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Pricing of A\$300million Exchangeable Notes Offering

SYDNEY (Friday, 17 February 2023) – Centuria Industrial REIT (**ASX: CIP**) is pleased to announce that the fully underwritten A\$300m guaranteed exchangeable notes offering that launched on 16 February 2023 (**Notes**) has priced overnight, with net proceeds to be used to repay existing debt facilities and for general corporate purposes.

The Notes will pay a fixed coupon of 3.95% per annum and are exchangeable into CIP units at an initial exchange price of A\$4.16 (subject to standard exchange price adjustments), representing a 25% premium to the reference price of A\$3.33 and a 2.0% premium to last reported NTA of \$4.08 per unit as at 31 December 2022. Any Notes not exchanged before their maturity will be redeemed by CIP at 100% of their principal amount on the maturity date.

Merrill Lynch Equities (Australia) Limited and Morgan Stanley & Co. International Plc are acting as Joint Global Coordinators, Bookrunners and Underwriters to the issue of the Notes (**Joint Global Coordinators**).

In conjunction with the issue of the Notes, a delta placement of approximately 26.3 million CIP units has been executed to facilitate hedging activity by investors in the Notes. The clearing price of A\$3.33, representing a 4.0% discount to the A\$3.47 closing price of CIP units on 16 February 2023, was used as the reference price for the Notes.

Settlement is expected on 2 March 2023 and is subject to satisfaction of customary conditions precedent.

CIP Fund Manager, Mr Jesse Curtis commented: "The exchangeable notes offering represents a highly attractive capital solution to CIP in the current interest rate environment, with a low cash coupon and initial exchange price above our last reported NTA of \$4.08. Issuance of the Notes further demonstrate CIP's commitment to robust and diversified capital management strategies that maximise returns to unitholders whilst maintaining prudent gearing and interest cover levels."

ADDITIONAL INFORMATION

Additional information about the Notes will be contained in an Offering Circular to be released to the ASX closer to the issue date of the Notes.

-Ends-

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

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Authorised for release by Anna Kovarik, Company Secretary.

Centuria Industrial REIT (CIP)

ASX Announcement

Centuria

About Centuria Industrial REIT

CIP is Australia's largest domestic pure play industrial REIT and is included in the S&P/ASX 200 Index. CIP's portfolio of high-quality industrial assets is situated in key metropolitan locations throughout Australia and is underpinned by a quality and diverse tenant base. CIP is overseen by a hands on, active manager and provides investors with income and an opportunity for capital growth from a pure play portfolio of high-quality Australian industrial assets.

Centuria Property Funds No. 2 Limited (CPF2L), is the Responsible Entity for the ASX-listed Centuria Industrial REIT (CIP). CPF2L is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with more than \$21 billion in total assets under management as at 31 December 2022 and strong offerings across listed real estate investment trusts, unlisted real estate funds and investment notes.

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 CIP'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 CIP'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 CIP, which could cause actual results to differ materially from such statements. CIP 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.

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