

Centuria Property Funds Limited as responsible entity of Centuria Office REIT is undertaking a 1 for 6.4 accelerated non-renounceable entitlement offer of Units at an Issue Price of \$2.50 per New Unit. The Retail Entitlement Offer closes at 5.00pm (Sydney time), Wednesday 22 September 2021.

Centuria

Centuria Office REIT Retail Offer Booklet

CENTURIA PROPERTY FUNDS LIMITED
(ACN 086 553 639) AS RESPONSIBLE ENTITY
OF CENTURIA OFFICE REIT (ARSN 124 364 718)

NOT FOR DISTRIBUTION OR RELEASE
IN THE UNITED STATES

This document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This document is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. If you have any queries please call your

stockbroker, accountant or other professional adviser or the COF Offer Information Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday during the Retail Offer Period (Monday, 13 September 2021 to Wednesday, 22 September 2021), or visit our website at www.centuriainvestor.com.au.

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Important notices

This Retail Offer Booklet is dated 13 September 2021. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet (including in the Glossary).

This Retail Offer Booklet is issued by Centuria Property Funds Limited (ACN 086 553 639) (**CPFL**) as responsible entity of Centuria Office REIT (ARSN 124 364 718) (**COF**).

This Retail Entitlement Offer is being made pursuant to section 1012DAA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows entitlement offers to be offered without a product disclosure statement. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on COF and the Entitlement Offer (for example, the information available on COF's website www.centuria.com.au and on the ASX website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Units.

The Investor Presentation, which is included in Annexure B, details important factors and risks that could affect the financial and operating performance of COF. Please refer to the Key Risks section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 and Section 4 of this Retail Offer Booklet).

Investments in COF are subject to investment risk, including delays in repayment and loss of income and capital invested. None of CPFL, the Underwriters, their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents, advisers or intermediaries guarantee any return or any particular rate of return on the New Units offered under the Retail Entitlement Offer, the performance of COF generally, the repayment of capital from COF or any particular tax treatment.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Units through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

NO OVERSEAS OFFERING

This Retail Offer Booklet, the accompanying Entitlement and Acceptance Form, the accompanying ASX Announcement and Investor Presentation, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Unitholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Units is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Units, or otherwise permit the public offering of the New Units, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic

copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Units is subject to all requisite authorities and clearances being obtained for CPFL to lawfully receive your Application Monies.

NEW ZEALAND

The Units are not being offered to the public within New Zealand other than to existing unitholders of COF with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

UNITED STATES - NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet, and any accompanying ASX Announcement, Investor Presentation and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements of Eligible Retail Unitholders nor the New Units have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements of Eligible Retail Unitholders may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements of Eligible Retail Unitholders nor the New Units may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements of Eligible Retail Unitholders and the New Units in the Retail Entitlement Offer will be offered and sold only in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

DEFINITIONS AND CURRENCY

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars unless otherwise stated.

Important Information

TIMES AND DATES

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Any changes to the timetable will be posted on COF's website at www.centuriainvestor.com.au. Refer to the Key Dates section for more details.

NOT INVESTMENT ADVICE

Unitholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

PAST PERFORMANCE

Investors should note that COF's past performance, including past security price performance and historical information in ASX announcements, cannot be relied upon as an indicator of (and provides no guidance as to) COF's future performance, including COF's future financial position or security price performance. The pro forma historical information is not represented as being indicative of CPFL's views on the future financial condition or performance of COF.

FORWARD-LOOKING STATEMENTS

This Retail Offer Booklet contains certain "forward looking statements" including, without limitation, projections and guidance on the performance of COF and the outcome of the Entitlement Offer. Forward looking statements can generally be identified by use of forward looking words such as "anticipate", "expect", "likely", "intend", "should", "could", "may", "propose", "predict", "plan", "potential", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of COF and the outcome and effects of the Entitlement Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, CPFL, the Underwriters, their respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, advisers, agents

and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

RISKS

Refer to the Key Risks section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect COF.

TRADING NEW UNITS

CPFL, the Underwriters and their respective affiliates and related bodies corporate will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Units they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by CPFL or the Registry or otherwise, or who otherwise trade or purport to trade New Units in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional advisers.

Chairman's Letter

Centuria Office REIT – Retail Entitlement Offer

Dear Unitholder,

On behalf of the Directors of Centuria Property Funds Limited (**CPFL**), I am pleased to invite you to participate in the recently announced Centuria Office REIT (**COF**) fully underwritten 1 for 6.4 accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of new COF Units (**New Units**) at an issue price of \$2.50 per New Unit (**Issue Price**).

ENTITLEMENT OFFER

On 6 September 2021, CPFL announced its intention to raise approximately \$201 million for COF by way of an accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Unitholders (**Institutional Entitlement Offer**) and Eligible Retail Unitholders (**Retail Entitlement Offer**). The Board is pleased to provide Eligible Unitholders with an opportunity to increase their investment in COF and to support the ongoing execution of its growth strategy.

The Institutional Entitlement Offer was well supported and raised approximately \$129 million, including Centuria Capital Group's entitlement of approximately \$25.5 million.

The Entitlement Offer is fully underwritten by MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) and Morgan Stanley Australia Securities Limited (ABN 55 078 652 276), both of which are acting as joint lead managers and underwriters to the Entitlement Offer (**Underwriters**), subject to the terms of the Underwriting Agreement (see Section 5.6 for more details).

USE OF PROCEEDS

CPFL intends to use the proceeds of the Entitlement Offer:

- a. to partially fund the acquisition of a 100% freehold interest in the land and building at 101 Moray Street, South Melbourne, Victoria (**South Melbourne Property**) for a purchase price of \$205.1 million (**South Melbourne Acquisition**); and
- b. to partially fund the acquisition of the remaining 50% leasehold interest in the land and building at 203 Pacific Highway, St Leonards, NSW (**St Leonards Property**) for a purchase price of \$68 million (**St Leonards Acquisition**), (together, the **Acquisitions**).

The contract for the acquisition of the South Melbourne Property has been entered into with settlement to occur on 30 September 2021. COF has received and accepted a pre-emptive notice for the St Leonards Property with exchange of conditional contracts expected prior to 10 September 2021.

UNITHOLDER APPROVAL FOR THE ST LEONARDS ACQUISITION

The leasehold interest in the St Leonards Property are currently owned by:

- a. CPFL as responsible entity of the Centuria 203 Pacific Highway Fund, an unlisted fixed term property trust (50%); and
- b. CPFL as responsible entity of the Centuria Metropolitan Property Trust, which is a wholly-owned sub-fund of COF (50%).

COF has exercised its pre-emptive right under the co-owners agreement to acquire the remaining 50% leasehold interest in the St Leonards Property after the Centuria 203 Pacific Highway Fund issued COF with a transfer notice offering to sell its 50% leasehold interest in the St Leonards Property.

As the vendor is a related party of CPFL as the responsible entity of COF, approval from COF unitholders by an ordinary resolution is required for the acquisition of the remaining 50% leasehold interest under Chapter 2E of the Corporations Act and ASX Listing Rule 10.1. Following completion of the Entitlement Offer, you will separately receive a notice of meeting for a meeting of Unitholders to consider, and if thought fit, approve, the St Leonards Acquisition.

Completion of the St Leonards Acquisition is conditional on this Unitholder approval and is also conditional on the unitholders of the Centuria 203 Pacific Highway Fund approving the sale by an ordinary resolution and the consent of the freehold owner of the property.

If such conditions are not satisfied, or the acquisition does not complete for any other reason, surplus proceeds from the Entitlement Offer will instead be used to pay down CPFL's existing debt facilities.

Similarly, if for any reason the South Melbourne Acquisition does not complete, surplus proceeds from the Entitlement Offer will instead be used to pay down CPFL's existing debt facilities.

RETAIL ENTITLEMENT OFFER

The Board is pleased to provide Eligible Retail Unitholders with an opportunity to participate in the Retail Entitlement Offer and to support the ongoing execution of COF's growth strategy.

The Retail Entitlement Offer is expected to raise approximately \$72 million. Eligible Retail Unitholders can subscribe for 1 New Unit for every 6.4 Units held as at the Record Date at an Issue Price of \$2.50 per New Unit. The Issue Price represents a discount of 3.5% to the last closing price of Units of \$2.59 on 3 September 2021.

The New Units issued under the Entitlement Offer will rank equally with existing Units on issue and will be entitled to participate in all distributions of COF with a record date after their date of issue.

Chairman's Letter

Centuria Office REIT – Retail Entitlement Offer

The number of New Units for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Unitholders on Monday, 13 September 2021.

Eligible Retail Unitholders who take up their full Entitlement may also apply for Additional New Units in excess of their Entitlement of up to 50% of their full Entitlement at the Issue Price. If the Retail Entitlement Offer is oversubscribed, the allocation of Additional New Units will be at the discretion of the Board and the Underwriters and subject to scale back on a pro-rata basis. There is no guarantee that you will be allocated any Additional New Units.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferrable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you decide to take this opportunity to increase your investment in COF please ensure that, before 5.00 pm (Sydney time) on Wednesday, 22 September 2021, you have paid your Application Monies preferably via BPAY® pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to you, or otherwise that your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Registry.

If you apply and pay your Application Monies before 5.00 pm (Sydney Time) on Tuesday, 14 September 2021 (**Early Retail Acceptance Due Date**) via BPAY®, your New Units will be issued to you on Thursday, 16 September 2021, which is the same date that New Units will be issued under the Institutional Entitlement Offer.

The Retail Entitlement Offer closes at 5.00 pm (Sydney time) on Wednesday, 22 September 2021.

You should carefully read this Retail Offer Booklet in its entirety and seek appropriate professional advice before making any investment decision. In particular, you should refer to the Key Risks section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect COF and the Entitlement Offer.

If you have any questions about the Entitlement Offer, please do not hesitate to contact COF's Offer Information Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday during the Retail Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

On behalf of the Directors of CPFL, I invite you to consider this investment and participate in the exciting next stage of COF's growth.

Yours faithfully,



MATTHEW HARDY

CHAIRMAN

Key Dates

KEY EVENT	DATE
Announcement of the Acquisitions and Entitlement Offer	Monday, 6 September 2021
Institutional Entitlement Offer results announced	Tuesday, 7 September 2021
Record Date for eligibility in the Retail Entitlement Offer	Wednesday, 8 September 2021
Retail Entitlement Offer opens – Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Unitholders and letter despatched to Ineligible Unitholders	Monday, 13 September 2021
Early Retail Acceptance Due Date	Tuesday, 14 September 2021
Issue of New Units under the Institutional Entitlement Offer and Retail Entitlement Offer for Applications received by the Early Retail Acceptance Due Date	Thursday, 16 September 2021
Retail Entitlement Offer closes	Wednesday, 22 September 2021
Settlement of the remaining New Units to be issued under the Retail Entitlement Offer	Tuesday, 28 September 2021
Issue of remaining New Units issued under the Retail Entitlement Offer	Wednesday, 29 September 2021
Remaining New Units issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 30 September 2021
Despatch of holding statements for the remaining New Units issued under the Retail Entitlement Offer	Friday, 1 October 2021

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. CPFL reserves the right to amend any or all of these dates and times, with the consent of the Underwriters, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, CPFL reserves the right to extend the Retail Closing Date and to accept late Applications under the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will delay the Issue Date for New Units under the Retail Entitlement Offer. Any changes to the timetable will be posted on COF's website at www.centuriainvestor.com.au.

Subject to the consent of the Underwriters, CPFL also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to issue of the New Units under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of New Units is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Units. You cannot withdraw your Application once it has been accepted. Eligible Retail Unitholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens to ensure their Application is received by the Registry in time.

What Should You Do?

1. READ THIS RETAIL OFFER BOOKLET AND THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. The Retail Offer Booklet can also be viewed at www.centuriainvestor.com.au.

This Retail Entitlement Offer is not being made under a product disclosure statement. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on COF and the Entitlement Offer (for example, the information available on COF's website www.centuria.com.au and on the ASX website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Units.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

2. CONSIDER THE RETAIL ENTITLEMENT OFFER IN LIGHT OF YOUR PARTICULAR INVESTMENT OBJECTIVES AND CIRCUMSTANCES

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer.

An investment in New Units is subject to both known and unknown risks, some of which are beyond the control of COF. These risks include the possible loss of income and principal invested. CPFL does not guarantee any return, any particular rate of return, the performance on the New Units offered under the Retail Entitlement Offer, the performance of COF generally or the repayment of capital from COF. In considering an investment in New Units, investors should have regard to (amongst other things) the Key Risks section in the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

3. DECIDE WHAT YOU WANT TO DO

Eligibility

The options available to Unitholders under the Retail Entitlement Offer will depend on whether or not they are Eligible Retail Unitholders. Eligibility is determined according to the registered address of the Unitholder. Retail Unitholders with a registered address in Australia and New Zealand are Eligible Retail Unitholders and other Retail Unitholders are Ineligible Unitholders.

The Retail Entitlement Offer is only being made to Eligible Retail Unitholders.

Eligible Unitholders

If you are an Eligible Retail Unitholder, you have four options available to you in relation to the Retail Entitlement Offer:

1. take up all of your Entitlement (refer to Section 2.2);
2. take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement of up to 50% of your full Entitlement (refer to Section 2.2);
3. take up part of your Entitlement (refer to Section 2.2); or
4. do nothing and allow your Entitlement to lapse (refer to Section 2.3).

Eligible Retail Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement of up to 50% of their full Entitlement. Additional New Units will only be available to the extent other Unitholders do not take up their full Entitlement. There is no guarantee that you will be allocated any Additional New Units. If the Retail Entitlement Offer is oversubscribed, the allocation of Additional New Units will be at the discretion of the Board and the Underwriters and subject to scale back on a pro-rata basis.

Eligible Retail Unitholders who participate in the Retail Entitlement Offer will see their percentage holding in COF reduce, increase or remain the same depending on the proportion of their Entitlement they subscribe for and the Additional New Units applied for and allocated to them, at the discretion of the Board and the Underwriters. Eligible Retail Unitholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their full Entitlement will have their percentage holding in COF reduced.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Ineligible Unitholders

Unitholders who do not satisfy the criteria to be Eligible Retail Unitholders or Eligible Institutional Unitholders, are Ineligible Unitholders. Ineligible Unitholders may not take up any of their Entitlements.

4. APPLY FOR NEW UNITS

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Application Monies for New Units, or make a payment by BPAY®, so that it is received by 5.00 pm (Sydney time) on Wednesday, 22 September 2021 pursuant to the instructions set out on the Entitlement and Acceptance Form. See Section 2 - How to Apply - Eligible Unitholders for more information.

