

Initial Substantial Holder Notice (ASIC form 603)
Centuria Capital Group

SYDNEY (Friday, 11 June 2021) – Centuria Capital Group (**Centuria** or ASX: **CNI**), refers to its conditional off-market takeover bid (Centuria Offer) under Chapter 6 of the Corporations Act 2001 (Cth) (**Corporations Act**) to acquire all of the stapled securities (**Primewest Securities**) in Primewest Group Limited (ACN 636 344 137) and the Primewest Property Fund (ARSN 636 405 635) whose responsible entity is Primewest Management Ltd (ACN 091 415 833).

Enclosed with this announcement is an ASIC Form 603 notice of initial substantial holder lodged by Centuria Capital Group (consisting of Centuria Capital Limited and Centuria Funds Management Limited as responsible entity for the Centuria Capital Fund) in respect of a substantial holding arising out of a relevant interest that Centuria has in its own securities by virtue of the various voluntary escrow arrangements with the escrowed securityholders set out in the annexures to the notice. These voluntary escrow arrangements place restrictions on the disposal of securities in Centuria which gives Centuria a technical relevant interest in those securities under sections 608(1)(c) and 608(3)(b) of the Corporations Act 2001 (Cth). As the securities are released from voluntary escrow due to the passing of time or other release events pursuant to the terms of the various voluntary escrow arrangements, Centuria's relevant interest in its own securities will decrease.

– Ends –

For more information or to arrange an interview, please contact:

John McBain

Joint CEO

Centuria Capital Limited

Phone: 02 8923 8923

Email: john.mcbain@centuria.com.au

Tim Mitchell

Group Head of Investor Relations

Centuria Capital Limited

Phone: 02 8923 8923

Email: tim.mitchell@centuria.com.au

Alexandra Koolman

Group Communications Manager

Centuria Capital Limited

Phone: 02 8923 8923

Email: alexandra.koolman@centuria.com.au

Announcement authorised by Anna Kovarik, Company Secretary.

About Centuria Capital Group

Centuria Capital Group (CNI) is a leading real estate funds manager with a unique Australasian focus and more than \$16billion¹ 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 meaningful investments.

www.centuria.com.au

¹ Pro forma AUM as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Includes the 50% acquisition of Bass Capital and 140 St Georges Terrace, and Centuria Industrial REIT (ASX:CIP) revaluations.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Centuria Capital Group (ASX: CNI) consisting of Centuria Capital Limited (ACN 095 454 336) and the Centuria Capital Fund (ARSN 613 856 358) (whose responsible entity is Centuria Funds Management Limited (ACN 607 153 588))

ACN/ARSN See above

1. Details of substantial holder (1)

Name Centuria Capital Group (ASX: CNI) consisting of Centuria Capital Limited (ACN 095 454 336) and the Centuria Capital Fund (ARSN 613 856 358) (whose responsible entity is Centuria Funds Management Limited (ACN 607 153 588)) and each of the persons listed in Annexure A (**Centuria**)

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 9 June 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary stapled securities (Centuria Securities)	103,777,809	103,777,809	14.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Centuria	Restrictions on the disposal of Centuria Securities which are subject to voluntary escrow arrangements with the persons set out in Part 1 of Annexure B, giving rise to a relevant interest under section 608(1)(c) of the Corporations Act. Refer to Annexure C which contains the form of the voluntary escrow deed entered into. Centuria has no right to acquire these securities or to control the voting rights attaching to these securities.	97,617,141 Centuria Securities
Centuria	Restrictions on the disposal of Centuria Securities which are subject to voluntary escrow arrangements between a subsidiary of Centuria (Centuria Capital (NZ) No.1 Limited, which has a relevant interest under section 608(1)(c)) and the persons set out in Part 2 of Annexure B, giving rise to a relevant interest under section 608(3)(b) of the Corporations Act. Refer to Annexure D which contains the form of the voluntary escrow terms entered into. Centuria has no right to acquire these securities or to control the voting rights attaching to these securities.	6,160,668 Centuria Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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Centuria	Those holders listed in Part 1 of Annexure B	Those holders listed in Part 1 of Annexure B	97,617,141 Centuria Securities
Centuria	Those holders listed in Part 2 of Annexure B	Those holders listed in Part 2 of Annexure B	6,160,668 Centuria Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A	N/A	N/A		N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Centuria	Level 41, Chifley Tower 2 Chifley Square Sydney NSW 2000
Other persons listed in Annexure A	See Annexure A
Other persons listed in Annexure B	See Annexure B

