

Takeover bid by Centuria for Primewest

SYDNEY (Friday, 14 May 2021) – Centuria Capital Limited (ACN 095 454 336) and Centuria Funds Management Limited (ACN 607 153 588) as responsible entity for Centuria Capital Fund (ARSN 613 856 358) (together, **Centuria**) refers to its off-market takeover bid (**Takeover Bid**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of stapled securities in Primewest Group Limited (ACN 636 344 137) and the Primewest Property Fund (ARSN 636 405 635) whose responsible entity is Primewest Management Ltd (ACN 091 415 833) (together, **Primewest**).

Enclosed with this announcement is a copy of the bidder's statement in relation to the Takeover Bid, which contains the terms of the offers made under the Takeover Bid (**Bidder's Statement**).

A copy of the Bidder's Statement was lodged with the Australian Securities and Investments Commission and sent to Primewest earlier today.

Notice of people to whom information is to be sent

For the purposes of section 633(4)(a) of the Corporations Act, the date set by Centuria in the Bidder's Statement for determining the persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act is 7:00pm (Sydney time) on 14 May 2021.

– Ends –

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

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Announcement authorised by Anna, Kovarik, Company Secretary.

About Centuria Capital Group

Centuria Capital Group (CNI) is a leading real estate funds manager with a unique Australasian focus and over \$10 billion of assets under management. We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into meaningful investments.

www.centuria.com.au

Bidder's Statement

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT ABOUT HOW TO ACT, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER AS SOON AS POSSIBLE.

Morgan Stanley

FINANCIAL ADVISER

JONES
DAY

LEGAL ADVISER

Centuria Capital Limited acting in its own capacity and as nominee for the Centuria Capital Fund (ARSN 613 856 358) (whose responsible entity is Centuria Funds Management Limited (ACN 607 153 588)) to securityholders in Primewest, the ASX listed stapled entity comprising Primewest Group Limited (ACN 636 344 137) and the Primewest Property Fund (ARSN 636 405 635) whose responsible entity is Primewest Management Ltd (ACN 091 415 833) to acquire all of your stapled securities in Primewest.

Primewest Securityholders (other than Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders) who accept the Centuria Offer will be entitled to receive:

- 0.473 Centuria Securities; and
- A\$0.20 in cash, for each Primewest Security held.

If you have any questions about the Centuria Offer, please call the Centuria Offer Information Line on 1300 721 637 (callers in Australia) or +61 2 8023 5428

(callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Business Days.

The Centuria Offer is dated 17 May 2021 and will close at 7:00pm (Sydney time) on 17 June 2021, unless extended or withdrawn. This Bidder's Statement was lodged with ASIC on 14 May 2021.

Primewest Securityholders can accept the Centuria Offer online at: www.centuriaprimewestoffer.com.au.

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Important Information

The Centuria Offer described within this Bidder's Statement is made by Centuria Capital Limited (ACN 095 454 336) (**CCL**) (acting in its own capacity and as nominee for the Centuria Capital Fund (ARSN 613 856 358 (**CNI Fund**)) (whose responsible entity is Centuria Funds Management Limited (ACN 607 153 588) (**CFML**)). The Centuria Offer relates to Primewest, the ASX listed stapled entity comprising Primewest Group Limited (ACN 636 344 137) and the Primewest Property Fund (ARSN 636 405 635) whose responsible entity is Primewest Management Ltd (ACN 091 415 833).

You should read this Bidder's Statement in its entirety. This Bidder's Statement is issued by CCL in relation to the offer of CCL Shares and by CFML as responsible entity for the CNI Fund in relation to the offer of CNI Units, as consideration for the Centuria Offer. This Bidder's Statement is dated 14 May 2021. The terms and conditions of the Centuria Offer are set out in Appendices 1 and 2 of this Bidder's Statement. This Bidder's Statement also contains certain disclosures required by the Corporations Act under Part 6.5 of the Corporations Act.

Australian Securities and Investments Commission and ASX

A copy of this Bidder's Statement was lodged with ASIC and ASX on 14 May 2021. The ASX, ASIC and their officers take no responsibility for the content of this Bidder's Statement.

Investment advice

The information in this Bidder's Statement is general information only, and does not take into account your individual investment objectives, financial situation or needs. You should consider whether the information in this Bidder's Statement is appropriate for you in light of your objectives, financial situation and needs. Accordingly, before making a decision whether or not to accept the Centuria Offer and whether Centuria Securities are an appropriate investment for you, please consult your professional adviser.

Notice to foreign Primewest Securityholders

Primewest Securityholders should note that part of the consideration under the Centuria Offer is Centuria Securities, which are fully paid ordinary stapled securities in Centuria comprising fully paid ordinary shares in CCL stapled to fully paid ordinary units in the CNI Fund. Those securities will be listed on ASX. The Centuria Offer is subject to disclosure requirements in Australia which are different from those applicable in other countries. Centuria Securities will only be issued under the Centuria Offer to Primewest Securityholders with registered addresses in Australia, its external territories or New Zealand, unless Centuria determines to the contrary.

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. For further information see Section 13.22.

Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders will not be entitled to Centuria Securities as part of the Offer Consideration. Instead, the Centuria Securities to which they would otherwise be entitled will be issued to the Nominee. Those Centuria Securities will be offered for sale and the net proceeds will be provided to the Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders in Australian dollars in accordance with Sections 2.2 and 6.3 of the Offer Terms in Appendix 1.

Disclosure regarding forward looking statements

This Bidder's Statement contains certain forward looking statements which have not been based solely on historical facts, but rather are based on Centuria's current expectations about future events and results. These forward looking statements are, however, subject to various inherent risks, uncertainties and assumptions, in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Centuria and which could cause actual events or results to differ materially from the expectations described in such forward looking statements. These factors include, amongst other things, the risks identified in Section 12, as well as other matters not yet known to Centuria or not currently considered material by Centuria.

Actual events, results, values, performance or achievements may differ materially from the events, results, values, performance or achievements expressed or implied in any forward looking statement and deviations are both normal and to be expected. The past performance of Centuria and Primewest is no guarantee of future performance. Except to the extent required by law, neither Centuria nor any of its directors, officers or employees, or any persons named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement, make any representation, warranty, assurance or guarantee (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events, results, values, performance or achievements expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on any forward looking statements.

The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

No guarantee of capital or investment returns

Except as required by law, and only to the extent required, no person named in this Bidder's Statement, nor any other person, warrants or guarantees the performance of Centuria with or without the acquisition of Primewest or any return on investment (including any distribution) made pursuant to this Bidder's Statement. Acceptance of the Centuria Offer is not a deposit with or other liability of Morgan Stanley or any other related party or associate of Morgan Stanley. Morgan Stanley is not a Related Body Corporate of Centuria. The consideration to be received under the Centuria Offer is subject to investment risk including loss of income or principal invested. Neither Morgan Stanley, nor any of its related parties or associates, give any guarantee or assurance as to the performance of the Centuria Securities, any particular rate of return on the Centuria Securities or the repayment of capital or principal.

Information on Primewest

The information on Primewest, Primewest Securities and Primewest's business and assets and the Combined Group (to the extent that it incorporates or reflects information on Primewest) contained in this Bidder's Statement has been prepared based on a review of publicly available and non-public information received in due diligence and should not be considered comprehensive. Information in this Bidder's Statement concerning Primewest, Primewest Group, Primewest Securities and Primewest Group's business and assets and the Combined Group (to the extent that it incorporates or reflects information on Primewest) has not been independently verified by Centuria. Subject to the Corporations Act, neither Centuria nor any of its directors, officers or employees make any representation or warranty (express or implied) as to the accuracy or completeness of this information.

Further information relating to Primewest's business may be included in the Target's Statement which Primewest must provide to Primewest Securityholders in response to this Bidder's Statement.

Important Information

Privacy

Centuria has collected your information from the register of Primewest Securityholders for the purpose of making this Centuria Offer and, if accepted, administering your holding of Centuria Securities. The type of information Centuria has collected about you includes your name, address, contact details and information on your securities holding in Primewest. Without this information, Centuria will be hindered in its ability to carry out the Centuria Offer. The Corporations Act requires the names and addresses of Primewest Securityholders to be held in a public register. Your information may be disclosed on a confidential basis to Centuria's Related Bodies Corporate, and holders of securities in Centuria or its related bodies corporate and external service providers (for example, Boardroom Pty Limited and providers of print and mail services), and may be required to be disclosed to regulators, such as ASIC. If you would like details of information held about you by Centuria or Boardroom Pty Limited, please contact them at the addresses set out in the corporate directory.

Websites

Centuria maintains a website in relation to Centuria at **centuria.com.au**.

Information contained on, or otherwise accessible through this website or any other website does not form part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are inactive textual references to these sites and are for your information only.

Updated information

Information contained in this Bidder's Statement is subject to change from time to time. This information may be updated and made available to you on Centuria's website at <https://centuria.com.au/> where that information is not of a kind that is required to be included in a supplementary Bidder's Statement (that is, where that information is not material). Requests for free hard copies of any updated information may be made by contacting the Centuria Offer Information Line on 1300 721 637 (callers in Australia) or +61 2 8023 5428 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Business Days.

Enquiries

If you are in any doubt as to how to deal with this Bidder's Statement, you should consult with your professional adviser.

If you have any questions about the Centuria Offer, please call the Centuria Offer Information Line on 1300 721 637 (callers in Australia) or +61 2 8023 5428 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Business Days.

You may also access **Centuria.com.au/PWGOffer** for further information.

Implied value of the Centuria Offer

As you are being offered Centuria Securities as part of the consideration for your Primewest Securities, the implied value to you of the Centuria Offer will vary with the ASX trading price of Centuria Securities. Further information on the implied value of the Centuria Offer is contained in this Bidder's Statement.

You are advised to exercise caution in relation to the Centuria Offer. If you are in any doubt about any of the contents of this Bidder's Statement, you should obtain independent professional advice.

Defined terms

Capitalised terms and certain abbreviations used in this Bidder's Statement are defined in the glossary in Section 14, along with certain rules of interpretation which apply to this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 14, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act. Unless otherwise indicated, all references to sections are references to sections of this Bidder's Statement.

How to Accept the Centuria Offer

Important Dates

KEY DATES FOR THE OFFER

Announcement of the Centuria Offer	19 April 2021
Date of this Bidder's Statement	14 May 2021
Date of the Centuria Offer	17 May 2021
Closing Date (unless extended or withdrawn)	7:00pm (Sydney time) on 17 June 2021

Note: the Closing Date for the Centuria Offer may change as permitted by the Corporations Act.

How to Accept the Centuria Offer

The Centuria Offer may only be accepted for all of your Primewest Securities.

You may accept the Centuria Offer during the Offer Period in the manner specified below. How you accept the Centuria Offer depends on whether your Primewest Securities are held in a CHESS Holding or an Issuer Sponsored Holding (your personalised Acceptance Form outlines which type of holding you have).

If you hold your Primewest Securities in a CHESS Holding (your HIN starts with an X), to accept the Centuria Offer you must comply with the ASX Settlement Operating Rules by doing one of the following:

- **Contact your Controlling Participant:** instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Centuria Offer on your behalf in sufficient time for the Centuria Offer to be accepted before the end of the Offer Period. Acceptance must be received by 7:00pm (Sydney time) on the Closing Date, unless the Centuria Offer is extended; or
- **Online acceptance:** accept the Centuria Offer online, by logging into www.centuriaprimewestoffer.com.au, following the instructions, selecting the "Accept" option and submitting your acceptance before the Centuria Offer closes; or
- **Send the Acceptance Form by email:** complete and sign your personalised Acceptance Form and lodge it by sending a scanned copy by email to PWGOffer@CenturiaInvestor.com so that your acceptance is received before the end of the Offer Period, which is 7:00pm (Sydney time) on 17 June 2021, unless the Centuria Offer is extended; or
- **Send the Acceptance Form to your Controlling Participant:** complete and sign your personalised Acceptance Form and send it (together with all other documents required by the instructions on the form) directly to your Controlling Participant (usually your Broker) in sufficient time for the Centuria Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Centuria Offer on your behalf before the end of the Offer Period. Acceptance must be received by 7:00pm (Sydney time) on the Closing Date, unless the Centuria Offer is extended; or
- **Send the Acceptance Form to the address indicated on the Acceptance Form:** complete and sign your personalised Acceptance Form and lodge it by returning it in the reply paid envelope provided or to the address indicated on the form (and set out below) so that your acceptance is received before the end of the Offer Period, which is 7:00pm (Sydney time) on 17 June 2021, unless the Centuria Offer is extended. This will authorise Centuria to instruct your Controlling Participant to initiate acceptance of the Centuria Offer on your behalf.

If you are a Broker or an ASX Settlement Participant, to accept the Centuria Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period. Acceptance Forms must be received by 7:00pm (Sydney time) on the Closing Date, unless the Centuria Offer is extended.

If you hold your Primewest Securities in an Issuer Sponsored Holding

(your SRN starts with an I), to accept the Centuria Offer you may accept the Centuria Offer online or by using a personalised physical Acceptance Form. You must complete and sign your personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the instructions on your personalised Acceptance Form) by:

- **Online acceptance:** accept the Centuria Offer online, by logging into www.centuriaprimewestoffer.com.au, following the instructions, selecting the "Accept" option and submitting your acceptance before the Centuria Offer closes; or
- **Send the Acceptance Form by email:** complete and sign your personalised Acceptance Form and lodge it by sending a scanned copy by email to PWGOffer@CenturiaInvestor.com so that your acceptance is received before the end of the Offer Period, which is 7:00pm (Sydney time) on 17 June 2021, unless the Centuria Offer is extended; or
- **Send the Acceptance Form by Fax:** complete and sign your personalised Acceptance Form and lodge it by sending a copy by fax to 02 9279 0664 so that your acceptance is received before the end of the Offer Period, which is 7:00pm (Sydney time) on 17 June 2021, unless the Centuria Offer is extended; or
- **Send the Acceptance Form to the address indicated on the Acceptance Form:** complete and sign your personalised Acceptance Form and lodge it by returning it in the reply paid envelope provided or to the address indicated on the form (and set out below) so that your acceptance is received before the end of the Offer Period, which is 7:00pm (Sydney time) on 17 June 2021, unless the Centuria Offer is extended. This will authorise Centuria to instruct your Controlling Participant to initiate acceptance of the Centuria Offer on your behalf.

If some of your Primewest Securities are held in an Issuer Sponsored Holding and some in a CHESS Holding, you will need to accept the Centuria Offer separately for each holding if you wish to accept the Centuria Offer for all of your Primewest Securities across those holdings. Section 5 of the Offer Terms in Appendix 1 contains further information on how to accept the Centuria Offer.

If you are a beneficial owner of Primewest Securities which are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Centuria Offer.

Acceptance Facility

Please refer to Section 13.9 for information on how to accept using the Acceptance Facility established by Centuria for certain Participating Acceptance Facility Securityholders.

Postal and delivery details

The postal and delivery addresses for your completed personalised Acceptance Forms are as follows.

Postal address:	Boardroom Pty Limited GPO BOX 3993 Sydney, NSW 2001
Hand delivery:	Boardroom Pty Limited Level 12, 225 George Street Sydney, NSW 2000

A reply paid envelope (for use by Primewest Securityholders within Australia) is enclosed for your convenience.

The transmission of your personalised Acceptance Form and other documents and the use of the transaction-specific website at centuriaprimewestoffer.com.au to accept the Centuria Offer is at your own risk.

For full details see Section 5 of the Offer Terms in Appendix 1.



PRIMEWEST: 1 WILLIAM ST, PERTH

Chairman's Letter

14 May 2021

Dear Primewest Securityholder,

OFFER TO ACQUIRE ALL OF YOUR PRIMEWEST SECURITIES

On behalf of the board of Centuria Capital Group ("**Centuria**", or ASX:CNI), we are pleased to offer to acquire all of your Primewest Securities (the "**Centuria Offer**") in order to effect the proposed merger transaction between Centuria and Primewest ("**Primewest**" or ASX:PWG).

Centuria believes the Centuria Offer represents a compelling proposition for Primewest Securityholders, offering a combination of cash and Centuria Securities to combine two high quality and complementary real estate platforms that share similar investment philosophies and track records. Centuria believes that maintaining the highest levels of investor service is a critical criteria as the Combined Group grows and this will continue to be an area of strong focus and commitment.

On completion of the Centuria Offer, you would gain access to a substantially larger scale and more diverse Australasian real estate platform through holding securities in the merged entity ("Combined Group"). The Combined Group would manage assets of \$15.5 billion¹ and be amongst the largest real estate fund managers on the ASX.

The Primewest Board, whose founding directors represent 53% of Primewest Securities, have confirmed they intend to accept into the Centuria Offer, in the absence of a superior proposal. Equally, the Centuria Board is confident in the strategic merits of the merger and believes the Combined Group will be well placed for growth across a number of real estate sectors.

Offer Consideration

Under the Centuria Offer, you will receive an implied offer price of \$1.51 per Primewest Security ("**Implied Offer Price**"), consisting of:

- \$0.20 of cash per Primewest Security; and
- 0.473 Centuria Securities² per Primewest Security, equating to \$1.31 based on Centuria's closing price on 16 April 2021 ("**Undisturbed Date**")³.

The Implied Offer Price represents an attractive premium to trading prices of Primewest Securities as at the Undisturbed Date, including a:

- 3.1% premium to Primewest's close price of \$1.465 per Primewest Security on the Undisturbed Date;
- 7.0% premium to Primewest's 5-day VWAP of \$1.412 per Primewest Security on the Undisturbed Date;
- 11.8% premium to Primewest's 30-day VWAP of \$1.35 per Primewest Security on the Undisturbed Date; and
- 51.0% premium to Primewest's IPO offer price of \$1.00 per Primewest Security on 8 November 2019.

No Impact of 30 June 2021 half year distribution

Primewest Securityholders will be entitled to the expected distribution of 2.9 cents per Primewest Security for the period ending 30 June 2021. Primewest has set a record date for this distribution of 25 May 2021 so that the record date is before Centuria acquires Primewest Securities under the Centuria Offer. The Offer Consideration will not be affected by this distribution for the period ending 30 June 2021.

Key Reasons to Accept the Centuria Offer

Completion of the Centuria Offer is expected to provide a number of benefits to Primewest Securityholders, including:

1. Substantial increase in scale and relevance, with combined AUM of \$15.5 billion,⁴ representing a 209% increase compared to Primewest's current AUM and making the Combined Group amongst the largest real estate fund managers listed on the ASX;
2. Integration of two high performing management teams with the intended retention of Primewest staff and a strong focus on maintaining the high service levels that Primewest investors currently enjoy;
3. Access to new distribution channels, including exposure to two large listed REITs, together with a broader investment mandate;
4. Enhanced geographic diversification across Australia and new exposure to New Zealand, which provides Primewest Securityholders with access to an increased range of acquisition opportunities;
5. A financially compelling proposition with significant estimated earnings per security ("**EPS**") accretion of 19%, on a pro forma FY21 basis⁵. This is supported by expected material synergies to support growth of AUM, expansion of property services across both businesses, removal of duplicated corporate costs and expected tax related synergies; and
6. An Implied Offer Price that represents an attractive premium to trading levels of Primewest Securities as at the Undisturbed Date.

The Primewest Board unanimously recommends the Centuria Offer, and each Primewest director, including founding directors John Bond, David Schwartz and Jim Litis, who represent 53% of Primewest Securities, have confirmed they intend to accept into the Centuria Offer, in the absence of a superior proposal. Centuria is delighted that John, David and Jim have agreed to maintain their senior executive roles in the Combined Group.

Next steps

I encourage you to carefully read the Bidder's Statement for more details about the Centuria Offer, its terms and importantly the benefits you will receive from accepting the Centuria Offer. The Bidder's Statement also includes important information about a holding of Centuria Securities, including risks associated with Centuria, the Combined Group and the Centuria Offer.

If you have any questions about the Centuria Offer, please call the Centuria Offer Information Line on 1300 721 637 (callers in Australia) or +61 2 8023 5428 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Business Days. You may also access **Centuria.com.au/PWGOffer** for further information.

Centuria believes that the Centuria Offer will deliver significant long term value for both existing Centuria Securityholders and Primewest Securityholders who accept the Centuria Offer. We look forward to your acceptance of the Centuria Offer and welcoming you as a Centuria Securityholder.

Yours sincerely,



GARRY CHARNY

Chairman, Centuria Capital Group.

1 Pro forma AUM as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence.

2 If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, you will not be provided with Centuria Securities. Instead, you will receive the net proceeds of the sale of the Centuria Securities you would have otherwise been entitled to. See Section 2.2 of the Offer Terms in Appendix 1 for further details.

3 16 April 2021 was the last day trading prior to the announcement of the Takeover Bid.

4 Pro forma AUM as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence.

5 Pro forma impact assuming Centuria acquired 100% of Primewest Securities on 1 July 2020. Based on the mid-point of Centuria's FY21 EPS guidance of 11.5–12.5cps; Primewest's FY21 EPS guidance of 5.8cps (as per Primewest announcement on 19 April 2021); aggregate estimated post-tax synergies of \$5.3 million per annum assuming Centuria acquired 100% of Primewest Securities; and assumes the Cash Consideration of \$0.20 is reinvested at Centuria's closing price of \$2.77 on the Undisturbed Date (16 April 2021).

Why you Should Accept the Centuria Offer

Section 1

The Centuria Offer provides significant strategic and financial benefits to Primewest Securityholders who accept the offer. Reasons for why you should accept the Centuria Offer are set out below:

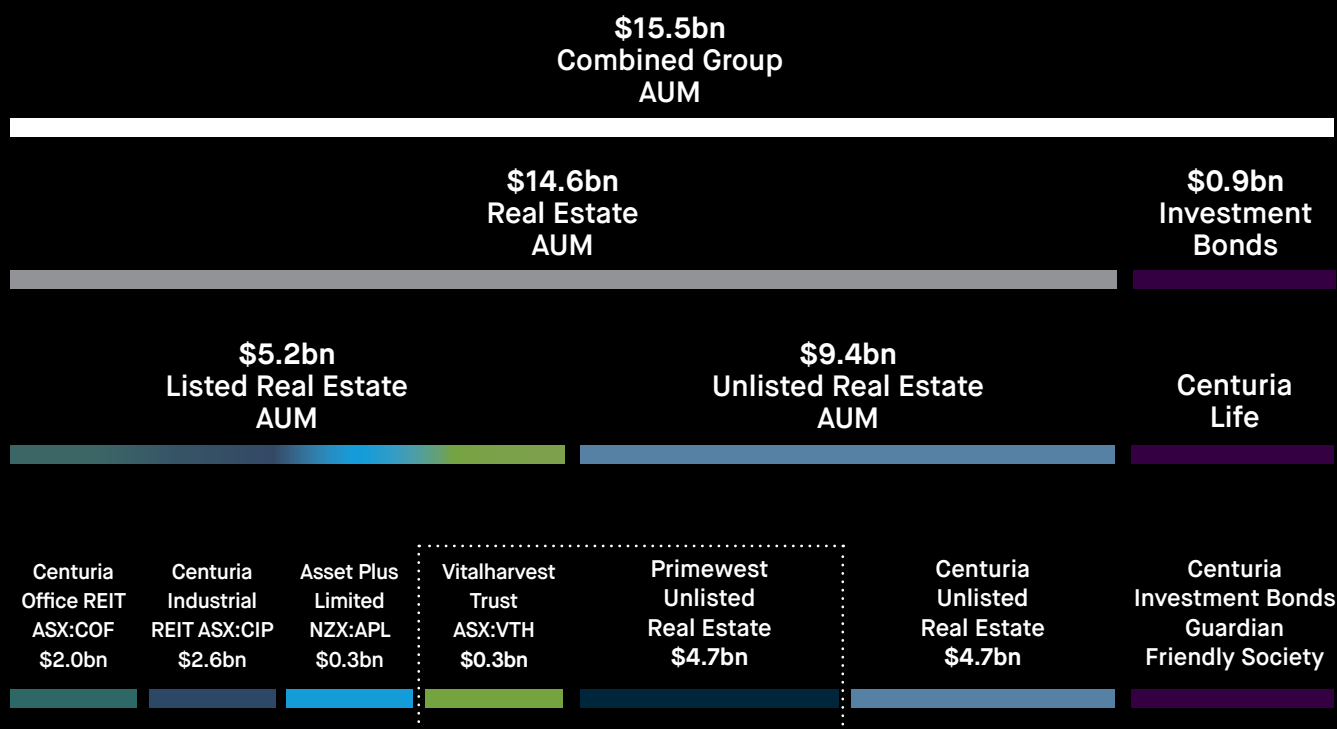
1.1 Substantial increase in scale and relevance

The Combined Group will represent the combination of two highly complementary real estate platforms with \$15.5bn of AUM diversified across listed real estate AUM, unlisted real estate AUM and investment bonds as illustrated in the graph below.

This represents a 209% increase in AUM for Primewest Securityholders, significantly increasing its scale and relevance, with the Combined Group amongst the largest real estate fund managers on the ASX, as illustrated in the graph on the following page.

Primewest Securityholders who receive Centuria Securities will benefit from the increased scale, relevance and liquidity that comes from the combination of Centuria and Primewest, and being in the S&P/ASX 300 Index.

In addition, the Combined Group is expected to be well placed for ASX/S&P 200 index inclusion with an estimated pro forma market capitalisation of \$2.2 billion.⁶



Source: Centuria merger announcement; Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence.

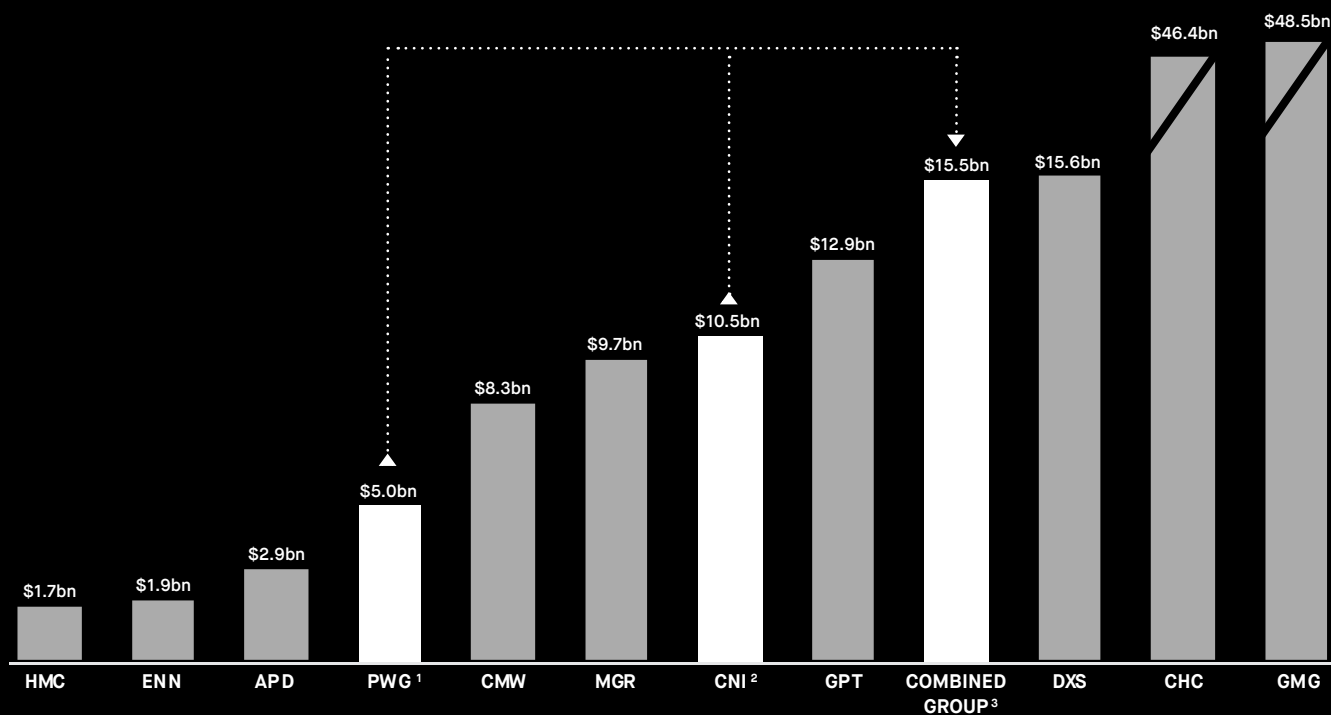
1.2 Integration of two high performing management teams

Centuria believes in the Primewest management team and will ensure continuity of leadership of the business with founding directors John Bond, David Schwartz and Jim Litis continuing to lead the Primewest funds management platform and joining, as key members, the Centuria executive team.

Centuria's current intention is to utilise Primewest's existing employees given the strong expertise across a range of geographies and sectors to continue to expand the combined platform. Additionally, Primewest Securityholders will gain access to a larger real estate portfolio which is predominantly diversified across core asset classes including office and industrial and would also gain new exposure to healthcare. The combined real estate platform can be seen on the following page.

⁶ Based on Centuria's close price of \$2.77 on the Undisturbed Date multiplied by securities on issue post-merger (assuming Centuria acquires 100% of Primewest Securities). There is no certainty that the Combined Group will be admitted to the ASX/S&P 200 index.

ASX Listed Real Estate Funds Manager Peer Set (External AUM \$bn)



Source: Company filings as at 31 December 2020; Based on external third party AUM, excluding directly owned property.

¹ Pro forma AUM includes \$0.3bn associated with Vitalharvest.

² Pro forma AUM as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis; Includes commenced development projects valued on an as if completed basis.

³ Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence.

\$14.6bn Combined Group Real Estate Platform

	OFFICE	INDUSTRIAL	DAILY NEEDS RETAIL ("DNR")	LARGE FORMAT RETAIL ("LFR")	HEALTHCARE	AGRICULTURE	OTHER
AUM	\$6.3bn	\$4.1bn	\$1.2bn	\$1.1bn	\$1.0bn	\$0.3bn	\$0.5bn
	Office assets located across, Sydney, Melbourne, Auckland, Perth, Brisbane, Adelaide (43%)	Industrial sites in well established locations in Sydney, Melbourne, New Zealand Perth, Brisbane, Adelaide (28%)	Coles, Woolworths, Countdown anchored centres across Perth, Adelaide, regional Australia and New Zealand (9%)	Large footprint and high traffic properties anchored by ASX listed covenants across Australia and New Zealand (8%)	High quality healthcare fund with ongoing transaction momentum (7%)	Agriculture assets under long term leases to established operators across Australia (2%)	Comprises tourism, shopping centres and land syndicates in the US, New Zealand and WA (3%)

Source: Primewest merger announcement; Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence.

Why you Should Accept the Centuria Offer

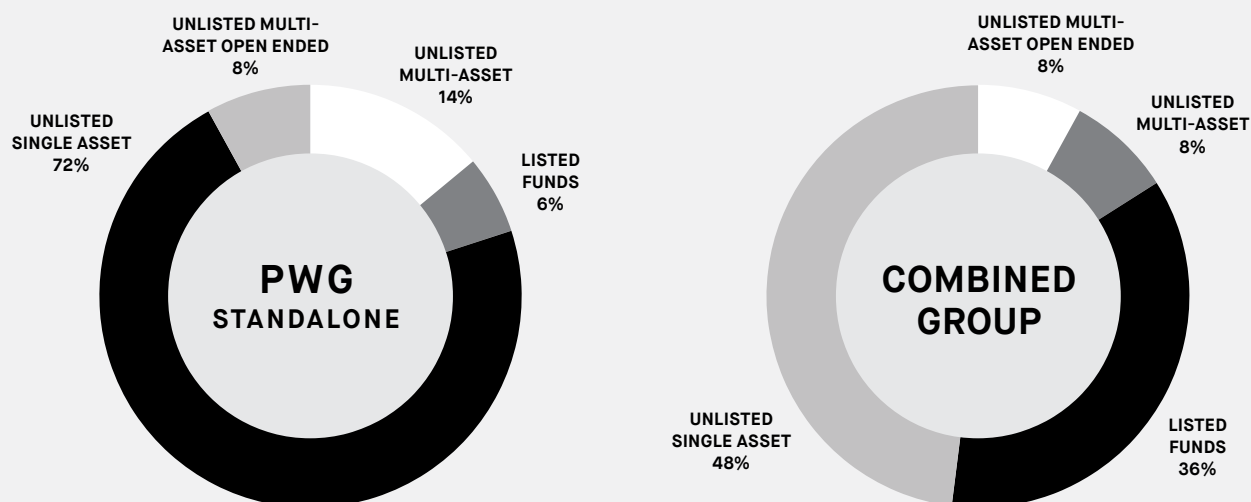
Section 1

1.3 Access to new distribution channels, including exposure to two large listed REITs

Through the merger, Primewest Securityholders will gain access to more diversified fund types and capital sources. Specifically, Primewest Securityholders will gain access to a combined listed portfolio of \$5.2 billion real estate AUM, including two large listed REITs, Centuria Industrial REIT and Centuria Office REIT, to complement significant unlisted real estate AUM of \$9.4 billion split across a total of 166 real estate funds.

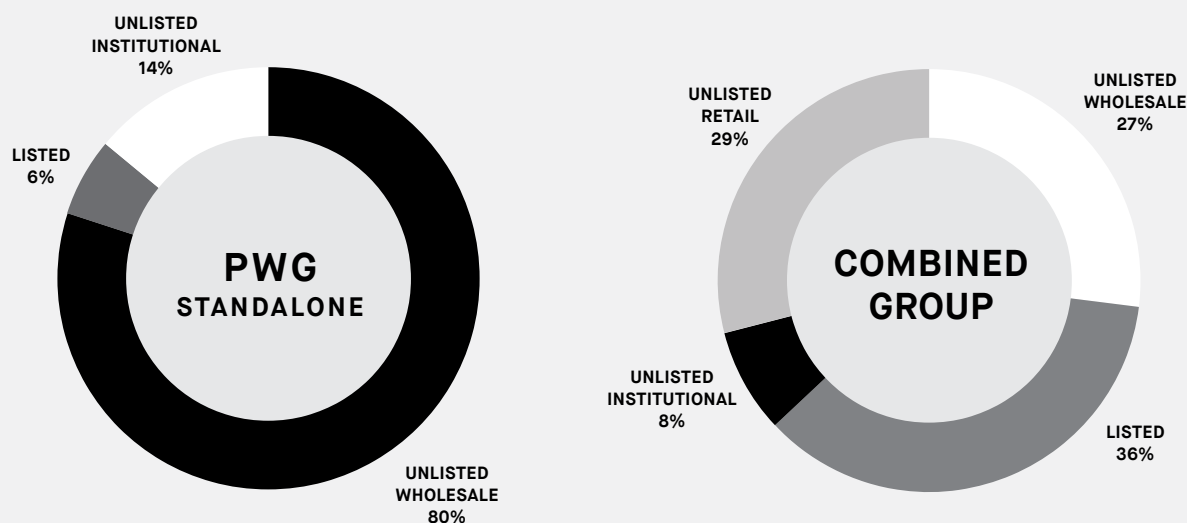
See below fund types and capital sources for Primewest standalone and pro forma for the Combined Group.