Eligible Unitholders are being sent by post this Retail Offer Booklet with a personalised Entitlement and Acceptance Form or, if they have requested to receive their communications via email, they will be sent the Retail Offer Booklet and a personal link to their Entitlement and Acceptance Form by email.

If you take no action your Entitlement under the Retail Entitlement Offer will lapse.

5. QUESTIONS

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the COF Offer Information Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday during the Retail Offer Period.

Section 1 - Overview of the Entitlement Offer

1.1 OVERVIEW

CPFL intends to raise approximately \$201 million for COF through the Entitlement Offer, which comprises the Institutional Entitlement Offer and the Retail Entitlement Offer.

The Entitlement Offer is underwritten by the Underwriters, subject to the terms of the Underwriting Agreement (see Section 5.6 for more details).

Under the Retail Entitlement Offer, CPFL is offering Eligible Retail Unitholders the opportunity to subscribe for 1 New Unit for every 6.4 Units held on the Record Date. The Issue Price per New Unit is \$2.50, the same price as offered to Eligible Institutional Unitholders under the Institutional Entitlement Offer.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation annexed to this Retail Offer Booklet for information on the reasons for the Retail Entitlement Offer, the use of the proceeds of the Retail Entitlement Offer, and for further information on COF and its strategy.

1.2 INSTITUTIONAL ENTITLEMENT OFFER

On Monday, 6 September 2021, the Institutional Entitlement Offer was conducted with Eligible Institutional Unitholders given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at an Issue Price of \$2.50 per New Unit.

New Units equivalent to the number not taken up by Eligible Institutional Unitholders under the Institutional Entitlement Offer were offered to Eligible Institutional Unitholders who applied for New Units in excess of their Entitlement.

CPFL has successfully conducted the Institutional Entitlement Offer to raise approximately \$129 million for COF.

The New Units are expected to be issued under the Institutional Entitlement Offer on Thursday, 16 September 2021.

1.3 RETAIL ENTITLEMENT OFFER

Under the Retail Entitlement Offer, Eligible Retail Unitholders are being invited to subscribe for all or part of their Entitlement.

CPFL is also offering Eligible Retail Unitholders who take up their Entitlement in full the opportunity to apply for Additional New Units in excess of their Entitlement of up to 50% of their full Entitlement. Additional New Units will be available to the extent other Unitholders do not take up their full Entitlement. If the Retail Entitlement Offer is oversubscribed, the allocation of Additional New Units will be at the discretion of the Board and the Underwriters and subject to scale back on a pro-rata basis. The issue of Additional New Units (if any) will occur on Wednesday, 29 September 2021.

The Retail Entitlement Offer is only open to Eligible Retail Unitholders, being Unitholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States) or an Institutional Unitholder (other than a nominee to the extent that the nominee holds Units on behalf of an Eligible Retail Unitholder) is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of the Board and the Underwriters. CPFL, the Underwriters and their respective affiliates and related bodies corporate disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer closes at 5.00 pm (Sydney time) on Wednesday, 22 September 2021, with New Units to be issued on Wednesday, 29 September 2021.

The Retail Entitlement Offer is underwritten by the Underwriters and seeks to raise approximately \$72 million. The Issue Price under the Retail Entitlement Offer is the same as the Issue Price under the Institutional Entitlement Offer.

1.4 USE OF PROCEEDS

CPFL intends to use the proceeds of the Entitlement Offer to partially fund the Acquisitions. An overview of the sources and intended uses of proceeds in respect of the Acquisitions is set out below:

SOURCES OF PROCEEDS	SAUD (MILLION)
Entitlement Offer proceeds	201
Drawn debt	94
Total sources	295

USE OF FUNDS	SAUD (MILLION)
South Melbourne Acquisition	205.1
St Leonards Acquisition	68.0
Stamp Duty on Acquisitions	17
Other transaction costs	5
Total uses	295

If the Unitholders do not approve the St Leonards Acquisition or it does not complete for any other reason, surplus proceeds from the Entitlement Offer will instead be used to pay down CPFL's existing debt facilities. Similarly, if for any reason the South Melbourne Acquisition does not complete, surplus proceeds from the Entitlement Offer will instead be used to pay down CPFL's existing debt facilities.

Section 1 - Overview of the Entitlement Offer

1.5 RANKING OF NEW UNITS

New Units will rank equally with existing Units on issue.

1.6 RECONCILIATION AND FRACTIONAL ENTITLEMENTS

In any entitlement offer, investors may believe that they own more or fewer existing Units on the Record Date than they actually do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Unitholders have the opportunity to receive their full Entitlement. If this is required, it is possible that CPFL may need to issue a small quantity of additional New Units to ensure all Eligible Institutional Unitholders and Eligible Retail Unitholders have the opportunity to receive their full Entitlement. The price at which these Units will be issued will be the same as the Issue Price. CPFL also reserves the right to reduce the number of New Units allocated to Eligible Unitholders or persons claiming to be Eligible Unitholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not in fact Eligible Unitholders.

To the extent that the application of the offer ratio of 1 New Unit for every 6.4 existing Units held on the Record Date results in a fractional entitlement to New Units for a particular Unitholder, that Unitholder's Entitlement shall be rounded up to the next higher whole number of New Units.

1.7 QUOTATION AND TRADING

CPFL will apply to ASX for the official quotation of the New Units in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Units:

- issued under the Institutional Entitlement Offer and Retail Entitlement Offer for Applications received by the Early Retail Acceptance Due Date will commence on Thursday, 16 September 2021; and
- otherwise issued under the Retail Entitlement Offer (including any Additional New Units) will commence on Thursday, 30 September 2021.

1.8 HOLDING STATEMENTS

Holding statements are expected to be despatched to Eligible Unitholders:

- on Friday, 17 September 2021 in respect of New Units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for Applications received by the Early Retail Acceptance Due Date; and
- otherwise, on Friday, 1 October 2021 in respect of the remaining New Units issued under the Retail Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading any New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. CPFL, the Underwriters and their respective affiliates and related bodies corporate each disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by CPFL, the Registry or the Underwriters or otherwise.

1.9 WITHDRAWAL OF THE ENTITLEMENT OFFER

Subject to the consent of the Underwriters, CPFL reserves the right to withdraw the Entitlement Offer at any time, in which case CPFL will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

Section 2 - How to apply – Eligible Retail Unitholders

2.1 CHOICES AVAILABLE TO ELIGIBLE UNITHOLDERS

If you are an Eligible Unitholder, you may do any one of the following:

1. take up all of your Entitlement (refer to Section 2.2);
2. take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement of up to 50% of your full Entitlement (refer to Section 2.2);
3. take up part of your Entitlement (refer to Section 2.2); or
4. do nothing and allow your Entitlement to lapse (refer to Section 2.3).

The Retail Entitlement Offer is a pro rata offer to Eligible Retail Unitholders only.

2.2 TAKE UP ALL OR PART OF YOUR ENTITLEMENT, OR TAKE UP ALL OF YOUR ENTITLEMENT AND APPLY FOR ADDITIONAL NEW UNITS IN EXCESS OF YOUR ENTITLEMENT

If you wish to take up your Entitlement in full or in part, or in full and apply for Additional New Units in excess of your Entitlement (of up to 50% of your full Entitlement), there are two different ways you can submit your Application and Application Monies.

2.2.1 Payment via BPAY®

For payment by BPAY®, Eligible Retail Unitholders:

- who receive the Retail Offer Booklet and their personalised Entitlement and Acceptance Form by post should follow the instructions set out on that form; and
- who have requested to receive their communications via email, will be sent a personal link to their Entitlement and Acceptance Form and the Retail Offer Booklet by email.

You can only make payment by BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please ensure you use the specific biller code and your unique Customer Reference Number (**CRN**) found on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid and may be rejected.

You can be issued New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer being Thursday, 16 September 2021. To do this you must make payment of the Application Monies via BPAY® in time to ensure that cleared funds are received by CPFL by no later than 5.00 pm (Sydney Time) on Tuesday, 14 September 2021. If your payment of the Application Monies is received in cleared funds after this time, but before the Retail Closing Date, New Units will be issued to you on Wednesday, 29 September 2021. Application Monies received after the Retail Closing Date will be returned to unsuccessful applicants and they will not be issued any New Units.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via BPAY®, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at www.centuriainvestor.com.au) and seek appropriate professional advice if necessary; and
- make your payment in respect of the full Application Monies via BPAY® for the number of New Units you wish to subscribe for (being the Issue Price of \$2.50 per New Unit multiplied by the number of New Units (including your Entitlement and any Additional New Units) you are applying for) so that it is received by no later than the Retail Closing Date, being 5.00 pm (Sydney time) on Wednesday, 22 September 2021.

If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 2.4 (Implications of making an Application), including the Eligible Retail Unitholder declarations referred to in the Entitlement and Acceptance Form.

If you take up all or part of your Entitlement (or all of your Entitlement and apply for Additional New Units) and your payment of the Application Monies is received in cleared funds by the Retail Closing Date, being 5.00 pm (Sydney time) on Wednesday, 22 September 2021, New Units (and Additional New Units) are expected to be issued to you on the Issue Date being Wednesday, 29 September 2021. Your payment of the Application Monies will not be accepted after the Retail Closing Date, being 5.00 pm (Sydney time) on Wednesday, 22 September 2021, and no New Units (or Additional New Units) will be issued to you in respect of such late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, your Application will be rejected.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Issue Date in accordance with the Corporations Act, without interest being payable. The allocation of Additional New Units will be at the discretion of the Board and the Underwriters and subject to scale back on a pro-rata basis.

2.2.2 Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Units you wish to subscribe for; and
- return the completed Entitlement and Acceptance Form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
 - in respect of the full Application Monies (being \$2.50 multiplied by the number of New Units (including your Entitlement and any Additional New Units) you wish to subscribe for);

Section 2 - How to Apply – Eligible Retail Unitholders

- in Australian currency drawn on an Australian bank; and
- made payable to 'COF Retail Entitlement Offer' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in the relevant account(s) to cover the full Application Monies as your cheque will be processed on the day of receipt.

Cash payments will not be accepted. Receipts for payment will not be issued.

If you wish to be issued New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer, being Thursday, 16 September 2021, you must make payment of the Application Monies via BPAY® (refer to Section 2.2.1 above).

If you apply and pay by cheque, bank draft or money order, your Entitlement and Acceptance Form and your Application Monies in cleared funds must be received by the Registry by no later than 5.00 pm (Sydney time) on Wednesday, 22 September 2021 and New Units (and any Additional New Units) will be issued to you on the Issue Date being Wednesday, 29 September 2021. Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Retail Closing Date, being 5.00 pm (Sydney time) on Wednesday, 22 September 2021 and no New Units (or Additional New Units) will be issued to you in respect of a late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, your Application will be rejected.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Issue Date in accordance with the Corporations Act, without interest being payable. The allocation of Additional New Units will be at the discretion of the Board and the Underwriters and subject to scale back on a pro-rata basis.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reaches the Registry by post in sufficient time so that they are received by no later than 5.00 pm (Sydney time) on the Retail Closing Date being Wednesday, 22 September 2021 at the following address:

Post to: Boardroom Pty Limited
GPO Box 3993
Sydney, NSW 2001

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at CPFL's registered or corporate offices.

For the convenience of Eligible Retail Unitholders, an Australian reply paid envelope addressed to the Registry has been enclosed with this Retail Offer Booklet.

Note that if you have more than one holding of Units, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

2.2.3 Refund of Application Monies

Any Application Monies received for more than your final allocation of New Units and Additional New Units will be refunded as soon as practicable after issue. No interest will be paid to applicants on any Application Monies received or refunded.

2.3 TAKE NO ACTION AND ALLOW ALL OF YOUR ENTITLEMENT TO LAPSE

If you are an Eligible Retail Unitholder and you do nothing, the Entitlements in respect of your Units will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Unitholders who do not take up their Entitlements in full will not receive any payment or value for the Entitlements they do not take up.

You should also note that, if you do not take up all or part of your Entitlement, then your percentage holding in COF will be diluted to the extent that New Units are issued to other Unitholders.

2.4 IMPLICATIONS OF MAKING AN APPLICATION

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Units via BPAY® will be taken to constitute a representation by the Eligible Retail Unitholder that they:

- have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and have read them in their entirety;
- make the Eligible Retail Unitholder declarations referred to in the Entitlement and Acceptance Form and in Section 6 of this Retail Offer Booklet; and
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

2.5 ENQUIRIES

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Units upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the COF Offer Information Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday during the Retail Offer Period. If you have further questions you should contact your professional adviser.

Section 3 - Australian Taxation

3.1 GENERAL

The section below provides a general summary of the Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Unitholders.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Units on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your Units as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of trading in securities);
- are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997* in relation to the Units; or
- acquired the Units in respect of which the Entitlement Offer is issued under any employee share scheme or where the New Units are acquired pursuant to any employee share scheme.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

None of CPFL, the Underwriters or any of their respective officers, employees, taxation or other advisers accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences, of the Retail Entitlement Offer.

This taxation summary is necessarily general in nature. It is strongly recommended that each Eligible Retail Unitholder seeks their own independent professional tax advice applicable to their particular circumstances.

This taxation summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

3.2 ISSUE OF ENTITLEMENTS

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

3.3 EXERCISE OF ENTITLEMENTS

Eligible Retail Unitholders who exercise their Entitlements will acquire New Units. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements. If you take up all or part of your Entitlements, you will acquire New Units.

The total cost base (and reduced cost base) of the New Units should equal the Issue Price for the New Units plus certain non-deductible incidental costs incurred in acquiring the New Units.

The New Units will be taken to be acquired on the day that the Entitlement in respect of the New Unit is exercised.

3.4 ACQUIRING ADDITIONAL NEW UNITS

No assessable income or capital gain should arise for you from acquiring Additional New Units.

The total cost base (and reduced cost base) for the Additional New Units acquired under the Retail Entitlement Offer should be determined in the same manner as for New Units acquired on exercise of your Entitlements. The Additional New Units will be taken to have been acquired for CGT purposes on the day the Additional New Units are issued to you.

3.5 DISTRIBUTIONS ON NEW UNITS

Future distributions made in respect of New Units and Additional New Units will be subject to the same income taxation treatment as distributions made on existing Units held in the same circumstances.