Signature

print name Anna Kovarik

capacity Company Secretary

sign here

A. Kovarik

11 June 2021

Annexure A

This is Annexure 'A' of 4 pages referred to in Form 603 – Notice of initial substantial holder

Signed: 

Title: Anna Kovarik – Company Secretary

Dated: 11 June 2021

No.	Name	Address
1.	80 Grenfell Street St Pty Ltd	Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
2.	A.C.N. 062 671 872 Pty Ltd	As above
3.	Ahnco Pty Ltd	As above
4.	Belmont Road Development Pty Limited	As above
5.	Belmont Road Management Pty Limited	As above
6.	Centuria 61-67 Wyatt Street Pty Ltd	As above
7.	Centuria Business Services Pty Limited	As above
8.	Centuria Canberra No. 3 Pty Limited	As above
9.	Centuria Developments (Cardiff) Pty Limited	As above
10.	Centuria Developments (Mann Street) Pty Limited	As above
11.	Centuria Developments (Mayfield) Pty Limited	As above
12.	Centuria Developments (Young Street) Pty Limited	As above
13.	Centuria Developments Pty Limited	As above
14.	Centuria Employee Share Fund Pty Ltd	As above
15.	Centuria Finance Pty Ltd	As above
16.	Centuria Funds Management Limited	As above
17.	Centuria Healthcare Asset Management Limited	As above
18.	Centuria Healthcare Asset Management Nominee 1 Pty Ltd	As above
19.	Centuria Healthcare Asset Management Nominee 2 Pty Ltd	As above
20.	Centuria Healthcare Developments Pty Ltd	As above
21.	Centuria Healthcare Energy Company Pty Ltd	As above
22.	Centuria Healthcare Funds Distribution Limited	As above
23.	Centuria Healthcare Investments Pty Ltd	As above
24.	Centuria Healthcare Property Services Pty Limited	As above
25.	Centuria Healthcare Pty Ltd	As above
26.	Centuria Industrial Property Services Pty Limited	As above
27.	Centuria Institutional Investment No. 3 Pty Limited	As above
28.	Centuria Investment Holdings No. 4 Pty Limited	As above

No.	Name	Address
29.	Centuria Investment Holdings Pty Limited	As above
30.	Centuria Investment Management (CDPF) No. 2 Pty Limited	As above
31.	Centuria Investment Management (CDPF) Pty Ltd	As above
32.	Centuria Investment Management (CIP) Pty Ltd	As above
33.	Centuria Investment Management (CMA) No. 2 Pty Ltd	As above
34.	Centuria Investment Management (CMA) Pty Ltd	As above
35.	Centuria Investment Management (Property) No. 1 Pty Ltd	As above
36.	Centuria Investment Management (Property) No. 2 Pty Ltd	As above
37.	Centuria Investment Services Pty Limited	As above
38.	Centuria Richlands Pty Ltd	As above
39.	Centuria Life Limited	Level 32, 120 Collins Street, Melbourne VIC 3000
40.	Centuria Nominees No. 3 Pty Limited	Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
41.	Centuria Platform Investments Pty Ltd	As above
42.	Centuria Properties No.3 Pty Ltd	As above
43.	Centuria Property Funds Limited	As above
44.	Centuria Property Funds No. 2 Limited	As above
45.	Centuria Property Services Pty Limited	As above
46.	Centuria Subco Pty Limited	As above
47.	CHDMF2 SPV Funding Co Pty Ltd	As above
48.	CHDMF2 SPV Shareholder Co Pty Ltd	As above
49.	CHPF Cairns Pty Ltd	As above
50.	CHPF Kallangur Pty Ltd	As above
51.	CHPF South Bunbury Pty Ltd	As above
52.	Heathley Finance Company Pty Ltd	As above
53.	Heathley Funds Management Pty Ltd	As above
54.	Heathley Investor Services Pty Limited	As above
55.	Heathley Nominees Pty Ltd	As above
56.	Over Fifty Capital Pty Ltd	As above
57.	Over Fifty Funds Management Pty Ltd	As above
58.	Over Fifty Guardian Friendly Society Limited	Level 32, 120 Collins Street, Melbourne VIC 3000
59.	Over Fifty Investments Pty Ltd	Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
60.	Over Fifty Seniors Equity Release Pty Ltd	As above
61.	Zimara Enterprises Pty Ltd	As above