Real Estate Fund Types



Source: Primewest merger announcement; Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence.

Real Estate Capital Sources



Source: Primewest merger announcement; Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence.

Why you Should Accept the Centuria Offer

Section 1

1.4 Enhanced geographic diversification and a broader range of acquisition opportunities

The Combined Group will benefit from enhanced geographic diversification throughout Australia and provide Primewest with new exposure to New Zealand. This will allow for a broader range of investment opportunities for the Combined Group to expand.

See below geographic diversification for Primewest standalone and pro forma for the Combined Group.

Geographic Diversification



New South Wales - 19% (from 16%)

\$2.8bn

Western Australia - 23% (from 54%)

\$3.4bn

Tasmania - 0% (from 1%)

\$41m

Queensland - 18% (from 11%)

\$2.7bn

ACT - 3% (from 0%)

\$0.4bn

New Zealand - 14% (from 0%)

\$2bn

Victoria - 16% (from 10%)

\$2.3bn

South Australia - 5% (from 6%)

\$0.8bn

Other - 2% (from 3%)

\$0.3bn

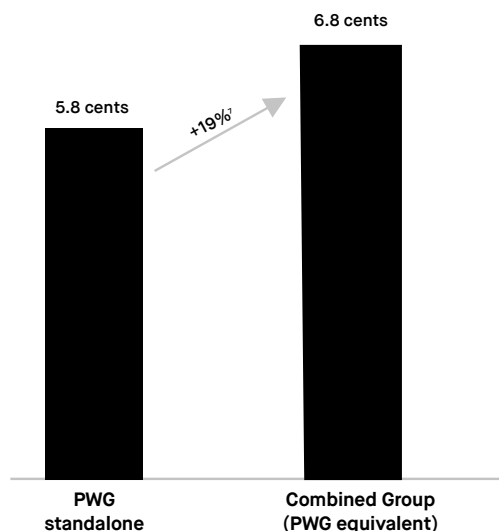
Source: Primewest merger announcement; Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence.

Why you Should Accept the Centuria Offer

Section 1

1.5 Financially compelling with significant EPS accretion

The Centuria Offer is significantly accretive for Primewest, generating estimated 19%⁷ EPS accretion on a pro forma FY21 basis with expected material synergies to support growth of AUM, expansion of property services across both businesses, removal of duplicated corporate costs and expected tax related synergies.



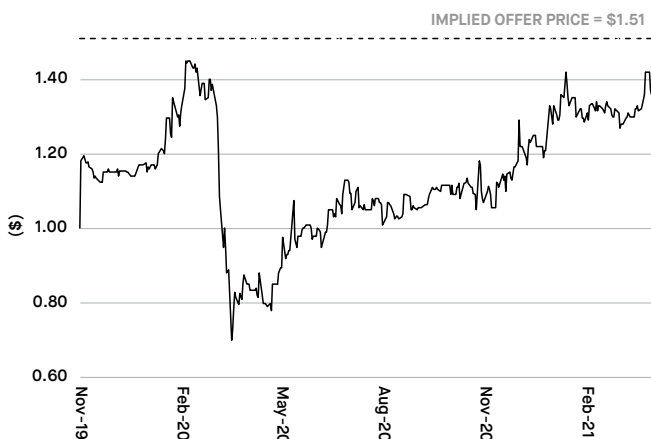
Note: Pro forma impact assuming Centuria acquired Primewest on 1 July 2020. Based on Primewest's FY21 EPS guidance of 5.8 cps; assumes the cash consideration is reinvested in Centuria Securities at the last close price of \$2.77 on 16 April 2021; and aggregate post-tax synergies of \$5.3 million per annum (assuming Centuria acquired 100% of Primewest).

1.6 Implied Offer Price of the Centuria Offer represents an attractive premium

Under the Centuria Offer, you will receive an Implied Offer Price of \$1.51 per Primewest Security consisting of:

- \$0.20 of cash per Primewest Security; and
- 0.473 Centuria Securities per Primewest Security, equating to \$1.31 based on the Undisturbed Date.

This Implied Offer Price represents an attractive premium to trading levels of Primewest Securities as at the Undisturbed Date.



Source: IRESS from 7 November 2019 to Undisturbed Date, 16 April 2021.

As at the Undisturbed Date, Primewest Securities closed at all-time highs, with the Implied Offer Price representing a:

- 3.1% premium to Primewest's close price of \$1.47 per Primewest Security on the Undisturbed Date;
- 7.0% premium to Primewest's 5-day VWAP of \$1.41 per Primewest Security on the Undisturbed Date;
- 11.8% premium to Primewest's 30-day VWAP of \$1.35 per Primewest Security on the Undisturbed Date; and
- 51.0% premium to Primewest's IPO offer price of \$1.00 per Primewest Security on 8 November 2019.

See the below graph reflecting these premiums as at Undisturbed Date.



Source: IRESS from 7 November 2019 to Undisturbed Date, 16 April 2021.

1.7 The Primewest Board unanimously recommends the Centuria Offer

The Primewest Board of Directors have unanimously recommended that Primewest Securityholders ACCEPT the Centuria Offer, in the absence of a superior proposal.

Each Primewest director including founding directors John Bond, David Schwartz and Jim Litis which represent 53% of Primewest Securities, have confirmed they intend to accept the Centuria Offer, in the absence of a superior proposal.

John Bond, David Schwartz and Jim Litis and their associated securityholder entities have entered into two-year escrow arrangements in relation to the Centuria Securities they will be entitled to be issued under the Centuria Offer. Additionally, John Bond, David Schwartz and Jim Litis have entered into two-year employment contracts as senior executives of Centuria, which contracts are conditional on the Centuria Offer being declared unconditional.

⁷ Pro forma impact assuming Centuria acquired 100% of Primewest Securities on 1 July 2020; Based on the mid-point of Centuria's FY21 EPS guidance of 11.5–12.5cps; Primewest's FY21 EPS guidance of 5.8cps (as per Primewest announcement on 19 April 2021); aggregate estimated post-tax synergies of \$5.3 million per annum assuming Centuria acquired 100% of Primewest Securities; and assumes the cash proceeds of \$0.20 is reinvested at Centuria's closing price of \$2.77 on 16 April 2021.



Frequently Asked Questions

Section 2

You may have questions in relation to the Centuria Offer. The following set of questions and answers is intended to assist in your understanding of the Centuria Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Centuria Offer.

If you have any further questions about the Centuria Offer or how to accept it, please call the Centuria Offer Information Line on 1300 721 637 (callers in Australia) or +61 2 8023 5428 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Business Days. You may also access www.Centuria.com.au/PWGOffer for further information.

Question	Answer	Section
What is the Centuria Offer?	Centuria is offering to buy all of your Primewest Securities by way of an off-market takeover bid. If you accept the Centuria Offer, and the Centuria Offer is declared or becomes unconditional, you will receive the Offer Consideration, being A\$0.20 cash and 0.473 Centuria Securities, for each Primewest Security that you hold. If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, you will not be provided with Centuria Securities. Instead, you will receive the net proceeds of the sale of the Centuria Securities you would have otherwise been entitled to.	Section 1 of the Offer Terms in Appendix 1
Who is making the Centuria Offer?	The Centuria Offer is being made by Centuria Capital Limited (ACN 095 434 336) (both in its own right and as nominee for the Centuria Capital Fund (ARSN 613 856 358), whose responsible entity is Centuria Funds Management Limited (ACN 607 153 588)).	Section 3.1
Who is Centuria?	Centuria is an ASX-listed specialist investment manager with a 35 year track record and a market capitalisation of \$1.7 billion ⁸ and \$10.5 billion ⁹ of AUM focused on property funds management and investment bonds.	Section 4
What is a Centuria Security?	Centuria Securities consist of one Centuria Capital Share and one Centuria Fund Unit, stapled together and jointly quoted on the ASX under the ASX code 'CNI'.	Section 5
What is the value of the Centuria Offer?	If you accept the Centuria Offer, you will receive an Implied Offer Price of \$1.51 for each Primewest Security, being \$0.20 cash and 0.473 Centuria Securities ¹⁰ (0.473 Centuria Securities equating to \$1.31 based on the closing price of Centuria Securities on 16 April 2021).	Section 1.6
What is the value of a Centuria Security?	Based on the closing price of Centuria Securities on 16 April 2021, each Centuria Security is worth \$2.77. It is important to note that the value of a Centuria Security and therefore the Offer Consideration may fluctuate as a consequence of changes in the trading price of Centuria Securities.	Section 5.3
Are there any circumstances in which I will not be entitled to receive Centuria Securities?	If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, you will not be provided with Centuria Securities. Instead, you will receive the net proceeds of the sale of the Centuria Securities you would have otherwise been entitled to.	Section 2.2 of the Offer Terms in Appendix 1
When does the Centuria Offer open and close?	The Centuria Offer is open on 17 May 2021 and is scheduled to close at 7:00pm (Sydney time) on 17 June 2021. You should note that the Offer Period can be extended as permitted by the Corporations Act.	Important Dates
How do I accept the Centuria Offer?	See the Section on 'How to Accept the Centuria Offer' above and the instructions on the accompanying Acceptance Form.	Section 3.2

⁸ Based on Centuria's close price of \$2.77 on 16 April 2021.

⁹ Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis; Includes commenced development projects valued on an as if completed basis.

¹⁰ If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, you will not be provided with Centuria Securities. Instead, you will receive the net proceeds of the sale of the Centuria Securities you would have otherwise been entitled to. See Section 2.2 of the Offer Terms in Appendix 1 for further details.

Frequently Asked Questions

Section 2

Question	Answer	Section
Why should I accept the Centuria Offer?	<ol style="list-style-type: none"> 1. Substantial increase in scale and relevance, with combined AUM of \$15.5 billion¹¹, representing a 209% increase compared to Primewest's current AUM and making the Combined Group amongst the largest real estate fund managers listed on the ASX; 2. Integration of two high performing management teams with the intended retention of Primewest staff; 3. Access to new distribution channels, including exposure to two large listed REITs, together with broader investment mandate; 4. Enhanced geographic diversification across Australia and new exposure to New Zealand, which provides Primewest Securityholders with access to a broader range of acquisition opportunities; 5. Financially compelling with significant estimated EPS accretion of 19% on a pro forma FY21 basis¹². This is supported by expected material synergies to support growth of AUM, expansion of property services across both businesses, removal of duplicated corporate costs and expected tax related synergies; 6. The Implied Offer Price represents an attractive premium to trading levels of Primewest Securities as at the Undisturbed Date; and 7. The Primewest Board unanimously recommends the Centuria Offer, and each Primewest director including founding directors John Bond, David Schwartz and Jim Litis which represent 53% of Primewest Securities, have confirmed they intend to accept into the Centuria Offer, in the absence of a superior proposal. 	Section 1
Are there any risks in accepting the Centuria Offer?	If you accept the Centuria Offer, you will be issued with Centuria Securities as part of the Offer Consideration (unless you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder). There are a number of risk factors associated with an investment in Centuria Securities and with the Centuria Offer itself.	Section 12
Will the Offer Consideration be reduced in respect of Permitted Primewest Distributions?	<p>Between the Announcement Date and the end of the Offer Period (each inclusive), Primewest must not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) to Primewest Securityholders, other than the following Permitted Primewest Distributions (as contemplated by the Bid Implementation Deed):</p> <ul style="list-style-type: none"> • the distribution of up to 2.9 cents per Primewest Security for the period ending 30 June 2021) which is payable to those Primewest Securityholders on the Primewest register as at the record date of 25 May 2021 (as set by Primewest); and • only if the Offer Period has not closed by 31 December 2021, for the period ending 31 December 2021, a distribution payable to Primewest Securityholders on the Primewest register, as at a future record date to be fixed, and otherwise in the ordinary course and in such amount and timing consistent with past practice. <p>Other than those permitted distributions contemplated above, if Primewest declares a distribution with a record date after 30 June 2021, the Offer Consideration may be reduced by the cash amount of value (excluding the value of any franking credits attached to the distributions) of any such distribution.</p>	Section 3.6
Is there a minimum acceptance condition?	<p>Yes, there is a minimum acceptance condition. The Condition requires Centuria to acquire a Relevant Interest in at least 90% of all Primewest Securities (on a fully diluted basis and including any acceptances received through the Acceptance Facility).</p> <p>Except with the prior written consent of Primewest, (after having consulted in good faith with the Centuria), Centuria must not waive or vary the minimum acceptance condition, if the effect of such waiver or variation would be to allow the Condition to be satisfied or waived at a level of acceptances of the Takeover Bid (including acceptances received through the Acceptance Facility) representing less than 80% of all Primewest Securities on a fully diluted basis.</p>	Section 8.4
What relevant interest does Centuria have in Primewest?	As at the date of this Bidder's Statement, Centuria does not have any Relevant Interest in Primewest.	

¹¹ Pro forma AUM as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence.

¹² Pro forma impact assuming Centuria acquired 100% of Primewest on 1 July 2020. Based on the mid-point of Centuria's FY21 EPS guidance of 11.5–12.5cps; Primewest's FY21 EPS guidance of 5.8cps (as per Primewest announcement on 19 April 2021); aggregate estimated post-tax synergies of \$5.3 million per annum assuming Centuria acquired 100% of Primewest; and assumes the Cash Consideration of \$0.20 is reinvested at Centuria's closing price of \$2.77 on 16 April 2021.

Frequently Asked Questions

Section 2

Question	Answer	Section
Does Centuria intend that Primewest continues to operate as a standalone group?	<p>It is the intention of Centuria at the date of this Bidder's Statement:</p> <ul style="list-style-type: none"> to continue the operation of Primewest; and not to make any major changes to the operation of Primewest and use Primewest's platform to continue to expand group AUM. <p>Notwithstanding the above, Centuria's intention is that Primewest will operate as a part of the Centuria group rather than as a standalone group.</p>	Section 8
Will my new Centuria Securities be listed on the ASX?	<p>Within seven days of the date of this Bidder's Statement, Centuria will apply to the ASX for quotation of the Centuria Securities to be issued in conjunction with the Centuria Offer.</p> <p>Quotation will depend on the ASX exercising its discretion to admit the new Centuria Securities to the Official List. However, as Centuria is already admitted to the Official List of the ASX and securities in Centuria in the same class or on the same terms as those to be issued under the Centuria Offer are already quoted, Centuria is of the view that the quotation of the Centuria Securities will be granted.</p>	Section 4 of the Offer Terms in Appendix 1
Will my Centuria Securities have the same rights and liabilities as all other Centuria Securities?	<p>Yes, the Centuria Securities issued under this Centuria Offer will rank equally with existing Centuria Securities, including for any distribution with a record date that falls on or after the date the Centuria Securities are issued under the Centuria Offer.</p>	Section 13.7
What are the Conditions of the Centuria Offer?	<p>The Centuria Offer is subject to a number of Conditions.</p> <p>As at the date of this Bidder's Statement, the following Condition has been satisfied:</p> <ul style="list-style-type: none"> each of John Bond, David Schwartz and Jim Litis enters into an agreed form of escrow deed in respect of their Centuria Securities issued under the Takeover Bid; and <p>As at the date of this Bidder's Statement, the following Conditions have not been satisfied or waived:</p> <ul style="list-style-type: none"> Centuria acquires a Relevant Interest in at least 90% of all Primewest Securities (on a fully diluted basis and including any acceptances received through the Acceptance Facility); all necessary regulatory approvals and consents are obtained before the end of the Offer Period; there is no adverse regulatory action taken by any Government Agency; each holder of Primewest Options enters into an agreement with Primewest, under which, conditional on the Takeover Bid being declared unconditional, Primewest will either cancel their Primewest Options in consideration for a cash payment from Primewest or pay the Primewest Option holder a cash payment to either not exercise their Primewest Options or transfer their Primewest Options to a Primewest nominee. no material adverse change occurs in respect of the Primewest Group during the Implementation Period; no prescribed occurrences occur in respect of the Primewest Group during the Implementation Period; no material acquisitions, disposals, capital expenditure or changes in the conduct of business occur in respect of the Primewest Group; no changes to responsible entities or trustees occur in respect of the Primewest Group; no litigation is commenced, threatened or announced in respect of the Primewest Group; and no change of control, unilateral termination right or material covenant is triggered in relation to any material financing arrangement or contract to which a fund Managed by a Primewest Group Member is a party. 	Appendix 2

Frequently Asked Questions

Section 2

Question	Answer	Section
When will I receive the Offer Consideration?	<p>If you accept the Centuria Offer and the Centuria Offer is declared or becomes unconditional, Centuria will, in the usual case, pay or provide you the Offer Consideration within or on the later of:</p> <ul style="list-style-type: none"> • five Business Days of your acceptance of the Centuria Offer; and • if this Centuria Offer is subject to a defeating condition when accepted, within 5 Business Days after this Centuria Offer or the contract resulting from your acceptance of the Centuria Offer becomes unconditional, <p>provided that all relevant documents have been received and correctly completed.</p> <p>Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders will be provided with the net proceeds of sale to which they are entitled under the Centuria Offer at a different time (refer to Section 3.4 for further details).</p>	Section 3.1
Can I withdraw my acceptance?	Under the Offer Terms, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Centuria Offer, Centuria varies the Centuria Offer in a way that postpones, for more than one month, the time Centuria has to meet its obligations under the Centuria Offer.	
Does a cooling off period apply to acceptances of the Centuria Offer?	No, cooling off rights do not apply to acceptances made under the Centuria Offer.	Section 13.20
Can I sell my Primewest Securities on the ASX?	Yes, you may sell your Primewest Securities, but you may incur brokerage and other transaction costs if you do. If you have already accepted the Centuria Offer, you will be unable to settle any subsequent sale of your Primewest Securities, unless you are entitled to withdraw your acceptance in accordance with the terms of the Centuria Offer.	
How will Ineligible Foreign Securityholders and Unmarketable Parcel Holders be treated?	Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders that accept the Centuria Offer will not receive Centuria Securities. Rather, the Centuria Securities that Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders would have been entitled to receive will be issued to, and sold by, a Nominee and the net cash proceeds attributable to each Ineligible Foreign Securityholder and Unmarketable Parcel Securityholder will be paid to them in Australian dollars.	Section 3.4
What are the tax implications of accepting this Centuria Offer?	The tax implications of the Centuria Offer will vary depending on your particular circumstances. If you accept the Centuria Offer, hold your Primewest Securities on capital account, and make a capital gain, you may elect for scrip-for-scrip rollover relief to apply which means that taxation of the capital gain in respect of the Securities Consideration (i.e. exchange for shares and units and not the Cash Consideration component) of the Offer Consideration is deferred until the disposal of the Centuria Securities received in exchange for Primewest Securities. The capital gain relating to the Cash Consideration should be immediately assessable to you as a capital gain.	Section 3.5
Will I need to pay brokerage or stamp duty if I accept the Centuria Offer?	<p>If your Primewest Securities are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Centuria, you will not incur any brokerage in connection with you accepting the Centuria Offer.</p> <p>If your Primewest Securities are in a CHESS Holding or you hold your Primewest Securities through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker) whether it will charge any transaction fees or service charges in connection with you accepting the Centuria Offer.</p> <p>If you are an Ineligible Foreign Securityholder or Unmarketable Parcel Security holder, the cash proceeds that you will receive (following the sale by the Nominee of the Centuria Securities that you would otherwise be entitled to receive under the Centuria Offer) will be net of sale expenses. You will not pay stamp duty on the disposal of your Primewest Securities or acquisition of Centuria Securities if you accept the Centuria Offer.</p>	Section 3.7
What happens if I accept and then Centuria increases the Offer Consideration?	If Centuria improves the Offer Consideration, all Primewest Securityholders who accept the Centuria Offer (whether they have accepted the Centuria Offer before or after improvement of the Offer Consideration) will be entitled to receive the benefit of the improved Offer Consideration, should the Centuria Offer be declared or become unconditional.	
Can I accept the Centuria Offer for part of my holding?	No, you cannot accept the Centuria Offer for part of your holding. You may only accept the Centuria Offer for all of the Primewest Securities held by you.	Section 1 of the Offer Terms in Appendix 1

Frequently Asked Questions

Section 2

Question	Answer	Section
What if the Centuria Offer Conditions are not satisfied or waived?	If the Conditions are not satisfied or waived by the end of the Offer Period, then the Centuria Offer will lapse and your acceptance will be cancelled. You will continue to hold your Primewest Securities and be free to deal with your Primewest Securities as if the Centuria Offer had not been made, unless you have already sold your Primewest Securities to someone else.	Section 7 of Offer Terms in Appendix 1
What happens if I do not accept the Centuria Offer?	<p>You will remain a Primewest Securityholder and will not receive the Offer Consideration.</p> <p>If Centuria becomes entitled to compulsory acquire your Primewest Securities, it intends to proceed with the compulsory acquisition. If your Primewest Securities are compulsorily acquired by Centuria, it will be on the same terms (including the same Offer Consideration for each Primewest Security acquired) as the Centuria Offer.</p> <p>If Centuria does not become entitled to compulsorily acquire your Primewest Securities, and the Centuria Offer is declared or becomes unconditional, there is a risk that holders who do not accept the Centuria Offer become holders in a less liquid investment (and consequently Primewest Securities may trade below their current pricing levels or the implied value of the Centuria Offer).</p>	Section 8
What other choices do I have as a Primewest Securityholder?	<p>As a Primewest Securityholder, you have the following choices in respect of your Primewest Securities:</p> <ul style="list-style-type: none"> • accept the Centuria Offer; • sell your Primewest Securities on the ASX (unless you have already accepted the Centuria Offer for your Primewest Securities); or • do nothing. 	
Where to go if you have any questions	If you have any questions in relation to the Centuria Offer, please call the Centuria Offer Information Line on 1300 721 637 (for callers in Australia) or +61 2 8023 5428 (for callers outside Australia), on Business Days between 8:30am and 5:00pm (Sydney time). This line will only be open from the date the Centuria Offer opens until 1 week after it closes. You may also access www.centuriaprimewestoffer.com.au for further information.	
How will Primewest Option holders be treated?	As contemplated by the Condition in section 5(e) of schedule 1 to the Bid Implementation Deed, if the Centuria Offer is declared or becomes unconditional, Primewest will either cancel the Primewest Options in consideration for a cash payment from Primewest or pay the Primewest Option holder a cash payment to either not exercise their Primewest Option or transfer their Primewest Option to a nominee of Primewest. This Condition may be waived by Centuria.	Section 2 of Appendix 2
Important notice	<p>The information in this Section is a summary only of the Centuria Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.</p> <p>You should read this entire Bidder's Statement and the Target's Statement, before deciding whether to accept the Centuria Offer.</p>	



WESTSIDE PRIVATE HOSPITAL

WESTSIDE PRIVATE HOSPITAL

32 MORROW STREET

CENTURIA HEALTHCARE: 32 MORROW STREET, TARINGA, QLD

Overview of the Centuria Offer

Section 3

The following is a summary only of the Centuria Offer and is qualified by the detailed information contained in the rest of this Bidder's Statement.

You should read this Bidder's Statement in full before deciding how to deal with your Primewest Securities. The terms and conditions of the Centuria Offer are contained in Appendices 1 and 2.

3.1 Summary of the Centuria Offer Terms and Conditions

Centuria Offer

Centuria is offering to buy all of your Primewest Securities on the Offer Terms and subject to the Conditions set out in Appendices 1 and 2, respectively. The Centuria Offer is made by Centuria Capital Limited (ACN 095 454 336) (acting in its own capacity and as nominee for the Centuria Capital Fund (ARSN 613 856 358) (whose responsible entity is Centuria Funds Management Limited (ACN 607 153 588)).

You will receive consideration of 0.473 Centuria Securities and A\$0.20 cash for each Primewest Security acquired from you.

The Centuria Offer relates to Primewest Securities that exist or will exist as at the Register Date.

If you are an Ineligible Foreign Securityholders or an Unmarketable Parcel Securityholder, you will not receive Centuria Securities (see Sections 3.4 and 13.23 below and Section 6.3 of the Offer Terms in Appendix 1).

Offer Period

The Centuria Offer is scheduled to open on 17 May 2021 and close at 7:00pm (Sydney time) on 17 June 2021 (but it may be extended or withdrawn).

Payment Date

If you accept the Centuria Offer and the Centuria Offer is declared or becomes unconditional, in the usual case you will be provided with the Offer Consideration within or on the later of:

- five Business Days of your acceptance of the Centuria Offer; and
- if this Centuria Offer is subject to a defeating condition when accepted, within 5 Business Days after this Centuria Offer or the contract resulting from your acceptance of the Centuria Offer becomes unconditional,

provided that all relevant documents have been received and correctly completed.

Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders will be provided with the net proceeds of sale of the Centuria Securities to which they are entitled under the Centuria Offer at a different time (see Section 6.3 of the Offer Terms in Appendix 1).

3.2 How to accept the Centuria Offer?

Acceptances for the Centuria Offer must be received in sufficient time to be acted upon before the close of the Offer Period. To accept the Centuria Offer you should follow the instructions set out in Section 5 of the Offer Terms in Appendix 1 and on the relevant Acceptance Form.

3.3 Am I eligible to accept the Centuria Offer through the Acceptance Facility?

Centuria will separately contact persons identified by Centuria as being eligible to participate in the Acceptance Facility. Eligible persons will be persons identified by Centuria as a Primewest Securityholder who holds or beneficially owns at least A\$500,000 worth of Primewest Securities based on the Offer Consideration payable under the Centuria Offer.¹³

3.4 How will Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders be treated?

Generally speaking, if your address on Primewest's register of Securityholders is in a jurisdiction other than Australia, its external territories or New Zealand, you will be considered an Ineligible Foreign Securityholder.

If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, you are entitled to accept the Centuria Offer just like any other Primewest Securityholder. Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders that accept the Centuria Offer will not receive Centuria Securities. Rather, the Centuria Securities that Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders would have been entitled to receive will be issued to, and sold by, a Nominee and the net cash proceeds attributable to each Ineligible Foreign Securityholder and Unmarketable Parcel Securityholder will be paid to them in Australian dollars.

However, Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders should read Section 6.3 of the Offer Terms in Appendix 1, which provides further information on this process.

3.5 What will the tax consequences be?

Section 11 provides a brief guide of the Australian tax implications for Primewest Securityholders who accept the Centuria Offer. The information applies to resident and non-resident Primewest Securityholders who hold their Primewest Securities on capital account. Note that this information is general only and does not take into account your personal circumstances. In addition, Centuria recommends you seek independent professional advice in relation to your own particular circumstances.

¹³ The \$500,000 threshold is determined with reference to the Implied Offer Price multiplied by the number of Primewest Securities held.



PRIMEWEST: FAIRVIEW GREEN SHOPPING CENTRE

3.6 Distributions

Between the Announcement Date and the end of the Offer Period (each inclusive), Primewest must not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) to Primewest Securityholders, other than the following Permitted Primewest Distributions (as contemplated by the Bid Implementation Deed):

- for the period ending 30 June 2021, a distribution in the amount disclosed by Primewest to the ASX prior to the date of the Bid Implementation Deed (being up to 2.9 cents per Primewest Security), which is payable to those Primewest Securityholders on the record date of 25 May 2021 (as set by Primewest); and
- only if the Offer Period has not closed by 31 December 2021, for the period ending 31 December 2021, a distribution payable to Primewest Securityholders on the Primewest register, as at a future record date to be fixed, and otherwise in the ordinary course and in such amount and timing consistent with past practice.

Other than those Permitted Primewest Distributions described above, if the record date occurs after 30 June 2021, the Offer Consideration may be reduced by the cash amount of value (excluding the value of any franking credits attached to the distributions) of any such distribution.

Centuria may declare or pay any distribution. If the record date of the distribution is before Centuria issues the Centuria Securities to Primewest Securityholders under the Centuria Offer, Primewest Securityholders will not be entitled to receive those distributions.

3.7 Do I pay brokerage or stamp duty if I accept?

You will not pay brokerage or stamp duty on the disposal of your Primewest Securities if you accept the Centuria Offer. If your Primewest Securities are in a CHESS Holding or you hold your Primewest Securities through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker or the bank, custodian or other nominee) whether it will charge any transaction fees or services charges.

If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, the cash proceeds that you will receive (following sale by the Nominee of the Centuria Securities that you would otherwise be entitled to receive under the Centuria Offer) will be net of brokerage, costs and other sale expenses (see Section 6.3 of the Offer Terms in Appendix 1).

3.8 Further information

If you have any questions in relation to the Centuria Offer or how to accept it, or if you have lost your personalised Acceptance Form and require a replacement, please call the Centuria Offer Information Line on 1300 721 637 (callers in Australia) or +61 2 8023 5428 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Business Days. You may also access [Centuria.com.au/PWGOffer](https://www.centuria.com.au/PWGOffer) which also contains further information in relation to the Centuria Offer.



Information About Centuria

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4.1 Overview of Centuria

The bidder under the Centuria Offer is Centuria Capital Limited ("CCL") acting in its own capacity and as nominee for Centuria Capital Fund ("CNI Fund"), whose responsible entity is Centuria Funds Management Limited ("CFML").

CCL and the CNI Fund are stapled entities forming Centuria (ASX:CNI). Centuria is an ASX-listed specialist investment manager with a 35 year track record and a market capitalisation of \$1.7 billion (as at 16 April 2021) and \$10.5 billion of AUM focused on property funds management and investment bonds.¹⁴

4.2 Corporate structure

The diagram on the following page is a diagram of the corporate structure of Centuria.

4.3 Board of directors

The Board of CCL is the same as CFML. The ordinary shares in CCL are stapled to the ordinary units in the CNI Fund forming the Centuria stapled group which is listed on ASX.

The Board members bring a variety of skills and experience, including industry and business knowledge, corporate governance, financial management and operational experience.

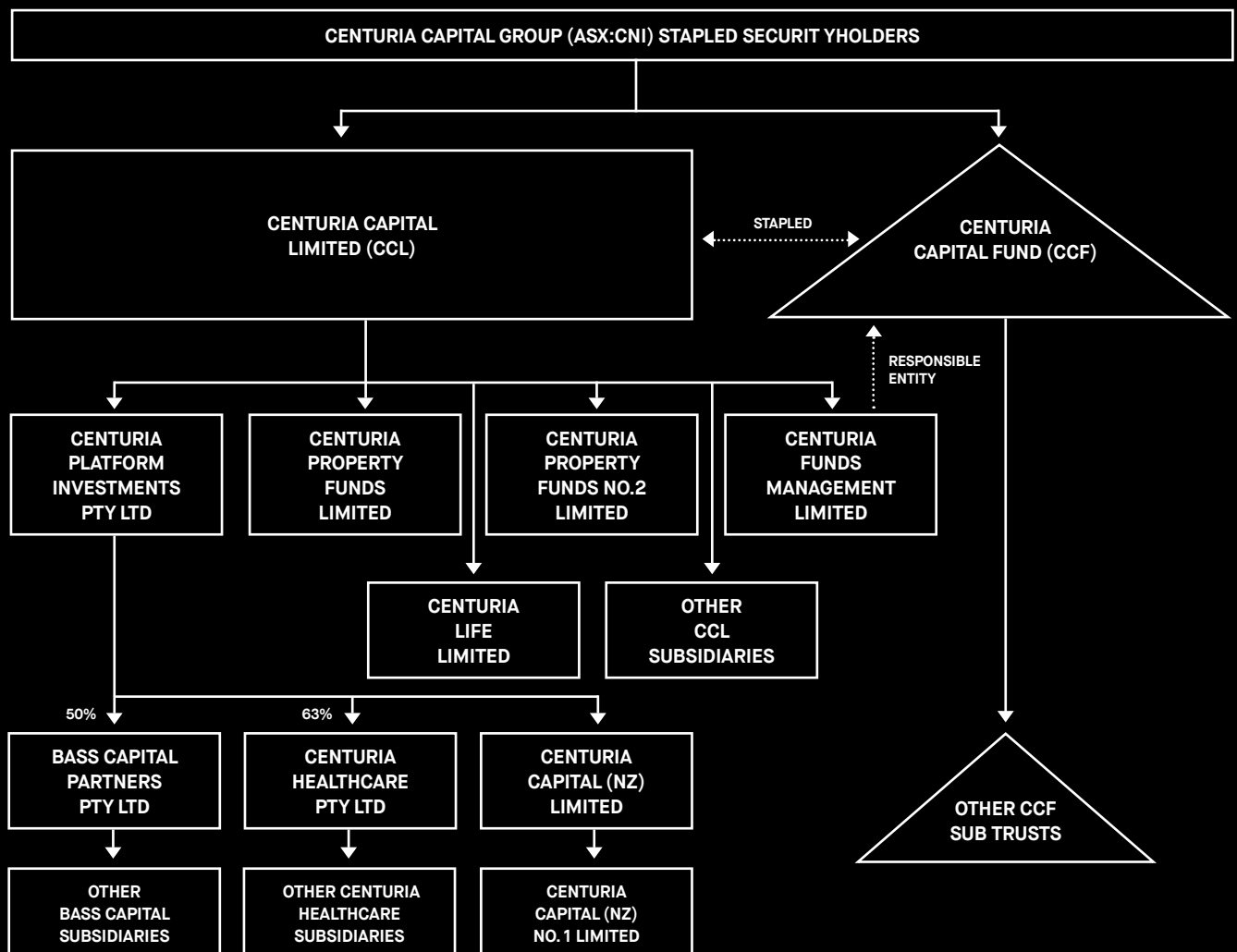
No current Director of CCL or CFML has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years, which is relevant or material to the performance of their duties as Director or which is relevant to an investor's decision as to whether to accept the Centuria Offer. No such Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

¹⁴ Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis; Includes commenced development projects valued on an as if completed basis.