3.6 DISPOSAL OF NEW UNITS AND ADDITIONAL NEW UNITS

On disposal of a New Unit or Additional New Unit (referred to in this section as a Unit), you will make a capital gain if the capital proceeds on disposal exceed the total cost base of the Unit. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Unit.

Individuals, complying superannuation entities or trustees that have held Units for at least 12 months (not including the dates of acquisition and disposal of the Units) should be entitled to discount the amount of any capital gain resulting from the disposal of the Units (after the application of any current year or carry forward capital losses).

The CGT discount applicable is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not acting as trustee of a trust. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

If a capital loss arises on disposal of the Units, the capital loss can only be used to offset capital gains; the capital loss cannot be used to offset ordinary income. However, the capital loss can be carried forward to use in future income years if the loss cannot be used in a particular income year, provided (in the case of a corporate investor) certain tests are satisfied.

3.7 ENTITLEMENTS NOT TAKEN UP

As described in Section 2.3 above, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Unitholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any adverse income tax implications for the Eligible Retail Unitholder.

3.8 TAX FILE NUMBER

If an Eligible Retail Unitholder has quoted their Australian business number (**ABN**), tax file number (**TFN**) or an exemption from quoting their tax file number in respect of an existing Unit, this quotation or exemption will also apply in respect of any New Units or Additional New Units acquired by that Eligible Retail Unitholder.

Tax may be required to be deducted by CPFL from any distributions at the highest marginal tax rate if an ABN or TFN has not been not quoted, or an appropriate TFN exemption has not been provided.

3.9 OTHER AUSTRALIAN TAXES

No Australian GST or stamp duty will be payable by Eligible Retail Unitholders in respect of the issue or exercise of the Entitlements or the acquisition of New Units or Additional New Units pursuant to the Retail Entitlement Offer.

Section 4 - New Zealand Taxation

4.1 INTRODUCTION

This section provides a general summary of the New Zealand (**NZ**) income tax and goods and services tax (**GST**) implications of the Retail Entitlement Offer for Eligible Retail Unitholders.

The comments in this section deal with the NZ tax implications of the Retail Entitlement Offer if you are resident in NZ for income tax purposes.

The comments in this section are based on NZ tax legislation, together with administrative guidance and judicial interpretations of relevant legislation as at the date of this Retail Offer Booklet.

The tax implications of the Retail Entitlement Offer will vary depending upon your circumstances. NZ tax implications arising from holding interests in non-NZ tax resident entities and deriving non-NZ sourced income can be complex and based on your individual facts and circumstances. It is strongly recommended that each Eligible Retail Unitholder seeks their own independent professional tax advice before concluding on the particular taxation treatment that will apply.

None of CPFL, the Underwriters or any of their respective officers, employees, taxation or other advisers accept any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences of the Retail Entitlement Offer.

4.2 GENERAL COMMENTS ON TAXATION OF NON-NZ SOURCED INCOME

There are a number of specific NZ tax rules that can apply to determine the timing, measurement and taxation of foreign sourced (non-NZ) income derived by NZ tax residents. Investors will be taxed on their Units under one of two regimes: the ordinary tax regime or the Foreign Investment Fund (**FIF**) regime.

A Tax treatment under the ordinary tax regime

An investor will be taxed under the ordinary tax rules if the investor is a NZ resident natural person or a trustee of an eligible trust and does not hold offshore investments (**FIF Interests**) of more than NZ\$50,000, unless the investor elects otherwise. FIF interests includes offshore equities and/ or units in a foreign unit trust, but excludes, amongst other things, shares in most Australian resident companies listed on the ASX or Australian unit trusts with adequate turnover or distributions (**Exclusions**). None of these exclusions prima facie seem to apply here.

Any distributions received over the life of the investments should be treated as taxable income for the investor and subject to tax at the applicable personal, corporate or trust tax rate (depending on the ownership). Taxes withheld (if any) could be available as tax credits, subject to conditions. Specific advice should be obtained on any redemptions. The tax treatment of gains arising on disposal of the Units shall depend on whether such investments have been held on capital or revenue account. Broadly, a Unit held on revenue account shall be subject to taxes at applicable income tax rates from the disposal of Units (losses could be offset against other items of income). Where the investments are held on capital account, any gains (losses) on disposal of Units will not be taxable (deductible). Such classification is fact-specific and may vary on a case-to-case basis. Investors should retain appropriate documentation to support any capital or revenue classification.

B Tax treatment under the FIF Regime

Other investors (not covered above) will be taxed under the FIF regime (**FIF Investors**). NZ tax laws provide for various methods to compute FIF income (**FIF Methods**). The most commonly used FIF Methods in case of investments in overseas funds/ foreign companies where the market value of the investments are readily available (including the Retail Entitlement Offer in this instance), have been summarised below:

- Fair dividend rate method: Under these rules, the FIF income is equal to 5% of the market value of the Units at the beginning of the income year. Any profits from selling or redeeming the Units and any dividends or redemption proceeds received are ignored, subject to the following:
 - If a FIF Investor bought and later sold Units in the same income year, then the FIF Investor has additional taxable income equal to the lesser of:
 - The actual gain from the Units both bought and sold during the income year (including any distributions paid on them) (quick sale gain method). For this purpose, the last Unit acquired is deemed to be the first sold; or
 - 5% of the difference between the greatest number of Units the FIF Investor held at any time during the income year and the number of Units the FIF Investor held at the beginning or end of the year (whichever produces the smaller difference), multiplied by the average cost of all Units acquired during the income year (peak holding method).
- Comparative value method: If a FIF Investor is a natural person or a family trust and its actual realised and unrealised return from its total portfolio of offshore equity investments is lower than the amount calculated under the fair dividend rate method described above, then the investor can elect to be taxed on its actual realised and unrealised returns (including dividends).

Natural person and family trust FIF Investors are allowed to calculate their FIF income using either of the FIF Methods which produces a lower income.

The method, if eligible, is chosen by taxpayer election. Where the FIF rules apply, the dividends are not taxable in NZ under most of the applicable FIF Methods.

Application of these rules is facts and circumstances specific. The FIF regime described above is subject to various exceptions as noted above. Investors should seek specific tax advice if they believe the FIF regime may apply to them. Accordingly, the comments that follow describe the expected incremental NZ tax impact of the Retail Entitlement Offer.

4.3 ISSUE OF ENTITLEMENTS

The issue of the Entitlements should not, of itself, result in any amount being included in your taxable income.

Section 4 - New Zealand Taxation

4.4 EXERCISE OF ENTITLEMENTS

Eligible Retail Unitholders who exercise their Entitlements will acquire New Units. The New Units will be taken to be acquired on the day that the Entitlement in respect of the New Unit is exercised.

No taxable income should arise for you on the exercise (i.e. taking up) of your Entitlements.

The acquisition of New Units could impact the specific rules or exemptions that apply to existing Units (such as the NZ\$50,000 de minimis exemption under the FIF rules).

4.5 ACQUIRING ADDITIONAL NEW UNITS

The Additional New Units will be taken to have been acquired for NZ income tax purposes on the day the Additional New Units are issued to you.

No taxable income should arise for you from acquiring Additional New Units.

The cost of the Additional New Units should equal the Issue Price for the Additional New Units.

The acquisition of New Units could impact the specific rules or exemptions that apply to existing Units (such as the NZ\$50,000 de minimis exemption under the FIF rules).

4.6 DISTRIBUTIONS ON NEW UNITS

Future distributions made in respect of New Units and Additional New Units should be subject to the same income tax treatment as distributions made on existing Units held in the same circumstances (i.e. either under the ordinary tax regime or the FIF Regime noted above).

4.7 DISPOSAL OF NEW UNITS AND ADDITIONAL NEW UNITS

Based on current law, future disposals of New Units and Additional New Units should be subject to the same income tax treatment as disposals made on existing Units held in the same circumstances (i.e. either under the ordinary tax regime or the FIF Regime noted above).

4.8 DISCLOSURE TO COMMISSIONER OF INLAND REVENUE

Disclosure to the Commissioner of Inland Revenue may be required under section 61 of the *Tax Administration Act 1994* where the investment is subject to the NZ FIF rules. The Inland Revenue website contains guidance on how to do this.

4.9 ENTITLEMENTS NOT TAKEN UP

Any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Unitholders will not receive any consideration for those Entitlements. In these circumstances, there should not be any NZ tax implications for the Eligible Retail Unitholders.

4.10 OTHER NZ TAXES

No NZ GST will be payable by Eligible Retail Unitholders in respect of the issue or exercise of the Entitlements or the acquisition of New Units or Additional New Units pursuant to the Retail Entitlement Offer. There is no NZ stamp duty.

Section 5 - Important information for Unitholders

5.1 RETAIL OFFER BOOKLET AVAILABILITY

Those Eligible Retail Unitholders with a registered address in Australia or New Zealand:

- will receive the Retail Offer Booklet and their personalised Entitlement and Acceptance Form by post; or
- if they have requested to receive their Unitholder communications via email, will be sent a personal link to their Entitlement and Acceptance Form and the Retail Offer Booklet by email.

Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

You will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet, or by making a payment of Application Monies via BPAY® using the information contained on your personalised Entitlement and Acceptance Form or accessed at www.centuriainvestor.com.au (see Section 2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

5.2 CONTINUOUS DISCLOSURE REQUIREMENTS

Under the Corporations Act, CPFL is considered a disclosing entity in relation to COF and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports for COF.

Under the ASX Listing Rules, CPFL has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Units. Such information is available to the public from the ASX at www.asx.com.au.

CPFL is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained from an ASIC office.

5.3 NO AUTHORISATION BEYOND INFORMATION CONTAINED WITHIN THIS RETAIL OFFER BOOKLET

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by CPFL in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Retail Offer Booklet.

5.4 NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to a subscription for New Units under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

5.5 NOTICE TO NOMINEES AND CUSTODIANS

The Retail Entitlement Offer is being made to all Eligible Retail Unitholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Units, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Unitholder.

Nominees and custodians who hold Units as nominees or custodians will have received, or will shortly receive, a letter from CPFL in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Units who would not satisfy the criteria for an Eligible Retail Unitholder;
- Eligible Institutional Unitholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Unitholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Unitholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

CPFL is not required, and does not undertake to, determine whether or not any Unitholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Units or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. CPFL is not able to advise on foreign laws. Eligible Retail Unitholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

5.6 UNDERWRITING ARRANGEMENTS AND FEES

MA Moelis Australia Advisory Pty Ltd and Morgan Stanley Australia Securities Limited will be acting as joint lead managers, joint bookrunners and joint underwriters of the Entitlement Offer. CPFL has entered into the Underwriting Agreement with the Underwriters in respect of the Entitlement Offer.

CPFL must pay the Underwriters (in total):

- an underwriting fee of 2.00% of the proceeds of the Entitlement Offer (excluding proceeds from New Units subscribed for by certain Centuria entities); and
- a management fee of 0.50% of the proceeds of the Entitlement Offer (excluding proceeds from New Units subscribed for by certain Centuria entities).

CPFL must also pay or reimburse the Underwriters for costs they have incurred in respect of the Entitlement Offer, including legal fees (up to an agreed cap), reasonable out of pocket expenses (including travel expenses, bookbuild expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement).

Subject to certain exceptions, CPFL has agreed to indemnify the Underwriters, their affiliates and related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, officers, employees, partners, agents, advisers, contractors and representatives (each an **Indemnified Party**) from and against all losses suffered or incurred by an Indemnified Party, directly or indirectly in connection with the Entitlement Offer or the Underwriting Agreement.

Section 5 - Important information for Unitholders

As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties indemnities and releases in favour of the Underwriters.

The Underwriting Agreement contains a number of conditions that CPFL is responsible for satisfying prior to the Entitlement Offer. If certain of these conditions are not satisfied or other events occur, each of the Underwriters may terminate the Underwriting Agreement or are not obliged to perform their obligations in relation to the Entitlement Offer. If the Underwriting Agreement is terminated or the Underwriters are not obliged to perform their obligations in relation to the Entitlement Offer, this may have a material adverse effect on the total amount of proceeds that could be raised under the Entitlement Offer.

The Underwriters may each, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events including, but not limited to, where:

- in the reasonable opinion of the Underwriter, a material statement contained in the offer materials or any material aspect of the Entitlement Offer does not comply with the Corporations Act (including if a material statement in any of the offer materials is or becomes misleading or deceptive or is likely to mislead or deceive, or a material matter required to be included is omitted from the offer materials);
- CPFL issues or, in the reasonable opinion of the Underwriter, is required to issue, a corrective statement in relation to a defective cleansing notice under the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) and fails to do so in accordance with the Underwriting Agreement;
- an obligation arises on CPFL to give ASX a notice in accordance with section 1012DAA(12) of the Corporations Act (as included in the Corporations Act by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*), except a circumstance which would not have a material adverse effect;
- there are not, or there ceases to be, any reasonable grounds in the reasonable opinion of the Underwriter for any forward looking statement in the offer materials;
- CPFL, COF or any other company or trust controlled by CPFL, or any of their respective directors or officers, engage in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
- COF ceases to be admitted to the official list of the ASX, COF securities cease trading or are suspended from official quotation, unless requested by CPFL with the consent of the Underwriters;
- ASX makes a statement, or indicates to CPFL or Underwriters that it will not grant permission for the New Units to be quoted on the official list of the ASX;
- permission for the official quotation of the New Units is granted prior to the date of allotment and issue under the Entitlement Offer, and that permission is subsequently withdrawn, qualified or withheld;
- an application is made under Part 9.5 of the Corporations Act in relation to the offer materials or the Entitlement Offer, or ASIC or any Government Agency commences or gives a notice that they intend to commence any investigation, proceedings or hearings in relation to the Entitlement Offer or any offer materials, which is not withdrawn or disposed of to the Underwriters' satisfaction within one business day or by 2.00 pm on the next settlement date to occur;
- CPFL does not provide a certificate under the Underwriting Agreement when required;
- CPFL withdraws or indicates an intention to not proceed with the Entitlement Offer or any part of the Entitlement Offer, or withdraws certain offer materials;
- any Group Member becomes insolvent, or there is an act or omission which is likely to result in a Group Member becoming insolvent;
- CPFL is prevented from conducting or completing the Entitlement Offer in accordance with applicable laws, or is unable or unwilling to do so;
- CPFL alters the capital structure of COF, or disposes or attempts to dispose of a substantial part of the business or property of COF, without the prior consent of the Underwriters, except as contemplated in the Investor Presentation;
- a regulatory body withdraws, revokes or adversely amends any approvals required for CPFL to perform its obligations under the Underwriting Agreement or carry out the transactions contemplated in the offer materials;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Government Agency which makes it illegal for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
- CPFL ceases to hold all necessary authorisations it requires as responsible entity of COF, or COF ceases to be a validly subsisting trust registered as a managed investment scheme in accordance with the Corporations Act or is terminated;
- either Jason Huljich (Joint CEO), Ross Lees (Head of Funds Management) or Grant Nichols (Fund Manager) is removed from office or is replaced in their role;
- if before 4.00pm on the Settlement Date (expected to be Tuesday, 28 September), there is a change in senior management or the board of directors of CPFL (other than Jason Huljich, Ross Lees or Grant Nichols);
- the trading halt ends before the expiry of the relevant period referred to in the timetable, without the prior written consent of the Underwriters;
- any of the obligations of the relevant parties under any of the contracts that are material to the business of the Group are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriter) or if any such contract is amended or varied without the consent of the Underwriters, terminated, breached, ceases to have affect otherwise than in accordance with its terms, or becomes void, voidable, illegal, invalid or unenforceable, capable of being terminated, rescinded or avoided, or becoming of limited force and affect or becomes illegal to perform;
- a member of the Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which is not promptly waived by the relevant financier/s, the effect of which has or is likely to have a material adverse effect;

