Capital Group

Applicants should read the Prospectus in full including Section 6 – Risks for more information on Risks associate with the Issuer and Centuria Capital Group

| Topic | Summary |
|------------------------------|---|
| Property sector risks | <ul style="list-style-type: none"> Centuria Capital Group is subject to the prevailing property market conditions in the sectors in which each of the funds under the management of Centuria Capital Group operates and the jurisdiction in which each of its funds' assets are located. The demand for property as an asset class changes over time and can be influenced by general economic factors such as interest rates and economic cycles. |
| Property liquidity | <ul style="list-style-type: none"> The property assets to which Centuria Capital Group and the funds managed by Centuria Capital Group are exposed are, by their nature, illiquid investments. There is a risk that Centuria Capital Group may not be able to realise property assets within a short period of time or may not be able to realise property assets at valuation including selling costs, which could materially adversely affect the financial performance of Centuria Capital Group. |
| Realisation risk | <ul style="list-style-type: none"> The ongoing value of properties held by funds managed by Centuria Capital Group may fluctuate due to a number of factors. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect. |
| Regulatory Risk | <ul style="list-style-type: none"> Centuria Capital Group operates in a highly regulated environment and it, and the Centuria Capital Group funds management business is subject to a range of industry specific and general legal and other regulatory controls. Regulatory breaches may affect Centuria Capital Group's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. |
| COVID-19 | <ul style="list-style-type: none"> The real estate sector has been affected by relief measures in response to COVID-19 (which, depending upon the relevant jurisdiction, include eviction moratoriums, restrictions on rent increases, entitlements to rent renegotiations and obligations to act in good faith). These relief measures may individually or collectively have an adverse impact on the financial performance of the Centuria Capital Group and the Issuer. |

| Topic | Summary |
|---------------------------------------|---|
| Funds management | <ul style="list-style-type: none"> Centuria Capital Group manages a number of funds on behalf of third party investors. The majority of Centuria Capital Group's income is derived from fees calculated with reference to the value of funds under the management of its funds management business. Centuria Capital Group's financial performance may be adversely affected if it was not able to appropriately respond to the risks affecting the funds management business. |
| Reliance on third party equity | <ul style="list-style-type: none"> As a fund manager, growth in Centuria Capital Group's earnings may be affected by the ability of Centuria Capital Group to establish new listed or unlisted funds. |
| Co-Investments | <ul style="list-style-type: none"> Centuria Capital Group's long term strategy is to continue holding co-investments in a number of the funds it manages. Such investments are subject to the general investment risks outlined above. |
| Funding | <ul style="list-style-type: none"> Centuria Capital Group and funds managed by its funds management business rely on access to various sources of capital, along with the refinancing and/or variation of existing debt facilities. An inability to obtain the necessary funding or refinancing on acceptable terms and at commercial rates or a material increase in the costs of such funding may have an adverse effect on Centuria Capital Group's performance or financial position. |
| Acquisition risks | <ul style="list-style-type: none"> Centuria Capital Group has a significant potential acquisition pipeline that it is pursuing in order to drive future growth of the business. There is no guarantee that Centuria will be able to execute all current or future acquisitions. If current or future acquisitions are not successfully integrated with Centuria Capital Group's existing business, the financial performance of Centuria Capital Group could be materially adversely affected. |