CENTURIA: 235 WILLIAM ST, NORTHBRIDGE, WA

Centuria Diagram Structure



Information About Centuria

Section 4

4.3 Board of Directors

The Directors of Centuria are:



Garry Charny

NON-EXECUTIVE
CHAIRMAN

Garry was appointed to the Board on 23 February 2016 and appointed Chairman on 30 March 2016.

He is managing director and founding principal of Wolseley Corporate, an Australian based corporate advisory and investment house, which transacts both domestically and internationally.

He has had a broad range experience in both listed and unlisted companies across a diverse range of sectors including property, retail, technology and media. He formerly practised as a barrister in the fields of commercial and equity.



John McBain

EXECUTIVE DIRECTOR
AND JOINT CEO

John joined the Board on 10 July 2006. He was appointed as Chief Executive Officer in April 2008. John was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by Centuria Capital Group in July 2006.

Prior to forming Century, John founded property funds manager Waltus Investments Australia Limited and Hanover Group Pty Limited a specialised property consultancy. Waltus was formed in 1995 and was one of the first dedicated property funds managers in Australia.



Jason Huljich

EXECUTIVE DIRECTOR
AND JOINT CEO

Jason became the Joint CEO in June 2019 after previously leading Centuria's Real Estate and Funds Management business. Jason was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by Centuria Capital Group in July 2006.

Jason has extensive experience in the commercial property sector, with specialist skills in property investment and funds management. He is also a past President of the Property Funds Association (PFA), which represents the \$125 billion direct property investment body in Australia, and continues to serve on its National Executive Committee.



Susan Wheeldon

NON-EXECUTIVE
DIRECTOR

Susan was appointed to the Board on 31 August 2016. Susan is the Country Manager – Australia and New Zealand at Airbnb. She was previously the Head of Agency at Google where she worked with major national and global companies to develop and deliver growth strategies to future proof and build clients' businesses and brands in a constantly changing environment.

She has previous experience in retail property asset management at AMP Capital Shopping Centres, as Head of Brand & Retail.

Information About Centuria

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Nicholas Collishaw

NON-EXECUTIVE
DIRECTOR

Nicholas was appointed CEO - Listed Property Funds on 1 May 2013 and to the Board on 27 August 2013. Effective 1 January 2018, Nicholas resigned as CEO - Listed Property Funds and became a Non-Executive Director.

Prior to this role, Nicholas held the position of CEO and Managing Director at the Mirvac Group. He has held senior positions with James Fielding Group, Paladin Australia, Schroders Australia and Deutsche Asset Management.



Peter Done

NON-EXECUTIVE
DIRECTOR

Peter was appointed to the Board on 28 November 2007. Peter was a partner of KPMG for 27 years until retirement in June 2006.

He has extensive knowledge in accounting, audit and financial management in the property development and financial services industries, corporate governance, regulatory issues and board processes through his many senior roles.



John Slater

NON-EXECUTIVE
DIRECTOR

John was appointed to the Board on 22 May 2013 having been an adviser to the Centuria Life Investment Committees since 2011.

John was a senior executive in the KPMG Financial Services practice. In 2008, John founded boutique financial advisory firm Riviera Capital, subsequently sold in 2016, and has significant financial services experience.



Kristie Brown

NON-EXECUTIVE
DIRECTOR

Kristie was appointed to the Board on 15 February 2021. She is a founding partner of Couloir Capital, and established Danube View Investments after a 16 year legal career.

Information About Centuria

Section 4

4.4 Senior Executive Committee

The senior managers of Centuria, who form the Senior Executive Committee, are:



John McBain

EXECUTIVE DIRECTOR
AND JOINT CEO

John joined the Board on 10 July 2006. He was appointed as Chief Executive Officer in April 2008. John was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by Centuria Capital Group in July 2006.

Prior to forming Century, John founded property funds manager Waltus Investments Australia Limited and Hanover Group Pty Limited a specialised property consultancy. Waltus was formed in 1995 and was one of the first dedicated property funds managers in Australia.



Jason Huljich

EXECUTIVE DIRECTOR
AND JOINT CEO

Jason became the Joint CEO in June 2019 after previously leading Centuria's Real Estate and Funds Management business. Jason was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by Centuria Capital Group in July 2006.

Jason has extensive experience in the commercial property sector, with specialist skills in property investment and funds management. He is also a past President of the Property Funds Association (PFA), which represents the \$125 billion direct property investment body in Australia, and continues to serve on its National Executive Committee.



Simon Holt

CHIEF FINANCIAL
OFFICER

Simon joined as Chief Financial Officer in May 2016. He brings with him a wealth of local and global experience covering the corporate, treasury and listed securitisation areas.

He is accountable for financial and treasury management of Centuria Capital Group and, with the Joint CEOs, is also tasked with a specific focus on expanding Centuria Capital Group.

Simon was most recently Chief Financial Officer of WorleyParsons where he spent eight years. Previously, he held a range of senior finance positions at Westfield Group and Westfield Trust, again spanning eight years.

Simon is a registered real estate agent and auctioneer in NSW.

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Anna Kovarik

GROUP CHIEF RISK OFFICER
AND COMPANY SECRETARY

Anna joined Centuria in July 2018 in the role of General Counsel and Company Secretary. In July 2020 Anna was promoted to Group Chief Risk Officer and Company Secretary. Prior to joining Centuria, Anna held the position of Group Risk Manager at Mirvac Group and was previously Head of Group Insurance for AMP and General Counsel and Company Secretary at AMP Capital Brookfield.

Anna is qualified as a solicitor in both the UK and NSW and was a senior associate at Allens law firm in Sydney where she specialised in the areas of real estate and funds management.



Ross Lees

HEAD OF FUNDS
MANAGEMENT

Ross is the Head of Centuria's Real Estate Funds Management business, responsible for both listed and unlisted property funds.

Ross joined the company in 2017 as Centuria Industrial REIT (ASX:CIP) Fund Manager, transforming the REIT into Australia's largest domestic pure play industrial REIT.

He brings more than 16 years of industrial investment management experience to Centuria, having held senior transactional and portfolio management positions for peers including Dexus, LOGOS Group and Stockland.



Andrew Essey

HEAD OF
TRANSACTIONS

Andrew joined Centuria Capital Group in early 2013, and has held senior positions including National Leasing Manager, Fund Manager and, most recently, Head of Transactions.

Andrew is responsible for originating and managing the Group's property transactions and overseeing of the acquisitions team.

Prior to joining Centuria, he was a Director for DTZ's Sydney North Shore Agency, focused on leasing and sales within the North Shore industrial and office park markets.

Information About Centuria

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Victor Georos

HEAD OF PORTFOLIO
AND ASSET MANAGEMENT

Victor joined Centuria as Senior Portfolio Manager in April 2013 and was appointed Head of Portfolio and Asset Management in July 2015.

In his role he is responsible for overseeing portfolio and asset management of Centuria's portfolio, including the development and implementation of strategies to enhance value through active asset management and development. Victor also manages the Centuria Property Funds' Valuation program and is actively involved with the constant review of best practice policies and procedures.



Michael Blake

HEAD OF
CENTURIA LIFE

Michael joined Centuria in 2016 and is responsible for investment bond products provided by Centuria Life.

He is chiefly responsible for Centuria Life's P&L, strategic direction, funds under management growth and product development.

Michael joined Centuria after 12 years with a prominent international real estate investor and manager, where he secured several industry awards including Fund Manager of the Year and Direct Property and A-REIT of the Year. Prior to this, he held various National Sales Manager and State Manager roles for financial institutions across a 21-year period.



Andrew Hemming

MANAGING DIRECTOR OF
CENTURIA HEALTHCARE

Andrew was appointed Managing Director in August 2013 and is responsible for the day-to-day leadership and management of Centuria Healthcare.

Prior to his appointment he was Investment Specialist – Real Estate Funds with Folkestone Limited. Andrew previously worked at Heathley from 2007 to 2011.

He has had 11 years' experience in investment markets with leading international financial institutions and stockbroking houses in both Sydney and London.



Mark Francis

CEO OF CENTURIA
NEW ZEALAND

Mark has a Bachelor of Commerce in Finance from the University of Otago and a background in finance and property in roles with Hendry Hay MacIntosh, Force Corporation Limited and Village Roadshow Australia Pty Limited. Mark formed Augusta Group Limited in 2001 and began property syndication through Augusta Funds Management in 2003. Mark is also a director of a number of private companies.



LAING O'ROURKE

CENTURIA: 825 ANN ST, FORTITUDE VALLEY, QLD

Information About Centuria

Section 4

4.5 Centuria history

Centuria is a leading real estate funds manager with an Australasian focus and is included in the S&P/ASX300 (GICS code Diversified Real Estate). Centuria currently manages \$10.5 billion¹⁵ of assets and offers a range of investment opportunities, predominantly listed and unlisted real estate funds. Centuria also holds significant co-investment stakes in a number of listed and unlisted funds.

As at 16 April 2021, Centuria had a market capitalisation of \$1.7 billion.¹⁶

For over 20 years, Centuria has maintained a strong focus on its in-house real estate expertise to create and manage property investment vehicles. Centuria is classed as an "external" manager of real estate, that is Centuria Capital Group manages external property funds with separate equity investors. Occasionally, Centuria Capital may hold properties directly on its balance sheet.

4.6 Principal activities of Centuria

Real estate funds management is the largest component of Centuria's business with \$9.6 billion of assets under management. Centuria Capital Group has exposure to the industrial, healthcare and de-centralised office real estate markets in Australasia and has an extensive range of property fund types ranging from listed funds to unlisted fixed-term and open-ended funds.

Across its real estate business in Australasia, Centuria manages 216 assets with more than 945 tenants as at 31 December 2020.

Centuria manages the ASX-listed Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF) which are Australia's largest domestic pure play industrial and office real estate investment trusts, respectively. CIP is a constituent of the S&P/ASX200, whilst COF is a constituent of the S&P/ASX300. Centuria Capital Group also manages the NZX-listed Asset Plus (NZX:APL), as well as a range of unlisted real estate funds comprising 63 single asset funds, 4 multi asset open-ended funds, and 5 institutional funds and mandates as at 31 December 2020.

Centuria Capital Group has maintained a dual strategy of growth by both direct real estate transactions as well as corporate acquisitions.

Recent corporate acquisitions include:

- the purchase of a 63% interest in Heathley Limited (September 2019), which has since re-branded to Centuria Healthcare. Centuria Healthcare is a specialist funds manager in the healthcare property sector, which provides unlisted healthcare property investment to individual, wholesale and institutional investors; and
- the full takeover of Augusta Capital Limited in 2020 (which has since re-branded to Centuria), a leading New Zealand property funds manager with \$1.7 billion in assets under management. Augusta Capital was recently de-listed from the New Zealand Exchange and is now a 100% subsidiary of the Centuria Capital Group; and
- the purchase of a 50% interest in Bass Capital Partners Pty Ltd (April 2021), a real estate debt fund provider. Bass Capital has a c. \$270 million committed loan book with over \$300 million of pipeline opportunities.

Centuria Life Limited (**Centuria Life**) is a wholly-owned subsidiary of Centuria Capital Limited. Centuria Life operates as a friendly society and offers a range of retirement planning investment products. It also manages the Over Fifty Guardian Friendly Society, which offers pre-paid funeral plans. Both friendly societies are regulated by Australian Prudential Regulation Authority (**APRA**) and are authorised to issue insurance bonds and prepaid funeral plans. This is a longstanding business unit, which has recently launched a contemporary investment product called "Centuria LifeGoals".

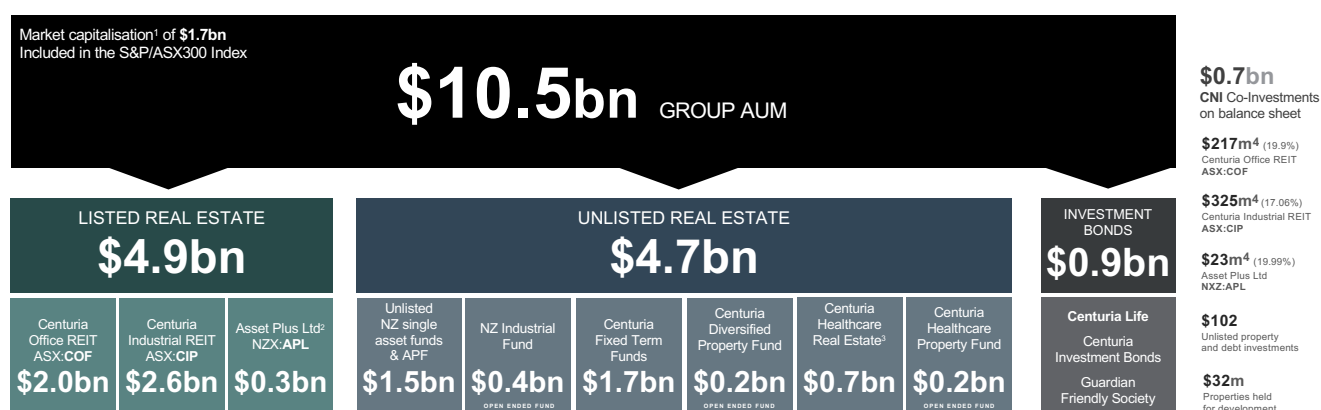
As at 31 December 2020, Centuria Life had total funds under management of \$0.9 billion and approximately 87,000 policy holders.

Further information on Centuria's property funds management and investment bond businesses are set out below.

A summary of the Centuria Capital Group is outlined below.

The table on the following page outlines historical growth in assets under management (AUM) of Centuria Capital Group.

Centuria Capital Group (CNI)



Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.088). Numbers presented may not add up precisely to the totals provided due to rounding.

¹ Based on CNI closing price at 16 April 2021

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

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

⁴ Based on the respective close prices for COF, CIP and APL at 16 April 2021. Includes ownership by associates of Centuria Capital Group.

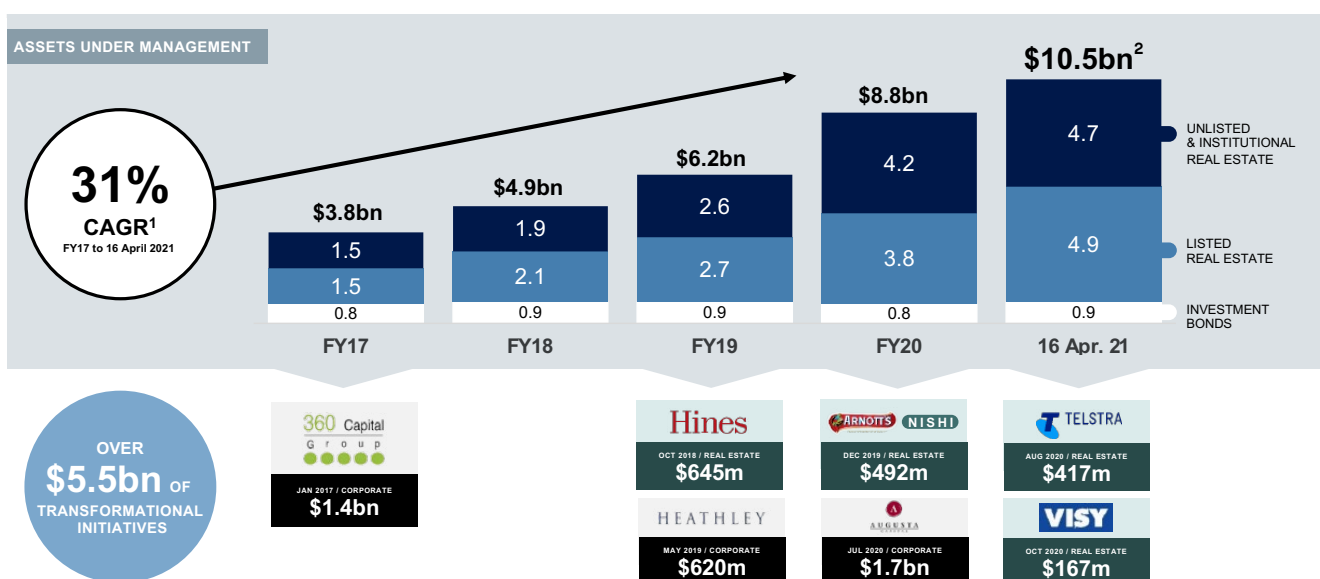
¹⁵ Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis; Includes commenced development projects valued on an as if completed basis.

¹⁶ Based on Centuria's close price of \$2.77 on 16 April 2021. Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis. Includes commenced development projects valued on an as if completed basis.



CENTURIA: 33 BDWY, NEWMARKET, AUCKLAND

Assets Under Management



¹ CAGR calculated from 30 June 2017 to 16 April 2021.

² Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis; Includes commenced development projects valued on an as if completed basis.

Information About Centuria

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4.6.1 Property Funds Management

The table and graph below outlines the location of Centuria's managed properties, the weighting toward the various sectors in which it operates, the various types of funds it operates and sources of capital by investor type.

Property Funds Management AUM



\$9.6bn¹ of Australasian real estate (~80% Australia and ~20% New Zealand geographic diversification)

New South Wales - 20%	Western Australia - 8%	Tasmania - 0%
\$1,970m ACROSS 43 PROPERTIES	\$781m ACROSS 22 PROPERTIES	\$6m ACROSS 1 PROPERTY
Queensland - 22%	ACT - 4%	Auckland - 16%
\$2,126m ACROSS 61 PROPERTIES	\$389m ACROSS 5 PROPERTIES	\$1,498m ACROSS 28 PROPERTIES
Victoria - 18%	South Australia - 5%	Other - 7%
\$1,727m ACROSS 29 PROPERTIES	\$450m ACROSS 9 PROPERTIES	\$666m ACROSS 27 PROPERTIES

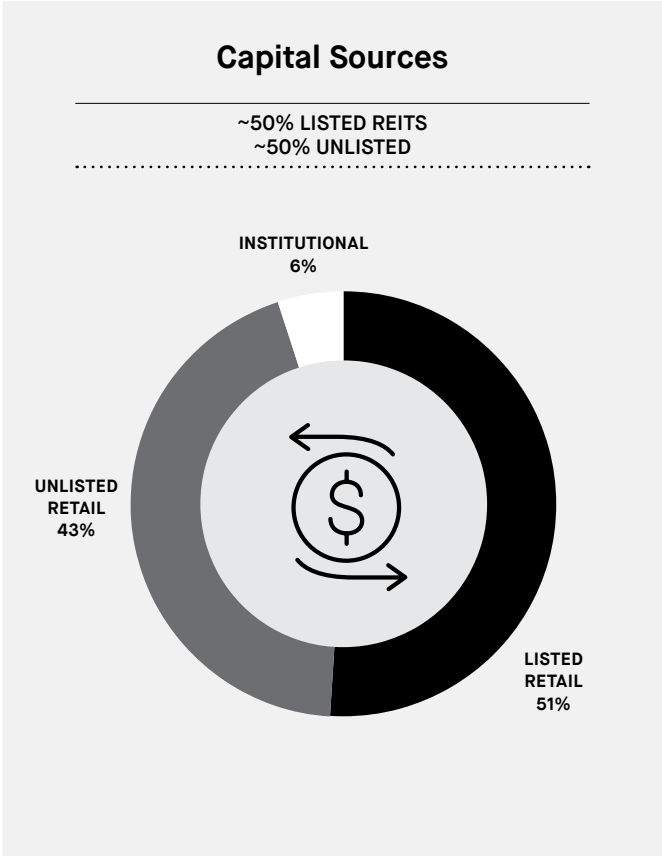
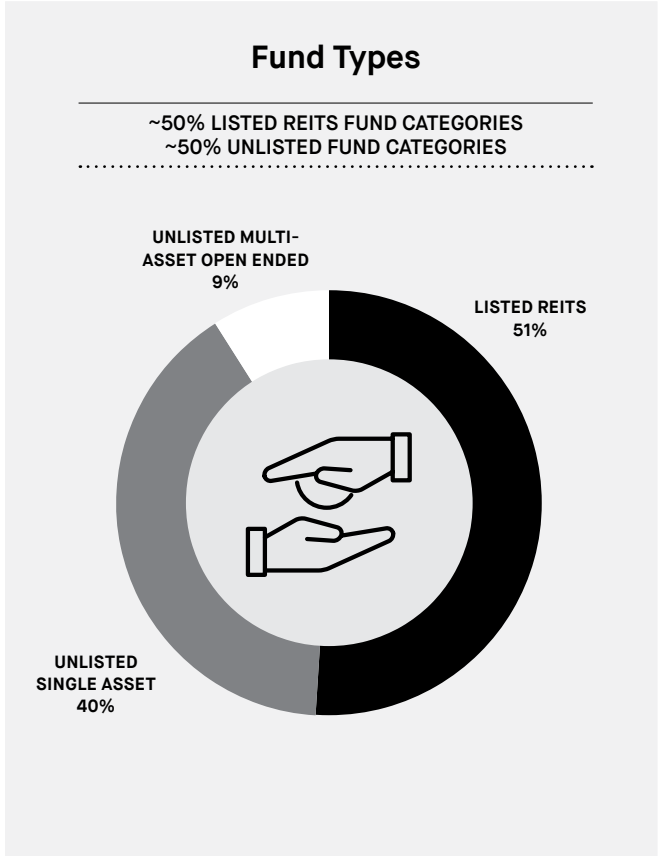
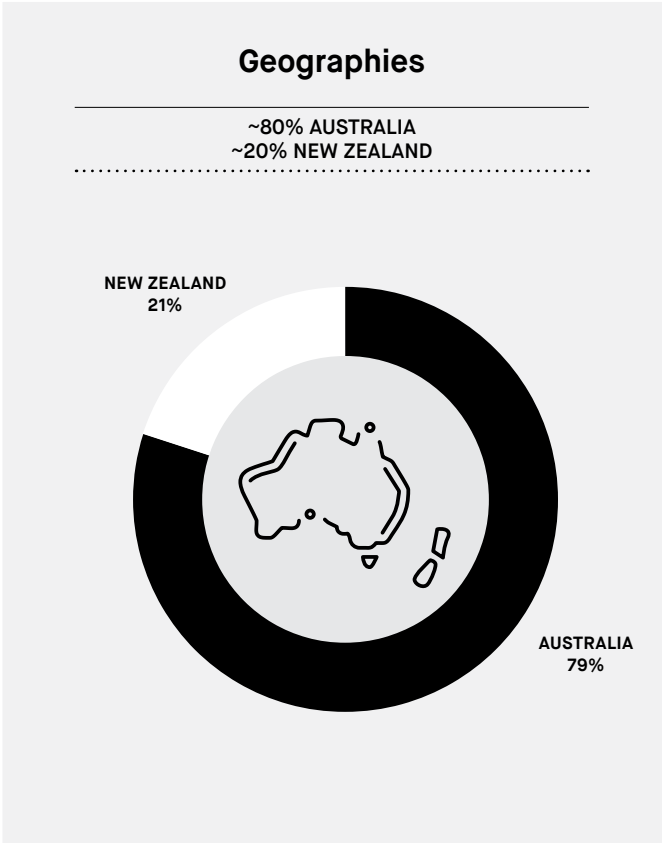
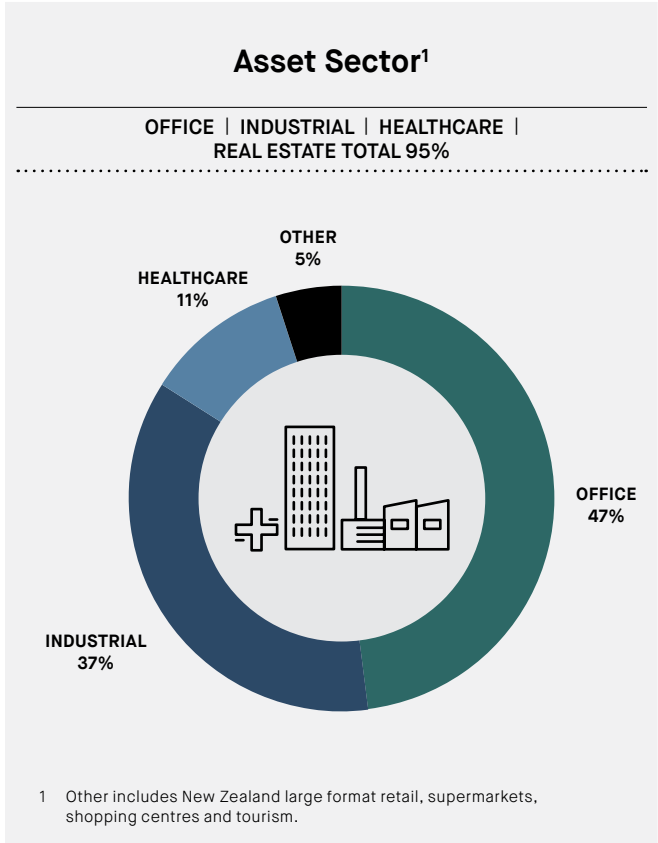
Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.088). Numbers presented may not add up precisely to the totals provided due to rounding.

¹ Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis; Includes commenced development projects valued on an as if completed basis

Information About Centuria

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Property Funds Management Diversification



Information About Centuria

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4.6.2 Investment Bonds

Centuria is a long-standing provider of insurance or investment bonds in the Australian market. Through Centuria Life, Centuria offers a broad investment menu and provides access to a wide range of active investment managers and low cost specialised index investments. Centuria Life's investment bond funds invest in the major asset classes of cash, fixed interest, Australian shares, International shares, property and infrastructure along with a range of diversified, balanced and growth strategies.

Centuria Life provides investors with alternative structures for tax-effective investing, supplementing superannuation, estate planning, investing for children and goal-based investments.

Centuria Life's assets under management by investment type are outlined below.

PORTFOLIO SNAPSHOT	AS AT 31 DEC. 2020 (\$)
Prepaid Funeral Plans (Guardian)	551.0
Capital Guaranteed (Centuria Life)	159.8
Unitised Bonds (Centuria Life)	132.5
Centuria LifeGoals	23.2
TOTAL	866.5

4.7 Historical financial information of Centuria

The historical financial information of Centuria presented in this section relates to Centuria on a stand-alone basis and accordingly does not reflect any impact of the Centuria Offer. The financial information presented in this section comprises:

- the historical consolidated income statements of Centuria for the years ended 30 June 2019 and 30 June 2020 and for the six months ended 31 December 2020, see Section 4.7.2;
- the historical segment income statement of Centuria for the six months ended 31 December 2020, see Section 4.7.3;
- the historical consolidated balance sheets of Centuria as at 30 June 2019, 30 June 2020 and 31 December 2020, see Section 4.7.4; and
- the historical segment balance sheet of Centuria as at 31 December 2020, see Section 4.7.5,

(together, the **Centuria Historical Financial Information**).

4.7.1 Basis of preparation

The Centuria Historical Financial Information included in this section is intended to provide Primewest Securityholders with information to assist them in understanding the historical financial performance and financial position of Centuria. The Directors of Centuria are responsible for the preparation and presentation of the Centuria Historical Financial Information. The Centuria Historical Financial Information has been prepared on a going concern basis.

The Centuria Historical Financial Information should be read in conjunction with the risk factors described in Section 12 as well as the accounting policies of Centuria as disclosed in its respective financial statements lodged with ASIC for the years ended 30 June 2019 and 30 June 2020 and the six-month period ended 31 December 2020.

Primewest Securityholders should also note that past performance is not a reliable indicator of future performance.

The Centuria Historical Financial Information as at and for the years ended 30 June 2019 and 30 June 2020 has been derived from the consolidated financial statements of Centuria for those respective years, which were audited in accordance with Australian Auditing Standards. Unqualified audit opinions were issued on these financial statements. The Centuria Historical Financial Information as at, and for the six months ended, 31 December 2020 has been derived from the interim financial statements of Centuria for this period, which were reviewed and on which an unqualified limited assurance conclusion was issued.

The consolidated financial statements of Centuria for the years ended 30 June 2019 and 30 June 2020 and the interim consolidated financial statements of Centuria for the six months ended 31 December 2020 have been lodged with ASIC and are available at centuria.com.au/centuria-capital/shareholder-centre/financial-annual-reports/.

The Centuria Historical Financial Information presented below has been prepared in accordance with the measurement and recognition principles contained in the AAS.

The Centuria Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, presentation, statements or comparative information as required by the AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Primewest Securityholders should also be aware that certain Centuria Historical Financial Information is 'non-IFRS financial information' under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC in December 2011. Primewest Securityholders are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this Bidder's Statement.

All amounts disclosed in the tables are presented in Australian dollars and unless otherwise noted, are rounded to the nearest \$1,000. Rounding of figures provided in the Centuria Historical Financial Information may result in some immaterial differences between the sum of components and the totals outlined within tables and percentage calculations.

4.7.2 Historical consolidated income statements

The following table sets out Centuria's historical consolidated income statements for the financial years ended 30 June 2019 and 30 June 2020 and for the six months ended 31 December 2020 as derived from Centuria's financial statements:

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Table 4.7.2 – Centuria historical consolidated income statements

	Year ended 30 Jun. 19 (\$'000)	Year ended 30 Jun. 20 (\$'000)	6 mths ended 31 Dec. 20 (\$'000)
Revenue	115,977	162,373	116,335
Share of net profit of equity accounted investments	30,213	8,310	608
Net movement in policyholder liability	17,370	34,445	(3,293)
Fair value movements of financial instruments and property	(2,262)	(48,280)	21,702
Expenses	(79,844)	(97,723)	(44,459)
Cost of sales	(848)	(17,320)	(29,248)
Finance costs	(20,262)	(18,602)	(9,083)
Profit before tax	60,344	23,203	52,562
Income tax expense	(9,403)	(1,116)	(9,808)
Profit after tax	50,941	22,087	42,754
PROFIT AFTER TAX IS ATTRIBUTABLE TO:			
Centuria Capital Group securityholders	50,795	21,105	41,388
External non-controlling interests	146	982	1,366
Profit after tax	50,941	22,087	42,754

4.7.3 Historical segment income statement

Centuria's Directors and Senior Management consider the operating income statement to be the most appropriate method of assessing underlying performance to Centuria's securityholders as it excludes material non-cash movements from fair value gains and losses, the impact of Benefit Funds and property funds consolidated due to accounting requirements.

As at the date of this Bidder's Statement, Centuria has four reportable operating segments. These reportable operating segments are the divisions which report to the Centuria's Joint Chief Executive Officers and Board of Directors for the purpose of resource allocation and assessment of performance. The reportable operating segments are as follows:¹⁷

OPERATING SEGMENTS	DESCRIPTION
Property Funds Management	Management of listed and unlisted property funds and rendering of services in social and affordable housing developments
Investment Bonds Management	Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments
Co-Investments	Direct interest in property funds, properties held for development and other liquid investments
Corporate	Overheads for supporting Centuria operating segments and management of a reverse mortgage lending portfolio

In addition, Centuria also provides disclosures in relation to a further four non-operating segments, which are:¹⁸

NON-OPERATING SEGMENTS	DESCRIPTION
Non-Operating Items	Comprises transaction costs, mark-to-market movements in property and derivative financial instruments, share of equity accounted net profit in excess of distributions received and all other non-operating activities
Benefit Funds	Represents the operating results and financial position of the Benefit Funds of Centuria Life Limited which are required to be consolidated in the Group's financial statements in accordance with accounting standards
Controlled Property Funds	Represents the operating results and financial position of property funds which are managed by the group and consolidated under accounting standards. The group's principal activities do not include direct ownership of these funds for the purpose of measuring control under accounting standards and deriving rental income. Therefore, the results attributable to the controlled property funds are excluded from operating profit. However, the performance management of the controlled property funds is included in operating profit, aligned with how performance of the business is assessed by management of the Group
Eliminations	Elimination of transactions between the operating segments and the other non-operating segments above, including transactions between the operating entities within the Group, the property funds controlled by the Group and the benefit funds

The accounting policies of reportable segments are the same as Centuria's accounting policies.

The following table sets out Centuria's historical segment income statement for the six months ended 31 December 2020 including Centuria's operating and statutory financial performance as derived from Centuria's financial statements for the period:

¹⁷ Extracted from Centuria's financial accounts.

¹⁸ Extracted from Centuria's financial accounts.