Section 5 - Important information for Unitholders

- an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers, the effect of which has or is likely to have a material adverse effect;
 - any financing or related arrangement referred to in the Investor Presentation is not or will not be refinanced, terminated, amended or entered in to (or a consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the offer documents, or a condition precedent, or condition to funds being available for draw down, under any such arrangement is not or will not be, or is incapable of being, satisfied by the time and in the manner required;
 - the due diligence report or any other information supplied by or on behalf of CPFL to the Underwriters in relation to the Group or the Entitlement Offer is, or becomes, misleading or deceptive, including by way of omission;
 - any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of COF and the Group;
 - there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulatory directive (either in Australia or in any jurisdiction to which the securities to be issued under the Offer will be marketed), or the Reserve Bank of Australia, or any Commonwealth, State or Territory authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);
 - any of the offer materials or any aspect of the Entitlement Offer does not comply with the Corporations Act, Listing Rules, ASIC modifications, ASX waivers or any applicable law or regulation;
 - a contravention by CPFL or any Group Member of the Corporations Act, CPFL constitution, COF constitution or any ASX Listing Rules or applicable laws or orders by a Government Agency and the effect of which has or is likely to have a material adverse effect;
 - a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of CPFL is breached, becomes not true or correct or is not performed;
 - CPFL varies the terms of its constitution or the COF constitution without the prior written consent of the Underwriters;
 - legal proceedings are commenced against CPFL, any other Group Member or any relevant director in their capacity as director of CPFL or any other Group Member, or an enquiry or public action against any Government Agency commences against a Group Member, or a director is charged with an indictable offence or disqualified from managing a corporation under the Corporations Act;
 - ASX withdraws or revokes their waivers, or ASIC withdraws or revokes their modifications, or ASX or ASIC amends, in a material respect, the ASX waivers or the ASIC modifications, respectively;
 - any information supplied by or on behalf of a Group Member to the Underwriters in respect of the Entitlement Offer or the Group is, or is found to be, misleading or deceptive, or likely to mislead or deceive;
 - a statement in any certificate delivered to the Underwriters in accordance with the Underwriting Agreement is misleading, inaccurate or untrue or incorrect;
 - any of the following hostilities occurs:
 - hostilities not presently existing commence or a major escalation in existing hostilities occur involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Indonesia, Malaysia, Thailand Singapore or the Peoples' Republic of China; or
 - a terrorist act is perpetrated on any of those countries;
 - any of the following disruptions to financial markets occurs:
 - a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, Singapore, Hong Kong, Japan or any member or any member state of the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on the ASX, the London Stock Exchange, Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading; and
 - any event specified in the Underwriting Agreement is delayed without the prior written consent of the Underwriters.
- The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the events set out above is limited to circumstances where the Underwriter has reasonable grounds to believe that the event has or is likely to have a materially adverse effect on the success, settlement or marketing of the Entitlement Offer or will or is likely to give rise to a material liability for, or a contravention by, the Underwriter under any applicable law.
- If one Underwriter terminates its obligations under the Underwriting Agreement (**Terminating Underwriter**), the other Underwriter (**Remaining Underwriter**) may elect, but is not obliged, to take up all of the rights (including the right to be paid all amounts which, at the date of termination, are not yet payable to or accrued by the Terminating Underwriter) and perform the remaining obligations of the Terminating Underwriter under the Underwriting Agreement, or permit a new underwriter to perform the remaining obligations of the Terminating Underwriter under the Underwriting Agreement subject to the agreement between the Remaining Underwriter, CPFL in its capacity as responsible entity of COF and that new underwriter.
- Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents or advisers (**Limited Parties**) have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information.

Section 5 - Important information for Unitholders

To the maximum extent permitted by law, each Limited Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any representation or warranties as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warranty and agree that you have not relied on any statements made by the Underwriters or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Units or the Entitlement Offer generally. The Underwriters and their respective affiliates and related bodies corporate may also hold interests in the Units of COF or earn brokerage, fees or other benefits from COF Control effect of the Entitlement Offer.

5.7 CONTROL EFFECT OF THE ENTITLEMENT OFFER

The potential effect of the issue of New Units pursuant to the Entitlement Offer on control of COF and the consequences of that effect will depend on a number of factors, including the current holdings of COF Unitholders and the extent to which Eligible Unitholders take up New Units under the Entitlement Offer.

The New Units offered under the Entitlement Offer will represent 13.5% of the total number of Units on issue in COF (post equity raising).

Ineligible Unitholders are not entitled to participate in the Entitlement Offer and their percentage holding in COF will be diluted.

The largest unitholders in COF is Centuria Capital Limited (ACN 095 454 336) and Centuria Funds Management Limited (ACN 607 153 588) as responsible entity of the Centuria Capital Fund (ARSN 613 856 358), which are together a listed stapled entity (**CNI**). CNI and its associates have voting power of 19.9%. CNI has confirmed its intention to take up its entitlement under the Entitlement Offer in part and will subscribe for \$25.5 million of New Units. CNI will not sub-underwrite the Entitlement Offer. As such, the voting power of CNI and its associates will not increase as a result of the Entitlement Offer.

The interests of other substantial unitholders in COF is disclosed to and available from the ASX at www.asx.com.au.

5.8 CONSENTS

Statements included in this Retail Offer Booklet, and any statements on which a statement in this Retail Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of CPFL, but by CPFL itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name.

5.9 GOVERNING LAW

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Unitholder who applies for New Units submits to the jurisdiction of the courts of New South Wales, Australia.

Section 6 - Eligible Retail Unitholder declarations

In making your Application for New Units as part of the Retail Entitlement Offer, you will be taken to have made declarations to CPFL that you:

- have read and understand the Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and the constitutions of CPFL and COF;
- acknowledge the statement of risks in the Key Risks section of the Investor Presentation included in Annexure B of this Retail Offer Booklet and that investments in COF are subject to risks;
- authorise CPFL to register you as the holder of New Units issued to you under this Retail Entitlement Offer;
- declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling-off period under the Retail Entitlement Offer and that once CPFL receives either your personalised Entitlement and Acceptance Form, your payment of Application Monies via BPAY® or both, you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Units and Additional New Units (if any) shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPAY®, at the Issue Price of \$2.50 per Unit;
- authorise CPFL, the Underwriters, the Registry and their respective related bodies corporate, affiliates, officers or agents, to do anything on your behalf necessary for the New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- authorise CPFL to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;
- were the registered holder(s) at the Record Date of the Units indicated on your Entitlement and Acceptance Form;
- represent and warrant (for the benefit of CPFL, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Unitholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Units are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand that this Retail Offer Booklet is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in COF and is given in the context of CPFL's past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules in relation to COF;
- acknowledge that none of CPFL, the Underwriters or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, employees, agents, consultants or advisers, guarantee the performance of the New Units offered under the Retail Entitlement Offer or the performance of COF, nor do they guarantee the repayment of capital from COF;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of CPFL and/or the Underwriters; and
 - each of CPFL and the Underwriters, and each of their respective affiliates and related bodies corporate, and their respective directors, officers, employees, advisers, agents and intermediaries, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- represent and warrant that you are an Eligible Retail Unitholder and the law of any other jurisdiction does not prohibit you from being given the Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application, and you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Units for the account or benefit of such person in the United States);
- understand and acknowledge that the Entitlements and the New Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia. Accordingly, the Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are subscribing for or purchasing the Entitlements or the New Units in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

Section 6 - Eligible Retail Unitholder declarations

- have not and will not send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
- make all other representations and warranties set out in this Retail Offer Booklet; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Units on the Record Date.

Section 7 - Glossary

DEFINITION	MEANING
ABN	means an Australian Business Number.
Additional New Units	New Units in excess of a Unitholder's Entitlement for which the Unitholder may apply.
Application	an application for New Units under the Retail Entitlement Offer.
Application Monies	monies received from an applicant in respect of their Application.
Acquisitions	the South Melbourne Acquisition and the St Leonards Acquisition.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange).
ASX Announcement	the announcement released to ASX on Monday, 6 September in relation to the Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet.
ASX Listing Rules	the listing rules of ASX.
Board	the board of directors of Centuria Property Funds Limited (ACN 086 553 639).
CGT	means capital gains tax.
COF	Centuria Office REIT (ARSN 124 364 718).
Corporations Act	Corporations Act 2001 (Cth).
CPFL	Centuria Property Funds Limited (ACN 086 553 639).
Early Retail Acceptance Due Date	5.00 pm (Sydney Time) on Tuesday, 14 September 2021.
Eligible Institutional Unitholder	an Institutional Unitholder which has been invited to participate in the Institutional Entitlement Offer.
Eligible Retail Unitholder	a Unitholder on the Record Date who: 1. has a registered address in Australia or New Zealand; 2. is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States); 3. was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Unitholder under the Institutional Entitlement Offer; and 4. is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.
Eligible Unitholder	an Eligible Institutional Unitholder or an Eligible Retail Unitholder.
Entitlement	the entitlement of Eligible Unitholders to subscribe under the Entitlement Offer for 1 New Unit for every 6.4 Units held on the Record Date.
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet pursuant to which an Application can be made.
Entitlement Offer	the offer of New Units to Eligible Unitholders, as described in Section 1.
FIF	has the meaning given to that term in section 4.2.
FIF Interests	has the meaning given to that term in section 4.2A.
FIF Investors	has the meaning given to that term in section 4.2B.
FIF Methods	has the meaning given to that term in section 4.2B.
Government Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency, bureau, municipal, board or instrumentality in any jurisdiction, including ASX, ASIC, Foreign Investment Review Board and the Takeovers Panel.
Group	COF and any entity that CPFL (in its capacity as responsible entity of COF) controls for the purpose of section 50AA of the Corporations Act (but read as though the section did not exclude fiduciary holdings where the relevant holdings are held for the ultimate benefit of COF) or any other entity which is consolidated in the consolidated financial statements of COF.

Section 7 - Glossary

DEFINITION	MEANING
Group Member	COF and any other company, trust or other entity included in the Group.
GST	means goods and services tax.
Ineligible Unitholder	a Unitholder that is not an Eligible Unitholder.
Institutional Entitlement Offer	the offer of New Units to Eligible Institutional Unitholders and Institutional Investors, as described in Section 1.2.
Institutional Investor	a person: 1. in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; or 2. if outside Australia, to whom offers for issues of Units may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which CPFL is willing, in its absolute discretion, to comply).
Institutional Unitholder	a holder of Units on the Record Date who is an Institutional Investor.
Investor Presentation	the investor presentation dated 6 September 2021 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
Issue Date	means Wednesday, 29 September 2021 in respect of the New Units to be issued under the Retail Entitlement Offer.
Issue Price	the issue price per New Unit, being \$2.50 per New Unit.
New Units	Units offered under the Entitlement Offer.
Offer Information Line	the telephone call centre for the Entitlement Offer which is available on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 8.30 am and 5.00 pm (Sydney time), Monday to Friday during the Retail Offer Period.
Record Date	5.00 pm (Sydney time) on Wednesday, 8 September 2021.
Registry	Boardroom Pty Limited ABN (14 003 209 836).
Retail Closing Date	5.00 pm (Sydney time) on Wednesday, 22 September 2021.
Retail Entitlement Offer	the offer of New Units to Eligible Retail Unitholders, as described in Section 1.3.
Retail Offer Booklet	this booklet dated 13 September 2021, including the ASX Announcement and the Investor Presentation.
Retail Offer Period	the period from the date the Retail Entitlement Offer opens until the Retail Closing Date.
Settlement Date	the settlement date for the Retail Entitlement Offer, being Tuesday, 28 September 2021.
South Melbourne Acquisition	the proposed acquisition by CPFL of a 100% freehold interest in the South Melbourne Property for a purchase price of \$205.1 million.
South Melbourne Property	the land and buildings at 101 Moray Street, South Melbourne Victoria.
St Leonards Acquisition	the proposed acquisition by CPFL of the remaining 50% leasehold interest in the St Leonards Property for a purchase price of \$68 million.
St Leonards Property	the land and buildings at 203 Pacific Highway, St Leonards NSW.
TFN	means a tax file number.
Underwriters	either or both of MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) and Morgan Stanley Australia Securities Limited (ABN 55 078 652 276).
Underwriting Agreement	the underwriting agreement between CPFL and the Underwriters dated on or around 6 September 2021, as described in section 5.6.
Unit	a fully paid ordinary unit in COF.
United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. the registered holder of a Unit.
Unitholder	the registered holder of a Unit.
U.S. Securities Act	the U.S. Securities Act of 1933, as amended.

Annexure A - ASX Announcement

Centuria Office REIT (COF) ASX Announcement

Centuria

Not for release to US wire services or distribution in the United States

Acquisitions and Equity Raising

SYDNEY (Monday, 6 September 2021)

Centuria Property Funds Limited (**CPFL**), as Responsible Entity for the Centuria Office REIT (**COF**), is pleased to announce the following:

- The proposed acquisition of interests in two high quality office properties in key near city and metropolitan markets in Melbourne and Sydney (**Acquisitions**) for a total purchase price of \$273.1 million¹;
- The Acquisitions will consolidate COF's position as Australia's largest listed pure play office REIT with a \$2.3 billion portfolio of quality office assets²;
 - COF's portfolio WALE increases to 4.5 years (from 4.3 years) and average building age reduces to 15.5 years (from 16.8 years)
- FTSE Russell has confirmed that COF will be included in the FTSE EPRA Nareit Global Developed Index, effective from Monday, 20 September 2021;
- A fully underwritten 1 for 6.4 accelerated non-renounceable entitlement offer to raise approximately \$201.0 million (**Equity Raising**) at an issue price of \$2.50 per unit (**Issue Price**); and
- FY22 guidance reaffirmed
 - Funds from operations (**FFO**) of 18.0 cents per unit (**cpu**)³, reflecting a 7.2% yield on the Issue Price; and
 - Distribution of 16.6 cpu, reflecting a 6.6% yield on the Issue Price.