No.	Name	Address
62.	CFM GP (Ashburton Central) Limited	Level 2, 30 Gaunt Street, Auckland Central, Auckland, 1010, New Zealand
63.	CFM GP (Building A Graham Street) Limited	As above
64.	CFM GP (Building B Graham Street) Limited	As above
65.	CFM GP (Hugo Johnston Drive) Limited	As above
66.	CFM GP (Peachgrove Road) Limited	As above
67.	CFM GP (Shands Road) Limited	As above
68.	CFM GP (Sir William Pickering Drive) Limited	As above
69.	CFM LP Limited	As above
70.	Bayleys Augusta Management Limited	As above
71.	Formation St Estate Pty Ltd	David K Lawyers, Level 12, 300 Queen Street, Brisbane City, QLD 4000
72.	Formation St Partners Pty Ltd	As above
73.	Peterkin St Partners Pty Ltd	As above
74.	Quinns Hill Rd Partners Pty Ltd	As above
75.	Sherbrooke Rd Partners Pty Ltd	As above
76.	Augusta Kedron Partners Pty Ltd	As above
77.	Centuria Capital (NZ) Limited	Level 2, 30 Gaunt Street, Auckland Central, Auckland, 1010, New Zealand
78.	Centuria Capital (NZ) No.1 Limited	As above
79.	Centuria Capital (NZ) No.2 Limited	As above
80.	Centuria Property Holdco Limited	As above
81.	Centuria Lakeview Holdings Limited	As above
82.	Centuria Funds Management (NZ) Limited	As above
83.	Augusta Industrial Fund Limited	As above
84.	Asset Plus Limited	As above
85.	Bass Capital Partners Pty Ltd	'Perks & Associates Pty Limited' Level 1, 180 Greenhill Road, Parkside SA 5063
86.	Bass Finance No 14 Pty Ltd	As above
87.	Bass Finance No 20 Pty Ltd	As above
88.	Bass Finance No 21 Pty Ltd	As above
89.	Bass Finance No 22 Pty Ltd	As above
90.	Bass Finance No 23 Pty Ltd	As above
91.	Bass Finance No 24 Pty Ltd	As above
92.	Bass Finance No 26 Pty Ltd	As above
93.	Bass Finance No 29 Pty Limited	As above
94.	Bass Finance No 30 Pty Limited	As above
95.	Bass Finance No 31 Pty. Limited	As above

No.	Name	Address
96.	Bass Finance No 32 Pty Limited	As above
97.	Bass Finance No 33 Pty Ltd	Suite 304, 2 Grosvenor Street, Bondi Junction NSW 2022
98.	Bass Finance No 34 Pty Ltd	'Perks & Associates Pty Limited' Level 1, 180 Greenhill Road, Parkside SA 5063
99.	Bass Finance No 35 Pty Ltd	As above
100.	Bass Finance No 36 Pty Ltd	As above
101.	Bass Finance No 37 Pty Ltd	As above
102.	Bass Finance No 38 Pty. Ltd	As above
103.	Bass Finance No 39 Pty. Ltd	As above
104.	Bass Finance No 40 Pty. Ltd	As above
105.	Bass Finance No 41 Pty. Ltd	As above
106.	Bass Finance No 42 Pty. Ltd	As above
107.	Bass Finance No 43 Pty Ltd	As above
108.	Bass Finance No 44 Pty Ltd	As above
109.	Bass Finance No 45 Pty Ltd	As above
110.	Bass Finance No 46 Pty Ltd	As above
111.	Bass Finance No 47 Pty Ltd	As above
112.	Bass Finance No 48 Pty Ltd	As above
113.	Bass Finance No 49 Pty Ltd	As above
114.	Bass Finance No 9 Pty Ltd	As above
115.	Bass Finance Pty Ltd	As above
116.	Bass Financial Services Pty Ltd	As above
117.	Bass Loan Services Pty Limited	As above
118.	Bass Securities Pty Ltd	As above
119.	Grosvenor Street Services Pty Ltd	As above