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Table 4.7.3 – Centuria historical segment income statement for the six months ended 31 December 2020

	Property Funds Management (\$'000)	Investment Bonds Management (\$'000)	Co- Investments (\$'000)	Corporate (\$'000)	Operating Profit (\$'000)	Non operating items (\$'000)	Benefit Funds (\$'000)	Controlled Property Funds (\$'000)	Eliminations (\$'000)	Statutory Profit (\$'000)
Management fees	34,313	3,959	-	-	38,272	-	-	-	(2,172)	36,100
Property acquisition fees	4,786	-	-	-	4,786	-	-	-	-	4,786
Property performance fees	13,632	-	-	-	13,632	-	-	-	-	13,632
Development revenue	31,983	-	-	-	31,983	-	-	-	-	31,983
Property sales fees	115	-	-	-	115	-	-	-	-	115
Interest revenue	148	11	67	1,411	1,637	-	419	1	(30)	2,027
Rental income	-	-	-	87	87	-	-	5,233	-	5,320
Recoverable outgoings	-	-	-	-	-	-	-	1,677	-	1,677
Distribution/ dividend revenue	-	-	17,658	-	17,658	(804)	2,374	-	(1,302)	17,926
Premiums- discretionary participation features	-	-	-	-	-	-	659	-	-	659
Other income	465	183	40	1,354	2,042	-	30	38	-	2,110
Total Revenue	85,442	4,153	17,765	2,852	110,212	(804)	3,482	6,949	(3,504)	116,335
Share of net profit of equity accounted investments	-	-	-	-	-	608	-	-	-	608
Net movement in policyholder liabilities	-	-	-	-	-	-	(3,293)	-	-	(3,293)
Fair value of financial instruments and property	-	-	-	-	-	9,036	12,776	1,636	(1,746)	21,702
Expenses	(21,947)	(3,586)	(370)	(7,846)	(33,749)	(445)	(9,089)	(3,348)	2,172	(44,459)
Cost of sales	(29,248)	-	-	-	(29,248)	-	-	-	-	(29,248)
Finance costs	(361)	(1)	(5,837)	(1,252)	(7,451)	(568)	(2)	(1,092)	30	(9,083)
Profit/(Loss) before tax	33,886	566	11,558	(6,246)	39,764	7,827	3,874	4,145	(3,048)	52,562
Income tax benefit/ (expense)	(10,428)	(194)	(112)	4,995	(5,739)	(195)	(3,874)	-	-	(9,808)
Profit/(Loss) after tax	23,458	372	11,446	(1,251)	34,025	7,632	-	4,145	(3,048)	42,754

Information About Centuria

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4.7.4 Historical statutory consolidated balance sheets

The following table sets out Centuria's historical consolidated balance sheets as at 30 June 2019, 30 June 2020 and 31 December 2020 as derived from Centuria's financial statements for the respective periods:

Table 4.7.4 – Centuria historical consolidated balance sheets

	30 Jun. 19 (\$'000)	30 Jun. 20 (\$'000)	31 Dec. 20 (\$'000)
ASSETS			
Cash and cash equivalents	124,673	174,458	202,515
Receivables	69,862	68,729	119,110
Income tax receivable	-	755	4,936
Financial assets	356,114	773,417	839,665
Other assets	5,741	10,795	10,305
Investment properties held for sale	-	861	-
Property held for development	-	31,295	32,340
Deferred tax assets	-	39,519	37,614
Equity accounted investments	386,713	32,955	33,353
Investment properties	177,500	167,110	155,750
Right of use asset	-	21,393	19,977
Intangible assets	157,663	280,120	280,955
Total assets	1,278,266	1,601,407	1,736,520
LIABILITIES			
Payables	42,232	76,532	53,049
Provisions	1,878	2,201	3,041
Borrowings	303,110	265,051	277,214
Provision for income tax	813	5,998	-
Interest rate swap at fair value	28,814	33,388	34,695
Benefit Funds policy holders' liability	339,557	311,535	315,694
Deferred tax liability	10,494	35,825	45,207
Call/Put option liability	-	17,167	21,138
Lease liability	-	22,564	21,703
Total liabilities	726,898	770,261	771,741
Net assets	551,368	831,146	964,779
Total equity	551,368	831,146	964,779

Information About Centuria

Section 4

4.7.5 Historical segment balance sheet

The following table sets out Centuria's historical segment balance sheet as at 31 December 2020, including Centuria's operating and statutory balance sheet position as derived from Centuria's financial statements for the period:

Table 4.7.5 – Centuria historical segment balance sheet as at 31 December 2020

	Property Funds Management (\$'000)	Investment Bonds Management (\$'000)	Co-Investments (\$'000)	Corporate (\$'000)	Operating Balance sheet (\$'000)	Benefit Funds (\$'000)	Controlled Property Funds (\$'000)	Eliminations (\$'000)	Statutory Balance sheet (\$'000)
ASSETS									
Cash and cash equivalents	47,817	7,182	91,061	21,892	167,952	33,090	1,473	-	202,515
Receivables	79,671	615	31,234	9,196	120,716	430	14	(2,050)	119,110
Income tax receivable	(2,418)	-	-	6,335	3,917	1,019	-	-	4,936
Financial assets	-	-	525,834	58,977	584,811	285,071	-	(30,217)	839,665
Other assets	208	210	-	9,887	10,305	-	-	-	10,305
Property held for development	-	-	32,340	-	32,340	-	-	-	32,340
Deferred tax assets	32,038	95	-	5,481	37,614	-	-	-	37,614
Equity accounted investments	-	-	33,353	-	33,353	-	-	-	33,353
Investment properties	-	-	-	-	-	-	155,750	-	155,750
Right of use asset	-	-	-	19,977	19,977	-	-	-	19,977
Intangible assets	280,955	-	-	-	280,955	-	-	-	280,955
Total assets	438,271	8,102	713,822	131,745	1,291,940	319,610	157,237	(32,267)	1,736,520
LIABILITIES									
Payables	6,728	1,461	24,043	18,612	50,844	222	4,033	(2,050)	53,049
Provisions	1,503	-	-	1,538	3,041	-	-	-	3,041
Borrowings	20,268	-	167,138	7,112	194,518	-	83,873	(1,177)	277,214
Interest rate swap at fair value	-	-	-	33,881	33,881	-	814	-	34,695
Benefit Funds policy holders' liability	-	-	-	-	-	315,694	-	-	315,694
Deferred tax liability	35,439	-	-	6,074	41,513	3,694	-	-	45,207
Call/Put option liability	-	-	-	21,138	21,138	-	-	-	21,138
Lease liability	-	-	-	21,703	21,703	-	-	-	21,703
Total liabilities	63,938	1,461	191,181	110,058	366,638	319,610	88,720	(3,227)	771,741
Net assets	374,333	6,641	522,641	21,687	925,302	-	68,517	(29,040)	964,779
Total equity	374,333	6,641	522,641	21,687	925,302	-	68,517	(29,040)	964,779

Information About Centuria

Section 4

4.8 Publicly available information

Centuria is a listed "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Among other things, Centuria is subject to the Listing Rules which require continuous disclosure of any information that a reasonable person would expect to have a material effect on the price or value of Centuria's securities (subject to some exceptions).

The ASX maintains files containing publicly disclosed information about all listed entities. Centuria's file is available for inspection on the ASX website (www.asx.com.au).

In addition, Centuria is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Centuria may be obtained from, or inspected at, an ASIC office.

On request to Centuria and free of charge, Primewest Securityholders may obtain a copy of:

- the annual financial report of Centuria for the year ended 30 June 2020 (being the last audited annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);

- the half-year financial report of Centuria lodged with ASIC in respect of the 6 month period ended 31 December 2020 (being the last half-year report before lodgement of this Bidder's Statement with ASIC); and
- any continuous disclosure notice given to the ASX by Centuria after 30 June 2020 and before lodgement of this Bidder's Statement with ASIC.

A list of announcements made by Centuria to the ASX since 12 August 2020 (being the date on which Centuria lodged its 2020 annual financial report with ASIC) is contained in Annexure A.

A substantial amount of information about Centuria is available on its website: centuria.com.au.

4.9 Announcements in relation to the Centuria Offer

On 19 April 2021, Centuria made an announcement to the ASX in relation to the Centuria Offer. A copy of that announcement can be found at: centuria.com.au/asx-announcements.



Information About Centuria Securities

Section 5

5.1 Capital Structure

As at the date of this Bidder's Statement, the issued securities in Centuria consisted of:

- 600,236,123 fully paid ordinary shares in Centuria Capital Limited; and
- 600,236,123 fully paid ordinary units in Centuria Capital Fund.

Each fully paid ordinary share in Centuria Capital Limited is stapled to one fully paid ordinary unit in Centuria Capital Fund. The securities trade together on the ASX under the code 'CNI'.

In addition, Centuria has 8,960,092 performance rights on issue under its Executive Incentive Plan. Refer to Section 5.6 below for further information.

If Centuria acquires 100% of the Primewest Securities under the Centuria Offer, it would involve the issuance of 187,567,084 additional Centuria Securities and the escrow arrangements described in Section 13.2 would be in respect of approximately 12.4% of Centuria Securities on a consolidated basis.¹⁹

5.2 Substantial Securityholders

Based on information lodged with the ASX or known to Centuria, as at 16 April 2021, the substantial Centuria Securityholders are as follows:

SUBSTANTIAL HOLDER	NUMBER OF CENTURIA SECURITIES	% OF TOTAL ISSUED CENTURIA SECURITIES
ESR Pte. Ltd	102,676,434	17.78%
Vanguard Group	48,902,063	8.15%
Blackrock Group	38,658,027	6.55%
TOTAL	190,236,524	32.48%

5.3 Recent security price performance

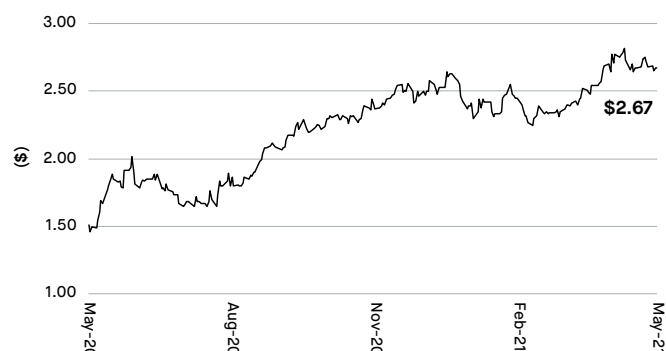
The close price of a Centuria Security on the ASX as at the Undisturbed Date on 16 April 2021, being the close date prior to which Centuria announced that it entered into a Bid Implementation Deed with Primewest, was \$2.77.

The close price of a Centuria Security on 13 May 2021, being the ASX price on the last trading day before the date on which this Bidder's Statement was lodged with ASIC was \$2.67. The highest recorded sale price of a Centuria Security on the ASX in the 4 months before the date on which this Bidder's Statement was lodged with ASIC was \$2.91. The lowest recorded sale price of a Centuria Security on the ASX in the 4 months before the date on which this Bidder's Statement was lodged with ASIC was \$2.22.

The recent volume weighted average price (VWAP) of Centuria Securities on the ASX has been as follows:

- \$2.57 for the one month period ending on the Undisturbed Date;
- \$2.45 for the three month period ending on the Undisturbed Date;
- \$2.45 for the six month period ending on the Undisturbed Date.

The following chart shows the close price of Centuria Securities on the ASX over the 12 months up to 13 May 2021.



Source: IRESS from 13 May 2020 to 13 May 2021.

5.4 Distributions

The following table sets out the distributions paid (or proposed to be paid) per Centuria Security in respect of financial periods since 1 July 2018. Centuria has declared a distribution of 5.5 cents per Centuria Security with a record date of 25 May 2021 and with a payment date of 30 July 2021. The record date has been set at a date before Primewest Securityholders will receive Centuria Securities under the Centuria Offer and hence will only be paid to existing Centuria Securityholders who hold Centuria Securities on the record date.

PERIOD	COMPANY DIVIDEND (CENTS PER SECURITY)	TRUST DIVIDEND (CENTS PER SECURITY)	AGGREGATE DISTRIBUTION FOR PERIOD (CENTS PER SECURITY)
Final 2021 distribution (proposed)	2.10 (fully franked)	3.40	5.50
Interim 2021 distribution	1.20 (fully franked)	3.30	4.50
Final 2020 distribution	1.80 (fully franked)	3.40	5.20
Interim 2020 distribution	1.70 (fully franked)	2.80	4.50
Final 2019 distribution	0.50 (fully franked)	4.50	5.00
Interim 2019 distribution	0.85 (fully franked)	3.40	4.25

¹⁹ See also Section 13.11 regarding the potential creation of Class A units by CNI Fund and issue of them to CCL.

Information About Centuria Securities

Section 5



5.5 Directors' interests in Centuria Securities

As at the date of this Bidder's Statement, the directors of Centuria have the following relevant interests in Centuria Securities:

DIRECTOR	CENTURIA SECURITIES	PERFORMANCE RIGHTS
John McBain	7,044,102	2,298,002
Jason Huljich	4,046,556	2,165,023
Nicholas Collishaw	4,360,037	
John Richard Slater	3,110,677	
Peter Done	1,506,182	
Garry Sam Charny	377,319	

Neither Kristie Brown or Susan Wheeldon hold any Centuria Securities or Performance Rights.

5.6 Centuria Executive Incentive Plan

Centuria has an Executive Incentive Plan which forms a key element of Centuria's incentive and retention strategy for senior management under which performance rights ("Rights") are issued.

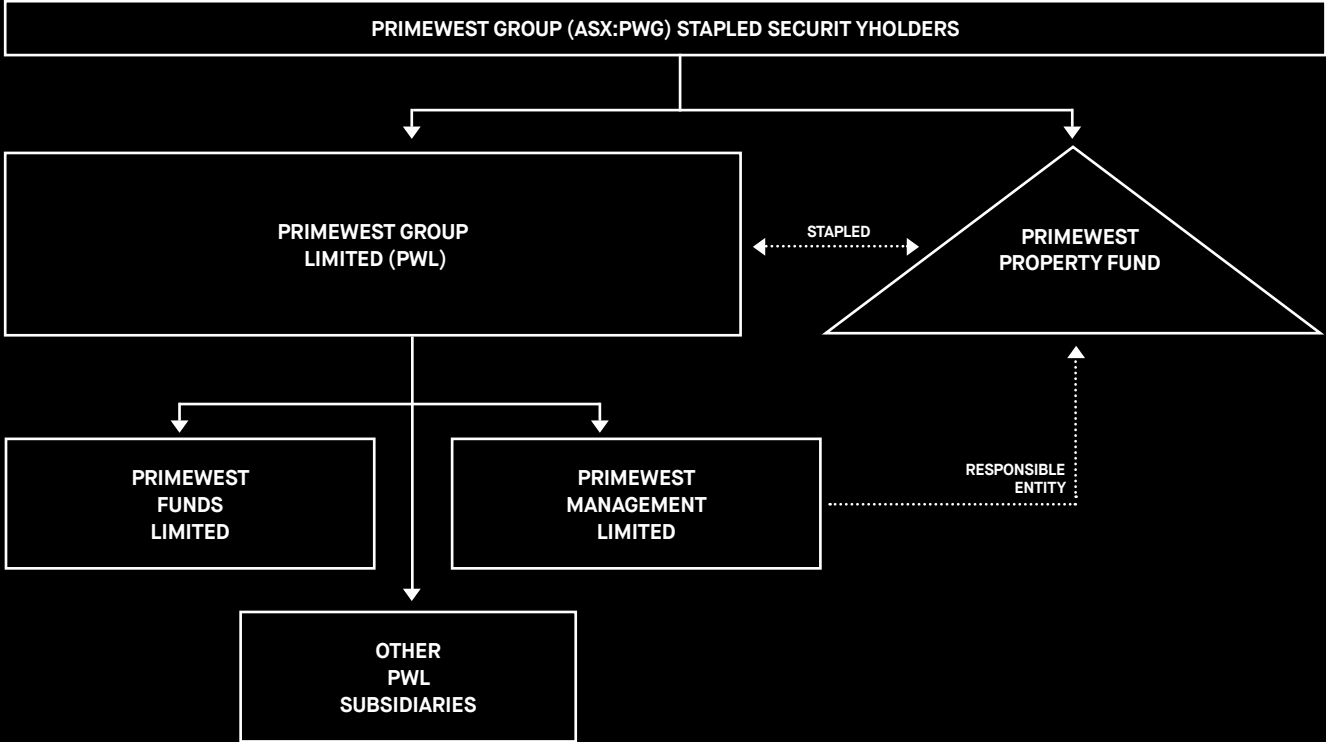
Each Right is a right to receive a fully paid ordinary Centuria Security, subject to meeting various performance conditions including growth in assets under management and total shareholder return (TSR) performance. Upon meeting those conditions, the Rights vest and securities are allocated. Rights do not carry a right to vote or to dividends or, in general, a right to participate in other corporate actions such as bonus issues.

Centuria currently has 8,960,092 outstanding Rights on issue.

Information About Primewest

Section 6

Primewest Diagram Structure



6.1 Disclaimer

The information about Primewest, Primewest Securities and Primewest Group contained in this Section 6 has been prepared based on a review of publicly available information and Centuria's due diligence investigations on Primewest.

Subject to the Corporations Act, neither Centuria nor any of its directors, officers or employees make any representation or warranty (express or implied) as to the accuracy or completeness of this information.

Further information relating to Primewest Group's businesses may be included in Primewest's Target Statement.

6.2 Overview

ASX listed Primewest (ASX:PWG) is an Australian property fund manager with \$5.0 billion²⁰ of assets under management across all mainland states of Australia and on the west coast of the USA. Established in 1995, Primewest is a value-add and often counter-cyclical manager, operating in the retail, industrial, commercial, residential, large format retail and agricultural property sectors with a focus to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.

6.3 Corporate structure

Primewest is structured as a stapled group comprising Primewest Group Limited and Primewest Property Fund (a trust established on 24 September 2019) and their controlled entities. Primewest Management Limited (ACN 091 415 833) (AFSL 250963) is the responsible entity of Primewest Property Fund.

20 Pro forma AUM includes \$0.3bn associated with Vitalharvest.

Information About Primewest

Section 6

6.4 Board of Directors



John Bond

**EXECUTIVE
CHAIRMAN**

John is a founding Director of Primewest and has been instrumental in its growth and development. His background spans law, investment banking as well as property investment and development. As a professional property investor, he has over 30 years' experience in negotiating acquisitions, overseeing the development of properties and asset management.

Along with his fellow Directors, John guides the Primewest team in all aspects of the business. John's hands on approach affords Primewest a competitive and agile approach to delivering high quality outcomes. Since 1990 John has been instrumental in delivering exceptional property and commsecurity outcomes across residential and commercial sectors.

John is a qualified solicitor and also holds a Bachelor of Commerce degree and is a Corporate Member of the Property Council. He is Chairman of two charities, being Australian Doctors for Africa and The Fathering Project. John is also a Board member of the Art Gallery of Western Australia Foundation.

John is a responsible manager under the AFSL.



Erin Flaherty

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Erin is an experienced company director. Her business career has spanned 30 years in both private and Government sectors. She commenced practice as a lawyer in Western Australia in 1983 specialising in resources and finance before joining the finance and commercial property group at international law firm Baker & McKenzie in 1985.

In 1992, Erin was appointed Australian director for Parker & Parsley Petroleum and continued in that role until her appointment as commercial manager for Reliance Rail in 2008. In 2012, Erin joined the newly formed advisory body, Infrastructure NSW and was a founding member of the Sydney Metro Authority Board.

Erin recently joined the Board of Moorebank Intermodal Company and is also a Trustee of the Sydney Cricket Ground Trust. She sits on the Board of the NSW Police Citizens Youth Clubs and is a Guardian of Board of the Future Fund.

Erin joined the Board in October 2019.



David Schwartz

**MANAGING
DIRECTOR**

David is a founding Director of Primewest and has been instrumental in its growth and development. David is a professional property investor with 25 years' experience in negotiating acquisitions and overseeing the development of properties. He is a Non-Executive Director of Schaffer Corporation Ltd.

Over the past 40 years David has been involved in many different businesses including retail, manufacturing and distribution. His property investments have been strongly focused on retail and commercial developments.

David is a responsible manager under the AFSL.

Information About Primewest

Section 6



Hamish Beck

**INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Hamish is the Managing Director of Beck Advisory and Property Australia Management (PAM), the dedicated asset management division of Beck Advisory. He founded Beck Advisory in 2000 and PAM in 2008, following a successful career in the Australian property industry for some of WA's largest development and construction companies.

Hamish is also Chairperson of the Swan River Trust, Deputy Chairperson of the Rottnest Island Authority, Member of the Central Perth Planning Committee, and Board Member of the Western Australian Maritime Museum Advisory Committee. In addition, he is an advisor to various institutional groups.

Hamish joined the Board in October 2019.



Jim Litis

**EXECUTIVE
DIRECTOR**

Jim is a founding Director of Primewest. Having experienced forty years in the property industry in Australia, Jim is an influential and well respected figure and mentor. His expertise include the acquisition, development and management of retail and large format retail properties, and purchasing and renovating heritage buildings in Perth's CBD. His vast knowledge of the retail industry has given him a unique insight and outlook when sourcing investment properties and opportunities for investors. Jim's first foray into retail was opening his own Hi Fi store in the early 70's.

Jim is involved in a number of philanthropic organisations including Ear Science Institute Australia, The Leukaemia Foundation and The Perron Institute (Neurological and Translational Science). His support includes funding Post Graduate students and research. Jim's passion for Music, Sport and the Arts have led to his involvement in a number of successful West Australian enterprises including founding one of the first specialist sound system stores in Perth, Douglas HiFi, the Floreat Athena Soccer Club (The Litis Stadium), Venn Gallery, a contemporary art gallery and most recently The Rechabite, an entertainment venue hosting live music, theatre and performance.

Jim is a responsible manager under the AFSL.

Information About Primewest

Section 6

6.5 Senior Management Team



David Schwartz

**MANAGING
DIRECTOR**

David is a founding Director of Primewest and has been instrumental in its growth and development. David is a professional property investor with 25 years' experience in negotiating acquisitions and overseeing the development of properties. He is a Non-Executive Director of Schaffer Corporation Ltd.

Over the past 40 years David has been involved in many different businesses including retail, manufacturing and distribution. His property investments have been strongly focused on retail and commercial developments.

David is a responsible manager under the AFSL.



David Creasy

**CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY**

David is the Chief Financial Officer of Primewest and has over 25 years' experience of financial, strategic and operational leadership in the property, hospitality and retail industries. Within the property industry David has significant experience in the development of residential, commercial and mixed-use properties across North America and in the management and operation of diverse investment property portfolios.

David leads the internal business operations of Primewest and is responsible for accounting, treasury, finance, information technology, human resources, compliance and administration.

David is a Chartered Professional Accountant (Canada).

David has been with Primewest since 2018.

Information About Primewest

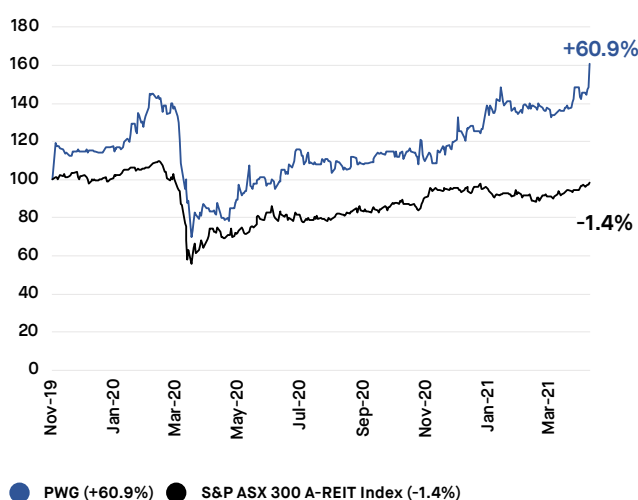
Section 6

6.6 Primewest Performance Since Listing on the ASX

Primewest has delivered significant value to Primewest Securityholders since IPO in November 2019:

- Increased AUM from \$3.9 billion to \$5.0 billion (+28%)
- Increased share price from \$1.00 to \$1.51²¹ (+51%)
- Increased market capitalisation from \$349 million to \$599 million (+72%)
- Delivered a total securityholder return of 60.9%, outperforming the ASX300 A-REIT index by 62.2%

Primewest TSR since listing



Note: Represents Primewest Security performance vs S&P ASX300 A-REIT Accumulation Index up to 16 April 2021, indexed to 100. Includes distributions and assumes Primewest expected 2.9 cps distribution is paid on 16 April 2021. Source: IRESS as at 16 April 2021.

Other key initiatives and milestones since the IPO include:

- Launch of 8 new unlisted funds since IPO;
- Launch of Primewest Agricultural Fund in April 2020, with an initial fund target of \$100 million that was later expanded to \$350 million in February 2021;
- Launched new Daily Needs Trust in June 2020, with an initial \$300 million institutional mandate that was later expanded to \$930 million in December 2020;
- Acquired a stake in the ASX listed Vitalharvest Freehold Trust (ASX:VTH) and 100% interest in the manager of the trust. Vitalharvest is currently the subject of the Vitalharvest Transaction (which may result in Primewest selling the management rights and co-investment stake in Vitalharvest); and
- Launched Primewest Bespoke, a new service offering high level asset management to wholesale investors.

6.7 Principal activities of Primewest

6.7.1 Strategy

Primewest is one of Australia's leading real estate funds management businesses, operating over 84 separate funds across 7 different asset classes. The management of these funds and syndicates involves sourcing, acquiring, managing and disposing of real estate assets on behalf of investors. Real estate funds management is attractive to private high net worth and institutional investors because it allows for investors to acquire an interest in larger assets or diversify their investment exposure, options which may not be available in the case that an investor invests directly.

Primewest primarily generates revenue through fees charged to the funds that it manages including:

- Asset management fees;
- Property service fees including leasing fees, development management fees and finance fees;
- Transactional fees including establishment fees earned on the acquisition of new assets and sales fees on the disposal of assets; and
- Performance fees.

Primewest's growth strategy has included:

- Launching new income and development funds;
- Entering into additional wholesale partnerships
- Establishing new funds in alternative real estate sectors, for example Primewest Agricultural fund;
- Co-investing in funds alongside fund investors; and
- Exploring corporate mergers and acquisitions.

6.7.2 Portfolio Overview

Sector diversification

Primewest's portfolio is diversified across multiple asset classes:

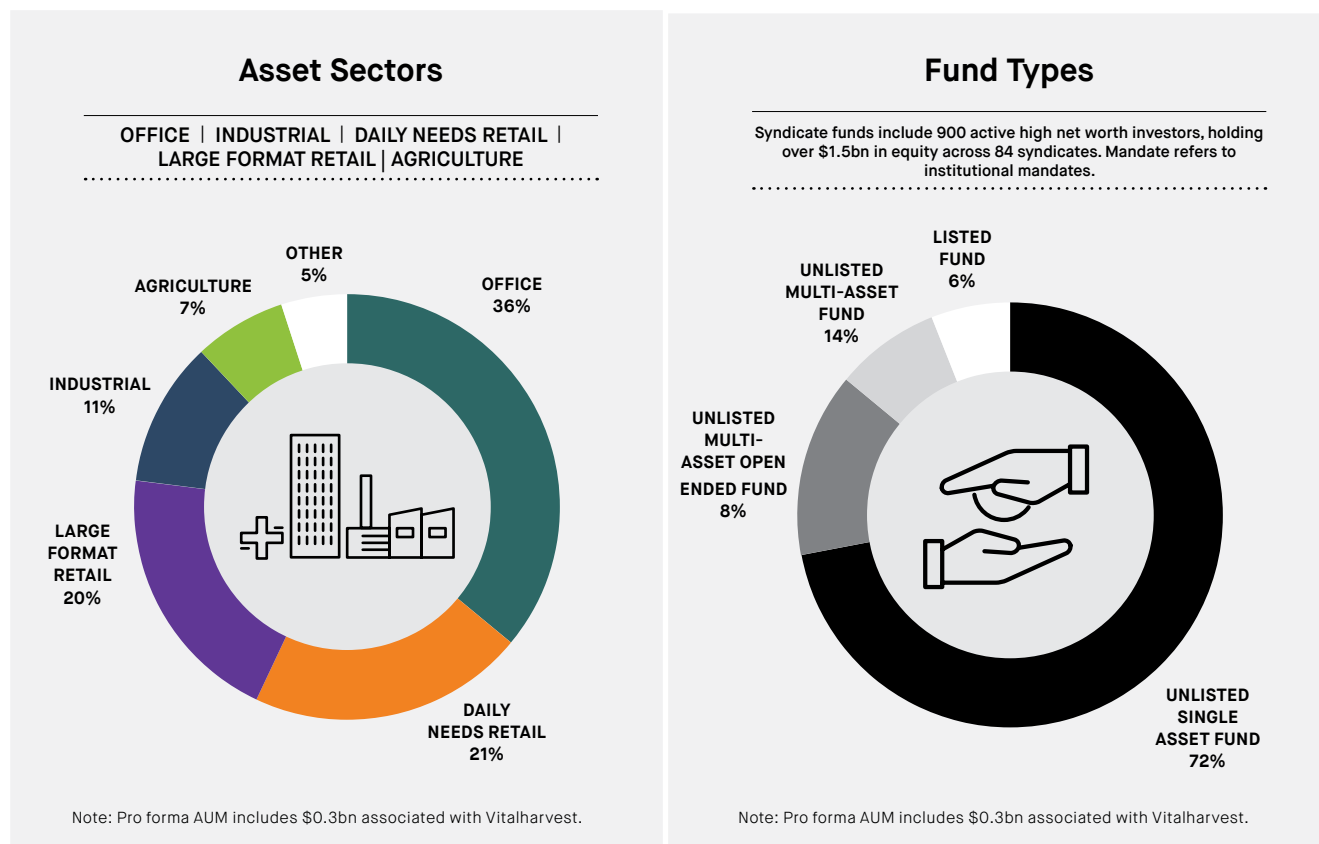
- **Office (\$1.8bn):** Office assets located across Perth, Brisbane and Melbourne
- **Daily Needs Retail (\$1.1bn):** 23 Coles or Woolworths anchored centres across Perth, Adelaide and regional Australia
- **Large Format Retail (\$1.0bn):** Large footprint and high traffic properties anchored by ASX listed covenants across Australia
- **Industrial (\$0.6bn):** Industrial sites in well-established locations in Perth, Brisbane, Sydney, Adelaide and Melbourne
- **Agriculture (\$0.3bn)²²:** Agriculture assets under long term leases to established operators across Australia (includes management of the ASX listed Vitalharvest Freehold Trust)
- **Other (\$0.3bn):** Including retail, tourism and land syndicates in the US and Western Australia.

²¹ Based on the Implied Offer Price.

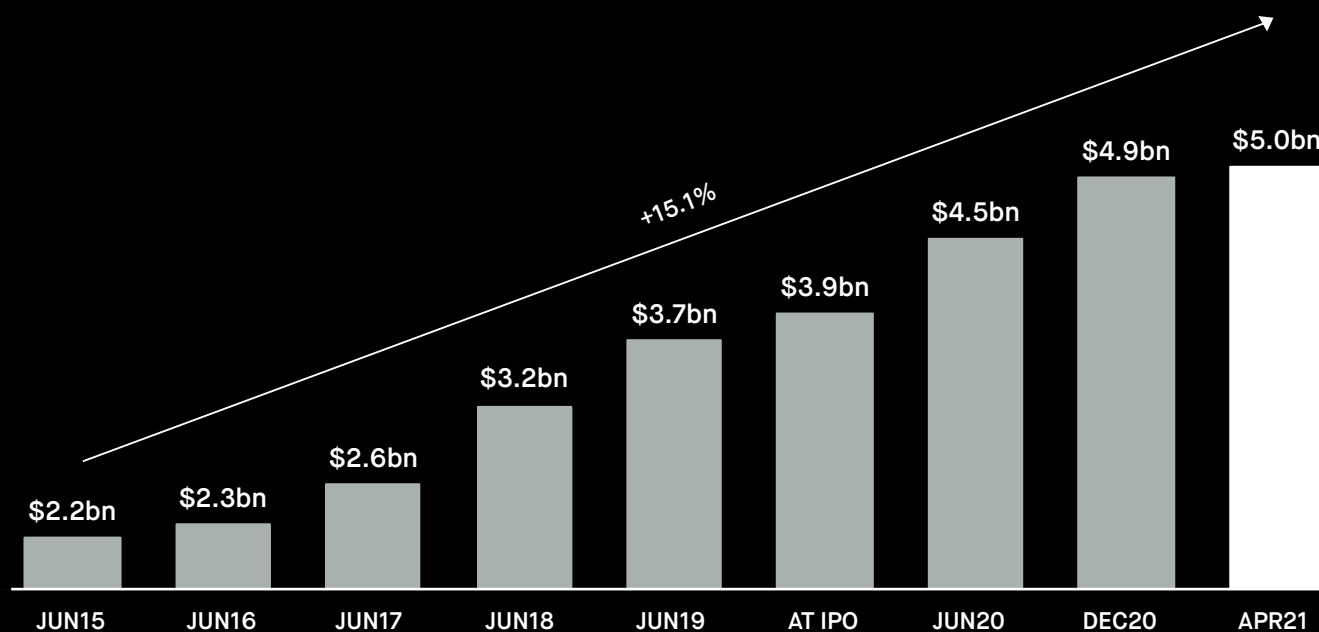
²² Pro forma AUM includes \$0.3bn associated with Vitalharvest.

Information About Primewest

Section 6



AUM Growth since June 2015

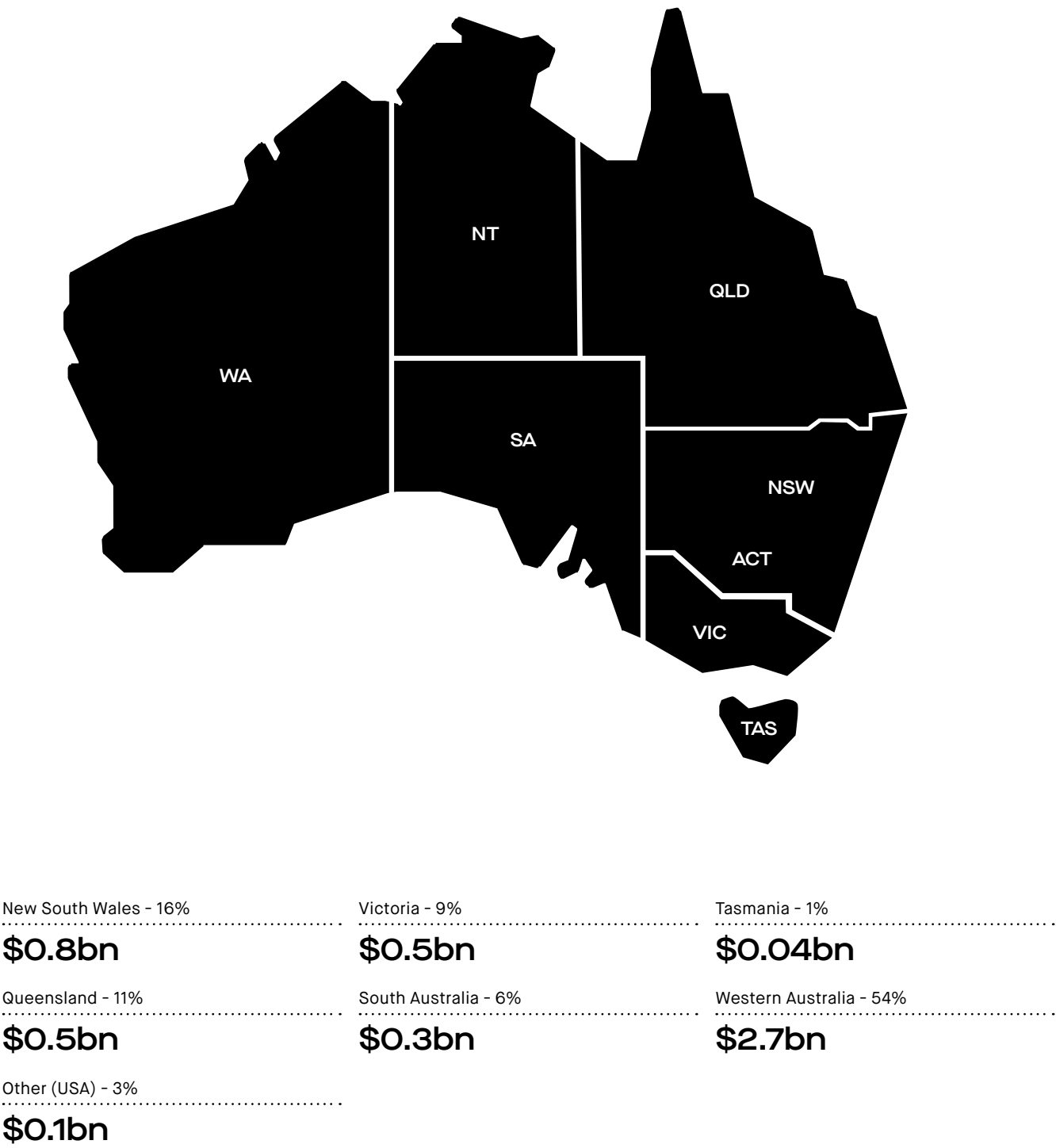


Note: Pro forma AUM includes \$0.3bn associated with Vitalharvest.