ACQUISITIONS

The Acquisitions relate to the following properties:

Properties	State	Interest	Purchase price ¹	Cap rate	NLA (sqm)	WALE ⁴ (yrs)	Occupancy ⁴
101 Moray Street, South Melbourne	VIC	100% ⁵	\$205.1m	5.00%	15,908	6.3	100.0%
203 Pacific Highway, St Leonards ⁶	NSW	50% ⁷	\$68.0m	5.75%	11,735	3.9	99.3%
Total / weighted average			\$273.1m	5.19%	27,643	5.6	99.8%

¹ COF's interest, excluding costs.

² Assumes the acquisition of 203 Pacific Highway proceeds.

³ Assumes the acquisition of 203 Pacific Highway proceeds. If the acquisition does not proceed, COF expects FY22 FFO to be 17.6 cpu.

⁴ By gross income.

⁵ Freehold interest.

⁶ COF currently owns a 50% leasehold interest in 203 Pacific Highway. The remaining 50% leasehold interest is being acquired from Centuria 203 Pacific Highway Fund, a closed-end unlisted fund managed by CPFL. Given the acquisition is from a related party, it requires approval from COF unitholders by an ordinary resolution. The acquisition is also subject to approval from Centuria 203 Pacific Highway Fund unitholders by an ordinary resolution and the consent of the freehold owner of the property.

⁷ Leasehold interest.

Annexure A - ASX Announcement

Centuria Office REIT (COF) ASX Announcement

Centuria

COF has entered into the contract for the acquisition of 101 Moray Street, South Melbourne with settlement to occur on 30 September 2021. COF has received and accepted a pre-emptive notice for 203 Pacific Highway with exchange of conditional contracts expected prior to 10 September 2021. Further details around the conditionality are outlined below.

COF Fund Manager, Mr Grant Nichols commented: “The Acquisitions are high quality office properties, strategically located in key Melbourne and Sydney near city and metropolitan locations that offer excellent surrounding tenant amenity and accessibility.”

“101 Moray Street is located in the attractive near city location of South Melbourne, just one kilometre from the Melbourne CBD. The area has become a desirable location for Melbourne tenants, particularly tech and media, as South Melbourne offers iconic retail amenity with access to key transport infrastructure. The asset is a brand new prime grade office building with CBD views and built to the highest specification, with a focus on delivering a unique tenant experience. It was fully leased within nine months of practical completion and now enjoys a strong and diversified income profile.”

“203 Pacific Highway is located in the heart of the St Leonards business precinct, directly above the entrance to the railway station, approximately four kilometres north of the Sydney CBD. An established metropolitan office market, St Leonards’ connectivity will be further improved by the Sydney Metro infrastructure project. Adjoining COF’s 201 Pacific Highway, the asset has modern amenities, coupled with efficient floor plates and Sydney CBD views.”

“The Acquisitions are strongly aligned with COF’s stated strategy and deliver several benefits including broader geographic diversification, high occupancy, young assets with sustainable and affordable rent profiles and an enhanced portfolio WALE.”

CONDITIONS FOR ACQUISITION OF 203 PACIFIC HIGHWAY

COF presently owns a 50% interest⁸ in 203 Pacific Highway. The remaining 50% interest⁹ in 203 Pacific Highway is being acquired from Centuria 203 Pacific Highway Fund, a closed-end unlisted fund managed by CPFL. COF has exercised its pre-emptive right under the co-owners agreement after Centuria 203 Pacific Highway Fund issued COF with a transfer notice to sell its interest in the property.

As the vendor is a related party of CPFL, approval from COF unitholders by an ordinary resolution is required for the acquisition under Chapter 2E of the Corporations Act and Listing Rule 10.1. Completion of the acquisition is also subject to approval from Centuria 203 Pacific Highway Fund unitholders by an ordinary resolution and consent from the freehold owner of the property. Unitholder meetings for COF and Centuria 203 Pacific Highway Fund are expected to take place on Friday, 29 October 2021. A separate Notice of Meeting and Explanatory Memorandum will be sent to COF unitholders.

⁸ Leasehold interest.

⁹ Leasehold interest.

Annexure A - ASX Announcement

Centuria Office REIT (COF) ASX Announcement

Centuria

FTSE EPRA NAREIT GLOBAL DEVELOPED INDEX INCLUSION

FTSE Russell has confirmed COF will be included in the Financial Times Stock Exchange (FTSE) European Public Real Estate (EPRA) National Association of Real Estate Investment Trusts (Nareit) Global Developed Index.

The FTSE EPRA Nareit Global Developed Index is a global real estate index that tracks listed REITs' performance based on liquidity, size and revenue. The announced changes are effective at the open of trading on Monday, 20 September 2021.

COF Fund Manager, Mr Grant Nichols commented, "COF is Australia's largest ASX listed pure play office REIT, and inclusion in the FTSE EPRA Nareit Index expands COF's market relevance. We welcome this index inclusion that offers domestic and international investors with another transparent and efficient means for comparing COF to global real estate peers."

EQUITY RAISING

To partially fund the Acquisitions, COF is undertaking a fully underwritten 1 for 6.4 accelerated non-renounceable entitlement offer to raise \$201.0 million. The Equity Raising will comprise of an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer.

The fixed Issue Price of \$2.50 per unit represents a:

- 3.5% discount to the last close price of \$2.59 per unit on 3 September 2021;
- 3.0% discount to TERP of \$2.58 per unit;
- 7.2% forecast FY22 FFO yield¹⁰; and
- 6.6% forecast FY22 distribution yield¹¹.

New units issued under the Equity Raising will rank equally with existing COF units from the date of issue.

Centuria Capital Group (ASX: CNI), COF's largest unitholder, has committed to subscribe for \$25.5 million of new units.

FINANCIAL IMPACT

Including the impact of the Acquisitions and Equity Raising, COF reaffirms its FY22 guidance of:

- FFO of 18.0 cpu¹²; and
- Distribution of 16.6 cpu.

Pro forma gearing is forecast to be 33.7%¹³.

¹⁰ Based on COF's guidance for FY22 FFO of 18.0 cpu (assumes the acquisition of 203 Pacific Highway proceeds, if not COF expects FY22 FFO to be 17.6 cpu).

¹¹ Based on COF's guidance for FY22 distribution of 16.6 cpu.

¹² Assumes the acquisition of 203 Pacific Highway proceeds. If the acquisition does not proceed, COF expects FY22 FFO to be 17.6 cpu.

¹³ As at 30 June 2021 adjusted for the impact of the Acquisitions and Equity Raising. If the acquisition of 203 Pacific Highway does not proceed, COF expects pro forma gearing to be 31.5%.

Annexure A - ASX Announcement

Centuria Office REIT (COF) ASX Announcement

Centuria

KEY DATES

Key event	Date (2021)
Trading halt and announcement of the Acquisitions and Equity Raising	Monday, 6 September
Institutional Entitlement Offer	Monday, 6 September
Announcement of results of Institutional Entitlement Offer	Tuesday, 7 September
Trading halt lifted and trading re-commences on an ex-entitlement basis	Tuesday, 7 September
Record date for Retail Entitlement Offer	Wednesday, 8 September
Retail Entitlement Offer opens and retail offer booklet despatched	Monday, 13 September
Early retail acceptance due date	Tuesday, 14 September
Settlement of new units issued under the Institutional Entitlement Offer and Early Retail Entitlement Offer	Wednesday, 15 September
Allotment and ASX quotation of new units issued under Institutional Entitlement Offer and Early Retail Entitlement Offer	Thursday, 16 September
Retail Entitlement Offer closes	Wednesday, 22 September
Announcement of results of Retail Entitlement Offer	Monday, 27 September
Settlement of new units issued under the Retail Entitlement Offer	Tuesday, 28 September
Allotment of new units issued under the Retail Entitlement Offer	Wednesday, 29 September
ASX quotation of new units under the Retail Entitlement Offer	Thursday, 30 September
Despatch of holding statements for New Units issued under the Retail Entitlement Offer	Friday, 1 October
Unitholder meetings for COF and Centuria 203 Pacific Highway Fund	Friday, 29 October

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Any changes to the timetable will be posted on Centuria's website at www.centuria.com.au.

ADDITIONAL INFORMATION

Additional information about the Acquisitions and Equity Raising, including key risks, is contained in the COF investor presentation released to the ASX today. The retail entitlement offer booklet will be released separately and mailed to eligible unitholders. This will also be available on the Listed Property page of Centuria's website at www.centuria.com.au/listed-property/investor-centre/. All amounts are in Australian dollars unless otherwise indicated.

– Ends –

Annexure A - ASX Announcement

Centuria Office REIT (COF) ASX Announcement

Centuria

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Authorised for release by Anna Kovarik, Company Secretary

About Centuria Office REIT

COF is Australia's largest ASX listed pure play office REIT and is included in the S&P/ASX300 Index. COF owns a portfolio of high quality assets situated in core office markets throughout Australia. COF is overseen by a hands on, active manager and provides investors with income and the opportunity for capital growth from a pure play portfolio of high-quality Australian office assets.

Centuria Property Funds Limited (CPFL) is the Responsible Entity for the ASX listed Centuria Office REIT (COF). CPFL, is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with more than \$17 billion in total assets under management and offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds.

www.centuria.com.au

Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with COF's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

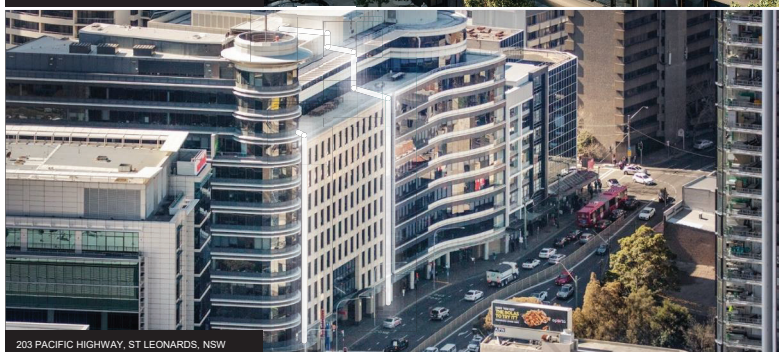
Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on COF's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of COF, which could cause actual results to differ materially from such statements. COF makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Annexure B - Investor Presentation



Not for distribution or
release in the United States

Centuria Office REIT

Acquisitions and Equity Raising
ASX:COF | 6 September 2021

Centuria



Agenda

1. Executive Summary and Acquisitions
2. COF Post Acquisitions
3. Equity Raising
4. Appendices

Annexure B - Investor Presentation

Transaction overview

Centuria

1. COF's interest, excluding costs
2. On 100% basis

3. By gross income
4. Leasehold interest

5. Assumes the acquisition of 203 Pacific Highway proceeds. If the acquisition does not proceed, COF expects FY22 FFO to be 17.6 cpu

6. As at 30 June 2021 adjusted for the impact of the Acquisitions and Equity Raising. If the acquisition of 203 Pacific Highway does not proceed, COF expects pro forma gearing to be 31.5%

CENTURIA OFFICE REIT | ASX:COF

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Strategic Rationale

Centuria

On strategy acquisitions	1	- Continued execution of strategy with the Acquisitions generating sustainable rents from high quality income streams - Occupancy of 99.8% and in markets where COF has substantial existing experience - Assets have experienced recent leasing success with 101 Moray St entirely leased through COVID-19, resulting in a reduction in near term lease expiries
High quality assets with strong tenant covenant	2	- High quality office assets providing increased exposure to Sydney and Melbourne markets and major ASX listed companies, including SCA and Ooh! Media 101 Moray St is newly constructed and located near desirable South Melbourne amenities 203 Pacific Highway represents consolidation of a high performing existing asset in an established metropolitan office market
Enhances COF's portfolio composition	3	- Complements COF's portfolio diversification with no single market exposure greater than 15% ¹ - Acquisitions have a WALE of 5.6 years and increase COF's portfolio WALE to 4.5 years ¹ - Acquisitions have an average building age of 5.9 years thereby reducing the average age of COF's portfolio to 15.5 years ¹
Positions COF for further growth	4	- Continues to position COF as Australia's largest listed pure play office REIT with a \$2.3 billion portfolio of quality office assets ¹ - FTSE Russell has confirmed that COF will be included in the FTSE EPRA Nareit Global Developed Index, effective from Monday, 20 September 2021 - Enhances COF's scale and liquidity within the S&P/ASX 300 Index

1. Assuming the acquisition of 203 Pacific Highway proceeds

CENTURIA OFFICE REIT | ASX:COF

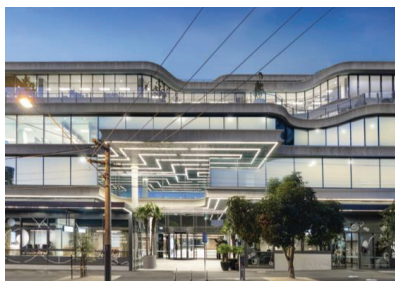
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Annexure B - Investor Presentation

101 Moray Street, South Melbourne VIC

Centuria

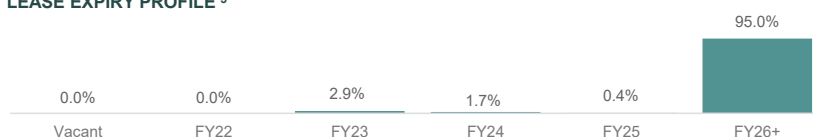
New asset completed in 2020 that was entirely leased through COVID-19



DESCRIPTION

- Prime A-Grade office asset completed in 2020, 100% occupancy and 6.3 year WALE (by income)
- The Property comprises meeting rooms, collaborative workspaces, cafes, restaurants, 6 upper levels with flexible floorplates, secure basement parking for 240 cars and high end amenities including:
 - End of trip facilities, basketball court and gym with access to personal trainers, secure cloud-based platform for connectivity, concierge services and a state of the art air filtration system
- No major tenant expiry until year 5 and no single tenant occupying more than 30% of NLA
- 4.5 star NABERS Energy rating and 4.0 star Green Star Rating

LEASE EXPIRY PROFILE ⁵



ASSET SUMMARY

Ownership	100% ³
Purchase Price ¹	\$205.1m
Net Lettable Area ²	15,908 sqm
Site Area	4,058 sqm
NABERS Energy Rating	4.5 star ⁴
Levels	8
Building Constructed	2020
Car Spaces	240
Occupancy (by income)	100%
WALE (by income)	6.3 years

1. COF's interest
2. On 100% basis
3. Freehold interest

4. Target rating
5. By gross income

MAJOR TENANTS

Tenant	NLA (sqm)	Gross Income	% of Income	Rent Review	Lease Expiry
Central House	4,742	\$3.4m	29%	3.00%	Jan-26
SCA	2,869	\$2.1m	17%	3.25%	Jul-32
Ooh! Media	2,039	\$1.5m	13%	3.50%	Jun-30

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101 Moray Street, South Melbourne VIC (cont.)