SECTION FIVE

Appendices

Centuria

Quality assets generating broad Group income streams

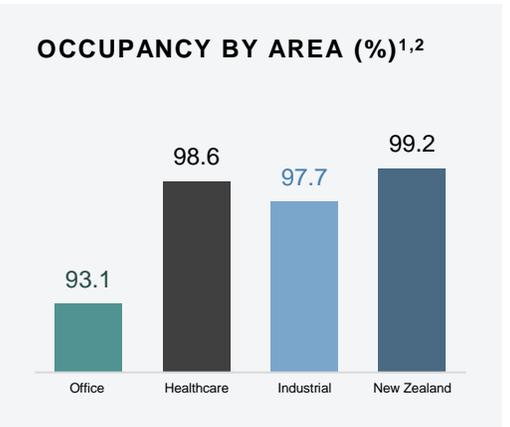
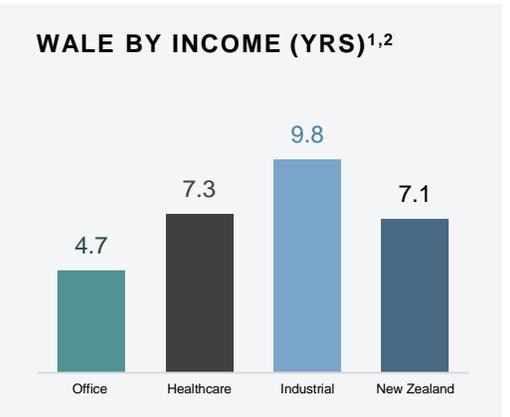
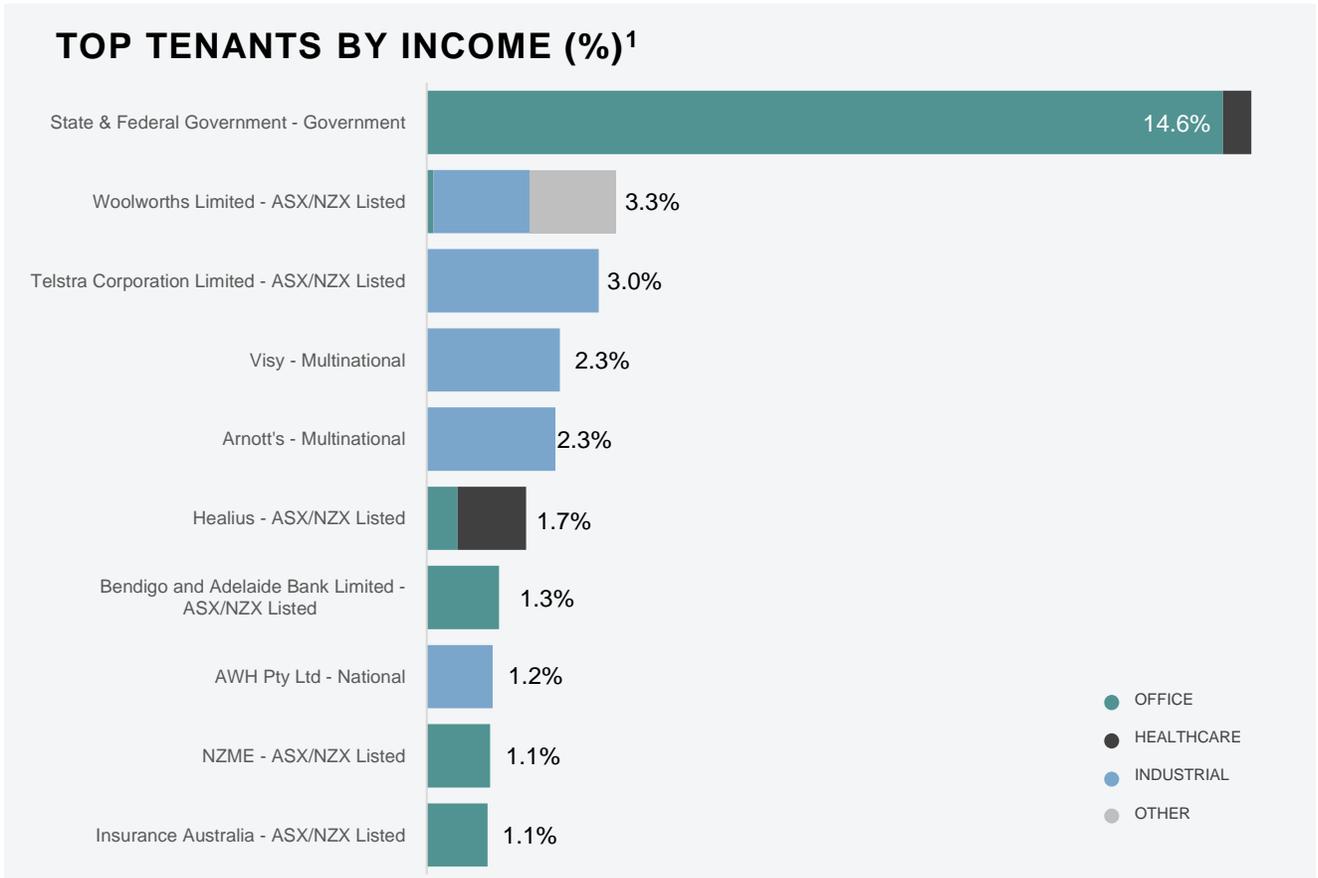
Integrated management capabilities lead to strong asset management success