Information About Primewest

Section 6

Primewest Geographic Diversification



Information About Primewest

Section 6

6.8 Historical financial information of Primewest

The historical financial information of Primewest presented in this section relates to Primewest on a stand-alone basis and accordingly does not reflect any impact of the Centuria Offer. The historical financial information presented in this section comprises:

- the historical consolidated income statements of Primewest for the years ended 30 June 2019 and 30 June 2020 and for the six months ended 31 December 2020, see Section 6.8.2;
- the historical consolidated balance sheets of Primewest as at 30 June 2019, 30 June 2020 and 31 December 2020, see Section 6.8.3; and

(together, the **Primewest Historical Financial Information**).

6.8.1 Basis of preparation

The Primewest Historical Financial Information should be read in conjunction with the risk factors described in Section 12 as well as the accounting policies of Primewest as disclosed in its respective financial statements lodged with ASIC for the year ended 30 June 2020 and the six-month period ended 31 December 2020.

Primewest Securityholders should also note that past performance is not a reliable indicator of future performance.

The Primewest Historical Financial Information as at and for the years ended 30 June 2019 and 30 June 2020 has been derived from the consolidated financial statements of Primewest for 30 June 2020, (which included comparative information for Primewest for the year ended 30 June 2019), which were audited in accordance with Australian Auditing Standards. This included comparative information for Primewest for the year ended 30 June 2019 which has been represented in this section. An unqualified audit opinion was issued on these financial statements. The Primewest Historical Financial

Information as at, and for the six-months ended, 31 December 2020 has been derived from the interim financial statements of Primewest for this period, which were reviewed and on which an unqualified limited assurance conclusion was issued.

The consolidated financial statements of Primewest for the year ended 30 June 2020 and the interim consolidated financial statements of Primewest for the six months ended 31 December 2020 have been lodged with ASIC and are available at:

primewest.biz/investor-centre/financial-and-annual-reports.

The Primewest Historical Financial Information presented below has been prepared in accordance with the measurement and recognition principles contained in the AAS.

The Primewest Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, presentation, statements or comparative information as required by the AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

All amounts disclosed in the tables are presented in Australian dollars and unless otherwise noted, are rounded to the nearest \$1,000. Rounding of figures provided in the Primewest Historical Financial Information may result in some immaterial differences between the sum of components and the totals outlined within tables and percentage calculations.

6.8.2 Historical consolidated income statements

The following table sets out Primewest's historical consolidated income statements for the financial years ended 30 June 2019 and 30 June 2020 and for the six months ended 31 December 2020.

Table 6.8.2 – Primewest historical consolidated income statements

	Year ended 30 Jun. 19 (\$'000)	Year ended 30 Jun. 20 (\$'000)	6 mths ended 31 Dec. 20 (\$'000)
REVENUE			
Revenue	18,240	32,184	16,334
Interest revenue	46	538	582
	18,286	32,722	16,916
EXPENSES			
Employee costs	(3,778)	(6,107)	(4,527)
General and administration	(2,825)	(4,154)	(2,253)
Amortisation of right of use assets	-	(305)	(204)
Amortisation of management rights	-	(3,082)	(2,197)
Depreciation and amortisation	(1)	(154)	(76)
Interest expense on lease liability	-	(45)	(26)
Initial listing expenses and restructuring costs	-	(2,451)	-
Profit before tax	11,682	16,424	7,633
Income tax expense	(3,206)	(4,989)	(2,424)
Profit after tax	8,476	11,435	5,209

Information About Primewest

Section 6

6.8.3 Historical consolidated balance sheets

The following table sets out Primewest's historical consolidated balance sheets as at 30 June 2019, 30 June 2020 and 31 December 2020.

Table 6.8.3 – Primewest historical consolidated balance sheets

	30 Jun. 19 (\$'000)	30 Jun. 20 (\$'000)	31 Dec. 20 (\$'000)
ASSETS			
Cash and cash equivalents	3,498	54,146	39,279
Trade and other receivables	539	8,035	2,473
Financial assets at fair value through profit and loss	-	3,750	3,750
Assets held for sale	-	-	46,216
Total current assets	4,037	65,931	91,718
Financial assets at fair value through other comprehensive income	104	21,748	7,533
Property, plant and equipment	1	371	336
Right of use asset	-	1,317	1,113
Intangibles	-	130,534	119,942
Deferred tax assets	-	1,429	1,252
Other	37	87	81
Total non-current assets	142	155,486	130,257
Total assets	4,179	221,417	221,975
LIABILITIES			
Trade and other payables	631	1,939	945
Lease liability	-	369	280
Dividend payable	-	-	7,332
Provisions	464	3,382	3,778
Total current liabilities	1,095	5,690	12,335
Lease liability	-	1,000	900
Provisions	-	33	51
Total non-current liabilities	-	1,033	951
Total liabilities	1,095	6,723	13,286
Net assets	3,084	214,694	208,689
EQUITY			
Contributed equity	1	207,362	207,361
Reserves	-	(2,006)	3,888
Retained profits / (accumulated losses)	3,083	9,338	(2,560)
Total Equity	3,084	214,694	208,689

6.9 Publicly available information

Primewest is a listed "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Among other things, Primewest is subject to the Listing Rules which require continuous disclosure of any information that a reasonable person would expect to have a material effect on the price or value of Primewest's securities (subject to some exceptions).

The ASX maintains files containing publicly disclosed information about all listed entities. Primewest's file is available for inspection on the ASX website asx.com.au. In addition, Primewest is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Primewest may be obtained from, or inspected at, an ASIC office. A substantial amount of information about Primewest is available on its website primewest.biz.

Information About Primewest Securities

Section 7

7.1 Capital Structure

As at the date of this Bidder's Statement, the issued securities in Primewest consisted of:

- 396,547,747 fully paid ordinary shares in Primewest Group Limited; and
- 396,547,747 fully paid ordinary units in Primewest Property Fund.

Each fully paid ordinary share in Primewest Group Limited is stapled to one fully paid ordinary unit in Primewest Property Fund. The securities trade together on the ASX under the code 'PWG'.

In addition, Primewest has 1,213,423 options on issue. As contemplated by the Condition in section 5(e) of schedule 1 to the Bid Implementation Deed, if the Centuria Offer is declared or becomes unconditional, Primewest will either cancel the Primewest Options in consideration for a cash payment from Primewest or pay the Primewest Option holder a cash payment to either not exercise their Primewest Option or transfer their Primewest Option to a nominee of Primewest. This Condition may be waived by Centuria.

7.2 Substantial Securityholders

Based on information lodged with the ASX, as at 16 April 2021, the substantial Primewest Securityholders are as follows:

SUBSTANTIAL HOLDER	NUMBER OF PRIMEWEST SECURITIES	% OF TOTAL ISSUED PRIMEWEST SECURITIES
Jim Litis	71,461,944	18.0%
John Bond	70,504,939	17.8%
David Schwartz	69,265,697	17.5%
TOTAL	211,232,580	53.3%

7.3 Recent security price performance

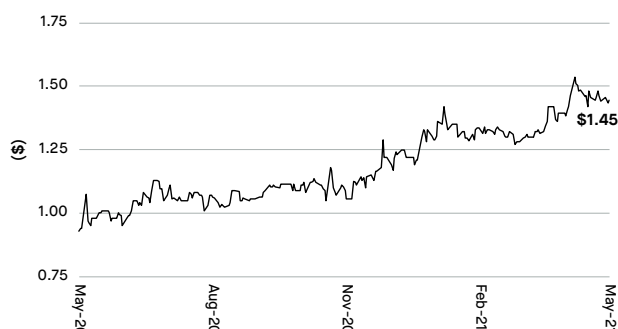
The close price of a Primewest Security on the ASX as at the Undisturbed Date on 16 April 2021, being the close date prior to which Centuria announced that it entered into the Bid Implementation Deed with Primewest ('Undisturbed Date') was \$1.47.

The close price of a Primewest Security on the ASX on 13 May 2021, being the last trading day before the date on which this Bidder's Statement was lodged with ASIC, was \$1.45. The highest recorded sale price of a Primewest Security on the ASX in the four months before the date on which this Bidder's Statement was lodged with ASIC was \$1.57. The lowest recorded sale price of a Primewest Security on the ASX in the four months before the date on which this Bidder's Statement was lodged with ASIC was \$1.27.

The recent volume weighted average price (VWAP) of Primewest securities on the ASX has been as follows:

- \$1.35 for the 30-day period ending on the Undisturbed Date;
- \$1.34 for the three month period ending on the Undisturbed Date; and
- \$1.31 for the six month period ending on the Undisturbed Date.

The following chart shows the last recorded sale price of Primewest Securities on the ASX over the 12 months up to 13 May 2021.³³



Source: IRESS from 13 May 2020 to 13 May 2021.

7.4 Distributions

The following table sets out the distributions paid (or proposed to be paid) per Primewest Security in respect of financial periods since the date of IPO on 8 November 2019.

PERIOD	COMPANY DIVIDEND (CENTS PER SECURITY)	TRUST DIVIDEND (CENTS PER SECURITY)	AGGREGATE DISTRIBUTION FOR PERIOD (CENTS PER SECURITY)
Final 2021 distribution (not yet paid)	1.87 (fully franked)	1.03	2.90
Interim 2021 distribution	2.10 (fully franked)	Nil	2.10
Final 2020 distribution	2.57 (fully franked)	0.23	2.80

Primewest Securityholders will be entitled to the expected distribution of 2.9 cents per security for the half year ending 30 June 2021. Primewest Securityholders who are on the Primewest register as at the record date of 25 May 2021 (as set by Primewest) will be entitled to the expected distribution of 2.9 cents per Primewest Security for the period ending 30 June 2021. The Offer Consideration will not be affected by this distribution for the period ending 30 June 2021.

As contemplated by the Condition in section 5(e) of schedule 1 to the Bid Implementation Deed, if the Centuria Offer is declared or becomes unconditional, Primewest will either cancel the Primewest Options in consideration for a cash payment from Primewest or pay the Primewest Option holder a cash payment to either not exercise their Primewest Option or transfer their Primewest Option to a nominee of Primewest. This Condition may be waived by Centuria.

Centuria's Intentions

Section 8

8.1 Introduction

The intentions of Centuria are set out in this section and elsewhere in this Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning Primewest, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Centuria in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section and elsewhere in this Bidder's Statement are statements of current intention only and accordingly may vary as new information becomes available or circumstances change.

The articulation and formulation of Centuria's intentions are necessarily limited due to the fact that it has only had access to publicly available information, and, through Centuria's due diligence process, certain limited non-public information, about Primewest and its affairs.

8.2 Intentions for Primewest as a wholly owned controlled entity

8.2.1 Context

This section describes Centuria's intentions if Centuria acquires a 90% interest or more of the Primewest Securities, and so becomes entitled to proceed to compulsory acquisition of outstanding Primewest Securities in accordance with Part 6A.1 of the Corporations Act. In that circumstance, Centuria's intentions are as follows.

8.2.2 Compulsory Acquisition and Delisting

Centuria intends to:

- proceed with compulsory acquisition of the outstanding Primewest Securities in accordance with Part 6A.1 of the Corporations Act; and
- following completion of the compulsory acquisition of the outstanding Primewest Securities, cause Primewest to apply for termination of official quotation of the Primewest Securities on the ASX and arrange for Primewest to be removed from the official list of the ASX.

8.2.3 General Operational Review

After the end of the Offer Period, Centuria intends to conduct a broad based review of Primewest's portfolio and management on both a strategic and financial level to:

- evaluate Primewest's performance, profitability and prospects;
- actively manage the assets of Primewest with a view to maximising returns to holders of Centuria Securities; and
- continue to grow the Combined Group's business and enhance the returns to holders of Centuria Securities.

Centuria's current intention is to retain Primewest's existing employees to enhance its geographic and sector diversification.

Centuria's current intention is also to retain PML as responsible entity of the PWG Fund.

In the ordinary course of its management, Centuria will continually review the assets of the Combined Group and the way in which they are developed and managed to evaluate performance, profitability and prospects.

8.3 Intentions for Primewest as a part owned controlled entity

8.3.1 Context

This section describes Centuria's intentions if Centuria acquires control of Primewest but Centuria does not become entitled to compulsorily acquire any outstanding Primewest Securities under Part 6A.1 of the Corporations Act. In that circumstance, Centuria's intentions are as follows.

8.3.2 Compulsory Acquisition and Delisting

It is possible that, even if Centuria is not entitled to proceed to compulsory acquisition of any outstanding Primewest Securities under Part 6A.1 of the Corporations Act, Centuria may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Primewest Securities in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act (which, in summary, allows a person to increase their voting power by 3% every six months provided that the person has at least 19% in the 6 months prior to the acquisition). If so, Centuria intends to exercise those rights of compulsory acquisition. In this scenario, following completion of the compulsory acquisition of the outstanding Primewest Securities, Centuria intends to cause Primewest to apply for termination of official quotation of the Primewest Securities on the ASX and to arrange for Primewest to be removed from the official list of the ASX.

8.3.3 General Operational Review

After the end of the Offer Period, Centuria intends to conduct a general operation review along similar lines to that described in Section 8.2.

8.4 Intentions upon acquisition of less than 90% of Primewest Securities

Centuria has no current intention of freeing the Centuria Offer from the 90% minimum acceptance condition and may not waive or vary the minimum acceptance condition to reduce the acceptance level (including acceptances through the Acceptance Facility) below 80%, without the consent of Primewest, after good faith consultation with Centuria.

Centuria reserves its right to declare the Centuria Offer free from any other Condition to the Centuria Offer.

8.5 Other intentions

Subject to the matters described above in this section and elsewhere in this Bidder's Statement, it is the intention of Centuria on the basis of the facts and information concerning Primewest that are known to it and the existing circumstances affecting the assets and operations of Primewest at the date of this Bidder's Statement:

- to continue the operation of Primewest; and
- not to make any major changes to the operation of Primewest and use Primewest's platform to continue to expand AUM.

8.6 Limitations in Giving Effect to Intentions

The ability of Centuria to implement the intentions set out in this section will be subject to neither Centuria nor Primewest being or becoming subject to any legal and/or contractual requirements which may restrict or prohibit the intentions as set out in this Bidder's Statement.

Furthermore, the ability of Centuria to implement the intentions set out in this section will be subject to the legal obligations of the responsible entity of Primewest to have regard to the interests of Primewest and all Primewest Securities (not just the interests of Centuria), and the requirements of the Corporations Act and the Listing Rules relating, among other things, to transactions between related parties.

Centuria will only make a decision on the abovementioned courses of action in this section following legal and financial advice in relation to those requirements, including in relation to any requirements for approvals from holders of Primewest Securities.

In addition, it is possible that Centuria or Primewest may be or become subject to other legal and/or contractual requirements which may restrict or prohibit the intentions as set out in this Bidder's Statement.

Financial Effect of the Centuria Offer & Profile of the Combined Group

Section 9

9.1 Introduction

This Section 9 provides a profile of the Combined Group and the effect of the Centuria Offer on Centuria, assuming that Primewest becomes a wholly-owned subsidiary of Centuria. If Centuria does not acquire at least 90% of the Primewest Securities during the Offer Period, and therefore does not become entitled to compulsorily acquire the remaining Primewest Securities on issue, some of the benefits that would otherwise accrue to Centuria if Primewest were to become a wholly-owned subsidiary of Centuria may not be fully realised.

9.2 Centuria strategy and rationale for making the Centuria Offer

The acquisition of all the Primewest Securities by Centuria will create the Combined Group with a diversified portfolio of assets under management both geographically and across real estate sectors. The Combined Group will have assets under management of approximately \$15.5 billion²³ and a market capitalisation of approximately \$2.2 billion.²⁴

Centuria Securityholders, which will include former Primewest Securityholders who choose to retain the Centuria Securities issued to them, will benefit from the following (amongst other things):

- the combination of two highly complementary platforms with similar investment philosophies and strong track records, and enhanced distribution channels including a leading private client base and substantial institutional mandates;
- an increase in scale and relevance with increased assets under management and market capitalisation as well as strong prospects of inclusion in the S&P/ASX 200 Index;²⁵
- enhanced geographic and sector diversification allowing the Combined Group to take advantage of a broader range of opportunities;
- estimated FY21 pro forma earnings per security accretion of 4% for Centuria Securityholders and 19% for Primewest Securityholders;²⁶ and
- expected material synergies to support the growth of AUM, expansion of property services across both businesses and the removal of duplicated corporate costs and expected tax related synergies.

See Section 1 for further information on the benefits of the Centuria Offer.

9.3 Financial Profile of the Combined Group

The pro forma financial information included in this section comprises the following:

- the pro forma forecast operating income statement of the Combined Group for the year ending 30 June 2021 (**Pro Forma Forecast Financial Information**), see Section 9.3.2; and
- the pro forma historical balance sheet of the Combined Group as at 31 December 2020 (**Pro Forma Historical Balance Sheet**), see section 9.3.7.

The Pro Forma Forecast Financial Information and the Pro Forma Historical Balance Sheet are collectively referred to as the Pro Forma Financial Information.

9.3.1 Basis of preparation

9.3.1.1 Overview

The Directors of Centuria are responsible for the preparation and presentation of the Financial Information.

All amounts disclosed in this section are presented in Australian dollars and unless otherwise noted, are rounded to the nearest \$1,000. Rounding of figures provided in the financial information may result in some immaterial differences between the sum of components and the totals outlined within tables and percentage calculations.

The Pro Forma Financial Information has been presented in an abbreviated form. It does not contain all the presentation, disclosures and comparative information that are usually provided in an annual report (or half yearly report) prepared in accordance with the Corporations Act.

Primewest Securityholders should also be aware that certain Pro Forma Financial Information is 'non-IFRS financial information' under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC in December 2011. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this Bidder's Statement.

9.3.1.2 Pro Forma Historical Balance Sheet

The Pro Forma Historical Balance Sheet is prepared on the assumption that the Offer was implemented as at 31 December 2020 and that Centuria acquires 100% of Primewest Securities.

The Pro Forma Historical Balance Sheet has been prepared based on Centuria's accounting policies and in line with Centuria's segment balance sheet reporting as shown in section 4.7.5 which is prepared in accordance with AASB 8 Operating Segments. The Pro Forma Historical Balance Sheet has been prepared in accordance with the measurement and recognition principles contained in the AAS effective at the time of preparation of this Bidder's Statement, other than it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they occurred as at 31 December 2020.

The Pro Forma Historical Balance Sheet is provided for illustrative purposes only and is not presented as being necessarily indicative of the Combined Group's future financial position.

9.3.1.3 Pro Forma Forecast Financial Information

The Pro Forma Forecast Financial Information is prepared on the assumption that the Offer was implemented on 1 July 2020 and that Centuria acquires 100% of the Primewest Securities.

The Pro Forma Forecast Financial Information relating to Centuria, Primewest and the Combined Group has been prepared based on Centuria's accounting policies and in line with Centuria's segment income statement reporting as shown in table 4.7.3 which is prepared in accordance with AASB 8 Operating Segments. The Pro Forma Forecast Financial Information has been prepared in accordance with the measurement and recognition principles contained in the AAS effective at the time of preparation of this Bidder's Statement other than it includes the impact of certain adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they occurred as at 1 July 2020.

²³ Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence.

²⁴ Based on Centuria's close price of \$2.77 on the Undisturbed Date multiplied by securities on issue post-merger (assuming Centuria acquires 100% of Primewest Securities).

²⁵ There is no certainty that the Combined Group will be admitted to the ASX/S&P 200 index.

²⁶ Pro forma impact assuming Centuria acquired 100% of Primewest Securities on 1 July 2020; Based on the mid-point of Centuria's FY21 EPS guidance of 11.5–12.5cps; Primewest's FY21 EPS guidance of 5.8cps (as per Primewest announcement on 19 April 2021); aggregate estimated post-tax synergies of \$5.3 million per annum assuming Centuria acquired 100% of Primewest Securities; and assumes the Cash Consideration of \$0.20 is reinvested at Centuria's closing price of \$2.77 on 16 April 2021.

Financial Effect of the Centuria Offer & Profile of the Combined Group

Section 9

The Pro Forma Forecast Financial Information and other forward looking statements are based on information available to Centuria at the date of this Bidder's Statement and should be read in conjunction with the best estimate assumptions and pro forma adjustments underlying their preparation as set out in Sections 9.3.4 and 9.3.8.

The Pro Forma Forecast Financial Information and other forward looking statements (including the information in this Section 9.3.1) involve known and unknown risks, uncertainties and other important factors which may materially impact on actual outcomes, many of which are outside the control of Centuria. These factors may cause the actual results, performance or achievements of Centuria, Primewest and the Combined Group to materially differ from the results, performance or achievements expressed or implied by those forecasts or forward looking statements. Such risks, uncertainties and other important factors include, among other things, those matters set out in section 10. Accordingly, you are cautioned not to place undue reliance on such financial information.

The Pro Forma Forecast Financial Information and other forward looking statements (including the information in this Section 9.3) do not constitute an express or implied representation that future financial performance (or any other matter) will be achieved in the amounts or by the dates indicated and are presented merely as a guide to assist Primewest Securityholders in assessing the Offer.

9.3.2 Pro forma forecast operating income statement of the Combined Group for the year ending 30 June 2021

The pro forma forecast operating income statement of the Combined Group for the year ending 30 June 2021 has been compiled from:

- the forecast operating income statement of Centuria (on a stand-alone basis) for the year ending 30 June 2021;
- the forecast operating income statement of Primewest (on a stand-alone basis) for the year ending 30 June 2021; and
- the pro forma adjustments as set out in Section 9.3.6.



Financial Effect of the Centuria Offer & Profile of the Combined Group

Section 9

Table 9.3.2 – Pro forma forecast operating income statement for the Combined Group for the year ending 30 June 2021

	Centuria forecast (\$'000)	Primewest forecast (\$'000)	Pro forma adj. (\$'000)	Pro forma forecast Combined Group (\$'000)
Management fees	75,248	29,289	1,000	105,537
Property acquisition fees	12,870	9,185	-	22,055
Property performance fees	18,111	-	-	18,111
Development revenue	46,811	-	-	46,811
Distribution/dividend revenue	34,652	2,025	-	36,677
Interest and other income	13,120	125	-	13,245
Total Revenue	200,812	40,624	1,000	242,436
Expenses	(66,751)	(12,971)	710	(79,012)
Cost of sales	(39,810)	-	-	(39,810)
Finance costs	(15,590)	-	-	(15,590)
Profit before tax	78,661	27,653	1,710	108,024
Income tax benefit/(expense)	(9,569)	(6,392)	3,587	(12,374)
Profit after tax	69,092	21,261	5,297	95,650
Weighted average number of securities on issue	574,264	368,490	187,546	761,810
Centuria EPS (cents)	12.0	-	-	12.6
Centuria EPS accretion (%)				4.3%
Primewest EPS (cents)		5.8		6.8
Primewest EPS accretion (%)				18.7%

9.3.3 General assumptions

The key best estimate general assumptions made in preparing the pro forma income statement of the Combined Group for the year ending 30 June 2021 are outlined below:

- no material change in the management arrangements;
- no material change in the economic environment; and
- no material disposal of assets

9.3.4 Key assumptions underlying the Centuria forecast operating income statement

The forecast operating income statement of Centuria is prepared on the basis of actual results for the period from 1 July 2020 to 31 March 2021 and the forecast result for the period from 1 April 2021 to 30 June 2021 (on a standalone basis).

The key best estimate assumptions made by Centuria in preparing the Centuria forecast operating income statement for the year ending 30 June 2021 are outlined below.

Management fees

Forecast management fees mainly comprise of income from the management of listed and unlisted property funds and their underlying properties. Forecast management fees are based on contractually agreed rates and amounts with the respective property fund, reflecting property acquisitions/disposals and changes in property valuations

during the year which could materially increase/decrease forecast management fees. The management fees have been recognised taking into account the actual timing of acquisitions/disposals and changes in valuations.

Significant assumptions reflected in the forecast are the impacts of a \$192 million revaluation uplift in the underlying portfolio of Centuria Industrial REIT (CIP) announced in March 2021.

Property acquisition fees

Forecast property acquisition fees relate to income generated from the acquisition of underlying properties in property funds managed by Centuria.

Property performance fees

Centuria receives performance fees for providing management services where the property fund outperforms a set IRR benchmark at the time the property is sold. Consideration is due upon successful sale of the investment property if the performance hurdles are satisfied.

Consideration is given to the expected circumstances of the forecast property performance fees with respect to each investment property including external factors such as its expected valuation, passage of time and outlook of the property market.

Financial Effect of the Centuria Offer & Profile of the Combined Group

Section 9

Development revenue

In 2019, Centuria entered into agreements to develop four social affordable housing dwellings in the greater Newcastle, NSW area. Centuria recognises development revenue based on satisfaction of performance obligations on an over-time basis as its customers control the land on which the developments are being delivered. Forecast development revenue considers expected completion dates of each development, it is expected that the developments will be substantially complete in the year ending 30 June 2021.

Distribution/dividend revenue

Centuria holds significant co-investment stakes in its managed funds including COF and CIP (17.04% and 17.06% respectively at 16 April 2021), and other unlisted funds. The forecast considers significant co-investment stake increases/decreases during the year.

Interest and other income

Centuria expects to earn interest revenue from cash deposits and its reverse mortgage receivables during the forecast period. Other income mainly relates to underwriting fees earned on the Visy Glass industrial facility acquisition in New Zealand during the year.

Expenses

Forecast operating costs include staff costs, consulting and professional fees, external property management fees, administration, rent and other expenses.

Cost of sales

Cost of sales relate to development costs incurred in relation to the four social affordable housing dwellings in the greater Newcastle, NSW area. It is expected that the social affordable housing developments will be substantially complete in the year ending 30 June 2021.

Finance costs

Forecast finance costs are based on Centuria's existing wholesale notes and listed notes currently outstanding, none of which have maturities during the forecast period. These estimates factor into account forecast BBSY rates for the floating portion of Centuria's borrowings.

On 21 April 2021, Centuria successfully completed its offer of listed secured, redeemable notes, raising a total of \$198.7 million with an interest rate of 4.25% + the bank bill rate. Centuria repaid \$73.5 million of wholesale notes in April 2021. Finance costs have been recognised taking into account the date of completion of the offering and repayment of the wholesale notes.

Income tax benefit/(expense)

Centuria Capital Fund (CCF) is not liable to pay Australian income tax on the basis that unitholders will be attributed the entirety of the net income of CCF during the forecast period. Hence, no allowance for income tax has been made by CCF.

Centuria Capital Limited (CCL), Centuria Healthcare Pty Ltd and Centuria New Zealand Holdings Limited (and its New Zealand subsidiaries) are required to pay income tax on their respective net taxable income amounts.

9.3.5 Key assumptions and accounting policies underlying the Primewest forecast operating income statement

The forecast operating income statement of Primewest is prepared on the basis of actual results for the period from 1 July 2020 to 31 March 2021 and the forecast result for the period from 1 April 2021 to 30 June 2021 (on a standalone basis).

The key best estimate assumptions made by Centuria in preparing the Primewest forecast income statement for the year ending 30 June 2021 are outlined below.

Management fees

Forecast management fees mainly comprise of income from the management of listed and unlisted property funds and their underlying properties. Forecast management fees are based on contractually agreed rates and amounts with the respective property fund, reflecting property acquisitions/disposals and changes in property valuations during the year which could materially increase/decrease forecast management fees.

Property acquisition fees

Forecast property acquisition fees relate to income generated from the acquisition of underlying properties in property funds managed by Primewest. Significant assumptions reflected in the forecast include the impact of the acquisition of 140 St George's Terrace, Perth WA with an acquisition value of approximately \$260.0 million and a 0.50% transaction fee for the year ending 30 June 2021.

Distribution/dividend revenue

Primewest holds co-investment stakes in its managed fund Vitalharvest Freehold Trust (VTH) and various unlisted funds. The forecast considers significant co-investment stake increases/decreases during the year.

Expenses

Forecast operating costs include staff costs, consulting and professional fees, external property management fees, administration, rent and other expenses.

Income tax benefit/(expense)

Primewest Property Fund (PPF) is not liable to pay Australian income tax on the basis that unitholders will be presently entitled to the net income of PPF during the forecast period. Hence, no allowance for income tax has been made by PPF.

Primewest Group Limited (PGL), is required to pay income tax on its net taxable income.

9.3.6 Key specific assumptions underlying the Combined Group pro forma forecast operating income statement

The key best estimate assumptions made by Centuria in preparing the Combined Group pro forma forecast operating income statement for the year ending 30 June 2021 are outlined below.

Net cost savings and synergies are assumed to be approximately \$5.3 million per annum, reflecting:

- cost savings associated with the removal of duplicated corporate costs;
- additional income from the expansion of property services across both businesses; and
- income tax related synergies.

There is a risk that not all of these potential cost savings and synergies will be realised. Accordingly, you are cautioned not to place undue reliance on this information (see Section 12 including "Risks with realising anticipated synergies").

9.3.7 Pro forma historical balance sheet of the Combined Group as at 31 December 2020

The pro forma historical balance sheet of the Combined Group as at 31 December 2020 has been compiled from:

- the historical operating balance sheet of Centuria (on a stand-alone basis) as at 31 December 2020, as set out in Section 4.7.5;
- the historical consolidated balance sheet of Primewest (on a stand-alone basis) as at 31 December 2020, as set out in Section 6.8.3; and
- the pro forma adjustments, as set out in Section 9.3.8.

Financial Effect of the Centuria Offer & Profile of the Combined Group

Section 9

Table 9.3.7A – Pro forma historical balance sheet for the Combined Group as at 31 December 2020

Table 9.3.7B – Impact of post-balance date events

	Table 9.3.7A Pro forma historical balance sheet				Table 9.3.7B Impact of post balance date events		
	Centuria historical (\$'000)	Primewest historical (\$'000)	Pro forma adj. (\$'000)	Pro forma historical (\$'000)	Centuria historical post bal. date (\$'000)	Primewest historical post bal. date (\$'000)	Pro forma historical incl. post bal. date (\$'000)
ASSETS							
Cash and cash equivalents	167,952	39,279	(88,800)	118,431	38,186	56,215	212,831
Receivables	120,716	2,473	-	123,189	(14,900)		108,289
Income tax receivable	3,917	-	-	3,917	-		3,917
Financial assets	584,811	11,283	-	596,094	23,700	24,104	643,898
Other assets	10,305	417	-	10,722	-		10,722
Assets held for sale	-	46,216	-	46,216	-	(29,250)	16,966
Property held for development	32,340	-	-	32,340	20,000		52,340
Deferred tax assets	37,614	1,252	-	38,866	-		38,866
Equity accounted investments	33,353	-	-	33,353	-		33,353
Right of use asset	19,977	1,113	-	21,090	-		21,090
Intangible assets	280,955	119,942	331,713	732,610	24,000		756,610
Total assets	1,291,940	221,975	242,913	1,756,828	90,986	51,069	1,898,883
LIABILITIES							
Payables	50,844	8,277	-	59,121	(27,014)	(7,331)	24,776
Provisions	3,041	3,829	-	6,870	-		6,870
Borrowings	194,518	-	-	194,518	118,675		313,193
Interest rate swap at fair value	33,881	-	-	33,881	-		33,881
Deferred tax liability	41,513	-	-	41,513	-		41,513
Call/Put option liability	21,138	-	-	21,138	-		21,138
Lease liability	21,703	1,180	-	22,883	-		22,883
Total liabilities	366,638	13,286	-	379,924	91,661	(7,331)	464,254
Net assets	925,302	208,689	242,913	1,376,904	(675)	58,400	1,434,629
Total equity	925,302	208,689	242,913	1,376,904	(675)	58,400	1,434,629

Financial Effect of the Centuria Offer & Profile of the Combined Group

Section 9

9.3.8 Pro forma adjustments to the Pro Forma Historical Balance Sheet

The pro forma adjustments made by Centuria to the Pro Forma Historical Balance Sheet of the Combined Group as at 31 December 2020 are outlined below.

Cash and equivalents

Cash reserves of Centuria will be used to fund the cash component of the Offer Consideration totalling \$79.3 million, assuming the acquisition of 100% of Primewest Securities.

Centuria and Primewest will also use cash reserves to fund their respective portions of transaction costs associated with the Offer estimated to be \$9.5 million in total.

Intangible assets

The acquisition of Primewest by Centuria will result in the recognition of incremental intangible assets which are estimated to be \$331.7 million.

Preliminary purchase price accounting

Australian Accounting Standard AASB 3 Business Combinations allows the acquirer under a business combination a period of twelve months from the acquisition date to finalise the identification and valuation process of all assets and liabilities and any resultant accounting adjustments. Centuria has not finalised the identification and valuation of Primewest's assets and liabilities, with finalisation to take place after successful completion of the Centuria Offer. For the purpose of preparing the Combined Group Pro-Forma Historical Balance Sheet, it has been assumed that the historical carrying value of assets and liabilities is equal to their fair value.

For the purposes of preparing the Combined Group Pro Forma Historical Balance Sheet, it has been assumed that there will be no resetting of the Combined Group's tax cost bases following the acquisition. It is, however, likely that the allocable cost amount calculation will result in a deferred tax position which is different to the position presented in the Combined Group's Pro Forma Historical Balance Sheet. Any resulting adjustment to deferred tax assets and liabilities will have an equal but opposite impact on the amount of intangible assets recognised in the Combined Group's Pro Forma Historical Balance Sheet.

9.3.9 Post balance date events

This Section outlines the post-balance date events for both Centuria and Primewest which Centuria's Directors believe are material in providing Primewest Securityholders a relevant and accurate presentation of the financial position of the Combined Group.