Centuria

LOCATION

- South Melbourne is a well-known Melbourne metropolitan office market located just 1 kilometre south of the Melbourne CBD
- Situated in Melbourne's fastest growing inner-city location

SOUTH MELBOURNE AMENITIES

- Access to a number of food and coffee venues including Rockpool, Chez Dré and Clarendon Street
- Close proximity to South Melbourne Market

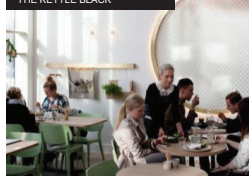
CO-LOCATED WITH OTHER MAJOR TENANTS

- Emerging tech and media hub, with major tenants such as Adobe and Dentsu
- Complemented by traditional tenants, such as ANZ and Victoria State Government

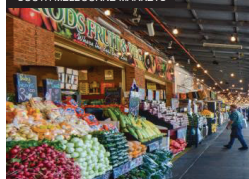
CONNECTIVITY

- Access to Melbourne CBD within 5 minutes via bus or tram
- Close-proximity to all major arterials including Kings Way, CityLink, West Gate Freeway and Princess Freeway allowing for efficient access to all sides of Melbourne
- Transport hubs (light rail and bus interchange) located within 500m

THE KETTLE BLACK



SOUTH MELBOURNE MARKETS



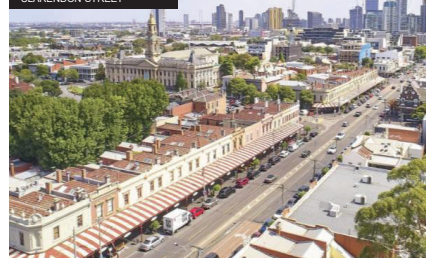
WYNWARD CAFE



ROCKPOOL



CLARENDON STREET



CENTURIA OFFICE REIT | ASX:COF

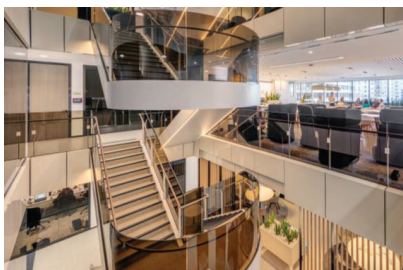
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Annexure B - Investor Presentation

203 Pacific Highway, St Leonards NSW

Consolidation of existing interest in the St Leonards business precinct

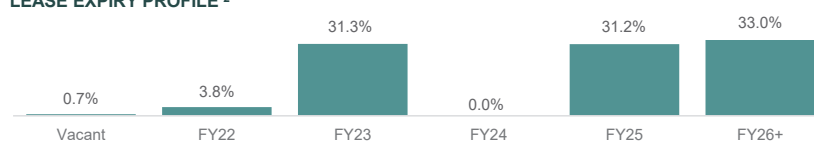
Centuria



DESCRIPTION

- Modern A-Grade office asset, completed in 2000, 99.3% occupancy and 3.9 year WALE (by income)
- The Property comprises a modern 11 level commercial office building with seven retail tenancies on the ground floor and secure basement parking for 151 cars
- The Property has a diversified tenancy mix including Healius, Verizon Australia and Cardno
- Centuria has a proactive leasing plan in place relating to the upcoming Healius expiry
- 5.0 star NABERS Energy rating, 4.0 star NABERS Water rating
- The purchase will increase COF's interest¹ from 50% to 100%

LEASE EXPIRY PROFILE ²



ASSET SUMMARY

Ownership	100% ¹
Purchase Price	\$68.0m
Net Lettable Area	11,735 sqm
Site Area	4,690 sqm
NABERS Energy Rating	5.0 star
Levels	11
Building Constructed	2000
Car Spaces	151
Occupancy (by income)	99.3%
WALE (by income)	3.9 years

MAJOR TENANTS

Tenant	NLA (sqm)	Gross Income	% of Income	Rent Review	Lease Expiry
Healius	4,162	\$3.1m	30%	3.75%	Sep-22 ³
Verizon Australia	3,528	\$3.1m	30%	4.00%	Jun-25
Cardno	3,503	\$3.1m	30%	4.00%	Mar-29

1. Leasehold interest increase from 50% to 100%
2. By gross income

3. CPFL understands the tenant will not be renewing this lease

CENTURIA OFFICE REIT | ASX:COF

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203 Pacific Highway, St Leonards NSW (cont.)

Centuria

LOCATION

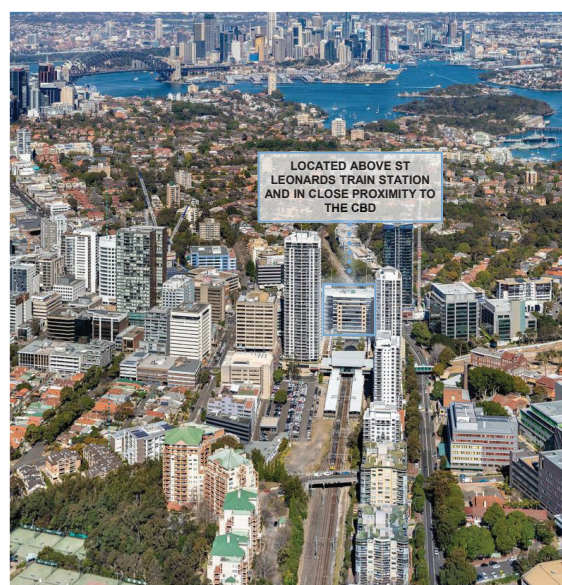
- Located in the St Leonards business precinct, directly above the entrance to the railway station and bus interchange
- ~4km north of the Sydney CBD

ACTIVE PRECINCT

- Adjoins COF's 201 Pacific Highway asset, consolidating COF's footprint
- Part of a mixed-use complex comprising three office buildings, two residential towers and food and retail shops

CONNECTIVITY

- Transport hubs (rail and bus interchange) provide connectivity to Sydney's northern suburbs and the Sydney CBD
 - One of the busiest stations on Sydney's metropolitan network, with more than 35k daily passengers
- ~500 metres from new Crows Nest Metro Station (under development) which will also connect to the CBD and south west Sydney



CENTURIA OFFICE REIT | ASX:COF

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Annexure B - Investor Presentation



SECTION TWO

COF Post Acquisitions

ASX:COF

Centuria

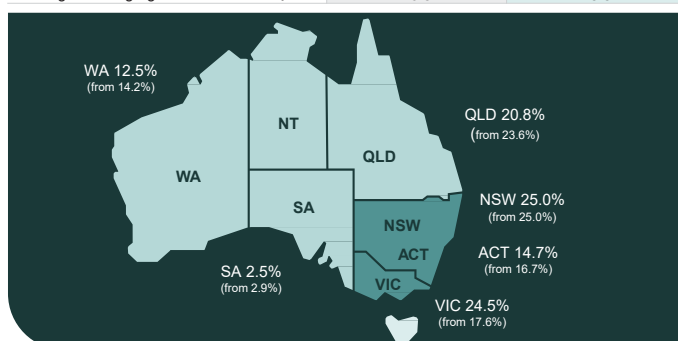
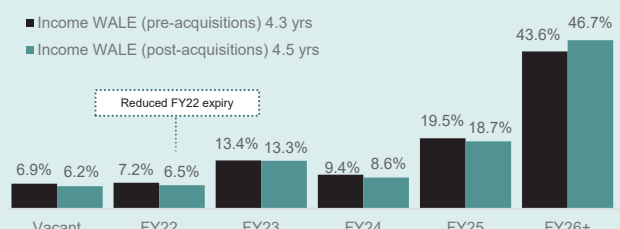
Enhanced portfolio scale and WALE

Australia's largest listed pure play office REIT with a \$2.3 billion portfolio

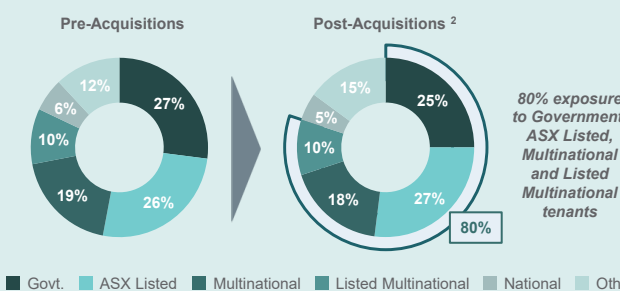
Centuria

PORTFOLIO SNAPSHOT		Pre Acquisitions ¹	Post Acquisitions ²
Number of assets	#	22	23 ⁵
Book value	\$m	2,014	2,287
WACR	%	5.81%	5.73%
NLA	sqm	287,007	302,915
Occupancy ³	%	93.1%	93.7%
WALE ³	yrs	4.3	4.5
Average NABERS Energy rating ⁴	stars	4.7	4.7
Average NABERS Water rating ⁴	Stars	3.2	3.2
Buildings generating solar power	no.	6	6
Average building age ⁴	yrs	16.8	15.5

WEIGHTED AVERAGE LEASE EXPIRY



TENANT MIX ³



1. As at 30 June 2021

2. Assuming the acquisition of 203 Pacific Highway proceeds

3. By gross income

4. By NLA

5. Increases by 1 given existing 50% ownership of 203 Pacific Highway

Annexure B - Investor Presentation



101 MORAY STREET, SOUTH MELBOURNE, VIC



A YOUNG PORTFOLIO OF QUALITY ASSETS

SECTION THREE

Equity Raising

ASX:COF



Sources and Uses of Proceeds

Centuria

Sources of proceeds	\$m
Equity Raising proceeds	201
Drawn debt	94
Total sources	295

Uses of proceeds	\$m
Acquisitions	273
Stamp duty	17
Other transaction costs	5
Total uses	295

- The Equity Raising will raise approximately \$201 million
- In addition to the Equity Raising, the Acquisitions and associated transaction costs will be funded with existing debt facilities
- Pro forma gearing is forecast to be 33.7%¹, assuming the acquisition of 203 Pacific Highway proceeds
 - If the required unitholder approvals are not received and the acquisition of 203 Pacific Highway does not proceed, surplus equity proceeds will instead be used to reduce COF's debt balance with pro forma gearing expected to be 31.5%
- COF reaffirms FY22 FFO guidance of 18.0 cpu
 - If the acquisition of 203 Pacific Highway does not proceed, COF expects FY22 FFO to be 17.6 cpu



1. As at 30 June 2021 adjusted for the impact of the Acquisitions and Equity Raising

Annexure B - Investor Presentation

Equity raising details

Centuria

	Equity raising structure	- Fully underwritten 1 for 6.4 accelerated non-renounceable entitlement offer to raise approximately \$201 million - Equity Raising will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer
	Pricing	- Fixed Issue Price of \$2.50 per unit represents a: 3.5% discount to the last close price of \$2.59 per unit on 3 September 2021 3.0% discount to TERP of \$2.58 per unit 7.2% forecast FY22 FFO yield ¹ 6.6% forecast FY22 distribution yield ²
	Ranking	New units issued under the Equity Raising will rank equally with existing COF units from the date of issue, and will be entitled to the distribution for the quarter ending 30 September 2021
	Underwriting	The Equity Raising is fully underwritten
	Major unitholder intentions	CNI, COF's largest unitholder, has committed to take up \$25.5 million of entitlements under the Equity Raising

1. Based on COF's guidance for FY22 FFO of 18.0 cents per unit
 2. Based on COF's guidance for FY22 distribution of 16.6 cents per unit

CENTURIA OFFICE REIT | ASX:COF

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Indicative timetable

Centuria

Key event	Date 2021 ¹
Trading halt and announcement of the Acquisitions and Equity Raising	Monday, 6 September
Institutional Entitlement Offer	Monday, 6 September
Announcement of results of Institutional Entitlement Offer	Tuesday, 7 September
Trading halt lifted and trading re-commences on an ex-entitlement basis	Tuesday, 7 September
Record date for Retail Entitlement Offer	Wednesday, 8 September
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Early retail acceptance due date	Tuesday, 14 September
Settlement of new units issued under the Institutional Entitlement Offer and Early Retail Entitlement Offer	Wednesday, 15 September
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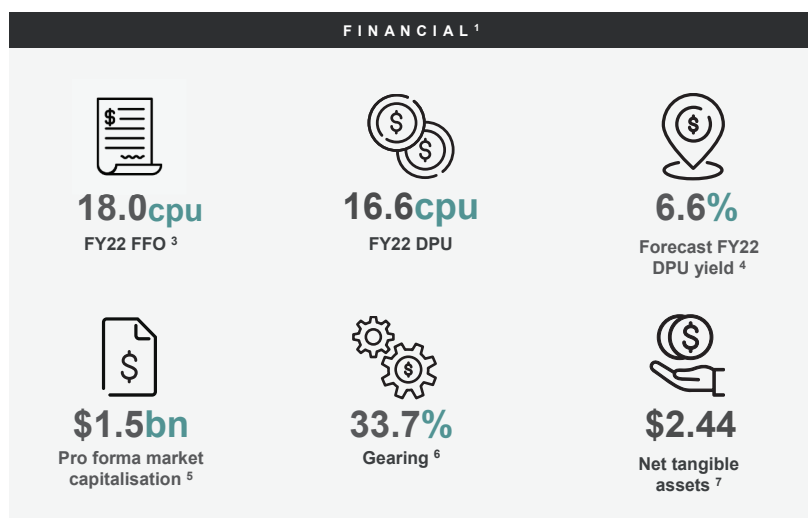
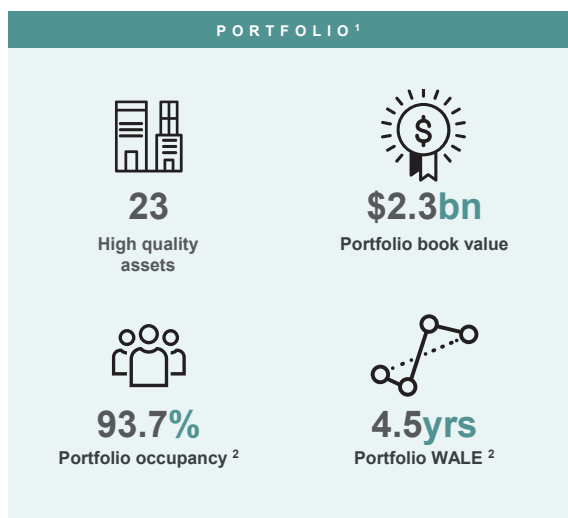
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Annexure B - Investor Presentation

