

Takeover bid by Centuria for Primewest – Centuria to proceed to compulsory acquisition of remaining Primewest Securities

SYDNEY (Thursday, 17 June 2021) – Centuria Capital Limited (ACN 095 454 336) and Centuria Funds Management Limited (ACN 607 153 588) as responsible entity for Centuria Capital Fund (ARSN 613 856 358) (together, **Centuria**) refers to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the stapled 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) (together, **Primewest**) (**Centuria Offer**).

Compulsory acquisition of remaining Primewest Securities and close of offer period

Centuria is pleased to announce that it has a relevant interest in greater than 90% of Primewest securities and that it now intends to exercise its right to compulsorily acquire any outstanding Primewest securities. The compulsory acquisition will be on the same terms as the Centuria Offer, consisting of an offer consideration of \$0.20 cash and 0.473 Centuria securities for each Primewest security.

The compulsory acquisition process, which is subject to the Corporations Act, is likely to take approximately 4 to 6 weeks, but may take longer in some circumstances.

Accept the Centuria Offer without delay to receive earlier payment of the Offer Consideration

Primewest securityholders who have not yet accepted the Centuria Offer may still, and are urged to, accept the Centuria Offer before the Centuria Offer closes. Centuria's takeover offer is scheduled to close at 7:00pm (Sydney time) on 24 June 2021. Primewest securityholders should note that, if they accept the Centuria Offer, they will receive the offer consideration to which they are entitled for their Primewest securities sooner than they will if they wait for their Primewest securities to be compulsorily acquired.

Attached, by way of service pursuant to section 661B(1)(d) of the Corporations Act is ASIC Form 6021 (*Notice of compulsory acquisition following takeover bid*) and a copy of the accompanying letter to be sent to the remaining Primewest securityholders.

The compulsory acquisition notice has been lodged with the Australian Securities and Investments Commission today and will be despatched to Primewest securityholders who have not yet accepted the Centuria Offer as required under the Corporations Act.

Please note that Primewest securityholders do not need to sign or return the enclosed notice.

– 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

Centuria Capital Group (CNI) ASX Announcement

Centuria

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.

Centuria Capital Group

Consisting of:

Centuria Capital Limited ABN 22 095 454 336
Centuria Capital Fund ARSN 613 856 358

Level 41, Chifley Tower
2 Chifley Square, Sydney NSW 2000

T: 02 8923 8923
F: 02 9460 2960

E: sydney@centuria.com.au
www.centuria.com.au

[NAME]
[ADDRESS]
[SRN/HIN]

17 June 2021

Dear Primewest Securityholder,

Takeover bid by Centuria for Primewest – Centuria to proceed to compulsory acquisition of remaining Primewest Securities

We refer to the off market takeover bid by Centuria Capital Limited (ACN 095 454 336) and Centuria Funds Management Limited (ACN 607 153 588) as responsible entity for Centuria Capital Fund (ARSN 613 856 358) (together, **Centuria**) for all of the stapled 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) (together, **Primewest**) (**Centuria Offer**). The terms of the Centuria Offer are contained in Centuria's bidder's statement which is dated 14 May 2021 (**Bidder's Statement**). Capitalised terms used in this letter have the same meaning as in the Bidder's Statement unless otherwise defined.

The Centuria Offer is scheduled to close at 7:00pm (Sydney time) on 24 June 2021.

Compulsory acquisition of your Primewest Securities and close of offer period

As at 7:00pm (Sydney time) on 16 June 2021, Centuria had a relevant interest of 90.0072% in Primewest. Accordingly, Centuria now intends to exercise its right, in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), to compulsorily acquire the remaining Primewest Securities in which Centuria does not have a relevant interest. The compulsory acquisition will be on the same terms as the Centuria Offer, consisting of the Offer Consideration of \$0.20 cash and 0.473 Centuria Securities for each Primewest Security.

As required by the Corporations Act¹, we enclose a copy of ASIC Form 6021 (*Notice of compulsory acquisition following takeover bid*) (**Notice**) which is required to be given to you in order for Centuria to exercise its right to compulsorily acquire the remaining securities in Primewest. This Notice has been lodged with the Australian Securities and Investments Commission on 17 June 2021. Please read this Notice carefully. **You do not need to sign or return the Notice.**

The compulsory acquisition process is likely to take approximately 4 to 6 weeks, but may take longer in some circumstances. On completion of the compulsory acquisition process, Centuria will pay and issue the consideration for the Primewest securities that it compulsorily acquires. You will then be entitled to claim the consideration from Primewest. In due course, Primewest will send you a letter which sets out the details for the method to claim the Offer Consideration.

Accept the Centuria Offer without delay in order to receive earlier payment of the Offer Consideration

If you have not yet accepted the Centuria Offer, you can still accept the Centuria Offer before 7:00pm (Sydney time) on 24 June 2021, at which time the Centuria Offer will close.

If you validly accept the Centuria Offer before it closes, you will receive the Offer Consideration within 5 business days of your acceptance being processed. Accordingly, if you accept the Centuria Offer, you will receive the Offer Consideration to which you are entitled for your Primewest Securities sooner than you will if you wait for your Primewest Securities to be compulsorily acquired. Centuria encourages all Primewest Securityholders who have not yet accepted the Centuria Offer to accept without delay and take advantage of the accelerated payment terms.

¹ Section 661B(1)(c)(i)

You can accept the Centuria Offer online at: www.centuriaprimewestoffer.com.au. This will take Primewest Securityholders to the online acceptance facility.

Suspension in trading in Primewest Securities

Please note further that in accordance with ASX Listing Rule 17.4, ASX will suspend trading in Primewest Securities 5 business days after the date of this Notice, which is expected to occur on 24 June 2021. Once suspended, ASX will remove Primewest from the official list at the close of trading on a date to be determined.

Questions

If you have any questions in relation to the Centuria Offer, please contact the Centuria Offer Information Line on 1300 721 637 (within Australia) or +61 2 8023 5428 (outside Australia) between 8:30am and 5:00pm (Sydney time) on business days.

Yours sincerely,



Anna Kovarik
Company Secretary

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates.

To each holder of:

Primewest Securities

('Bid class Securities')

In

Name of target company

Name ('the Company')

PRIMEWEST GROUP LIMITED

ACN/ARBN/ARSN

636344137

Tick applicable box(es)

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

Centuria Capital Limited in its own capacity and as nominee for Centuria Capital Fund

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- ☐ closed
- ☒ Are scheduled to close

Date offers closed or are scheduled to close on

Date

24/06/2021

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es).
(See subsection 661A(4) and 4A))

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- ☐ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

17/06/2021

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- ☒ this notice was given.
- ☐ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

Anna Kovarik

Capacity

On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature

Anna Kovarik

Date signed

17-Jun-2021 09:46

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question

Telephone 1300 300 630