Centuria post balance date events comprise the following:

- \$194.9 million net receipt of cash from the successful retail notes offer completed in April 2021, net of transaction costs;
- \$16.7 million receipt of cash from settlement of a short-term loan balance to support the launch of a managed unlisted fund;
- \$7.7 million net receipt of cash from completion of a social and affordable housing development;
- \$73.5 million repayment of wholesale notes in April 2021;
- \$40.4 million purchase of additional co-investment stakes in COF and CIP;
- \$27.0 million payment of Centuria's interim dividend for the year ending 30 June 2021, in January 2021;
- \$24.0 million payment for the acquisition of a 50% interest in Bass Capital Partners Pty Limited, a real estate debt fund provider, in April 2021; and
- \$20.0 million payment for property acquisitions.

Primewest post balance date events comprise the following:

- \$58.4 million net receipt of cash from equity raise completed in January 2021, net of transaction costs;
- \$29.3 million receipt of cash from the sale of units in VTH in May 2021;
- \$24.1 million purchase of additional co-investment stakes; and
- \$7.3 million payment of Primewest's interim dividend for the year ending 30 June 2021, in February 2021.

9.4 Capital structure

Set out below is the current capital structure of Centuria, and the immediate post-Centuria Offer capital structure under the scenario whereby Primewest becomes a wholly-owned subsidiary of Centuria.

	AMOUNT
Current Centuria Securities on issue	600,236,123
Current Primewest Securities on issue	396,547,747
Merger ratio	0.473
Centuria Securities to be issued as consideration for Primewest Securities	187,567,084
TOTAL CENTURIA SECURITIES ON ISSUE POST-OFFER	787,803,207

Funding

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10.1 Consideration under the Centuria Offer

The consideration for the acquisition of Primewest Securities to which the Centuria Offer relates will be satisfied partly in cash (in Australian dollars) and partly by the issue of Centuria Securities.

10.2 Securities Consideration

Based on the number of Primewest Securities on issue as at the date of this Bidder's Statement, the maximum number of Centuria Securities which may need to be issued in accordance with the Centuria Offer if acceptances were received for all Primewest Securities is approximately 187.5 million. This is on the basis that all Primewest Options will be cancelled on completion of the Centuria Offer.

10.3 Cash Consideration

Based on the number of Primewest Securities on issue as at the date of this Bidder's Statement, the maximum amount of Cash Consideration which may need to be paid in accordance with the Centuria Offer if acceptances were received for all Primewest Securities is approximately \$79.3 million.

10.4 Sources of cash funding

Centuria's intention is to fund the cash component of the Offer Consideration and its portion of associated transaction costs with existing cash reserves on its balance sheet.





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PRIMEWEST: EXCHANGE TOWER, PERTH

Taxation Considerations

Section 11

11.1 Australian tax considerations

The following summary is based upon Australian taxation law, established legislative interpretation and administrative practice in effect at the date of this Bidder's Statement. It is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Primewest Securityholder. Primewest Securityholders should seek independent professional advice in relation to their own particular circumstances.

This taxation summary is applicable to resident and non-resident Primewest Securityholders that hold their stapled securities on capital account and therefore are subject to the Australian Capital Gains Tax ("CGT") rules. This summary does not apply to Primewest Securityholders who hold their Primewest Securities as revenue assets, as trading stock, or if the Taxation of Financial Arrangements provisions in Division 230 of the ITAA 1997 apply to the Primewest Securities.

Centuria and its officers, employees, taxation or other advisers do not accept liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences of the Centuria Offer.

This summary is confined to Australian taxation issues and is only one of the matters you need to consider when making a decision about your investments.

11.2 CGT consequences for resident Primewest Securityholders' disposal of Primewest Securities

CGT

Acceptance of the Centuria Offer will involve the disposal by Primewest Securityholders of their Primewest Securities for Australian CGT purposes.

Each Primewest security is a stapled security comprising of a share and a unit which cannot be traded separately, being a share in Primewest Group Limited ("PGL Share") and a unit in Primewest Property Fund ("PWG Unit"). However, each PGL Share and PWG Unit should remain separate assets for Australian CGT purposes. The transfer of a Primewest Security should therefore give rise to a separate CGT event in respect of each PGL Share and PWG Unit, respectively.

Time of CGT event

The time of the CGT event in respect of the transfer of Primewest Securities should be the time when the contract of sale is entered into (ordinarily, upon acceptance of the Centuria Offer).

Capital gains and losses

Australian resident Primewest Securityholders may make a capital gain or capital loss on the transfer of each PGL Share and PWG Unit. A capital gain should arise where the capital proceeds from the disposal of each PWL share and PPF unit are more than the CGT cost base of the PGL Share and PWG Unit, respectively. A capital loss should arise where the capital proceeds for each PGL Share and PWG Unit are less than the reduced cost base of each PGL Share and PWG Unit, respectively.

The capital proceeds received by the Primewest Securityholders will be comprised of both Cash Consideration and Securities Consideration. The capital proceeds received for the disposal of PGL Shares will be equal to the cash received and the value of the CCL shares acquired in respect of the disposal of the PGL Shares, while the capital proceeds received in respect of the PWG Units will be equal to the cash received and the value of the CNI Units acquired in exchange for the disposal of PGW Units.

Australian tax resident individuals, complying superannuation entities or trustee that have held their Primewest Securities for at least 12 months may be entitled to discount the amount of any capital gain (after application of capital losses) from the disposal by 50% in the case of individuals and trusts, or by 33.3% for complying superannuation funds.

Where a capital gain arises, eligible Primewest Securityholders may elect for scrip-for-scrip rollover relief to apply to the scrip component of the bid consideration as outlined below at paragraph 11.4. The capital gain relating to the cash component of consideration should be immediately assessable to Primewest Securityholders as a capital gain (subject to availability of capital losses and/or the CGT discount).

11.3 CGT consequences for non-resident Primewest Securityholders' disposal of Primewest Securities

Primewest Securityholders who are not Australian residents for income tax purposes are generally not subject to Australia capital gains tax on the disposal of Primewest Securities provided they and their "associates" do not hold 10% or more of the Primewest Securities on issue at the time of disposal, and have not (together with their "associates") held 10% or more of the Primewest Securities on issue throughout a 12 month period in the 24 months prior to the disposal of their Primewest Securities.

Where the 10% or more threshold is breached, a non-resident Primewest Securityholder may be subject to Australian CGT on the sale of their PWG Units if, at the time of disposal under the Centuria Offer, its underlying value is principally derived from Australian real property.

In the event that a non-resident Primewest Securityholder derives a taxable capital gain on the sale of its units in PWG units, the CGT discount is not available.

11.4 Scrip for scrip roll-over relief

Scrip for scrip rollover relief may be available to defer a capital gain made by a taxpayer to the extent that, amongst other things, under an arrangement, a taxpayer exchanges an interest (i.e. a share or unit in an entity) for a like interest (i.e. share or unit in another entity) ("scrip component"). Scrip for scrip rollover relief is not applicable to capital losses. It is also not applicable to the extent that Cash Consideration is provided for the shares and units.

Primewest Securityholders who make a capital gain in respect of the disposal of their PGL Shares or PWG Units may choose for the scrip-for-scrip rollover relief from CGT to apply.

In summary:

- a. The capital gain in respect of the disposal of the PGL Shares or the PWG Units attributable to the scrip component of the bid consideration is effectively deferred until the future disposal of the Centuria Securities which are received;
- b. The first element of the Primewest Securityholder's cost base in the CCL shares and CNI Units that are received under the exchange should be equal to the relevant component of the historical cost base in their Primewest Securities (reduced by the portion of that historical cost base that is attributable to the cash component of consideration).
- c. The Primewest Securityholder's date of acquisition for CGT purposes of the Centuria Securities that they receive will be treated as the date that their Primewest Securities were acquired.

For completeness, we note that scrip for scrip rollover relief will only be available once the eligibility requirements are met, including the key requirement that 80% of the Primewest Securities are acquired by Centuria under the Centuria Offer.

The relative benefit of electing CGT rollover relief is dependent on each Primewest Securityholder's particular circumstances. Primewest Securityholders should obtain their own independent tax advice as to the most appropriate course of action.

Taxation Considerations

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11.5 Application for Class Ruling – Scrip-for-Scrip Roll-over Relief

Primewest Group has sought a Class Ruling from the Commissioner of Taxation ("Commissioner") on behalf of the Primewest Securityholders in relation to the availability of scrip-for-scrip rollover relief. The Class Ruling sought by Primewest Group reflects the abovementioned tax outcomes. Accordingly, if the Commissioner confirms the outcomes described in the Class Ruling, the tax consequences in relation to scrip-for-scrip roll-over relief should be in accordance with those outlined above.

11.6 Non-resident Capital Gain Withholding Tax

Foreign resident capital gains withholding tax applies to a transaction involving the acquisition of the legal ownership of an asset that is an Australian indirect real property interest from a 'relevant foreign resident'.

If you are a Primewest Securityholder who has a registered address outside of Australia, or Centuria, as purchaser of your Primewest Securities under the Centuria Offer, reasonably believes you to be a 'relevant foreign resident', you will be provided (with this Bidder's Statement) a foreign resident capital gains withholding tax declaration form.

In the foreign resident capital gains withholding tax declaration form, a Primewest Securityholder may provide Centuria with a declaration that:

- a. the registered holder of the relevant Primewest Securities is an Australian tax resident; or
- b. the registered holder of the relevant Primewest Securities, together with its associates, has not held an interest of 10% or more in Primewest as at the time when the contract of sale is entered into (ordinarily, upon acceptance of the Centuria Offer) or for a twelve month period during the last two years preceding the time when the contract of sale is entered into.

If you are a Primewest Securityholder who has a registered address outside of Australia, or Centuria, as purchaser of your Primewest Securities under the Centuria Offer, reasonably believes you to be a 'relevant foreign resident', you may be treated as being a relevant foreign resident for the purposes of the Centuria Offer and Centuria may withhold, and remit to the ATO, an amount equal to 12.5% of your Offer Consideration, unless you provide a signed foreign resident capital gains withholding tax declaration form to Centuria on or before the day of settlement of the sale of the Primewest Securities.

11.7 Goods and Services Tax ("GST")

Primewest Securityholders should not be liable to GST in respect of the disposal of their Primewest Securities.

11.8 Stamp Duty

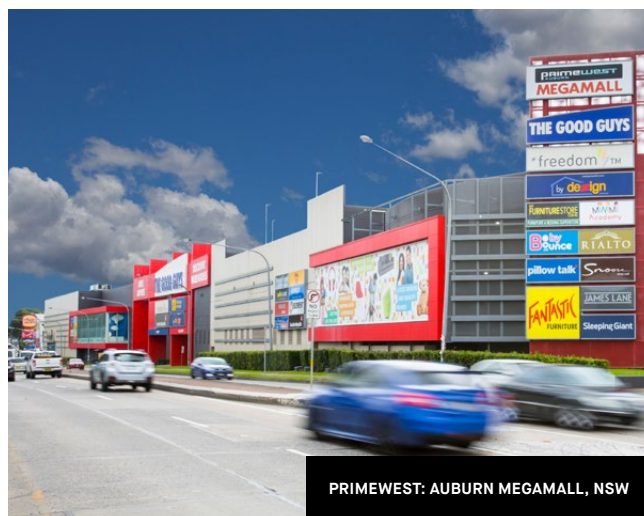
There should be no stamp duty payable by Primewest Securityholders on disposal of their Primewest Securities pursuant to the Centuria Offer.

11.9 Taxation of Centuria Securities for former Primewest Securityholders

Future distributions made in respect of Centuria Securities for former Primewest Securityholders should generally be subject to the same income tax treatment as distributions made in respect of their Primewest Securities. That is, franked, partially franked or unfranked dividends paid from Centuria Capital Limited will be assessable (with a franking credit potentially available) to Australian resident securityholders, and subject to Australian dividend withholding tax (to the extent unfranked) or exempt from Australian dividend withholding tax (to the extent franked) for non-resident securityholders. Trust distributions from Centuria Capital Fund will generally be comprised of income, capital and tax deferred distributions.

11.10 Taxation on disposal of Centuria Securities

Upon a future disposal of Centuria Securities, the tax implications for resident and non-resident shareholders will depend on the facts and circumstances at the time of disposal. Broadly, the implications should be similar to those described above (in relation to the disposal of Primewest Securities) by resident and non-resident securityholders.



PRIMEWEST: AUBURN MEGAMALL, NSW

Potential Risk Factors

Section 12

12.1 Overview

In deciding whether or not to accept the Centuria Offer, you should read this entire Bidder's Statement carefully. You should also carefully consider the risk factors outlined in this Section 12 and your personal circumstances. This Section 12 is general only and does not take into account your individual objectives, financial situation or needs.

If the Centuria Offer becomes unconditional, Primewest Securityholders who accept the Centuria Offer (other than an Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders) will become Centuria Securityholders.

This Section 12 outlines:

- the specific risks that are common to the existing businesses of Centuria and Primewest, and which will therefore be risks to which the Combined Group will be exposed (see Section 12.2);
- the risks that arise from the Centuria Offer and the creation of the Combined Group (see Section 12.3);
- other sector risks (see Section 12.4); and
- other general risks (see Section 12.5).

Many of these risks are outside the control of Centuria and Primewest. Although the Combined Group will have in place a number of strategies to minimise exposure to, and mitigate the effects of, some of the risks outlined in this section, there can be no guarantee that such arrangements will protect the Combined Group from these risks.

A number of risks and uncertainties, which are both specific to Centuria and the Combined Group and of a more general nature, may affect the future operating and financial performance of Centuria (including the Combined Group) and the value of Centuria Securities. Centuria's ability to pay distributions to its security holders is dependent upon underlying earnings and cashflow generated by its business and may be adversely affected upon the risks materialising.

There is no guarantee or assurance that the risks will not change or that other risks or matters that may adversely affect the business of Centuria and the sectors in which it operates will not emerge. Before accepting the Centuria Offer, you should be satisfied that you have a sufficient understanding of the risks involved having regard to your investment objectives, financial circumstances and taxation position and seek advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

12.2 Risks specific to the Combined Group

This section identifies the key risks that may affect the future operating and financial performance of the Combined Group. These risk factors are not exhaustive of the risks faced by potential investors in Centuria Securities.

If any of the following risks materialise, the Combined Group's business, financial condition and operational results are likely to suffer. In this case, the trading price of Centuria Securities may fall and you may lose all or part of your investment, and/or the distributable income of Centuria may be lower than expected or zero, with distributions being reduced or being cut to zero.

Property liquidity

The property assets to which the Combined Group and the funds managed by the Combined Group are exposed are, by their nature, illiquid investments. There is a risk that the Combined Group may not be able to realise property assets within a short period of time or may not be able to realise property assets at valuation including selling costs, which could materially adversely affect the financial performance and/or position of the Combined Group.

Realisation risk

The ongoing value of properties held by funds managed by the Combined Group may fluctuate due to a number of factors including rental levels, occupancy assumptions, vacancy periods, rental incomes and capitalisation rates, all of which may change for a variety of reasons. Valuations represent only the analysis and opinion of qualified experts at a certain point in time. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

Regulatory risk

Centuria and Primewest operate in a highly regulated environment and they are subject to a range of industry specific and general legal and other regulatory controls (including Australian financial services licensing and anti-money laundering / counter terrorism funding requirements). Regulatory breaches may affect the Combined Group's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. ASIC routinely undertakes surveillance of Australian financial services licensees, and from time-to-time undertakes regulatory and enforcement action in relation to such licensees. If ASIC was to take such action against the Combined Group, then this action might result in the Combined Group's business being restricted or prohibited from providing financial services, including operating its funds management business, or might lead to the imposition of additional compliance costs or reputational damage. ASIC may make a public announcement of its regulatory action.

Changes in government legislation and policy in jurisdictions in which the Combined Group operate may affect the value of funds managed by the Combined Group and the financial performance and/or position of the Combined Group. Additionally, legislative changes may arise including changes in stamp duty or tenancy legislation, policies in relation to land development and zoning and delays in the granting of approvals or registration of subdivision plans.

Changes in relevant taxation laws, accounting standards, other legal, legislative and administrative regimes, and government policies (including Government fiscal, monetary and regulatory policies), may have an adverse effect on the assets, operations and, ultimately, the financial performance of the Combined Group. These factors may ultimately affect the value of funds managed by the Combined Group, the Combined Group's financial position and performance and the market price of Centuria Securities.

Funds management

Centuria and Primewest respectively manage a number of funds on behalf of third party investors. The majority of the Combined Group's income is derived from fees calculated with reference to the value of funds under the control of the Centuria's and Primewest's respective funds management business. The Combined Group's financial performance and/or position may be adversely affected if it is not able to appropriately respond to the following risks:

- significant or prolonged underperformance of the Centuria or Primewest funds that may affect the ability of Centuria or Primewest (as applicable) to retain existing funds and to attract new funds under management;
- unitholder or competitor actions initiated to remove funds from the control of Centuria or Primewest's funds management business;
- a number of funds under the control of the Centuria's or Primewest's funds management business are fixed term funds or funds where strategic review dates fall due in the short to medium term. Unitholder approval and/or endorsement is required for extensions or key investors may terminate management arrangements or otherwise remove their funds from the control of Centuria or Primewest's funds management business at any time;

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- the direct property funds that Centuria or Primewest's funds management business manages have exposure to a variety of entities that lease or otherwise occupy the properties owned by these funds. Insolvency or financial distress leading to a default by a major lessee or lessees across a number of leases, or failure to secure new leases on acceptable terms, could give rise to earnings volatility and breach of financial covenants within these funds; and
- to the extent that property values or income levels in a particular fund fall, there is a risk that the management fee income derived from that fund may be adversely impacted.

Reliance on third party equity

As a fund manager, growth in the Combined Group's earnings may be impacted by the ability of the Combined Group to establish new listed or unlisted funds. Specifically, such income growth is dependent on the ability of the Combined Group to continue to source and maintain equity from new and existing investors for current and future funds.

Co-investments

Centuria's long-term strategy is to continue holding co-investment positions in a number of the funds it manages. Factors influencing the financial performance of these managed funds may adversely impact the value of Centuria's assets or quantum of its earnings which may in turn impact the market price of the Centuria Securities. If the Centuria Offer completes, this co-investment risk will apply to the Combined Group.

Funding

The Combined Group and funds managed by the Centuria and Primewest funds management businesses rely on access to various sources of capital, along with the refinancing and/or variation of existing debt facilities. An inability to obtain the necessary funding or refinancing on acceptable terms and at commercial rates or a material increase in the costs of such funding (including interest rates) may have an adverse impact on the Combined Group's performance or financial position. Further, these debt facilities are subject to various covenants including interest coverage ratios and loan to valuation ratios. The use of debt funding may enhance returns and increase the number of assets that the Combined Group can acquire, but it may also substantially increase the risk of loss. Use of debt funding may adversely affect the Combined Group when economic factors such as rising interest rates and/or margins, severe economic downturns, availability of credit, reduction in asset values or further deterioration in the condition of debt and equity markets occur.

Acquisition risks

The Combined Group has a significant potential acquisition pipeline that it is pursuing in order to drive future growth of the Combined Group's business. There is no guarantee that the Combined Group will be able to execute all current or future acquisitions, or execute any such acquisitions within its intended timeframe, which may adversely affect the Combined Group's financial performance. If current or future acquisitions are not successfully integrated with the existing business of the Combined Group or planned synergies and efficiencies are not otherwise realised, the financial performance of the Combined Group could be materially adversely affected.

Information system disruption

The Combined Group relies on its infrastructure and information technology in order to operate its business. A severe disruption to or failure of the Combined Group's information technology systems may adversely affect the operations of the Combined Group and its current and future business and financial performance and/or position.

Personnel risk

The ability of the Combined Group to successfully deliver on its strategy is dependent on retaining key employees. The loss of senior management, or other key personnel, could adversely affect the Combined Group's current and future business and financial performance. There is no guarantee that the Primewest executives (John Bond, David Schwartz and Jim Litis) will continue as employees of the Combined Group after two years.

12.3 Risks relating to the Centuria Offer and the creation of the Combined Group

In addition to the risk factors set out in Section 12.2, the following risks may arise as a result of the Centuria Offer and/or the creation of the Combined Group.

Acquisition of less than 100% of Primewest

If Centuria acquires less than 90% of all of the Primewest Securities on issue under the Centuria Offer, this would prevent Centuria compulsorily acquiring all remaining Primewest Securities.

Primewest Securityholders should note that there is a risk that if the Centuria Offer completes and Centuria does not acquire 100% of Primewest Securities, holders who do not accept the Centuria Offer become holders in a less liquid investment (and consequently Primewest Securities may trade below their current pricing levels or the implied value of the Centuria Offer).

Issue of Centuria Securities as consideration

Primewest Securityholders are being offered Centuria Securities as consideration under the Centuria Offer. As a result, the value of the consideration will fluctuate depending upon the market value of Centuria Securities.

Accordingly, the market value of Centuria Securities at the time you receive them may vary significantly from their market value on the date of your acceptance of the Centuria Offer.

Sale of Centuria Securities

Under the Centuria Offer, Centuria will issue a significant number of new Centuria Securities. Some Primewest Securityholders may not intend to continue to hold their Centuria Securities and may wish to sell them. There is a risk that increased sales of Centuria Securities may adversely impact on the price of, and demand for, Centuria Securities. Furthermore, under the sale facility there will be a sale of Centuria Securities. Such sale may adversely impact the price of, and demand for, Centuria Securities.

Tax

The potential availability of scrip for scrip rollover relief to capital gains arising to Primewest Securityholders is discussed above at Section 11.4. The availability of scrip for scrip rollover relief is subject to various requirements, a number of which depend on the Primewest Securityholder's individual facts and circumstances.

Further, a general requirement of the scrip for scrip rollover relief is that Centuria must acquire at least 80% of all the Primewest Securities as a result of the Centuria Offer. This requirement should be met as the Centuria Offer requires a minimum acceptance of 90%. While Centuria may waive the minimum acceptance condition, it may not waive or vary to reduce the acceptance level (including acceptances through the Acceptance Facility) below 80%, without the consent of Primewest, after good faith consultation with Centuria. If Primewest consents to waiving the minimum acceptance condition in circumstances where Centuria has not received acceptances of at least 80% of Primewest Securities (including acceptances under the Acceptance Facility) and Centuria does not ultimately acquire 80% or more of the Primewest Securities under the Centuria Offer, rollover will not be available.

As noted at section 11.5 of this Bidder's Statement, a Class Ruling application for rollover relief has been lodged with the ATO on behalf of the Primewest Securityholders. The ATO has not yet issued a ruling in draft or final, however no concerns have been raised by the ATO in relation to the application to date.

Where rollover relief is not available, Primewest Securityholders who make a capital gain would have to pay tax on their gain, whilst Cash Consideration received may be insufficient to fund their tax liability (unless they also sell the requisite number of Centuria Securities).

Counterparty change of control risk

Primewest entities are parties to agreements that may contain pre-emptive or default rights or change of control provisions that may be triggered if Centuria acquires Primewest Securities representing a

Potential Risk Factors

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majority of the voting rights of Primewest, Primewest is delisted or there is a change in the responsible entity of Primewest.

The operation of these provisions, if triggered, could have negative consequences including enabling a counterparty to terminate a contract, accelerate payment obligations or require a Primewest Group entity to renegotiate a contract or sell joint venture interests. These provisions may be waived or a change of control consented to by the counterparty. Centuria will seek such consents and waivers as it considers are necessary. In the absence of counterparty consent or appropriate waivers, the operation of any of these change of control provisions could adversely affect the operations and/or financial position and performance of the Combined Group.

The bid Condition contained in item 11 of Appendix 2 relates to change of control provisions. As at the date of this Bidder's Statement, Centuria understands that a number of the change of control consents or approvals contemplated by that bid Condition have been satisfied, waived or obtained.

Integration risks

There is a risk that implementation and other one-off costs of integration may be substantial or greater than reasonably anticipated. This could have a material adverse impact on the Combined Group's financial position and performance.

The transition of information systems and data, technical, financial and legal information and resources may not proceed smoothly and may divert management's attention from managing the Combined Group's businesses. There is a risk that revenue streams or operations could be disrupted or that costs associated with the transition may be greater than expected, which could adversely affect the Combined Group's financial position and performance.

Risks with realising anticipated synergies

The performance of the Combined Group will be affected by, among other factors, the successful integration of the businesses of Centuria and Primewest. There is no guarantee that the businesses of the Combined Group will be able to be integrated successfully without any unexpected delays or incurring additional costs. There is a risk that the operating and financial performance and future prospects of the Combined Group could be adversely impacted if the businesses of Centuria and Primewest are not integrated effectively. Additionally, such integration may take longer than expected and anticipated efficiencies, benefits and potential synergies of that integration may be less than targeted.

Further, as discussed in Section 12.2, there is a risk that the implementation of the Takeover Bid may not result in realisation of the estimated potential synergies (either on time or at all) due to, a variety of possible factors including:

- forecast cost savings not being achieved;
- forecast additional income amounts not being achieved;²⁷ and
- income tax related synergies not being achieved due to, for example, the methodology used to determine value between the two sides of the Centuria stapled structure (i.e. between CCL and CNI Fund) being challenged by the Australian Taxation Office including after completion of the Centuria Offer.

If the integration of the businesses of Centuria and Primewest is not achieved in an effective manner and within a reasonable time, the full benefits of the potential synergies may be achieved only in part, or not at all.

Assumptions by Centuria

Centuria has made certain assumptions in estimating EPS and EPS accretion of the Combined Group for the year ending 30 June 2021 as set out in Section 9.3.5.

There is a risk that the assumptions may not be accurate and the EPS and EPS accretion per security for the year ending 30 June 2021 may be higher or lower than estimated.

Centuria may not successfully integrate recent and future acquisitions.

Centuria has expanded through acquisitions in the past and expects to continue to expand through acquisitions in the future. Centuria has successfully integrated each of these acquisitions. There is a risk that Centuria fails to integrate successfully future acquisitions with its existing businesses, experiences higher than anticipated integration costs, or realises lower than anticipated synergies, or there is a significant delay in achieving the successful integration of these acquisitions, which could have a material adverse effect on Centuria's earnings from the acquisition.

Impairment of goodwill and other intangible assets

The financial statements of the Combined Group will be prepared in conformity with AAS and consistent with the current accounting policies of Centuria. Under AAS, intangible assets that have an indefinite useful life including goodwill, are not subject to amortisation and are reviewed annually for impairment. Individual assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an individual asset may not be recoverable. Changes to the carrying amounts of intangible assets of the Combined Group could have an adverse impact on the reported financial performance of the Combined Group.

Accounting revisions may be required

Primewest has particular accounting policies and methods which are fundamental to how it records and reports its financial position and results of operations. The management of Primewest may have exercised judgement in selecting and applying certain accounting policies or methods which might have been reasonable under the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under Centuria's policies and methods.

While no material differences between Centuria's and Primewest's policies and methods have been identified to date, it is not certain that those policies have been applied in the same way. The integration of Primewest's accounting functions may lead to revisions of these accounting policies, which may adversely impact the Combined Group's reported results of operations and/or financial position and performance.

Reliance on public information and information given access by Primewest

In preparing the information relating to Primewest contained in this Bidder's Statement, Centuria has relied on publicly available information relating to Primewest and information regarding the Primewest Group given access by Primewest. Risks may exist in relation to Primewest (which may affect the Combined Group) of which Centuria may be unaware. However, as Primewest is an ASX listed entity, any substantial threats to Primewest's business should have been disclosed pursuant to Primewest's periodic and continuous disclosure obligations.

If any material risks are known to Primewest's directors, they must be disclosed in the target's statement to be issued by Primewest.

²⁷ Forecast cost savings based on pro forma impact assuming Centuria acquired 100% of Primewest Securities on 1 July 2020.

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12.4 Other sector risks

In addition to the other risk factors set out in Section 12, the business activities of the Combined Group will be subject to various industry specific risks that may impact on the future performance of the Combined Group. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Combined Group and cannot be mitigated.

The general risks to which participants in the property investment and development industry are exposed include the following (which you are currently exposed to through your holding of Primewest Securities and will continue to be exposed to as a Centuria Securityholder).

Property sector risks

Centuria and Primewest are subject to the prevailing property market conditions in the sectors in which each of the funds under the control of Centuria and/or Primewest operate and the jurisdiction in which each of their funds' assets are located. The demand for property as an asset class changes over time and can be influenced by general economic factors such as interest rates, economic cycles and risk appetite, as well as volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment. A deterioration in investment market conditions in the property sector due to a sustained downturn in the domestic and/or global economic climate could adversely impact the Combined Group's earnings through directly reducing the value of the Combined Group's existing funds under management, reducing the value of property assets, and reducing the attractiveness of the property sector to investors. In addition, property assets are by their nature relatively illiquid, and consequently the Combined Group may not be able to achieve the disposal of the property asset(s) in a timely manner or at an optimal sale price. The above could adversely affect the fees the Combined Group receives from its funds.

Returns from investments

The value, expectations of capital growth, and returns from the Combined Group's property assets will fluctuate depending on property market conditions. The demand for property and listed property securities may change as investor preferences for particular sectors and asset classes change. The demand for property as an asset class, and correspondingly, rental and occupancy levels, change over time and can be influenced by general economic factors such as interest rates, property market trends, stock market cycles and exchange rates. These may affect the distributions paid by Centuria and the market price of Centuria Securities.

The ability to procure tenants (including timing and rental paid), demand from investors into funds, expenses in operating, refurbishing and maintaining properties, and timing of receiving sale proceeds may influence the value of the Combined Group's assets. The supply of competing buildings, both existing and new, may also affect the ability to secure lease renewals, retain existing tenants or obtain new tenants. If it becomes not possible to negotiate lease renewals or maintain existing lease terms, income and book values may be adversely impacted.

Competition

The Combined Group will face competition from other property groups active in Australia. Such competition could lead to, among others, the following adverse outcomes:

- an inability to retain existing funds and attract new funds under management;
- the termination of management arrangements or removal of funds from the control of the Combined Group's funds management business;
- the reduction of management fee income derived from the fund;
- non-renewal of fixed terms funds or funds where strategic renewal dates fall due in the short to medium term; and
- an inability to source and acquire appropriate assets for new or existing funds.

12.5 Other general risks

In addition to the other risk factors set out in Section 12, the business activities of the Combined Group will be subject to various general economic risks that may impact on the future performance of the Combined Group. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Combined Group and cannot be mitigated.

Infectious disease, including COVID-19

The outbreak of an infectious disease (such as MERS, Ebola, the avian flu, H1N1, SARS, the Zika virus and the coronavirus disease (COVID-19) pandemic) in Asia, Australia, New Zealand, Europe, the U.S., the Middle East and/or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, restrictions on and or closure of businesses and other changes to laws or social and business interaction, could have a negative impact on the economy and business activities of the Combined Group including on each of the risks identified in this section. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concerns in Asia, Australia, New Zealand, Europe, the U.S. the Middle East and/or elsewhere could adversely affect the business, financial condition, results of operations and prospects of the Combined Group.

COVID-19 relief measures

Due to the COVID-19 pandemic, the Commonwealth, state and territory parliaments implemented a variety of relief measures. Relief measures were legislated separately by the Commonwealth, state and territory parliaments, with the relief offered varying between jurisdictions. As a result, different legislation with different requirements have been implemented across each state and territory in which Centuria and Primewest operate.

Some relief measures have been targeted at tenants of residential and commercial property. Examples of relief available to tenants has included a temporary moratorium on evictions, restrictions on rent increases, entitlements to rent renegotiations and obligations to act in good faith. Other relief measures have been made available more broadly, including to qualifying landlords. Examples have included reductions in land tax, reductions in or deferral of payroll tax and the JobKeeper wage subsidy scheme. Relief measures available to landlords have often been linked to the actual rental relief they pass onto their tenants, or payments they pass onto their employees.

The timing of the expiry of these relief measures varies between the Commonwealth, states and territories. Although some relief measures have already expired, or are due to expire soon, it is not possible to predict this timing with certainty, as the Commonwealth, state and territory parliaments may legislate to vary, renew, extend, or shorten the relief measures in response to the ongoing COVID-19 pandemic. It is not possible to determine at the date of this Bidder's Statement the extent of the adverse impact that these relief measures and the expiry of these measures may have on the financial position of the Combined Group. The relief measures may individually or collectively have an adverse impact on the financial performance of Centuria and Primewest. It is also possible that the expiry of relief measures will have an adverse impact on the Australian economy, with a flow on adverse impact on the financial performance of the Combined Group.

Equity market conditions

The market price of Centuria Securities will be affected by the financial performance of the Combined Group and other varied and often unpredictable factors influencing equity and credit markets generally. These factors include international stock markets, interest rates, domestic and international economic conditions, domestic and international political stability, investor sentiment, and the demand for equities generally.

Potential Risk Factors

Section 12

General economic conditions

The operating and financial performance of the Combined Group is influenced by a variety of general economic conditions and business conditions, including the level of inflation, interest rates and exchange rates and Government fiscal, monetary and regulatory policies. Higher than expected inflation rates generally or specific to the property sector could be expected to increase costs. A prolonged deterioration in general economic conditions could materially and adversely affect the Combined Group's operations and/or financial position and performance.

Taxation changes may occur

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the tax liabilities of the Combined Group or the tax treatment of a Centuria Securityholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in Centuria Securities involves tax considerations which may differ for each Centuria Securityholder. Each prospective securityholder is encouraged to seek professional tax advice in connection with any investment in Centuria.

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 the Combined Group's financial performance and the value of Centuria Securities.

Insurance

Centuria will carry a range of insurance cover for various assets. However, there are certain events for which Centuria may not be able to maintain insurance cover for. These events may include, but are not limited to, acts of war or political instability and catastrophic events such as floods. In the event of an uninsured loss or a loss in excess of the relevant insured limit, Centuria could suffer damage to its reputation and Centuria and the relevant funds it manages could lose all or a portion of their future revenues.

Climate Risk

The long-term implications of climate change may impact Centuria or Primewest on several fronts and in the future, climate change may be a long term driver of both financial and non-financial risks.

Occupational health and safety

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

Other factors

Other factors may impact on an entity's performance including natural disasters, changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of epidemics, terrorist attacks or war.

Additional Information

Section 13

13.1 Bid Implementation Deed

Centuria and Primewest have entered into the Bid Implementation Deed, which sets out arrangements in relation to the conduct of the Takeover Bid. The Bid Implementation Deed, dated 18 April 2021, was annexed to Centuria's ASX Announcement of 19 April 2021.

The formal terms of the Centuria Offer as agreed by Centuria and Primewest in the Bid Implementation Deed are summarised in Appendix 1. The Conditions to the Centuria Offer formalised in the Bid Implementation Deed are summarised in Appendix 2.