Annexure B

This is Annexure 'B' of 1 pages referred to in Form 603 – Notice of initial substantial holder

Signed: 

Title: Anna Kovarik – Company Secretary

Dated: 11 June 2021

PART 1

Registered holders of securities (Primewest takeover bid)

No.	Registered holder of securities	Address	Centuria Securities
1.	Topsfield Pty Ltd ACN 008 896 366 as trustee for the JB Investment Trust	Level 1, 307-313 Murray Street, Perth WA 6000	31,652,672
2.	Two Tops Pty Ltd ACN 106 780 714	As above	1,320,752
3.	Pentek Holdings Pty Ltd ACN 080 088 231 as trustee for the J Litis Investment Trust No 2	C/- Macri Partners, Suite 2, 137 Burswood Road, Burswood WA 6100	32,667,108
4.	Pentek Holdings Pty Ltd ACN 080 088 231	As above	306,317
5.	Circlestar Pty Ltd ACN 615 542 446 as trustee for the David Schwartz Family Holdings Trust	Level 1, 307-313 Murray Street, Perth WA 6000	28,216,381
6.	Alet Investment Pty Ltd ACN 100 903 302	As above	3,147,594
7.	Sharecor Pty Ltd ACN 129 172 194	As above	306,317
TOTAL			97,617,141

Each of the above is a party to an escrow deed in the form set out in Annexure C (together with any applicable controller).

PART 2

Registered holders of securities (Augusta takeover bid)

No.	Registered holder of securities	Address	Centuria Securities
1.	Rockridge Trustee Company Limited and Mark Edward Francis as trustees of the Rockridge Investment Trust	PO Box 911425 Victoria Street West 1142 New Zealand	4,557,969
2.	Kawaroa Trustees Limited	PO Box 44 Taranaki Mail Centre, New Plymouth 4340 New Zealand	1,602,699
TOTAL			6,160,668

Each of Mark Edward Francis (in relation to Rockridge Trustee Company Limited and Mark Edward Francis as trustees of the Rockridge Investment Trust) and Bryce Robert Barnett (in relation to Kawaroa Trustees Limited) has agreed to escrow terms as set out in Annexure D.

Annexure C

This is Annexure 'C' of 12 pages referred to in Form 603 – Notice of initial substantial holder

Signed: 

Title: Anna Kovarik – Company Secretary

Dated: 11 June 2021



Voluntary Escrow Deed

Centuria Capital Limited ACN 095 454 336 (**CCL**)

Centuria Funds Management Limited ACN 607 153 588 as responsible entity for Centuria Capital Fund ARSN 613 856 358 (**CCF RE**)

(collectively, the **Stapled Entity**)

Each party listed in column (A) of Schedule 1
(each a **Holder**)

Each party listed in column (B) of Schedule 1
(**Controller**)

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Voluntary Escrow Deed

Date 18 April 2021

Parties

Name	Centuria Capital Limited ACN 095 454 336
Short form name	CCL
Notice details	Level 41, Chifley Tower, 2 Chifley Place, Sydney NSW 2000 Email: john.mcbain@centuria.com.au Attention: John McBain
Name	Centuria Funds Management Limited ACN 607 153 588 as responsible entity for Centuria Capital Fund ARSN 613 856 358
Short form name	CCF RE
Notice details	Level 41, Chifley Tower, 2 Chifley Place, Sydney NSW 2000 Email: john.mcbain@centuria.com.au Attention: John McBain
Name	Each party listed in Column A of Schedule 1
Short form name	Holder
Notice details	As contained in Column A of Schedule 1
Name	Each party listed in Column B of Schedule 1
Short form name	Controller
Notice details	As contained in Column B of Schedule 1

Background

- A Each Holder will acquire Stapled Securities in the Stapled Entity in connection with the Transaction.
- B The Stapled Securities that each Holder acquires in connection with the Transaction will be held by that Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- C Each Holder is controlled by the Controller, as set out in Schedule 1.
- D Each Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant and subject to, and the Controller agrees to be bound by, the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited, or the financial market operated by it, as the context requires.