216 ASSETS¹
948 TENANTS¹

97.6%
AVG RENT COLLECTED OVER ENTIRE REAL ESTATE PLATFORM
 (July-December 2020)

HY21 LEASING TERMS AGREED OVER 273,000SQM
117 DEALS
11.4% OF TOTAL PLATFORM



1. As at 31-Dec-20.
 2. Office, healthcare and industrial reflects Centuria's Australian real estate platform. New Zealand WALE and Occupancy reflects Augusta.

Unlisted real estate: Expanding platform for our investor networks

Centuria

63 Single asset funds

4 Multi asset open-ended funds

5 Institutional funds & mandates

97% Centuria unlisted funds continued to distribute through HY21

3 - 6 Funds in the top 10 index²

\$13.6m HY21 recognised performance fees

\$22.3m HY21 Latent underlying performance fees¹

\$0.4m HY21 performance fee cash collected

HY21 UNLISTED FUND INITIATIVES

| | | | |
|--|--|--|--|
| <p style="text-align: center;"><i>LAUNCHED</i> AUGUSTA PROPERTY FUND (APF)</p> <ul style="list-style-type: none"> • New multi asset open-ended fund • NZ\$55m Anglesea Medical centre seed asset • First post COVID-19 property fund launch. NZ\$39m capital raising completed in 9 days | <p style="text-align: center;"><i>LAUNCHED</i> CENTURIA HEALTHCARE PROPERTY FUND (CHPF)</p> <ul style="list-style-type: none"> • New multi asset open-ended fund • \$133m across six high quality healthcare seed assets • \$107m equity secured from two capital raisings | <p style="text-align: center;"><i>LAUNCH UNDERWAY</i></p> <p style="text-align: center;"><i>ESTABLISHED</i> VISY PENROSE FUND</p> <ul style="list-style-type: none"> • New NZ\$178m single asset fund • Fit for purpose industrial asset with a 20 year triple net lease to Visy • NZ\$110m capital raising underway | <p style="text-align: center;"><i>LAUNCH UNDERWAY</i></p> <p style="text-align: center;"><i>ESTABLISHED</i> CENTURIA INDUSTRIAL INCOME FUND (CIIF)</p> <ul style="list-style-type: none"> • New \$63m fixed term industrial fund • 3 quality Australian industrial properties • \$40m capital raising oversubscribed |
|--|--|--|--|

1. The underlying property funds managed by Centuria Capital Group have accrued total performance fees of \$43.8m as at 31-Dec-20. \$21.3m of this amount has been recognised life to date with the latent unrecognised performance fee being \$22.3m.

2. At least three funds in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index to 31-Dec-20 each previous quarter for the last eighteen quarters (overall investment for the twelve months to the end of each quarter).

A record half year of Group expansion

Strong performance despite COVID-19 global pandemic

Centuria

CORPORATE

HY21 EARNINGS & DISTRIBUTIONS DELIVERED

- HY21 operating EPS of 6.2cps (FY21 guidance¹ 11.5-12.5cps)
- HY21 DPS of 4.5cps (FY21 guidance upgraded to 10.0cps, +17.6% on initial² guidance)

GROUP AUM EXPANSION TO \$10.2bn (HY21 +16%) *Strong corporate acquisition contributions*

- Centuria Industrial REIT AUM expanded to \$2.4bn (+50%)
- Centuria Healthcare AUM expanded to \$0.9bn (+29%)
- NZ AUM expanded to \$2.1bn (+24%)

INCREASED MARKET RELEVANCE

- CNI GICS re-classification to Diversified Real Estate
- MSCI small cap index inclusion
- CNI is well positioned for inclusion in the S&P/ASX200 Index