Key metrics – Australia's largest ASX listed pure play office REIT

Centuria



1. Assuming the acquisition of 203 Pacific Highway proceeds
2. By gross income
3. Assumes the acquisition of 203 Pacific Highway proceeds. If the acquisition does not proceed, COF expects FY22 FFO to be 17.6 cpu
4. Based on the issue price of \$2.50
5. Based on COF's market capitalisation of \$1.3 billion as at 3 September 2021 plus the proceeds under the Equity Raising

6. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill; As at 30 June 2021 adjusted for the impact of the Acquisitions and Equity Raising. If the acquisition of 203 Pacific Highway does not proceed, COF expects pro forma gearing to be 31.5%
7. As at 30 June 2021 adjusted for the impact of the Acquisitions and Equity Raising. If the acquisition of 203 Pacific Highway does not proceed, COF expects pro forma NTA per unit to be \$2.45

CENTURIA OFFICE REIT | ASX:COF

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SECTION FOUR

Appendices

- Appendix A – Pro Forma Balance Sheet
- Appendix B – Key Risks
- Appendix C – International Offer Restrictions
- Appendix D – Material Contracts

Annexure B - Investor Presentation

Appendix A – Pro Forma Balance Sheet

Centuria

\$m	30-Jun-21	101 Moray acquisition and Equity Raising	30-Jun-21 (pro forma)	203 Pacific Highway acquisition (50%) ⁵	30-Jun-21 (conditional pro forma)
Cash	16		16		16
Investment properties ¹	2,046	205	2,251	68	2,319
Trade and other receivables	5		5		5
Other assets	2		2		2
Total assets	2,069	205	2,274	68	2,342
Interest bearing liabilities ²	701	23	723	72	795
Trade and other liabilities	32		32		32
Derivative financial instruments	7		7		7
Other liabilities ³	54		54		54
Total liabilities	794	23	816	72	888
Net assets	1,275	183	1,458	(4)	1,454
Units on issue (m)	515	80	595		595
Net tangible assets per unit (\$)	2.48		2.45		2.44
Gearing (%) ⁴	33.5%		31.5%		33.7%

1. Investment properties of \$2,046.2m includes a \$32.0m leasehold asset under AASB 16

2. Drawn debt net of borrowing costs

3. Includes \$21.2m distributions payable and lease liability of \$32.7m

4. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

5. Leasehold interest

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Appendix B – Key Risks

Centuria

203 Pacific Highway Acquisition

COF presently owns a 50% leasehold interest in 203 Pacific Highway. The remaining 50% leasehold interest is being acquired from Centuria 203 Pacific Highway Fund (203 PH Fund), a closed-end unlisted fund managed by CPFL. COF and the 203 PH Fund are parties to a co-owners agreement in respect of the property.

COF has exercised its pre-emptive right under the co-owners agreement to acquire the remaining 50% leasehold interest after the 203 PH Fund issued COF with a transfer notice to sell its interest in the property. Exchange of conditional contracts is expected prior to 10 September 2021.

As the parties are related parties, completion of the acquisition is subject to approval by the COF unitholders by an ordinary resolution for the purposes of the ASX Listing Rules and Chapter 2E of the Corporations Act. Completion of the acquisition is also subject to:

- approval by the unitholders of the 203 PH Fund by an ordinary resolution; and
- the freehold owner of 203 Pacific Highway consenting, in accordance with the terms of the ground lease, to the assignment of 203 PH Fund's interest under the ground lease to COF and the grant of a mortgage to COF's mortgagee.

If the contract is not entered into for any reason or one or more of the conditions precedent to completion are not satisfied, the acquisition of 203 Pacific Highway will not proceed. If the acquisition does not complete, the subscription monies will not be returned, instead the surplus proceeds of the Offer will be used to pay down COF's existing debt facilities.

101 Moray Street Acquisition

Completion of the acquisition of 101 Moray Street is not subject to conditions precedent however if the acquisition does not complete for any reason, the subscription monies received will not be returned. Instead, the surplus proceeds of the Offer will be used to reduce COF's existing debt facilities.

Acquisition risks generally

There is no guarantee that COF will be able to complete all its current or future acquisitions. To the extent that the Acquisitions or any future acquisitions are not successfully integrated with COF's existing business, the financial performance of COF could be materially adversely affected.

There is also a risk that COF will be unable to identify future acquisition opportunities that meet its investment objectives, or if such acquisitions are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of COF and its funds management business. Any failure to

identify appropriate assets or successfully acquire such assets could materially adversely affect the growth prospects and financial performance of COF. While it is COF's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Underwriting risk

CPFL as responsible entity of COF has entered into an underwriting agreement with the Underwriters for the Equity Raising (other than in respect of the commitments received from certain Centuria entities).

The Underwriters' obligation to underwrite the Equity Raising is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances.

If the Underwriters are entitled to, and do, terminate the Underwriting Agreement and COF is not otherwise able to raise the full \$201 million equity capital required, it would not be able to complete the Acquisitions, which would be likely to materially and adversely affect COF's financial position and the market price for COF securities.

A summary of the termination rights for the Underwriters is set out on pages 24 to 26.

Capital expenditure risk

COF is generally responsible for capital repairs at its properties (including at its properties where it has a leasehold interest). COF may incur capital expenditure costs for unforeseen structural problems arising from a defect in a property or alterations required due to changes in statutory and compliance requirements (such as changes to environmental, building or safety regulations and standards). Over time, capital expenditure will be required to maintain the properties, and also to improve the properties or to install market-standard equipment, technologies and systems to retain and attract tenants. There is a risk that this capital expenditure could exceed the expenditure forecasted which may result in increased funding costs, lower distributions and property valuation write-downs.

Impact of COVID-19 and Macroeconomic Risks

The Covid-19 pandemic has resulted in significant national and global market turbulence and has created substantial volatility in the prices of securities trading on the ASX, including the price of units in COF. The uncertainty associated with the pandemic means that the broader impacts of it and how long they will occur for are unknown. Among other things, this relates to the state and federal response to mitigate Covid-19, the closure of many businesses across the country, affiliated unemployment and tightening travel restrictions, all of which may have some impact on the performance of COF, tenants of COF, the Australian share market and the broader economy.

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Annexure B - Investor Presentation

Appendix B – Key Risks (cont.)

Centuria

Given the uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on COF's business. A number of COF's tenants are directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions associated with COVID-19. This may negatively impact their ability to meet their rent obligations. While COF expects it will have significant cash and headroom under the debt facility to deal with the circumstances relating to COVID-19, there is a risk that if the duration of events surrounding COVID-19 are prolonged, COF may need to take additional measures in order to respond appropriately.

There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of COF and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- Changes in inflation, interest rates and foreign currency exchange rates;
- Changes in employment level and labour costs;
- Changes in aggregate investment and economic output; and
- Other changes in economic conditions which may affect the ability of COF to attract or retain new tenants

Tenants and rental income

The profitability of COF is tied to the maintenance of tenancies and their success. This counterparty risk means that COF must maintain strong relationships with its tenants despite the possibility of their inability to satisfy their contractual obligations in the current uncertain and unstable economic environment. If a tenant or group of tenants are unable to fulfil their obligations to COF, the operating and financial performance of COF will be significantly adversely affected. Similarly, if COF cannot lease vacant space on economically favourable terms, the operating and financial performance of COF will be significantly adversely affected.

The severity of this risk is significantly enhanced by the COVID-19 pandemic and government regulations implemented to mitigate the spread of the virus. State implemented moratorium regulations and, any further changes to legislation yet to be announced, may adversely affect COF's ability to manage the performance of its tenants and may limit COF's availability to recourse for any tenants in default during the term of the regulations.

In addition, COVID-19 and implemented government regulations are leading to reduced consumption in some industries as consumers face significant uncertainty. Coupled with market interventions limiting

non-essential services will likely result in a significant reduction in foot traffic for many retail businesses, which will adversely impact the financial position of many tenants across the country. The associated accumulation of rental arrears may have flow on impacts for COF. It may also affect COF's ability to lease properties that become vacant on economically favourable terms.

The severity and length of this uncertainty may materially impact the performance and prospects of COF for the foreseeable future.

General economic conditions

COF's financial performance, and the market price of COF units, is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policy changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility. Prolonged deterioration in any or all of these conditions, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on COF's financial performance. Past performance is not a reliable indicator of future performance.

Inflation

Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs and may exceed any rental increases under relevant leases.

Litigation and disputes

Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect financial performance and the value of COF units.

Occupational health and safety

COF is subject to laws and regulations governing health and safety matters.

Failure to comply with the necessary occupational health and safety requirements across the jurisdictions in which COF operates could result in fines, penalties and compensation for damages as well as reputational damage.

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Appendix B – Key Risks (cont.)

Centuria

Liquidity of property investments

The nature of investments in property assets may make it difficult to generate liquidity in the short term if there is a need to respond to changes in economic or other conditions.

Asset values

Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment. Asset value declines may increase gearing levels and their proximity to covenant limits.

Counterparty/Credit risk

COF is exposed to the risk that third parties, such as tenants, developers, service providers and counterparties to other contracts may not be willing or able to perform their obligations.

Fixed nature of costs

Many costs associated with the ownership and management of property assets are fixed in nature. The value of assets may reduce if the income from the asset declines and these fixed costs remain unchanged.

Insurance

COF purchases insurance, customarily carried by property owners, managers, developers and construction entities, which provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake).

COF also faces risk associated with the financial strength of its insurers to meet indemnity obligations when called upon, which could reduce earnings.

Force majeure risk

There are some events that are beyond the control of COF or any other party, including acts of God, fires, floods, earthquakes, wars, strikes and acts of terrorism. Some force majeure risks are effectively

uninsurable, and if such events occur they may have materially adverse effects on COF.

Funding

Economic, political, capital and credit market conditions influence whether COF will be able to raise funds on favourable terms, if at all, in order to proceed with future commercial activities. These conditions are in flux due to COVID-19. An inability to raise funds, or a limitation to poor terms of funding will have an adverse impact on COF's ability to acquire or improve assets, or contribute towards debt refinancing.

Refinancing Requirements

COF currently is exposed to risks stemming from the refinancing of existing debt instruments and facilities. There is no guarantee that COF will be able to refinance some or all of its debt facilities as they mature in the future on the same terms or at all.

Regulatory issues and changes in law

COF is exposed to the risk that there may be changes in laws that negatively affect financial performance (such as by directly or indirectly reducing income or increasing costs).

Competition

COF faces competition from within the A-REIT sector, and also operates with the threat of new competition entering the market. The existence of such competition may have an adverse impact on COF's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis, or the pricing of construction projects or development opportunities, which in turn may negatively affect COF's financial performance and returns to its investors.

Environmental

A-REITs are exposed to a range of environmental risks, which may result in project delays or additional expenditure. In such situations, they may be required to undertake remedial works and potentially be exposed to third party liability claims and/or environmental liabilities such as penalties or fines.

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Annexure B - Investor Presentation

Appendix B – Key Risks (cont.)

Centuria

Returns from investment

Returns from property investment assets largely depend on the rental income generated from the property and the expenses incurred in the operation of that property, including the management and maintenance of the property as well as the changes in the market value of the property. Factors that may reduce these returns include:

- the overall conditions in the national and local economy, such as changes to growth in gross domestic product, employment, inflation and interest rates;
- local real estate conditions, such as changes in the demand and supply for retail, office, industrial or hotel/tourism assets or rental space;
- the perception of prospective tenants regarding attractiveness and convenience of assets;
- the convenience and quality of properties;
- changes in tenancy laws;
- external factors including war, terrorist or force majeure events;
- unforeseen capital expenditure;
- supply of new properties and other investment assets; and
- investor demand/liquidity in investments.

Market risks

Investors should be aware that the market price of COF units and the future distributions made to COF unitholders may be influenced by a number of factors that are common to most listed investments, some of which are beyond COF's control. At any point in time, these may include:

- the Australian and international economic outlook;
- movements in the general level of prices on international and local equity and credit markets;
- changes in economic conditions including inflation, recessions and interest rates;
- changes in market regulators' policies and practice in relation to regulatory legislation;

- changes in government fiscal, monetary and regulatory policies; and
- the demand for COF securities.

The market price of COF securities may therefore not reflect the underlying NTA of COF.

Other factors

Other factors that may affect COF's performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war.

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Appendix C – International Offer Restrictions

Centuria

Canada

This document constitutes an offering of new units in COF (**New Units**) only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Units may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Units or the offering of New Units and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Units or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Units in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Units.

COF as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon COF or its directors or officers. All or a substantial portion of the assets of COF and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against COF or such persons in Canada or to enforce a judgment obtained in Canadian courts against COF or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Units should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Units as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Units (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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Annexure B - Investor Presentation

Appendix C – International Offer Restrictions (cont.)

Centuria

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Units are not being offered to the public within New Zealand other than to existing unitholders of COF with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. COF is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Units are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Units may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Units constitutes a prospectus or a similar notice (as such terms are understood under the Swiss Financial Services Act (FinSA)) or the listing rules of any stock exchange or regulated trading facility in Switzerland.

This document is personal to the recipient only and not for general circulation in Switzerland. Neither this document nor any other offering or marketing material relating to the New Units or the offering may be publicly distributed or otherwise made publicly available in Switzerland. The New Units will only be offered to investors who qualify as "professional clients" under art. 4 para. 3 of the FinSA.

Neither this document nor any other offering or marketing material relating to the offering or the New Units have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Units will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). The offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Units.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Units have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

The New Units will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act.