Board means the board of directors of CCL and the board of directors of CCF RE from time to time.

Bid Implementation Deed means the bid implementation deed between the Stapled Entity and the Target documenting the terms of the Transaction dated on or about 18 April 2021.

Business Day means:

- (a) for receiving a notice under clause 7.7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.

CCF means Centuria Capital Fund ARSN 613 856 358.

Controller Interests means the Controller's legal, beneficial or economic interests in the Holders' Restricted Securities.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires a Holder to sell, assign, transfer or otherwise dispose of; or
- (d) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any interest in or economic benefit of, any Restricted Security or Controller Interest, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of issue of Stapled Securities under the Transaction, to, and including, the Release Date.

First Tranche Restricted Securities means 50% of the Restricted Securities.

Holding Lock has the meaning given to that term in the Settlement Rules.

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Release Date means:

- (a) in respect of the First Tranche Restricted Securities, the date which is 12 months from the date upon which the Restricted Securities are issued to the Holders under the Transaction; and
- (b) in respect of the Second Tranche Restricted Securities, the date which is 24 months from the date upon which the Restricted Securities are issued to the Holders under the Transaction.

Restricted Securities means the aggregate number of Stapled Securities held by each Holder set out in Column C of Schedule 1 (which is based on the merger ratio set out in the Bid Implementation Deed) and also any additional Stapled Securities issued to a Holder pursuant to the Transaction.

Second Tranche Restricted Securities means the Restricted Securities excluding the First Tranche Restricted Securities.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Stapled Entity means CCL and CCF (and, where applicable, CCF RE acting in its capacity as responsible entity of CCF), whose securities are stapled.

Stapled Security means a fully paid ordinary share in CCL stapled to a fully paid unit in CCF.

Target means Primewest Group Limited ACN 636 344 137 and Primewest Property Fund ARSN 636 405 635 (and, where applicable Primewest Management Ltd ACN 091 415 833 acting in its capacity as responsible entity of the Primewest Property Fund), whose securities are stapled.

Transaction means the offer by the Stapled Entity to acquire all of the stapled securities in the Target pursuant to an off-market takeover bid under Chapter 6 of the Corporations Act pursuant to the Bid Implementation Deed (as varied).

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to time is to Sydney, Australia time;
- (f) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (m) for so long as the Stapled Entity is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (n) any agreement, representation, warranty, indemnity or undertaking made or given by a Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of Stapled Securities in the Stapled Entity.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Stapled Entity is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.4 below, each Holder agrees that it will not Deal with, or Deal with any interest or right in respect of any or all of the Restricted Securities during the Escrow Period.

2.2 Controller Interests

Subject to clause 2.5 below, during the Escrow Period, each Controller agrees that it will not Deal with the Controller Interests.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to each Holder, the Restricted Securities will be registered and held for each Holder on the Issuer Sponsored Subregister;
- (b) the Stapled Entity will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and each Holder hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) the Stapled Entity will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4:00pm on the Release Date, including notifying ASX that the Restricted Securities will be released from the Holding Lock in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions – Holder

- (a) During the Escrow Period, each Holder may Deal in any of its Restricted Securities if the Dealing constitutes:
 - (i) acceptance of a bona fide takeover bid for all the Stapled Securities provided all of the conditions in Listing Rule 9.5 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;

- (ii) the transfer or cancellation of the Stapled Securities as part of a scheme of arrangement relating to the Stapled Entity under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.5 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be);
 - (iv) a Dealing that is consented to by the Stapled Entity in writing; or
 - (v) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).
- (b) During the Escrow Period in respect of the First Tranche Restricted Securities only, a Holder may allow its First Tranche Restricted Securities to be encumbered by a genuine third party lender (**Lender**) to that Holder in respect of a margin loan or other secured financing arrangement provided to that Holder by the Lender. If the Lender validly enforces its security in connection with its loan to a Holder, the First Tranche Restricted Securities subject to the encumbrance in favour of the Lender may be released from the Holding Lock and there may be a Dealing in respect of the First Tranche Restricted Securities to the extent required to allow the Lender to enforce its encumbrance.