REAL ESTATE

STRONG HY21 REAL ESTATE AUM EXPANSION

- Significant growth to \$9.3bn (+16%)
- Listed real estate to \$4.8bn (+18%)
- Unlisted real estate to \$4.5bn (+7%)

RECORD HALF FOR ACQUISITIONS

- \$1.5bn across 24 industrial, healthcare and development assets

LISTED & UNLISTED REAL ESTATE MOMENTUM

- (ASX:CIP) and (ASX:COF) distributions delivered in line with FY21 guidance
- CIP FY21 FFO earnings guidance upgraded, S&P/ASX200 Index inclusion
- \$0.5bn of industrial and healthcare secured across four unlisted funds



CIP: 67-69 MANDOOK ROAD, GIRRAWEE, NSW

1. Initial FY21 operating EPS guidance of 10.5-11.5 cents announced on 12 August 2020. Upgraded FY21 EPS guidance range of 11.5-12.5cps announced on 22-Oct-20.

2. Initial FY21 DPS guidance of 8.5 cents announced on 12-Aug-20. FY21 DPS guidance upgraded to 9.0cps on 22 October 2020. FY21 DPS guidance upgraded to 10.0cps on 10-Feb-21.

\$0.9bn
AUM

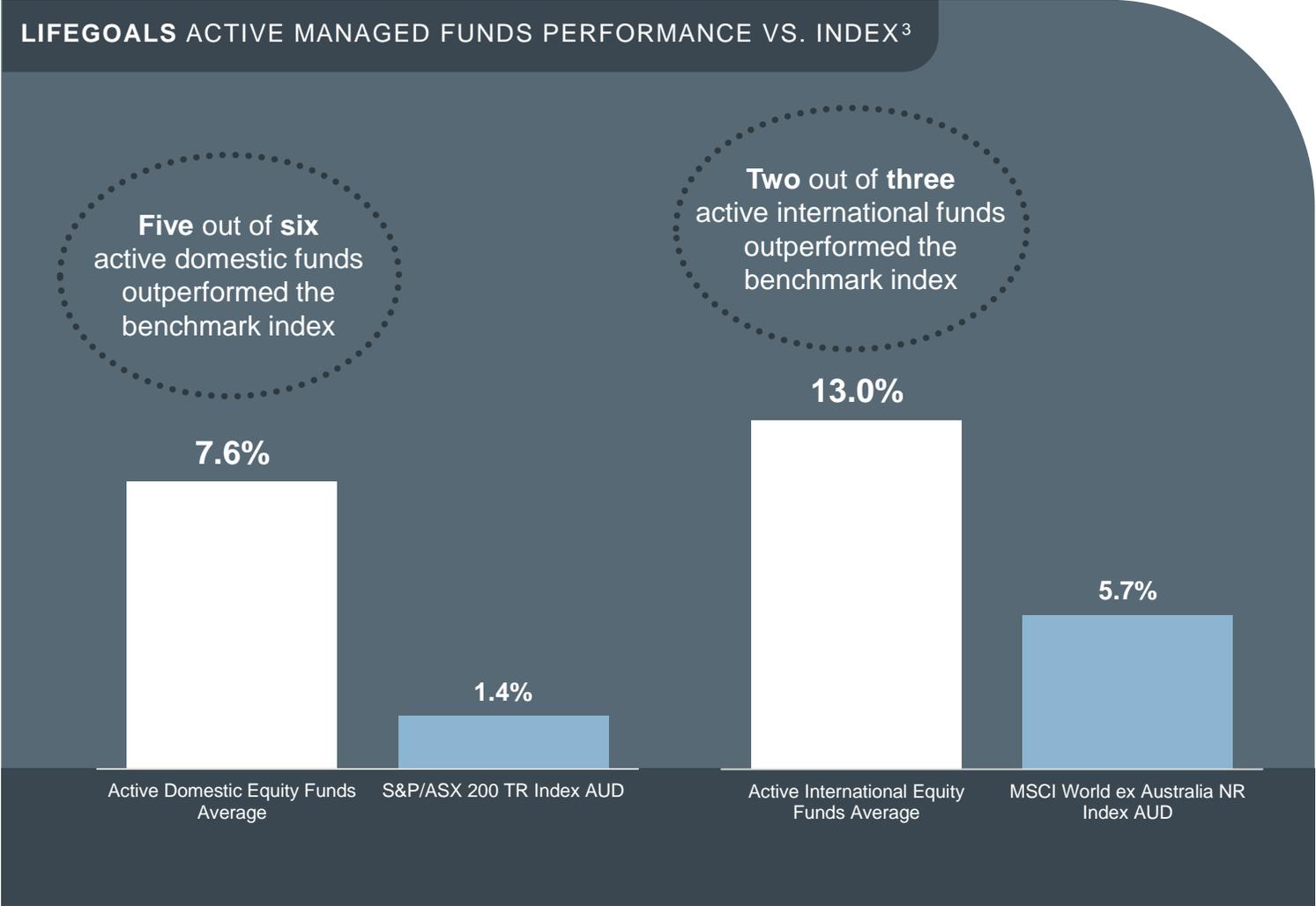
10%
TOTAL AUSTRALIAN
INVESTMENT BOND
MARKET SHARE¹

52
Adviser
APLs²
UP 85% IN HY21

LifeGoals
Ratings
RECOMMENDED
BY LONSEC

28
LIFEGOALS
FUND OPTIONS
27% INCREASE
SINCE LAUNCH

+4,600
ACCESS TO
ACTIVE FINANCIAL
PLANNERS



1. QDS report 30-Sep-20.
2. Approved product lists.
3. Lonsec Research Pty Ltd.

Continuing to build out Centuria LifeGoals

Centuria

| ASSETS UNDER MANAGEMENT | | | | FLOWS HY21 | | |
|---|--------------|--------------|-----------------|--------------|--------------|--------------|
| | HY21 | FY20 | HY21 CHANGE (%) | HY20 | APPLICATIONS | REDEMPTIONS |
| Prepaid funeral plans (Guardian) ¹ | 551.0 | 520.9 | 5.8% | 550.0 | 14.9 | -18.8 |
| Capital Guaranteed (Centuria Life) | 159.8 | 166.8 | -4.2% | 182.4 | 0.6 | -7.3 |
| Unitised Bonds (Centuria Life) | 132.5 | 127.3 | 4.1% | 147.7 | 2.7 | -3.8 |
| Centuria LifeGoals | 23.2 | 20.9 | 11.0% | 4.4 | 2.9 | -0.9 |