The Bid Implementation Deed provides Centuria with exclusivity until the end of the Offer Period and includes conditions customary for a transaction of this nature, including no shop, no talk, no due diligence, notification and matching rights in favour of Centuria, subject to appropriate exceptions. The Bid Implementation Deed includes provision for payment of a break fee of \$2 million to Centuria in certain circumstances.

Centuria or Primewest may terminate the Bid Implementation Deed by written notice to the other party if Centuria withdraws the Takeover Bid, or the Takeover Bid lapses for any reason including non-satisfaction of a Condition, among other termination rights.

13.2 Other agreements

Restraint deeds

Each of John Bond (Primewest Executive Chairman), David Schwartz (Primewest Managing Director) and Jim Litis (Primewest Executive Director) (**Covenantors**) have entered into restraint deeds. The restraints are to apply for a period of 3 years from the date the Centuria Offer is declared or becomes unconditional and are not limited by any restraint area.

Under each restraint deed, the Covenantors covenant in favour of Primewest that they will not, for the period of the restraint:

- sell or dispose of any legal or economic interest in any trusts or funds of which Centuria and Primewest is the responsible entity, trustee or manager (**Combined Group Funds** and the manager being the **Manager**) other than Centuria Securities or on winding up of a fund;
- be involved in any real estate funds management business or fund, debt funding business or fund (in the property sector) or property development business or fund, which competes with the Combined Group (with certain exceptions for existing investments, holding 10% or less in listed vehicles and holding a passive investment in an unlisted vehicle of 25% or less);
- take any action, or give effect to any action, which would lead to the termination of the Manager's management rights (or related or similar rights) in respect of any Combined Group Fund or would in any way result in a Manager's interest in any management contract, being affected adversely. There is an exception for certain specified funds (15 in total) where the minority Investors have voted in favour of the termination of the Manager's management rights by the requisite majority approval (after excluding any voting requirement by the Covenantors);
- doing or saying anything harmful to the reputation Combined Group or adversely affecting the Combined Group's management rights or interests.

Furthermore, each Covenantor must also vote in favour of any extension of a management contract in respect of a Manager and vote in accordance with the Manager's recommendation for any other matter.

The obligations require a Covenantor to procure that certain related entities comply with the restrictions. Each restraint deed also has a cascading waterfall providing for a shorter restraint period than 3 years in the event it is not enforceable for 3 years.

Escrow deeds

A Condition of the Centuria Offer is that each of John Bond (Primewest Executive Chairman), David Schwartz (Primewest Managing Director) and Jim Litis (Primewest Executive Director) (or their respective nominees) must enter into a form of escrow deed in customary form determined by Centuria and Primewest, acting reasonably, in respect of their Centuria Securities issued under the Centuria Offer as follows:

BIDDER SECURITIES	% OF NEW ESCROW PERIOD
12 months from the date the Centuria Securities are issued	50%
24 months from the date the Centuria Securities are issued	50%

An escrowed party may allow the first tranche of restricted securities (i.e. 50% of their Centuria Securities) to be encumbered by a genuine third-party lender in respect of a margin loan or other secured financing arrangement provided to that holder by the lender (and the escrow will be released to the extent the third-party lender enforces its encumbrance). The securities will cease to be subject to escrow if the lender validly enforces its security in connection with its loan to a holder. There are also customary carve-outs under each escrow deed including in connection with a takeover or scheme of arrangement involving a change of control of Centuria. Each escrow deed has been executed.

Variation to employment agreements

Each of John Bond (Primewest Executive Chairman), David Schwartz (Primewest Managing Director) and Jim Litis (Primewest Executive Director) have agreed to amendments to their employment contracts. In addition to varying requirements around physical attendance arrangements, other amendments include imposing a minimum fixed term of 2 years from the date the Centuria Offer is declared or becomes unconditional and each of the relevant individuals will adopt the title of "Senior Executive".

13.3 Structure of the Centuria Offer and Information about the Bidder

Primewest Securities transferred to Centuria under the Centuria Offer will be held in the following ways:

- CCL will hold all PGL Shares absolutely in its own capacity and for itself; and
- CCL will hold all PWG Units as nominee for CFML, absolutely and on behalf of CFML as the responsible entity for the CNI Fund, and act as directed by CFML in respect of those PWG Units.

Centuria will issue Centuria Securities under the Centuria Offer. Centuria's contact details are:

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

13.4 Date for determining holders of Primewest Securities

For the purposes of section 633(2) of the Corporations Act, the time and date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is the Register Date, being 7:00pm (Sydney time) on 14 May 2021.

13.5 Broker handling fees

Centuria does not intend to pay a commission to brokers for acceptances of the Centuria Offer by Primewest Securityholders. However, Centuria reserves its rights in this regard.

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13.6 Centuria is a disclosing entity

Centuria Securities form part of the Offer Consideration and accordingly the Corporations Act requires that this Bidder's Statement includes all information that would be required for a prospectus or product disclosure statement (as applicable) for an offer of Centuria Securities.

Centuria is a listed disclosing entity for the purposes of the Corporations Act and, therefore, it is subject to regular reporting and disclosure obligations. Specifically, like all listed entities, Centuria is required to continuously disclose to the market any information of which it is aware that a reasonable person would expect to have a material effect on the price or the value of Centuria Securities.

Copies of documents lodged with ASIC in relation to Centuria (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an ASIC office.

Centuria will provide a copy of each of the following documents, free of charge, to any person on request during the Offer Period:

- the most recent annual financial statement lodged with ASIC by Centuria for the year ended 30 June 2020;
- the half-year financial report of Centuria lodged with ASIC in respect of the 6 month period ended 31 December 2020 (being the last half-year report before lodgement of this Bidder's Statement with ASIC); and
- all continuous disclosure notices given by Centuria after 30 June 2020 and before the date of this Bidder's Statement.

Requests for free copies of these documents may be made by contacting the Centuria Offer Information Line on 1300 721 637 (callers in Australia) or +61 2 8023 5428 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Business Days. In addition, copies of all documents lodged with the ASX in relation to Centuria

can be inspected at the registered office of Centuria during normal business hours. Centuria's website at centuria.com.au also includes a wide range of information on Centuria (including copies of the above documents) and its activities.

13.7 Rights and liabilities attaching to Centuria Securities

The Centuria Securities issued under the Centuria Offer will be issued fully paid and will rank equally for distributions and other rights in all respects with existing Centuria Securities from the date of issue.

Since the Centuria Securities issued as consideration under the Centuria Offer will be issued credited as fully paid, no monetary liability attaches to them.

The rights and liabilities attaching to Centuria Securities are determined by the Centuria Constitutions, applicable law and the Listing Rules. Section 13.8 contains a summary of the rights and liabilities attaching to Centuria Securities under the Centuria Constitutions and the Corporations Act. In the absence of any amendment to the Centuria Constitutions or changes in applicable law or the Listing Rules, these rights and liabilities will attach to Centuria Securities issued under the Centuria Offer. This is not an exhaustive summary or definitive statement of the rights and liabilities attaching to Centuria Securities.

13.8 Summary of Centuria governance documents

A Centuria Security consists of a CCL Share stapled to a CNI Unit.

The rights, protections and obligations attaching to Centuria Securities are set out in the Centuria Constitutions, applicable law (particularly the Corporations Act) and the ASX Listing Rules. A non-exhaustive summary of the rights and liabilities attaching to Centuria Securities.

	CCL	CNI FUND
Issuer	CCL.	CFML as the responsible entity of CNI Fund.
Security	CCL Share.	CNI Units - each CNI Unit confers an equal undivided interest in the CNI Fund.
Stapling	To form a Centuria Security, a CCL Share and a CNI Unit, are 'stapled'. This means they are linked together so that one component cannot be sold, transferred or otherwise dealt with without the other.	
Unstapling	CCL may by written notice declare that, or holders of CCL Shares may by special resolution, resolve that stapling ceases to apply to CCL Shares. Stapling will automatically cease if CCL or the CNI Fund is terminated by winding up, the CNI Units to which the CCL Shares are stapled cease for any reason to be transferable only with CCL Shares, or the law prohibits the stapling.	
Trading	Centuria Securities may be traded through ASX and may also be transferred off-market, subject to compliance with applicable Australian law.	
ASX Listing	While Centuria is admitted to the ASX's Official List, if the ASX Listing Rules prohibit or require an act being done, the act must not or must be done. If the ASX Listing Rules require the Centuria Constitutions to contain a provision they are deemed to contain that provision.	
General rights	Subject to the Centuria Constitutions, Centuria Securities have the following rights: <ul style="list-style-type: none">• to receive notice and to attend and vote at all general meetings of Centuria;• to receive dividends / distributions; and• on a winding up / termination to participate equally in the net proceeds.	
Voting rights (subject to ASX Listing Rules, the Corporations Act and the Centuria Constitutions)	Each CCL Share confers the right to cast one vote on a show of hands and one vote per CCL Share on a poll at a meeting of the holders of CCL Shares, including on a resolution to appoint or remove a director and an auditor of CCL; appoint a liquidator to CCL; and amend the constitution of CCL.	<p>A holder of CNI Units has one vote on a show of hands and one vote per dollar of value of their CNI Units on a poll.</p> <p>Subject to the Corporations Act, at any general meeting on a show of hands, each holder of a CNI Unit or a CCL Share has one vote; and on a poll, each holder of a CNI Unit has one vote for each dollar value of the total CNI Units they have in the CNI Fund and one vote for each CCL Share held.</p>

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	CCL	CNI FUND
Distribution rights	A CCL Share confers the right to an equal share in dividends authorised by the board of CCL; and an equal share in the distribution of surplus assets on the liquidation of CCL.	<p>Holders of CNI Units are generally entitled to an undivided share of the distributions out of the CNI Fund in proportion to the number of CNI Units they hold.</p> <p>CFML may at any time also distribute capital pro rata according to the number of CNI Units held.</p>
Appointment and removal of directors /RE	<p>In accordance with CCL's constitution, the minimum number of directors of CCL is five and the maximum number of directors is 13. However, there must be a majority of non-executive directors.</p> <p>CCL may, subject to the Corporations Act, by an ordinary resolution passed in general meeting remove any director before the end of the director's term of office and appoint another person in the director's place.</p>	CFML as responsible entity can be removed by ordinary resolution of holders of CNI Units.
Issue of new securities (subject to ASX Listing Rules, the Corporations Act and the Centuria Constitutions	The board of CCL may approve the issue of CCL Shares or other securities in CCL at any time and in any number the board thinks fit.	<p>CFML may allot and issue unissued CNI Units (including in different classes) to any person, on any terms (including as to fees) at any time and in any numbers and having attached thereto such preferred, deferred or other rights, restrictions and obligations as CFML thinks fit in its absolute discretion and further with power to classify or reclassify or designate or re-designate the same in any manner which CFML thinks fit (including into classes of into a different class).</p> <p>The ASX Listing Rules require Centuria to obtain the prior approval of the holders of Centuria Securities by ordinary resolution to the issue of Centuria Securities, unless an exception applies, for example pro-rata offers of CCL Shares to existing holders and non-pro-rata placements of Centuria Securities (where the number of Centuria Securities issued does not exceed 15% of the pre-issue number of Centuria Securities).</p>
Buy-backs (subject to ASX Listing Rules and the Corporations Act)	CCL may buy back CCL Shares on terms and at times determined by the directors in their discretion.	The ASX Listing Rules however require that CFML cannot be under an obligation to redeem CNI Unit's whilst the CNI Fund is listed. However it can make an on market buy-back.
Takeovers and compulsory acquisition	<p>Takeover offers: CCL is subject to the Financial Sector (Shareholdings) Act 1998 (FSS Act) and the Corporations Act. CNI Fund is subject to the Corporations Act.</p> <p>Under the FSSA in general terms, a person is restricted from holding a "stake" (generally direct control interests in CCL by a person and the person's associates) in CCL of more than 20% unless a higher percentage limit has been approved by the Australian Treasurer.</p> <p>The Corporations Act prohibits a person from acquiring voting securities if that acquisition would result in that person's, or any other person's, voting power in the company or listed managed investment scheme exceeding 20%, unless an exception applies.</p> <p>The key exceptions are for increases in voting control by way of a takeover offer or a court approved scheme of arrangement; with the prior approval of the holders of voting securities in the target; or a 'creep' of up to 3% more of the voting power held as at a date 6 months before the date of the acquisition, in each case in compliance with the Corporations Act.</p> <p>A takeover offer can be an off-market bid (in which an individual offer is made to each target securityholder) or a market bid (in which the bidder acquires target securities on-market).</p> <p>The takeover offer must be for all or a proportion of the securities in the bid class.</p> <p>Compulsory acquisition: A bidder can compulsorily acquire the voting securities of a minority if a takeover offer has been made for all of those securities and during or at the end of the offer period, the bidder and associates have relevant interests in 90% or more of the securities by number in the relevant class, and the bidder and associates have acquired at least 75% by number of the securities that the bidder offered to acquire under the bid.</p> <p>Takeover by scheme of arrangement: A takeover by scheme of arrangement involving Centuria would require the approval of an Australian Federal or State Supreme Court and Centuria Securityholder approval which must satisfy the following voting thresholds of a 75% majority of the votes cast and a majority of holders voting.</p>	
Transfer of shares / Transfer of units	Subject to the rules applicable while CCL and CNI Fund are admitted to an uncertificated trading system and to their terms of issue, Centuria Securities may be transferred on-market or off-market by a written transfer form.	

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	CCL	CNI FUND
Dissolution	CCL in general meeting may appoint a liquidator or liquidators for the purpose of winding up the affairs and distributing the property of the company. The liquidator may, with the sanction of a special resolution of CCL divide among the members in kind all or any of CCL's assets and for that purpose determined how they will carry out the division between the different classes of members, but may not require a member to accept any shares or other securities in respect of which there is any liability.	CNI Fund terminates on the earlier of the day before 80 years after CNI Fund was established; the date specified by CFML as the date the CNI Fund is to terminate in a notice given to holders of CNI Units; a date of termination fixed by holders of CNI Units, or by a special resolution; or the occurrence of an event requiring the winding up of CNI Fund under a provision of the Corporations Act or of any other applicable law. The net proceeds of realisation will be distributed in proportion to the number of CNI Units held at the date of the distribution.
Notice of security holder meetings (subject to ASX Listing Rules, the Corporations Act and the Centuria Constitutions)	Each holder of a CCL Share is entitled to receive at least 28 days' prior written notice of meetings of the holders of CCL Shares; and attend and vote at such meetings, or appoint a proxy to attend and vote in place of the holder.	CFML may convene a meeting of unitholders or unitholders of a class at any time and may determine the time and place and the manner in which the meeting will be conducted. CFML must give at least 21 days' prior written notice of each meetings of the holders of CNI Units.
Annual meeting	CCL directors must call an AGM.	CNI Fund is not required to hold an AGM.
Special meetings	The quorum for a meeting of shareholders is two shareholders. The directors of CCL must call and arrange to hold a general meeting pursuant to the requirements of the Corporations Act.	According to the CNI Fund constitution, the responsible entity may convene a meeting of members or members of a class at any time. The quorum for a meeting of members or members of a class is two members present in person or represented by proxy or represented by body corporate representative holding, between them, not less than 5% of all issued units or units of a class (as the case may be).
Where to find further information	<p>The above information regarding Centuria and Centuria Securities is general information only, and is not intended to be legal, financial, taxation or investment advice. If you have any questions about Centuria or Centuria Securities, you are encouraged to seek your own professional advice.</p> <p>Further information can be found at the following websites:</p> <ul style="list-style-type: none"> • ASIC (for the Centuria Constitutions and other corporate information): asic.gov.au • ASX (for Centuria continuous disclosure announcements and other information) : asx.com.au • Centuria (for annual and interim reports, information about dividends and information about Centuria's business: centuria.com.au. 	

Centuria Corporate Governance

Role of the Board

The Board of Directors (**Board**) is responsible for setting the strategic direction and establishing the policies of the Centuria Capital Group. It is responsible for overseeing the financial position, and for monitoring the business and affairs of the Centuria Capital Group on behalf of the security holders to whom they are accountable. It also addresses issues relating to internal controls and approaches to risk management.

The role of the Joint Chief Executive Officers (**Joint CEOs**) and Senior Executives is to manage the Centuria Capital Group in accordance with the directions given by the Board. The Joint CEOs responsibilities include:

- Formulating and reviewing, with the Board, the vision and strategy for Centuria;
- Developing actions and plans to achieve the vision and implement the strategy and to report to the Board on the progress against those plans;
- Appointing a management team and negotiating terms and conditions of their employment; and
- Approving the remuneration levels of all staff.

Nomination and remuneration of the Board

The Board currently consists of a majority of independent Directors. Directors are selected and appointed in accordance with documented procedures.

The Nomination and Remuneration Committee is responsible for remuneration including:

- Recommending fees for Directors;
- Recommending a competitive remuneration and reward program for the Joint CEOs and other senior management; and
- Ensuring that other human resource management programs, including performance assessment programs and incentive schemes, are in place.

Directors and Employees Code of Conduct

The Centuria Code of Conduct is available on Centuria's website at: centuria.com.au/governance. The Centuria Code of Conduct sets expectations for the maintenance of standards and honesty, integrity, care, diligence and fair dealing by directors and Centuria employees in the performance of their duties and responsibilities.

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Disclosure obligations

Centuria is committed to fair and open disclosure and has adopted policies and procedures to ensure that the Centuria meets its disclosure obligations under the Corporations Act and the ASX Listing Rules. The focus of these policies and procedures is to effect the Centuria's commitment to:

- Comply with the general and continuous disclosure principles contained in the ASX Listing Rules and the Corporations Act;
- Prevent the selective or inadvertent disclosure of price sensitive information;
- Ensure that security holders and the market are provided with full and timely information about its activities; and
- Ensure that all market participants have equal opportunity to receive externally available information issued by the Centuria.

Information rights of the security holders

Centuria aims to provide prompt, accurate and accessible information to its security holders. It has established a Communications Policy detailing steps to be taken to achieve this objective, a copy of which can be viewed at centuria.com.au/governance.

Risk management and internal control

Centuria has established an Audit, Risk & Compliance Committee (ARCC). The ARCC consists of three independent Directors and is chaired by an independent chair who is not the chair of the Centuria's Board. All members are financially literate either holding financial or accounting qualifications and/or having professional experience in a financial or accounting related field.

13.9 Acceptance Facility and broker handling fees

Centuria has established an acceptance facility for certain Primewest Securityholders (Participating Acceptance Facility **Securityholders**) (**Acceptance Facility**) in order to facilitate receipt of acceptances of the Centuria Offer. Primewest Securityholders who are not Participating Acceptance Facility Securityholders cannot participate in the Acceptance Facility.

A Participating Acceptance Facility Securityholder is a person identified by Centuria as a Primewest Securityholder who holds or beneficially owns at least A\$500,000 worth of Primewest Securities based on the consideration payable under the Centuria Offer.²⁸

Centuria recognises that certain Primewest Securityholders may be unable or unwilling to accept the Centuria Offer until the Centuria Offer becomes or is declared unconditional. The Acceptance Facility has therefore been established to provide Participating Acceptance Facility Securityholders with the ability to register their support for the Centuria Offer and their intention to accept the Centuria Offer before the Centuria Offer becomes or is declared unconditional.

The Acceptance Facility collection agent for the Acceptance Facility is Ord Minnett Limited ABN 86 002 733 048 (AFSL 237121) (Facility Agent).

Before making a decision whether or not to participate in the Acceptance Facility, Participating Acceptance Facility Securityholders are encouraged to consult with their financial or other professional adviser.

In summary, the Acceptance Facility will operate in the following way.

- A Participating Acceptance Facility Securityholder who wishes to participate in the Acceptance Facility must provide to the Facility Agent duly completed and executed documentation appointing the Facility Agent as the Acceptance Facility collection agent, together with a signed Acceptance Form and/or direction to its custodian, nominee or trustee (Custodian Direction) to accept the Centuria Offer (each, **Acceptance Instructions**).

- The Facility Agent will hold the Acceptance Instructions as the Acceptance Facility collection agent and bare trustee only and will not acquire a relevant interest in any of the Primewest Securities the subject of the Acceptance Instructions.

• The Facility Agent must:

- deliver all Acceptance Forms to Centuria or its share registry, Boardroom Pty Limited (ACN 003 209 836), in accordance with the instructions on the relevant Acceptance Forms or, in the case of Primewest Securities held in a CHESS Holding, give the Acceptance Forms to the relevant Controlling Participant;
- deliver all Custodian Directions to Centuria or to the relevant custodians, nominees or trustees; and/or
- direct the relevant Participating Acceptance Facility Securityholder to initiate acceptance of the Centuria Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules,

immediately after Centuria confirms to the Facility Agent by written notice (**Confirmation Letter**) that Centuria has:

- declared the Centuria Offer free of all Conditions; or
- will declare the Centuria Offer free of all Conditions no later than the time that all Acceptance Instructions are processed; and
- the Primewest Securities in which Centuria and its associates have a relevant interest combined with the Primewest Securities that are the subject of the Acceptance Facility exceeds the specified percentage contained in the minimum acceptance condition of all Primewest Securities in the bid class.

Centuria is under no obligation to give the Confirmation Letter to the Facility Agent.

- Participating Acceptance Facility Securityholders retain all rights and control over their Primewest Securities and will be able to withdraw their Acceptance Instructions at any time prior to the Facility Agent receiving the Confirmation Letter from Centuria.
- Centuria reserves the right to declare the Centuria Offer free from all defeating conditions (other than the minimum acceptance condition, which Centuria may not waive or vary to reduce the acceptance level (including acceptances through the Acceptance Facility) below 80%, without the consent of Primewest, after good faith consultation with Centuria) at any time (subject to the Corporations Act), irrespective of the number of acceptances held by Centuria, or the number of Primewest Securities that are the subject of Acceptance Instructions held by the Facility Agent.

A copy of the documentation underlying the Acceptance Facility will be provided to persons identified by Centuria as being Participating Acceptance Facility Securityholders and will also be provided to persons Centuria is satisfied are Participating Acceptance Facility Securityholders on request to the Facility Agent by email to corporate-actions@ords.com.au (addressed to Jonathan Haslam).

Before 8.30am on each Business Day (or at any other time upon request from Centuria), the Facility Agent will notify Centuria of the number of Primewest Securities in respect of which Acceptance Instructions have been received as at 7:00pm (Sydney time) the previous day, with the expectation that Centuria will release this information to the ASX.

Following receipt of this information from the Facility Agent, Centuria will disclose this information to the ASX by 9.30am (Sydney time) on the Business Day following any movement of at least 1% in the aggregate level of Centuria's voting power during the Offer Period and the votes attached to Primewest Securities the subject of the valid Acceptance Instructions held subject to the Acceptance Facility.

²⁸ The \$500,000 threshold is determined with reference to the Implied Offer Price multiplied by the number of Primewest Securities held.

Additional Information

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13.10 Due diligence

For the purpose of confirming its assessment whether or not to acquire all of the Primewest Securities, Centuria was given access by Primewest to certain information concerning the Primewest Group which has not been disclosed generally to Primewest Securityholders.

Except as disclosed in this Bidder's Statement, none of the information to which Centuria was given access is, in the opinion of Centuria, of such a nature and quality which, if the information were generally available, a reasonable person would expect to have a material effect on the price or value of Primewest Securities. Further, in the opinion of Centuria and except as disclosed in this Bidder's Statement, none of that information would otherwise be material to a decision by a Primewest Securityholder whether or not to accept the Centuria Offer.

However, the fact that Centuria's decision to make the Centuria Offer was confirmed by its review of the information to which it has access may itself be regarded as information material to the decision of a Primewest Securityholder whether or not to accept this Centuria Offer.

13.11 Regulatory matters

Approval of Nominee

Centuria has received ASIC approval for the appointment of Morgan Stanley Australia Securities Limited ABN 55 078 652 276 (AFSL 233741) as nominee for the purposes of section 619(3) of the Corporations Act, with regard to the proposed sale of Centuria Securities that would have otherwise been issued to Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders. The requirement to seek approval from ASIC to appoint a nominee in this way is a procedural step required by section 619(3) of the Corporations Act.

Potential issuance of Class A Units

Centuria has sought ASIC relief to effectively vary ASIC Instrument 16-0805 (the 2016 Stapling Instrument) by issue of a supplementary instrument or a modification or reissue of the 2016 Stapling Instrument, to permit the proposed issue by CNI Fund of a special class of units with limited rights (the Class A Units) to CCL (i.e. internal to the stapled group). If the relevant relief is obtained, CNI Fund will likely issue the Class A Units to CCL as a new class of units. The proposed issue of Class A Units does not affect voting by Centuria Securityholders or control of the CNI Fund. The redemption amount for the Class A Units would be offset against existing debt obligations in favour of the CNI Fund, and accordingly has minimal impact or ramifications outside the stapled entities themselves. This application is not critical to the Takeover Bid nor a requirement for completion of the Centuria Offer.

13.12 Potential for waiver of defeating conditions

The Centuria Offer is subject to limited and customary conditions set out in Appendix 2. Under the terms of the Centuria Offer and the Corporations Act, any or all of those defeating conditions may be waived by Centuria (other than the minimum acceptance condition, which Centuria may not waive or vary to reduce the acceptance level (including acceptances through the Acceptance Facility) below 80%, without the consent of Primewest, after good faith consultation with Centuria).

If an event occurs which results (or would result) in the non-fulfilment of a defeating condition, Centuria might not make a decision as to whether it will either rely on that occurrence, or instead waive the defeating condition in respect of that occurrence, until the date for giving notice as to the status of the conditions of the Centuria Offer under section 630(3) of the Corporations Act. If Centuria decides that it will waive a defeating condition, it will announce that decision to the ASX in accordance with section 650F of the Corporations Act.

If any of the defeating conditions is not fulfilled, and Centuria decides to rely on that non-fulfilment, then any contract resulting from acceptance of the Centuria Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and the relevant Primewest Securities will be returned to the holder.

13.13 Status of defeating conditions

This Centuria Offer is subject to a number of Conditions set out in Appendix 2. Centuria will provide updates on any material developments relating to the status of these Conditions during the Offer Period.

As at the date of this Bidder's Statement, Centuria is currently not aware of any events or circumstances which may lead to a breach or non-fulfilment of a defeating condition in Appendix 2. If the defeating conditions in Appendix 2 are not fulfilled or waived, then no contract will be capable of arising at all from the acceptance of the Centuria Offer.

As at the date of this Bidder's Statement, the Condition on "escrow" specified in Section 1 of Appendix 2 (and contained in section 5(d) of schedule 1 to the Bid Implementation Deed) have been satisfied.

13.14 Consents

Morgan Stanley and Morgan Stanley Australia Securities Limited ABN 55 078 652 276 (AFSL 233741) (together, **MS**) have given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, their written consent to be named in this Bidder's Statement as, in the case of Morgan Stanley, Centuria's financial adviser, and in the case of Morgan Stanley Australia Securities Limited, as entity appointed by Centuria as nominee in relation to the sale facility for Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders, in the form and context they are so named. MS has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Jones Day has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Centuria's Australian legal adviser (other than in relation to taxation) in the form and context it is so named. Jones Day has not advised on the laws of any foreign jurisdiction. Jones Day has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Boardroom Pty Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Centuria's share registry in the form and context it is so named. Boardroom Pty Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Additional Information

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Ord Minnett Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Centuria's facility agent in the form and context it is so named. Ord Minnett Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

As permitted by ASIC Class Order 13/521, this Bidder's Statement contains statements which are made, or based on statements made, in documents lodged by Primewest with ASIC or given to the ASX or, announced on the company announcements platform of the ASX, by Primewest. Pursuant to the Class Order, the consent of Primewest is not required for the inclusion of such statements in this Bidder's Statement. Any Centuria Securityholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by contacting the Centuria Offer Information Line on 1300 721 637 (callers in Australia) or +61 2 8023 5428 (callers outside Australia) (any telephone calls to these numbers will, as required by the Corporations Act, be tape recorded, indexed and stored).

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72), this Bidder's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person;
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains security price trading data sourced from IRESS and FactSet without its consent.

13.15 Approvals for payment of consideration

Centuria is not aware of any Primewest Securityholders who require any approval referred to in Section 6.7 of the Offer Terms in Appendix 1 in order to be entitled to receive any consideration under the Centuria Offer.

13.16 Disclosure of interests of certain persons

Other than as set out elsewhere in this Bidder's Statement, no:

- Centuria Director or proposed Centuria Director;
- person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- promoter of Centuria; or
- underwriter to the issue of Centuria Securities (if any) or financial services licensee named in this Bidder's Statement as being involved in the issue of Centuria Securities (if any),

(together, the Interested Persons) holds at the date of this Bidder's Statement or held at any time during the last two years, any interest in:

- the formation or promotion of Centuria;
- property acquired or proposed to be acquired by Centuria in connection with its formation or promotion, or the offer of Centuria Securities under the Centuria Offer; or
- the offer of Centuria Securities under the Centuria Offer.

13.17 Fees and other expenses of the Centuria Offer

Centuria Group has appointed legal, accounting, tax and financial advisers. Each adviser is entitled to receive the usual professional fees in accordance with either time-based or success-based charges.

13.18 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

13.19 No pre-offer benefits

During the period of 4 months before the date of this Bidder's Statement, neither Centuria nor any Associate of Centuria gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- accept the Centuria Offer; or
- dispose of Primewest Securities,

and which is not offered to all holders of Primewest Securities under the Centuria Offer.

13.20 Cooling off period

Cooling off rights **do not** apply to acceptances made under the Centuria Offer.

13.21 Complaints

Centuria aims to provide each Centuria Securityholder with a professional and high level of client service in managing the CNI Fund. If you have a complaint, you may contact Centuria in writing to its registered address or by email (compliance@centuria.com.au), detailing the complaint. Centuria aims to provide responses within 5 Business Days (a final response may take longer, depending on the particular circumstances of the complaint). All complaints should be addressed to "Centuria Capital Limited: Complaints Resolution Process".

If your complaint relates to a financial product or financial service offered by Centuria, and the issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001.

Additional Information

Section 13

13.22 Foreign jurisdictions

The distribution of this Bidder's Statement outside Australia or New Zealand may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

The Centuria Offer is being proposed and will be conducted in accordance with the laws in force in Australia and with the Listing Rules. The disclosure requirements in relation to the Centuria Offer in Australia will differ from those applying in other jurisdictions (including the United States). The financial statements included in this Bidder's Statement have been prepared in accordance with generally accepted accounting principles in Australia that will differ from those in other jurisdictions (including the United States). Substantially all of the directors of Centuria and the assets of Centuria are located in Australia and New Zealand. As a result, investors who reside in places other than Australia and New Zealand may have difficulties in enforcing their rights and any claims they may have arising under the laws of the jurisdiction in which they are resident (including, for United States investors, the United States federal securities laws) against Centuria or any of its directors, officers or employees. It may be difficult to compel Centuria and its affiliates to subject themselves to a judgment of a court outside Australia.

This Bidder's Statement is neither an offer to sell to, nor a solicitation of an offer to buy, securities (as such terms are defined under the US Securities Act) other than Primewest Securities from Ineligible Foreign Securityholders. The Centuria Securities to be issued pursuant to the Centuria Offer have not been, and will not be, registered under the US Securities Act or the securities laws of any United States state or other jurisdiction and therefore may not be offered or sold to persons resident in or located in the United States without registration or an applicable exemption from the registration requirements of the US Securities Act.

None of the U.S. Securities and Exchange Commission, any United States state securities commission or any other United States regulatory authority has passed comment upon or endorsed the merits of the Centuria Offer or the accuracy, adequacy or completeness of this Bidder's Statement. Any representation to the contrary is a criminal offence.

This Bidder's Statement is not a New Zealand product disclosure statement or other similar offering or disclosure document under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 (NZ) or any other relevant New Zealand law. The offer of Centuria Securities under the Centuria Offer is being made to existing Primewest Securityholders with registered addresses in New Zealand in reliance upon an exemption from the relevant New Zealand securities regime and accordingly, this Bidder's Statement may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

13.23 Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder

Primewest Securityholders who are Ineligible Foreign Securityholders or Unmarketable Parcel Securityholders will not be entitled to receive Centuria Securities as consideration for their Primewest Securities pursuant to the Centuria Offer, unless Centuria otherwise determines in its absolute discretion.

A Primewest Securityholder is an Ineligible Foreign Securityholder for the purposes of the Centuria Offer if their address as shown in the register of securityholders of Primewest is in a jurisdiction other than Australia or its external territories or New Zealand. However, such a Primewest Securityholder will not be an Ineligible Foreign Securityholder if Centuria otherwise determines (in its absolute discretion) that it is:

- not unlawful, onerous or impracticable to make the Centuria Offer in the relevant jurisdiction and to issue Centuria Securities to such a Primewest Securityholder on acceptance of the Centuria Offer; and
- not unlawful for such a Primewest Securityholder to accept the Centuria Offer in such circumstances in the relevant jurisdiction.

Notwithstanding anything else in this Bidder's Statement, Centuria is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

A Primewest Securityholder is an Unmarketable Parcel Securityholder for the purposes of the Centuria Offer if, were they to accept the Centuria Offer, Centuria Securities would be issued to them which would not constitute a Marketable Parcel. A Marketable Parcel is a parcel of securities that (among other things) has a value of not less than \$500.²⁹

The Centuria Securities which would otherwise have been issued to any such Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders will instead be issued to a Nominee approved by ASIC, who will sell these Centuria Securities. The net cash proceeds of the sale of such securities will then be remitted to the relevant Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders.

13.24 No escalation agreements

Neither Centuria nor any of its associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

13.25 Social security and superannuation implications of the Centuria Offer

Acceptance of the Centuria Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

²⁹ The \$500 value is determined with reference to the close price of Centuria Securities on 16 April 2021 of \$2.77, multiplied by the number of Centuria Securities that would have been issued under the Centuria Offer.

Additional Information

Section 13

13.26 Fees

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund, rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website moneysmart.gov.au has a managed investment funds fee calculator to help you check out different fee options.

This Section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the CNI Fund as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

All fees and costs in this table are inclusive of GST and take into account expected input tax credits or reduced input tax credits for GST on fees and costs where applicable.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment.	Nil	N/A
Contribution fee: The fee on each amount contributed to your investment.	Nil	N/A
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	N/A
Termination fee: The fee to close your investment.	Nil	N/A
Management costs		
The fees and costs for managing your investment	CFML is entitled to a fee of \$200,000 per annum, plus reimbursement of actual administration costs. The total costs that are paid from the CNI Fund are estimated to be 0.02% per annum of gross asset value.	
Service Fees		
Switching Fee The fee for changing investment options.	Nil	There is no switching fee.