2.5 Exceptions – Controller

During the Escrow Period, a Controller may deal in any of its Restricted Securities if the dealing constitutes a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.6 Notice

If a Holder or Controller becomes aware:

- (a) that a Dealing in any of its Restricted Securities or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any of its Restricted Securities or Controller Interests during the Escrow Period,

it must notify the Stapled Entity as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3. Warranties and acknowledgment

3.1 Giving of warranties

Each of the warranties and representations in this clause 3 are given in favour of the Stapled Entity, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 3 are given in respect of any and all Restricted Securities which a Holder holds and in respect of which the Controller has Controller Interests in from time to time during the Escrow Period.

3.2 Representations and warranties

Each Holder and Controller jointly warrant and represent the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) the Holder holds the Restricted Securities;
- (c) the Controller is the controller of the Holder;
- (d) the Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Stapled Entity's constitution);
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (i) if the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (j) the execution, delivery and performance by the Holder or Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder or the Controller.

3.3 Survival of warranties and representations

The warranties and representations in this clause 3 survive the termination of this deed.

4. Consequences of breaching this deed

- (a) If a Holder or Controller breaches this deed or reasonably expects that a breach will occur (including a breach of clause 3.2), each of the following applies:

- (i) the Stapled Entity may take the steps necessary to enforce this deed, or to rectify or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, the Stapled Entity may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities or the Controller's Controller Interests and the Holder or Controller (as the case may be) may be taken to have authorised the Stapled Entity to so refuse (this is in addition to other rights and remedies of the Stapled Entity).
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and each Holder and Controller agree that the Stapled Entity is entitled to seek and obtain an injunction or specific performance to enforce the Holders' and the Controller's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

5. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

6. Capacity

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 6(c) but subject to clause 6(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 6(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 6 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

7. General

7.1 PPSA

If the Stapled Entity determines that this deed results in the creation of a PPSA Security Interest, each Holder and Controller agree to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Stapled Entity reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Stapled Entity to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Stapled Entity; and

- (c) enabling the Stapled Entity to exercise rights in connection with the PPSA Security Interest.

7.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Stapled Securities under the Bid Implementation Deed.

7.3 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings, or agreements and all other communications.

7.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holders and a Controller and any other person, the provision of this deed prevails.

7.5 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.6 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

7.7 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

7.8 Time of essence

Time is of the essence to this deed.

7.9 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

7.10 Governing law and jurisdiction

This deed is governed by the laws of New South Wales, Australia and each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

7.11 Successors and assigns

This deeds is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of each Controller, his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

Annexure D

This is Annexure 'D' of 5 pages referred to in Form 603 – Notice of initial substantial holder

Signed: 

Title: Anna Kovarik – Company Secretary

Dated: 11 June 2021

Relevant escrow terms from employment agreements

[illegible]

6.2 Agreement not to deal in Centuria Stapled Securities:

- (a) **Definitions:** In this clause:
- (i) **Centuria Stapled Security** means a fully paid ordinary stapled security in the Centuria Capital Group comprising a fully paid ordinary share in Centuria Capital Limited stapled to a fully paid ordinary unit in the Centuria Capital Fund traded on ASX under ASX code “CNI”.
 - (ii) **Centuria NZ** means Centuria New Zealand Holdings Limited
 - (iii) **Deal** means deal in or permit the transfer or change in control and **Dealing** has a corresponding meaning.