Appendix D – Material Contracts

Centuria

Underwriting Agreement

Centuria Property Funds Limited (ACN 086 553 639) (**CPFL** or the **Issuer**) as responsible entity for the Centuria Office REIT (ARSN 124 364 718) (**COF**) has entered into an underwriting agreement with MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446) (**MA Moelis**) and Morgan Stanley Australia Securities Limited (ACN 078 652 276) (**Morgan Stanley**) (MA Moelis and Morgan Stanley together, the **Underwriters**), pursuant to which the Underwriters have agreed to manage and underwrite the Equity Raising (**Underwriting Agreement**).

The Underwriting Agreement contains a number of conditions that the Issuer is responsible for satisfying prior to the Equity Raising. If these conditions are not satisfied or other events occur, each of the Underwriters may terminate the Underwriting Agreement or are not obliged to perform their obligations in relation to the Equity Raising. If the Underwriting Agreement is terminated or the Underwriters are not obliged to perform their obligations in relation to the Equity Raising, this may have a material adverse effect on the total amount of proceeds that could be raised under the Equity Raising.

In addition, the Underwriters may each, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events including, but not limited to, where:

1. in the reasonable opinion of the Underwriter, a material statement contained in the offer materials or any material aspect of the Equity Raising does not comply with the *Corporations Act 2001* (Cth) (as modified, where applicable, by *ASIC Instrument 2016/84*) (**Corporations Act**) (including if a material statement in any of the offer materials is or becomes misleading or deceptive or is likely to mislead or deceive, or a material matter required to be included is omitted from the offer materials);
2. the Issuer issues or, in the reasonable opinion of the Underwriter, is required to issue, a corrective statement in relation to a defective cleansing notice under the Corporations Act and fails to do so in accordance with the Underwriting Agreement;
3. an obligation arises on the Issuer to give ASX a notice in accordance with section 1012DAA(12) of the Corporations Act, except a circumstance which would not have a material adverse effect;
4. there are not, or there ceases to be, any reasonable grounds in the reasonable opinion of the Underwriter for any forward looking statement in the offer materials;
5. the Issuer, COF or any other company or trust controlled by the Issuer (**Group Member**), or any of their respective directors or officers, engage in any fraudulent conduct or activity whether or not in connection with the Equity Raising;
6. COF ceases to be admitted to the official list of the ASX, COF securities cease trading or are

suspended from official quotation, unless requested by the Issuer with the consent of the Underwriters;

7. ASX makes a statement, or indicates to the Issuer or Underwriters that it will not grant permission for the new units to be quoted on the official list of the ASX;
8. permission for the official quotation of the new units is granted prior to the date of allotment and issue under the Equity Raising, and that permission is subsequently withdrawn, qualified or withheld;
9. an application is made under Part 9.5 of the Corporations Act in relation to the offer materials or the Equity Raising, or ASIC or any Government Agency commences or gives a notice that they intend to commence any investigation, proceedings or hearings in relation to the Equity Raising or any offer materials, which is not withdrawn or disposed of to the Underwriters' satisfaction within one business day or by 2.00 pm on the next settlement date to occur;
10. the Issuer does not provide a certificate under the Underwriting Agreement when required;
11. the Issuer withdraws or indicates an intention to not proceed with the Equity Raising or any part of the Equity Raising, or withdraws certain offer materials;
12. any Group Member becomes insolvent, or there is an act or omission which is likely to result in a Group Member becoming insolvent;
13. the Issuer is prevented from conducting or completing the Equity Raising in accordance with applicable laws, or are unable or unwilling to do so;
14. the Issuer alters the capital structure of COF, or disposes or attempts to dispose of a substantial part of the business or property of COF, without the prior consent of the Underwriters, except as contemplated in the investor presentation;
15. a regulatory body withdraws, revokes or adversely amends any approvals required for the Issuer to perform its obligations under the Underwriting Agreement or carry out the transactions contemplated in the offer materials;
16. there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency which makes it illegal for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Equity Raising;
17. CPFL ceases to hold all necessary authorisations it requires as responsible entity of COF, or COF ceases to be a validly subsisting trust registered as a managed investment scheme in accordance with the Corporations Act or is terminated;

Annexure B - Investor Presentation

Appendix D – Material Contracts (cont.)

Centuria

18. either Jason Huljich (Joint CEO), Ross Lees (Head of Funds Management) or Grant Nichols (Fund Manager) is removed from office or is replaced in their role;
19. if before 4.00pm on the Second Settlement Date (expected to be Tuesday, 28 September), there is a change in senior management or the board of directors of the Issuer (other than Jason Huljich, Ross Lees or Grant Nichols);
20. a director of the Issuer is charged with an indictable offence, any governmental agency commences (or announces that it intends to take) any public action against the Issuer in relation to COF or any of its respective directors in its capacity as a director of COF, or any director of the Issuer is disqualified from managing a corporation under the Corporations Act;
21. the trading halt ends before the expiry of the relevant period referred to in the timetable, without the prior written consent of the Underwriters;
22. all or any part of the agreements governing the Acquisitions is materially amended or varied in a manner that is adverse to COF without the consent of the Underwriters, is terminated, is breached in a material respect, ceases to have effect otherwise than in accordance with its terms; or is or becomes void, voidable, illegal, invalid or unenforceable, capable of being terminated, rescinded or avoided, or becoming of limited force and effect or becomes illegal to perform;
23. any of the obligations of the relevant parties under any of the contracts that are material to the business of the Group are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriter) or if any such contract is amended or varied without the consent of the Underwriters, terminated, breached, ceases to have effect otherwise than in accordance with its terms, or becomes void, voidable, illegal, invalid or unenforceable, capable of being terminated, rescinded or avoided, or becoming of limited force and effect or becomes illegal to perform;
24. a member of the Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which is not promptly waived by the relevant financier/s, the effect of which has or is likely to have a material adverse effect;
25. an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers, the effect of which has or is likely to have a material adverse effect;
26. any financing or related arrangement referred to in the investor presentation is not or will not be refinanced, terminated, amended or entered in to (or a consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the offer documents, or a condition precedent, or condition to funds being available for draw down, under any such arrangement is not or will not be, or is incapable of being, satisfied by the time and in the manner required;
27. the due diligence report or any other information supplied by or on behalf of the Issuer to the Underwriters in relation to the Group or the Equity Raising is, or becomes, misleading or deceptive, including by way of omission;
28. any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of COF and the Group;
29. there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulatory directive (either in Australia or in any jurisdiction to which the securities to be issued under the Offer will be marketed), or the Reserve Bank of Australia, or any Commonwealth, State or Territory authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);
30. any of the offer materials or any aspect of the Equity Raising does not comply with the Corporations Act, Listing Rules, ASIC modifications, ASX waivers or any applicable law or regulation;
31. a contravention by the Issuer or any Group member of the Corporations Act, the Issuer's constitution, COF constitution or any Listing Rules or applicable laws, or requirements, orders or requests by a government agency and the effect of which has or is likely to have a material adverse effect;
32. a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of the Issuer is breached, becomes not true or correct or is not performed;
33. the Issuer varies the terms of its constitution or the COF constitution without the prior written consent of the Underwriters;
34. legal proceedings are commenced against the Issuer, any other Group Member or any relevant director in their capacity as director of the Issuer or any other Group Member, or an enquiry or public action against any government agency commences against a Group Member, or a director is charged with an indictable offence or disqualified from managing a corporation under the Corporations Act;
35. ASX withdraws or revokes their waivers, or ASIC withdraws or revokes their modifications, or ASX or ASIC amends, in a material respect, the ASX waivers or the ASIC modifications, respectively;

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Appendix D – Material Contracts (cont.)

Centuria

36. any information supplied by or on behalf of a Group member to the Underwriters in respect of the Equity Raising or the Group is, or is found to be, misleading or deceptive, or likely to mislead or deceive;
37. a statement in any certificate delivered to the Underwriters in accordance with the Underwriting Agreement is misleading, inaccurate or untrue or incorrect;
38. any of the following hostilities occurs:
 - (a) hostilities not presently existing commence or a major escalation in existing hostilities occur involving any one or more of Australia, New Zealand, the United States of America, Russia, the United Kingdom, Indonesia, Malaysia, Thailand, Singapore or the Peoples' Republic of China; or
 - (b) a major terrorist act is perpetrated on any of those countries; and
39. any of the following disruptions to financial markets occurs:
 - (a) a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (b) trading in all securities quoted or listed on the ASX, the London Stock Exchange, Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading; and
40. any event specified in the Underwriting Agreement is delayed by a certain time period without the prior written consent of the Underwriters.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the events set out above is limited to circumstances where the Underwriter has reasonable grounds to believe that the event has or is likely to have a materially adverse effect on the success, settlement or marketing of the Equity Raising or will or is likely to give rise to a material liability for, or a contravention by, the Underwriter under any applicable law.

The Issuer has also provided certain representations, warranties and undertakings to the Underwriters, along with an indemnity to release the Underwriters and their representatives, subject to a number of carve-outs.

Acquisition Contract – 101 Moray Street, South Melbourne

Under a contract of sale, Centuria Investment Management (CMA) No. 2 Pty Ltd ACN 635 660 918 as trustee for the Centuria Urban REIT Sub Trust No. 2 (a trust wholly-owned by COF) (Centuria), is purchasing a 100% interest in 81-109 Moray Street, South Melbourne, Victoria 3205 (**Property**) for a total purchase of \$205,120,000 (**Acquisition Contract**).

There are no conditions precedent under the Acquisition Contract.

The Acquisition Contract is due to complete on 30 September 2021 but may be brought forward by Centuria on 5 business days' notice.

The Property is being purchased subject to the leases and licences at the Property and from the date of completion, Centuria will be entitled to the income and be responsible for the expenses in connection with the Property.

The purchase price for the Property is reduced on completion by the amount equivalent to any incentives:

- which outstanding under the leases pre-dating the Acquisition Contract; and
- under any leases which are proposed to be granted under any existing heads of agreements which have not been duly executed on or before the settlement date.

Centuria will receive a monthly rental support allowance based on:

- any rent relief required to be given to a tenant pursuant to any COVID-19 rent relief legislation or the terms of any lease, for a period of 12 months from the date of completion;
- the rent which would have been payable pursuant to any leases which are proposed to be granted in respect of any vacant tenancies, for a period of 12 months from the date of completion or until such leases are signed; and
- any shortfall in the recovery of statutory outgoings and management fees under various tenancies from the period from the completion date until 31 November 2022;
- the difference between the actual lease and/or licence fees payable by certain tenants and/or licensees and the amounts disclosed by the vendor; and
- for leases that have been executed but will not have commenced by the date of completion, an amount equal to the rent and/or licence fees that are payable under those leases and/or licences from the date of completion until the actual commencement date under those leases and/or licences, (collectively, **Guaranteed Monies**).

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Annexure B - Investor Presentation

Appendix D – Material Contracts (cont.)

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Part of the purchase price will be withheld on settlement and deposited in the vendor's legal representative's trust account for the purposes of a monthly draw-down on account of the Guaranteed Monies.

A building occupancy certificate has not yet been issued certifying some tenancy works that have occurred following the initial fire engineered solution and building occupancy certification. Part of the purchase price will be withheld on settlement and deposited in the purchaser's solicitor's trust account until the relevant certificate has been obtained, and the vendor indemnifies the purchaser for any loss arising from the failure to obtain that certificate. The indemnity is supported by a corporate guarantee from an entity of substance.

A building order was issued in respect of the Property dated 2 March 2021. Under the Contract, the Vendor is liable for complying with that order and indemnifies Centuria for any loss arising in connection with that order, except to the extent the order relates to works being undertaken by a tenant. The indemnity is supported by a corporate guarantee from an entity of substance.

Acquisition Contract – 203 Pacific Highway, St Leonards

1. The Trust Company (Australia) Limited (ACN 000 000 993) as custodian for the Centuria 203 Pacific Highway Fund (**Vendor**) and COF through a wholly owned sub-fund (**Purchaser**) each own a 50% interest in the leasehold estate under:
 - a) lease registration number 6680910 as varied by variation of lease 7411812, being a leasehold estate in the land comprised in folio identifier 2/879307 being lot 2 in deposited plan 879307; and
 - b) lease registration number 6680914, being a leasehold estate in the land comprised in folio identifier 5/879307 being lot 5 in deposited plan 879307, together known as 203 Pacific Highway, St Leonards NSW 2065,(the two 50% leasehold interests together being, the **Property**).
2. The Purchaser and the Vendor have agreed the terms of a contract pursuant to which the Purchaser will acquire the Vendor's 50% interest in the Property (**203 PH Contract**). Accordingly, on completion of the 203 PH Contract, the Purchaser will become the sole owner of the Property.
3. The terms of the 203 PH Contract are summarised below and CPFL expects the parties to formally enter into the 203 PH Contract before 10 September 2021.

4. The purchase price for the 50% interest in the Property being acquired is \$68,000,000 (**Purchase Price**) with a 5% deposit payable on exchange of the 203 PH Contract.
5. The 203 PH Contract will be subject to the following conditions precedent:
 - a) the owner of the freehold interest, who granted the leasehold interests which comprise the Property, consenting to the sale pursuant to the 203 PH Contract and the grant of a mortgage over the Property to the Purchaser's mortgagee;
 - b) the COF unitholders resolving to approve the purchase of the 50% interest in the Property; and
 - c) the unitholders in the Vendor fund resolving to approve the sale of the 50% interest in the Property.
6. If all of the conditions precedent are not met by 28 February 2022, either party may terminate the 203 PH Contract and the deposit (and interest) will be refunded to the Purchaser.
7. The 203 PH Contract is due to complete on the date that is the latest of:
 - a) the 28th day after the date of the 203 PH Contract;
 - b) the 10th day after the freehold owner consents to the sale; and
 - c) the 10th day after the last of the unitholder approvals referred to above is given.
8. The 50% interest in the Property is being purchased subject to the existing leases of the Property.
9. The Purchaser on completion of the 203 PH Contract must pay to the Vendor by way of settlement adjustment an amount equal to any capital expenditure on the Property that is agreed by the parties and actually paid by the Vendor (as its contribution) after the date of the 203 PH Contract but prior to completion. Otherwise there is to be no adjustment on account of outstanding incentives to tenants as the price is based on a net valuation.
10. Accession of Common Ownership:
 - a) The Purchaser will sign an Accession of Occupancy Deed under a deed poll, assuming all obligations of the Vendor under the Occupancy Deed.
 - b) The Purchaser will sign an Accession of Shared Services Deed under a deed poll, assuming all obligations of the Vendor under the Shared Services Deed.

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Annexure B - Investor Presentation

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Notes

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