| TOTAL | 866.5 | 835.9 | 3.7% | 884.5 | 21.1 | -30.8 |



CENTURIA LIFE GOALS FUND MANAGERS

1. Centuria Life Limited (CLL) is the key service provider to Over Fifty Guardian Friendly Society.

Select ESG commitments across Centuria's platform

Centuria



ENVIRONMENTAL

- 26% of COF's portfolio produces solar electricity
- Solar panels at 4 healthcare assets – annual emission reduction equivalent to removing 370 cars or planting ~85,200 trees
- Assessing opportunities for healthcare portfolio – further solar panel installations and rainwater tanks
- CIP Hoepner Street development – on target to be certified as one of the first 5 Star, Green Star as-built industrial properties in Australia
- 13 Garden Street, Eveleigh, NSW – achieved first Centuria 6 Star NABERS energy rating
- 6 Munroe Lane, Albany, NZ development – assessing opportunities for a 5 Star, Green Star Rating
- Eastgate, Christchurch, NZ – seismic assessment completed



SOCIAL

- Launch of Centuria values
- Approximately \$150,000 raised for St Lucy's Special Education School in 2020
- Over 300 volunteer hours undertaken by Centuria employees in 2020
- Supporting Keystone New Zealand Property Education Trust, assisting students undertaking property related tertiary studies
- Three new LifeGoals Funds launched with ESG investment approach and philosophy
- Centuria Property Services established a COVID-19 taskforce for business continuity, ongoing tenant engagement and wellbeing



GOVERNANCE

- Enhancing board diversity and independence – re-constitution of CPFL and CP2L responsible entity boards
- Modern slavery policy review underway – human rights and modern slavery across Centuria's supply chain
- Integration of Augusta progressing ahead of schedule despite COVID-19 operating impacts
- FY21 and FY22 updated STI and LTI structure introduced for senior executives
- Updated Group diversity policy

Centuria