- (iv) **Escrow Period** means the period commencing on the Offer Closing Date and ending on the earlier of:
 - (A) the date which is 36 months following the Offer Closing Date; and
 - (B) the date on which this agreement or your employment is terminated for any reason other than: (x) for your serious misconduct, your serious non-observance of the terms of your employment or serious neglect of your duties; or (y) by you resigning or abandoning your employment prior to the date which is three years after the Start Date.
- (v) **Escrowed Securities** means any Centuria Stapled Securities issued to you under the Offer and any other Centuria Stapled Securities held or controlled by you on or before the date that is five working days after the Offer Closing Date (including any Centuria Stapled Securities issued to you or any person controlled by you on or prior to that date).
- (vi) **Holder** means the holder of Escrowed Securities.
- (vii) **Offer** means the full takeover offer by Centuria NZ for all of the equity securities of the Employer made, or to be made, in June or July 2020 in accordance with the Takeovers Code.
- (viii) **Offer Closing Date** has the meaning given to the term "Closing Date" in the offer document in connection with the Offer.
- (b) **Restriction:** During the Escrow Period you agree not to Deal with the Escrowed Securities except as expressly permitted by this clause.
- (c) **Staged Release:** You are permitted:
 - (i) after 6 months of the Escrow Period has elapsed, to Deal in aggregate (in one or more transactions) with up to 25% of the initial number of Escrowed Securities;
 - (ii) after 18 months of the Escrow Period has elapsed, to Deal in aggregate (in one or more transactions) with up to 50% of the initial number of Escrowed Securities (when aggregated with any Dealing(s) pursuant to clause 6.2(c)(i)); and
 - (iii) after the Escrow Period has elapsed, to Deal (in one or more transactions) with all of the Escrowed Securities (notwithstanding 6.2(c)(i) and 6.2(c)(ii)),

provided that any Dealing which is permitted by clauses 6.2(d), 6.2(e) or 6.2(f) will be excluded from the calculations pursuant to this clause 6.2(c). In the event that there is a subdivision or consolidation of the Escrowed

Securities, we will amend this clause so that you are no better and no worse off as a result of the subdivision or consolidation.

- (d) **Takeovers, mergers or acquisitions:** You are permitted to Deal with Escrowed Securities to the extent necessary to allow:
- (i) (*Takeover Bid*) you or the Holder to accept an offer made under a takeover bid for any of the Escrowed Securities, provided that the Centuria board (or an independent subcommittee of the board formed to respond to the takeover) recommends that shareholders accept, or otherwise publicly supports, the takeover;
 - (ii) (*Bid Acceptance Facility*) you or the Holder to tender any of its Escrowed Securities into a bid acceptance facility established in connection with a takeover bid, provided that the Centuria board (or an independent subcommittee of the board formed to respond to the takeover) recommends that shareholders accept, or otherwise publicly supports, the takeover; and/or
 - (iii) (*Scheme*) the Escrowed Securities to be transferred or cancelled as part of a merger or an acquisition of Centuria Stapled Securities being implemented by way of a scheme of arrangement or amalgamation, provided that the Centuria board (or an independent subcommittee of the board formed in connection to the scheme or amalgamation) recommends that shareholders vote in favour, or otherwise publicly supports, the scheme or amalgamation,
- provided that, if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with a takeover bid, scheme of arrangement or amalgamation described above, then the restrictions on dealing in, or permitting the transfer or change in control of, the Escrowed Securities continue to apply (subject to the express permissions, and this clause 6.2(d) may apply again).
- (e) **Security:** You, and (if different) the Holder, are permitted to grant a security interest over any (or all) of the Escrowed Securities to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation.
- (f) **Other exceptions:** You are permitted to Deal with Escrowed Securities:
- (i) (*Trusts*) in the event that the Escrowed Securities are held on trust:
 - (A) to the extent necessary to effect the divesting and vesting of trust property if a new trustee is appointed or an existing trustee dies, retires or is removed; or
 - (B) to effect a change in the directors of a corporate trustee of that trust;

provided that you continue to control the trust after the relevant event in (A) or (B)

- (ii) (*Consent*) if you obtain our prior written consent to the Dealing; or
- (iii) (*Legal Requirement*) to the extent necessary to allow a Dealing in the Escrowed Securities pursuant to an order of a court of competent jurisdiction compelling any Escrowed Securities to be deal with, transferred or subjected to a change of control.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]