Example of annual fees and costs for the CNI Fund

This table gives an example of how the fees and costs for the CNI Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Additional explanation of fees and costs

CNI Fund costs and expenses

CFML, as the responsible entity of CNI Fund is entitled to a fee of \$200,000 per annum and to be reimbursed for any costs or expenses it incurs in the proper performance of its duties or the exercise of its

powers, in the course of its office or in relation to the management of the CNI Fund. Such expenses include registry and audit fees, taxes compliance costs, valuation fees and management fees.

The CNI Fund constitution contains provisions regarding the amount of management fees and expenses that CFML is entitled to charge as responsible entity. While CFML remains responsible entity of CNI Fund, CFML does not intend to charge any amount for fees and costs other than the fee of \$200,000 plus reimbursement of actual administration costs.

EXAMPLE - THE CNI FUND		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.00.
Plus Management Costs	Nil	And, for every \$50,000 you have in the CNI Fund, you will be charged \$10 each year.
Equals Cost of CNI Fund	Nil	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from \$10 to \$11.

Additional Information

Section 13

13.27 Certain investment considerations

Centuria does take into account relevant labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising Centuria's investments. However, sometimes these matters may indirectly affect the economic factors upon which investment decisions are based.

13.28 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- material to the making of a decision by a Primewest Securityholder whether or not to accept the Centuria Offer; and
- known to Centuria,

which has not previously been disclosed to Primewest Securityholders.

Glossary

Section 14

14.1

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

TERM	DEFINITION
AAS	Australian Accounting Standards.
Acceptance Facility	has the meaning given in Section 13.9.
Acceptance Form	means your personalised form of acceptance and transfer accompanying the Centuria Offer or any replacement or substitute acceptance form provided by or on behalf of Centuria.
Announcement Date	means Monday, 19 April 2021, being the date of announcement of the Centuria Offer.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act.
ASX	means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as appropriate.
ASX Listing Rules	means the official listing rules of ASX, as amended and waived by ASX from time to time.
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Rules	means the operating rules of the settlement facility provided by ASX Settlement.
AUM	means assets under management.
Bid Implementation Deed	means the Bid Implementation Deed entered into between Centuria and Primewest on 18 April 2021.
Broker	means a person who is a stock broker and a participant in CHESS.
Cash Consideration	means the portion of the Offer Consideration that will be paid in cash.
CCL	means Centuria Capital Limited (ACN 095 454 336).
CCL Shares	means fully paid ordinary shares in CCL.
Centuria or Centuria Capital Group	means: a. when used in connection with the Centuria Offer, CCL (acting in its own capacity and as nominee for the CNI Fund); b. otherwise, the ASX listed entity consisting of CCL and CFML as responsible entity for the CNI Fund and their subsidiaries as the context requires.
Centuria Constitutions	means the constitutions of CCL and the CNI Fund as amended from time to time.
Centuria Life	means Centuria Life Limited.
Centuria Offer	means the offer described in Section 3.1.
Centuria Security	means a fully paid ordinary stapled security in Centuria, comprising a CCL Share stapled to a CNI Unit.
Centuria Securityholders	means the holder of one or more Centuria Securities.
CFML	means Centuria Funds Management Limited (ACN 607 153 588) as responsible entity of the CNI Fund.
CGT	means capital gains tax.
CHESS	means the Clearing House Electronic Subregister System, which provides for electronic transfer, settlement and registration of securities in Australia.
CHESS Holding	means a holding of Primewest Securities on the CHESS Subregister of Primewest.
CHESS Subregister	has the meaning given in the ASX Settlement Operating Rules.
Closing Date	means the last day of the Offer Period, being 17 June 2021 (unless extended or withdrawn).
CNI Fund	means Centuria Capital Fund (ARSN 613 856 358) whose responsible entity is CFML.
CNI Units	means fully paid ordinary units in the CNI Fund.
Combined Group	means Centuria and its Related Bodies Corporate following Centuria acquiring control of Primewest, and including Primewest.
Conditions	means the conditions to the Centuria Offer as set out in Appendix 2.

Glossary

Section 14

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

TERM	DEFINITION
Control	has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4).
Controlling Participant	has the meaning given in the ASX Settlement Operating Rules. Usually your Controlling Participant is a person, such as a Broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Operating Rules).
Corporations Act	means the Corporations Act 2001 (Cth).
Participating Acceptance Facility Securityholder	means a person identified by Centuria as a Primewest Securityholder who holds or beneficially owns at least A\$500,000 worth of Primewest Securities based on the consideration payable under the Centuria Offer.
Encumbrance	means any: <ol style="list-style-type: none"> security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, option, right of pre-emption, power, title retention, or flawed deposit arrangement; or right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or third party right or interest or any right arising as a consequence of the enforcement of a judgment, or any agreement to create any of them or allow them to exist.
FY	financial year ended 30 June.
Government Agency	means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
HIN	means a Holder Identification Number, which is the number that starts with an "X", allocated by your Controlling Participant to identify a Primewest Securityholder on the CHES Subregister of Primewest.
HY	six-month period ended 31 December.
Implementation Period	means the period from the date of the Bid Implementation Deed (being 18 April 2021) until the end of the Offer Period (inclusive of those dates).
Implied Offer Price	means the implied Offer Consideration of \$1.51 per Primewest Security payable based on Centuria's last close of \$2.77 per Centuria Security on 16 April 2021.
Ineligible Foreign Securityholder	means a Primewest Securityholder whose address as shown on the register of members of Primewest is in a jurisdiction other than Australia or its external territories and New Zealand, unless Centuria otherwise determines after being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Centuria Offer to a Primewest Securityholder in the relevant jurisdiction and for Centuria Securities to be issued to such Primewest Securityholder on acceptance of the Centuria Offer, and that is not unlawful for such a Primewest Securityholder to accept the Centuria Offer in such circumstances in the relevant jurisdiction.
Issuer Sponsored Holding	means a holding of Primewest Securities on Primewest's Issuer Sponsored Subregister.
Issuer Sponsored Subregister	has the meaning given in the ASX Settlement Operating Rules.
Manages	means, in respect of a fund or entity, a fund or entity of which the relevant person is the responsible entity or trustee, or in respect of which the relevant person has a management contract or management rights.
Marketable Parcel	has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of Centuria Securities, the value of which is not less than A\$500.
Morgan Stanley	means Morgan Stanley Australia Limited.
Offer Consideration	means the Securities Consideration and the Cash Consideration as set out in section 2.1 of Appendix 1.

Glossary

Section 14

TERM	DEFINITION
Offer Document	means this offer document.
Offer Period	means the period of time during which the Centuria Offer is open for acceptance.
Offer Terms	means the terms of the Centuria Offer set out in Appendix 1 of the Offer Document.
Official List	means the Official List of ASX.
Nominee	means Morgan Stanley Australia Securities Limited ABN 55 078 652 276 (AFSL 233741).
Permitted Primewest Distribution	means, in respect of Primewest: <ul style="list-style-type: none"> a. for the period ending 30 June 2021, a distribution in the amount disclosed by Primewest to the ASX prior to the date of the Bid Implementation Deed (being up to 2.9 cents per Primewest Security); and b. if the Offer Period has not closed by 31 December 2021, for the period ending 31 December 2021, a distribution in the ordinary course and in such amount and timing consistent with past practice.
Primewest	means the ASX listed stapled entity comprising PGL and the PWG Fund and their subsidiaries as the context requires.
Primewest Group	means: <ul style="list-style-type: none"> a. each of PGL and the PWG Fund (and, where applicable, PML acting in its capacity as responsible entity of the PWG Fund); b. each entity that is a Subsidiary of any of PGL or PWG Fund; and c. each entity that one or more of PGL and PWG Fund directly or indirectly, through one or more intermediaries, Controls. A reference to a Primewest Group Member is to any member of the Primewest Group.
Primewest Option	means an option over an unissued Primewest Security.
Primewest Securityholder	means the holder of one or more stapled Primewest Securities.
Primewest Security	means a fully paid ordinary security in Primewest, comprising a PGL Share stapled to a PWG Unit.
PGL	means Primewest Group Limited (ACN 636 344 137).
PGL Shares	means fully paid ordinary shares in PGL.
PML	means Primewest Management Ltd (ACN 091 415 833) as responsible entity for the PWG Fund.
PWG Fund	means Primewest Property Fund (ARSN 636 405 635) whose responsible entity is PML.
PWG Units	means fully paid ordinary units in the PWG Fund.
Register Date	means the date set by Centuria under section 633(2) of the Corporations Act, being 7:00pm (Sydney time) on 14 May 2021.
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Rights	means all accretions, rights or benefits of whatever kind attaching to or arising from Primewest Securities directly or indirectly at or after the Announcement Date, including, but not limited to, all dividends or other distributions and all rights to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or issued made by Primewest or any of its subsidiaries, other than in respect of the Permitted Primewest Distributions.
Section	means a section of this Bidder's Statement.
Securities Consideration	means the Centuria Securities that a Primewest Securityholder is entitled to receive under the Centuria Offer as part of the Offer Consideration.
Takeover Bid	means a takeover bid by Centuria for the Primewest Securities pursuant to the Bid Implementation Deed.
Takeovers Panel	means the Australian Takeovers Panel from time to time.

Glossary

Section 14

TERM	DEFINITION
Undisturbed Date	means Friday, 16 April 2021, being the close date prior to the Announcement Date.
Unmarketable Parcel Securityholder	means a Primewest Securityholder to whom, if they accept the Centuria Offer, Centuria Securities would be issued which would not constitute a Marketable Parcel.
US Securities Act	means United States Securities Act of 1933 (as amended).
Vitalharvest Transaction	means the transaction originally announced to the ASX by Vitalharvest Freehold Trust (VTH) on 24 March 2021 under which Macquarie Agricultural Funds Management Limited as trustee of Macquarie Agriculture Fund proposes to acquire all of the fully paid ordinary units in VTH from VTH unitholders by way of a trust scheme of arrangement, or a transaction involving the disposal of ordinary units in VTH to a different acquirer.
VWAP	means volume weighted average price.

14.2 General Interpretation

The following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

- A reference to time is a reference to Sydney time.
- Headings are for convenience only and do not affect interpretation.
- The singular includes the plural and the plural includes the singular.
- A reference to a Section is to a section of this Bidder's Statement.
- A gender includes all genders.
- Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated.
- A reference to a Business Days means a day on which banks are open for general banking business in Sydney, Australia (not being a Saturday, Sunday or public holiday in that place).
- A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- the meaning of general words is not limited by using the words "including", "for example" or similar expressions.
- A reference to a person includes a reference to the persons executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assignors.
- A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- A reference to any instrument or document includes any variation or replacement of it.
- A term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act or the ASX Settlement Operating Rules, as the case may be.
- A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually.
- A reference to you is to a person to whom the Centuria Offer is made under Appendix 1 to this Bidder's Statement.

Approval of Bidder's Statement

Section 15

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a unanimous resolution passed by all of the directors of Centuria on 14 May 2021.

Signed by John McBain in accordance with section 351 of the Corporations Act.

A handwritten signature in black ink, appearing to read 'J. McBain', with a large, stylized loop at the beginning.

John McBain
Executive Director

14 May 2021.

Formal Terms of the Centuria Offer

Appendix 1

1 Centuria Offer

Centuria offers to acquire all (but not some) of your Primewest Securities, together with all Rights attaching to them, on and subject to the terms and conditions set out in the Appendices to this Bidder's Statement.

This Centuria Offer relates to Primewest Securities that exist or will exist at the Register Date and extends to any Primewest Securities that are issued between that date and the end of the Offer Period as a result of the conversion of, or exercise of Rights attached to, other securities that are convertible into Primewest Securities that are on issued at the Register Date.

You may only accept this Centuria Offer for all of your Primewest Securities.

By accepting this Centuria Offer, you undertake to transfer to Centuria not only the Primewest Securities to which this Centuria Offer relates but also all Rights attached to those Primewest Securities (see Section 8.2 of Appendix 1).

2 Consideration

2.1 Consideration offered

The consideration offered is \$0.20 in cash and 0.473 Centuria Securities for each Primewest Security ("Offer Consideration").

Other than those Permitted Primewest Distributions described in Section 3.6, if the record date occurs after 30 June 2021, the Offer Consideration may be reduced by the cash amount of value (excluding the value of any franking credits attached to the distributions) of any such distribution.

2.2 Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders

If at the time this Centuria Offer is made to you, you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, then, despite any other provision of this Centuria Offer, you are not entitled to be offered or to receive Centuria Securities as consideration under the Centuria Offer. Instead, if you accept this Centuria Offer, you will receive a cash amount determined in accordance with Section 6.3 of Appendix 1.

2.3 Rounding of securities

If you become entitled to a fraction of one Centuria Security, that fraction will be rounded down to the nearest whole Centuria Security (even if the result is zero).

2.4 Ranking of Centuria Securities

The Centuria Securities to be issued under the Centuria Offer will be issued fully paid and will rank equally in all respects with all other Centuria Securities currently on issue.

2.5 Distribution and entitlements

Centuria will be entitled to all Rights (including distributions and entitlements declared, paid or made by Primewest or which arise or accrue after the Announcement Date) in respect of Primewest Securities which Centuria acquires pursuant to this Centuria Offer, other than the following permitted distributions (as contemplated by the Bid Implementation Deed):

- the distribution of 2.9 cents per Primewest Security which is payable to those Primewest Securityholders on the Primewest register as at the record date described in Section 7.4; and
- only if the Offer Period has not closed by 31 December 2021, for the period ending 31 December 2021, a distribution payable to Primewest Securityholders on the Primewest register, as at a future record date to be fixed, and otherwise in the ordinary course and in such amount and timing consistent with past practice.

If for any reason Centuria does not receive any such distribution or entitlement, Centuria will, to the extent permitted by applicable law, be entitled, pursuant to section 1(h) of Schedule 1 to the Bid

Implementation Deed, to reduce the amount of Offer Consideration to which you would otherwise be entitled in accordance with this Centuria Offer by the amount or value (as reasonably determined by Centuria) of the distribution or entitlement. This may involve a reduction in the cash amount and/or the number of Centuria Securities to which you may otherwise be entitled.

3 Offer Period

This Centuria Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of this Centuria Offer, being 17 May 2021, and ending at 7:00pm (Sydney time) on the later of:

- 17 June 2021; or
- any date to which the period of this Centuria Offer is extended in accordance with the Corporations Act

4 Official quotation of Centuria Securities

Centuria has been admitted to the Official List of ASX. Securities of the same class as those to be issued as Offer Consideration have been granted official quotation by ASX. This Centuria Offer and any contract that results from your acceptance of this Centuria Offer are subject to Centuria applying to ASX within seven days after this Bidder's Statement has been sent to Primewest, for the admission of the new Centuria Securities to official quotation in accordance with section 625(3) of the Corporations Act. If quotation is not granted, any contract that results from your acceptance of this Centuria Offer will be automatically void. Official quotation of securities by ASX is not granted automatically on application. However, Centuria has no reason to believe that the new Centuria Securities to be issued under the Centuria Offer will not be admitted to quotation by ASX.

5 How to accept this Centuria Offer

5.1 All of your holding

This Centuria Offer is for all of your Primewest Securities.

5.2 Acceptance procedure for Primewest Securityholders

You may accept the Centuria Offer during the Offer Period in the manner specified below. How you accept the Centuria Offer depends on whether your Primewest Securities are held in a CHESS Holding or an Issuer Sponsored Holding (your personalised Acceptance Form outlines which type of holding you have).

If you hold your Primewest Securities in a CHESS Holding (your HIN starts with an X), to accept the Centuria Offer you must comply with the ASX Settlement Operating Rules by doing one of the following:

- **Contact your Controlling Participant:** instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Centuria Offer on your behalf in sufficient time for the Centuria Offer to be accepted before the end of the Offer Period. Acceptance must be received by 7:00pm (Sydney time) on the Closing Date, unless the Centuria Offer is extended; or
- **Online acceptance:** accept the Centuria Offer online, by logging into www.centuriaprimewestoffer.com.au, following the instructions, selecting the "Accept" option and submitting your acceptance before the Centuria Offer closes; or
- **Send the Acceptance Form by email:** complete and sign your personalised Acceptance Form and lodge it by sending a scanned copy by email to PWGOffer@CenturiaInvestor.com so that your acceptance is received before the end of the Offer Period, which is 7:00pm (Sydney time) on 17 June 2021, unless the Centuria Offer is extended; or
- **Send the Acceptance Form to your Controlling Participant:** complete and sign your personalised Acceptance Form and send it (together with all other documents required by the instructions on the form) directly to your Controlling Participant (usually your Broker) in sufficient time for the Centuria Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the

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Centuria Offer on your behalf before the end of the Offer Period. Acceptance must be received by 7:00pm (Sydney time) on the Closing Date, unless the Centuria Offer is extended; or

- **Send the Acceptance Form to the address indicated on the Acceptance Form:** complete and sign your personalised Acceptance Form and lodge it by returning it in the reply paid envelope provided or to the address indicated on the form (and set out below) so that your acceptance is received before the end of the Offer Period, which is 7:00pm (Sydney time) on 17 June 2021, unless the Centuria Offer is extended. This will authorise Centuria to instruct your Controlling Participant to initiate acceptance of the Centuria Offer on your behalf.

If you are a Broker or an ASX Settlement Participant, to accept the Centuria Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period. Acceptance Forms must be received by 7:00pm (Sydney time) on the Closing Date, unless the Centuria Offer is extended.

If you hold your Primewest Securities in an Issuer Sponsored Holding (your SRN starts with an I), to accept the Centuria Offer you may accept the Centuria Offer online or by using a personalised physical Acceptance Form. You must complete and sign your personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the instructions on your personalised Acceptance Form) by:

- **Online acceptance:** accept the Centuria Offer online, by logging into www.centuriaprimewestoffer.com.au, following the instructions, selecting the "Accept" option and submitting your acceptance before the Centuria Offer closes; or
- **Send the Acceptance Form by email:** complete and sign your personalised Acceptance Form and lodge it by sending a scanned copy by email to PWGOffer@CenturiaInvestor.com so that your acceptance is received before the end of the Offer Period, which is 7:00pm (Sydney time) on 17 June 2021, unless the Centuria Offer is extended; or
- **Send the Acceptance Form by Fax:** complete and sign your personalised Acceptance Form and lodge it by sending a copy by fax to 02 9279 0664 so that your acceptance is received before the end of the Offer Period, which is 7:00pm (Sydney time) on 17 June 2021, unless the Centuria Offer is extended; or
- **Send the Acceptance Form to the address indicated on the Acceptance Form:** complete and sign your personalised Acceptance Form and lodge it by returning it in the reply paid envelope provided or to the address indicated on the form (and set out below) so that your acceptance is received before the end of the Offer Period, which is 7:00pm (Sydney time) on 17 June 2021, unless the Centuria Offer is extended. This will authorise Centuria to instruct your Controlling Participant to initiate acceptance of the Centuria Offer on your behalf.

If some of your Primewest Securities are held in an Issuer Sponsored Holding and some in a CHESS Holding, you will need to accept the Centuria Offer separately for each holding if you wish to accept the Centuria Offer for all of your Primewest Securities across those holdings. Section 5 of the Offer Terms in Appendix 1 contains further information on how to accept the Centuria Offer.

If you are a beneficial owner of Primewest Securities which are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Centuria Offer.

Acceptance Facility

Please refer to Section 13.9 for information on how to accept using the Acceptance Facility established by Centuria for certain Participating Acceptance Facility Securityholders.

Postal and delivery details

The postal and delivery addresses for your completed personalised Acceptance Forms are as follows.

Postal address: Boardroom Pty Limited
GPO BOX 3993
Sydney, NSW 2001

Hand delivery: Boardroom Pty Limited
Level 12, 225 George Street
Sydney, NSW 2000

A reply paid envelope (for use by Primewest Securityholders within Australia) is enclosed for your convenience.

The transmission of your personalised Acceptance Form and other documents and the use of the transaction-specific website at www.centuriaprimewestoffer.com.au to accept the Centuria Offer is at your own risk.

5.3 Power of attorney, deceased estate

When accepting this Centuria Offer, you should also forward for inspection:

- if your personalised Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- if your personalised Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Primewest Securityholder, a certified copy of the relevant grant of probate or letters of administration.

5.4 When acceptance is complete

Acceptance of this Centuria Offer will not be complete until a completed Acceptance Form has been received at one of the addresses set out in Section 5.2 of Appendix 1 and the requirements of Section 5 of Appendix 1 have otherwise been met, provided that:

- Centuria may in its sole discretion and without notice to you waive any or all of those requirements at any time (including but not limited to requirements in relation to the manner or method of acceptance, or the deadline for receipt of acceptances specified under Section 5.2 of Appendix 1); and
- where the requirements in this Section 5 of Appendix 1 have been complied with in respect of some but not all of your Primewest Securities, Centuria may, in its sole discretion, deem your acceptance of this Centuria Offer complete in respect of those Primewest Securities for which the requirements have been complied with but not in respect of the remainder (unless Centuria waives those requirements in accordance with Section 5.4 of Appendix 1).

Where Centuria elects to waive any requirement of this Section 5, your acceptance of this Centuria Offer will be complete regardless of any failure by you to comply with the waived requirement.

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6 Payment for your Primewest Securities

6.1 How payment for your Primewest Securities will be made

Securities Consideration: The obligation of Centuria to issue and allot any Centuria Securities to which you are entitled as Securities Consideration under the Centuria Offer will be satisfied by Centuria:

- a. either by:
 - i. entering your name on Centuria's register; or
 - ii. if your name is entered into the issuer sponsored subregister of Centuria, by no later than five Business Days after your name is entered in the register of members of Centuria, despatching or procuring the despatch to you of a holding statement in accordance with ASX Listing Rule 8.6; and
- b. despatching or procuring the despatch to you of a transaction confirmation statement in your name.

Cash Consideration: Payment of any cash amount to which you are entitled as Cash Consideration under the Offer will be made by cheque or to your bank account (if bank account details are provided on the Acceptance Form) (or otherwise as determined by Bidder) in Australian currency.

Address: Anything to be despatched to you under this Section 6 of Appendix 1 will be sent at your risk by pre-paid ordinary mail or airmail (as appropriate) to your address as shown on your personalised Acceptance Form, as shown on the Register or any other address you notify to Centuria in writing before despatch.

Joint holdings: If your Primewest Securities are held in joint names and those names are entered into the issuer sponsored subregister of Centuria, anything to be issued under this Section 5 of Appendix 1 will be issued in the name of, and forwarded to, the holder whose name appears first in the Register.

6.2 When consideration is paid

Subject to Section 6.4 of Appendix 1, if the contract resulting from your acceptance of this Offer becomes unconditional, Centuria will provide, or procure the provision of, the Offer Consideration to which you are entitled on acceptance of this Offer on or before the later of:

- a. 5 Business Days after the date this Offer is validly accepted by you; and
- b. if this Offer is subject to a defeating condition when accepted, within 5 Business Days after this Offer or the contract resulting from your acceptance of this Offer becomes unconditional.

6.3 Payments to Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders

If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, you will not be entitled to receive Centuria Securities as part of the Offer Consideration as a result of accepting the Centuria Offer, and Centuria will:

- a. arrange for the issue to the Nominee of the number of Centuria Securities to which all Ineligible Foreign Securityholders and all Unmarketable Parcel Securityholders (including you) would have been entitled but for Section 2.2 of Appendix 1. Centuria may arrange for the Centuria Securities to be issued to the Nominee in tranches. Centuria has the sole and complete discretion as to when and in how many tranches to aggregate the Centuria Securities to be issued to the Nominee as a result of acceptances of the Centuria Offer;
- b. cause the Centuria Securities so issued to be offered for sale by the Nominee (in one or more tranches) on the ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee, and the Nominee will remit the proceeds of such sale to Centuria; and

- c. arrange for payment to you of the amount ascertained in accordance with the following formula, being your pro rata share of the proceeds from the Centuria Securities sold in the relevant sale tranche, less brokerage and sale expenses:

(N x YS) / TS

where:

'N' is the amount which is received by the Nominee upon the sale of the Centuria Securities in the relevant tranche under this Section 6.3 of Appendix 1 less brokerage and sale expenses;

'YS' is the number of Centuria Securities which would, but for Section 2.2 of Appendix 1, otherwise have been allotted to you; and

'TS' is the total number of Centuria Securities allotted to the Nominee in the relevant tranche under this Section 6.3 of Appendix 1.

You will be sent your share of the proceeds of the sale of Centuria Securities by Boardroom, as agent for Centuria, in Australian currency, by cheque drawn on an Australian bank or to your bank account (if bank account details are provided on the Acceptance Form).

Payments made by cheque will be posted to you, at your risk, by ordinary mail (or in the case of overseas unitholders, by airmail) at either the address as shown on your Acceptance Form or the address shown on the relevant register within the period required by the Corporations Act.

Under no circumstances will interest be paid on your share of the proceeds of the sale of Centuria Securities by Centuria or the Nominee, regardless of any delay in remitting these proceeds to you.

The Nominee may sell the Centuria Securities in such manner, at such price or prices and on such terms as the Nominee determines, and at the risk of the Ineligible Foreign Securityholders and Unmarketable Parcel Securityholders. The Nominee will sell the Centuria Securities on ASX following the issue of those securities to it and the Nominee has sole and complete discretion with regards to the number of tranches in which to sell the Centuria Securities that are issued to it.

As the market price of Centuria Securities will be subject to change from time to time, the sale price of the Centuria Securities sold by the Nominee and the proceeds of those sales cannot be guaranteed. Neither Centuria nor the Nominee gives any assurance as to the price that will be achieved for the sale of the Centuria Securities by the Nominee.

The Nominee will be appointed by, and will provide the Nominee services to, Centuria. In acting as Nominee, the Nominee will not be acting as agent or sub-agent of any Ineligible Foreign Securityholder or Unmarketable Parcel Securityholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Foreign Securityholder or Unmarketable Parcel Securityholder and does not underwrite the sale of the Centuria Securities.

6.4 Where additional documents are required

Where your personalised Acceptance Form or any subsequent request from Centuria requires additional documents to be given with your acceptance (such as a certified copy of a power of attorney, grant of probate or letters of administration, or any other document requested by Centuria to give better effect to your acceptance):

- a. if the documents are given with your acceptance, Centuria will provide, or procure the provision of, the Offer Consideration in accordance with Sections 6.1 or 6.3 of Appendix 1;
- b. if the documents are given after acceptance and before the end of the Offer Period and this Centuria Offer is subject to a defeating condition at the time that Centuria is given the documents, Centuria will provide, or procure the provision of, the Offer Consideration by the end of whichever of the following periods ends earlier:

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- i. 10 Business Days after the contract resulting from your acceptance of this Centuria Offer becomes unconditional; and
- ii. 10 Business Days after the end of the Offer Period; or
- c. if the documents are given after acceptance and before the end of the Offer Period and this Centuria Offer is unconditional at the time that Centuria is given the documents, Centuria will provide, or procure the provision of, the Offer Consideration by the end of whichever of the following periods ends earlier:
 - i. 10 Business Days after Centuria is given the documents; and
 - ii. 10 Business Days after the end of the Offer Period; or
- d. if the documents are given after the end of the Offer Period, Centuria will provide, or procure the provision of, the Offer Consideration within 10 Business Days after the documents are given; but if at the time Centuria is given the documents, the contract resulting from your acceptance of this Centuria Offer is still subject to one or more of the conditions titled "No Prescribed Occurrences" in Appendix 2, Bidder will provide, or procure the provision of, the Offer Consideration within 10 Business Days after that contract becomes unconditional (to the extent the condition is the same as the conditions set out in sections 652(c)(1) and (2) of the Corporations Act, as modified by section 604 of the Corporations Act).

If you do not provide Centuria with the required additional documents within one month after the end of the Offer Period, Centuria may, in its sole discretion, rescind the contract resulting from your acceptance of this Centuria Offer.

6.5 Where Centuria is entitled to any Rights

If Centuria becomes entitled to any Rights as a result of your acceptance of this Centuria Offer, it may require you to give Centuria all documents necessary to vest those Rights in Centuria or otherwise to give Centuria the benefit or value of those Rights. If you do not give those documents to Centuria, or if you have received the benefit of those Rights, then Centuria may deduct from the Offer Consideration otherwise due to you the amount (or value, as reasonably assessed by Centuria) of those Rights in accordance with Section 2.5 of Appendix 1.

6.6 Rights generally

If:

- a. you have (or any previous holder of your Primewest Securities has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
 - b. you are (or any previous holder of your Primewest Securities is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a distribution, if you are (or any previous holder of your Primewest Securities is) the registered holder of the security at the specified time for determining those entitled to the distribution); or
 - c. your Primewest Securities were issued (or otherwise came into existence) on or after the specified time for determining entitlements in respect of any Rights to Primewest Securityholders,
- then:
- d. in the case of Rights to non-cash benefits, Centuria may deduct the value (as reasonably assessed by Centuria) of the Rights from any Offer Consideration otherwise payable to you; or
 - e. in the case of Rights to cash benefits, Centuria may deduct the amount of the Rights from any Offer Consideration otherwise payable to you.

If Centuria does not, or cannot, make the deduction, you must pay the value or amount to Centuria.

6.7 Clearances for offshore residents

If at the time of acceptance of this Centuria Offer, any consent, authority or clearance is required for you to receive any consideration

under this Centuria Offer including, but not limited to consent, authority or clearance of:

- a. the Minister for Foreign Affairs (whether under the Charter of the United Nations Act 1945 (Cth), the Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002 or any other regulations made thereunder, or otherwise);
- b. the Reserve Bank of Australia (whether under the Banking (Foreign Exchange) Regulations 1959 (Cth) or otherwise); or
- c. the Australian Taxation Office,

then acceptance of this Centuria Offer will not create or transfer to you any right (contractual or contingent) to receive (and you will not be entitled to receive) any consideration under this Centuria Offer unless and until all those consents, authorities or clearances have been obtained by Centuria.

7 Conditions of this Centuria Offer

7.1 Conditions

This Centuria Offer and the contract that results from acceptance of this Centuria Offer are subject to fulfilment of the Conditions set out in Appendix 2.

7.2 Nature of Conditions

Each of the Conditions set out in each paragraph and subparagraph of Appendix 2:

- a. constitutes and will be construed as a separate, several and distinct Condition;
- b. is a condition subsequent; and
- c. until the expiration of the Offer Period will be for the benefit of Centuria alone and may be relied on only by Centuria.

7.3 Effect of breach or non-fulfilment

The breach or non-fulfilment of any of the conditions subsequent set out in Appendix 2 does not, until the end of the Offer Period, prevent a contract arising to acquire your Primewest Securities resulting from your acceptance of this Centuria Offer but, if at the end of the Offer Period in respect of any Condition in Appendix 2:

- a. Centuria has not declared this Centuria Offer (and it has not become) free from that Condition; and
- b. that Condition has not been fulfilled,

all contracts resulting from the acceptance of the Centuria Offer and all acceptances that have not resulted in binding contracts are void. In that case, Centuria will notify ASX of the lapse of the Centuria Offer in accordance with Rule 14.19 of the ASX Settlement Operating Rules.

7.4 Reasonable endeavours in relation to Conditions

Centuria and Primewest:

- a. must each use reasonable endeavours to satisfy the Conditions as soon as practicable after the date of the Bid Implementation Deed (other than, in the case of Primewest, the minimum acceptance condition); and
- b. agree not to do, or omit to do, anything which will, or is likely to, result in any of the Conditions being breached.

7.5 Centuria may decide Centuria Offer is free from all or any of the Conditions

Centuria may at any time at its sole discretion, but in compliance with the Corporations Act, declare the Centuria Offer free from all or any of the Conditions.

However, except with the prior written consent of Primewest, (after having consulted in good faith with the Centuria), Centuria must not waive or vary the bid Condition relating to minimum acceptance, if the effect of such waiver or variation would be to allow the Condition to be satisfied or waived at a level of acceptances of the Takeover Bid

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(including acceptances received through the Acceptance Facility) representing less than 80% of all Primewest Securities on a fully diluted basis.

7.6 Date for giving notice on status of Conditions

The date for giving a notice on the status of the Conditions as required by section 630(1) of the Corporations Act is 3 June 2021 subject to variation in accordance with section 630(2) of the Corporations Act in the event that the Offer Period is extended.

8 Effect of Acceptance

8.1 Revocation of acceptance

Once you have accepted this Centuria Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your acceptance of this Centuria Offer or otherwise dispose of your Primewest Securities, except as follows:

- a. if, before the end of the Offer Period, the Conditions in Appendix 2 have not all been fulfilled or waived, then this Centuria Offer will automatically terminate and your Primewest Securities will be returned to you; or
- b. if the Offer Period is varied in a way that postpones for more than one month the time when Centuria has to meet its obligations under the Centuria Offer and, at that time, this Centuria Offer is subject to one or more of the Conditions in Appendix 2, then you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act.

8.2 Your agreement

By signing and returning your personalised Acceptance Form, or otherwise accepting this Centuria Offer, you will be deemed to have:

- a. irrevocably authorised Centuria to alter your personalised Acceptance Form on your behalf by:
 - i. inserting correct details of your Primewest Securities;
 - ii. filling in any blanks remaining on your personalised Acceptance Form; and
 - iii. rectifying any errors in, and omissions from, your personalised Acceptance Form,

as may be necessary to make your personalised Acceptance Form a valid acceptance of this Centuria Offer and to enable registration of the transfer of your Primewest Securities to Centuria, and agreed to provide any document reasonably requested by Centuria to make your personalised Acceptance Form a valid acceptance of this Centuria Offer or to otherwise give better effect to your acceptance; and

- b. if any of your Primewest Securities are in a CHESS Holding, irrevocably authorised Centuria to:
 - i. instruct your Controlling Participant to initiate acceptance of this Centuria Offer in respect of all those Primewest Securities in accordance with the ASX Settlement Operating Rules; and
 - ii. give any other instructions in relation to those Primewest Securities to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant; and
- c. agreed to indemnify Centuria in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your Primewest Securities to Centuria being registered by Primewest without production of your HIN or SRN;

- d. irrevocably accepted this Centuria Offer in respect of all your Primewest Securities despite any difference between that number and the number of Primewest Securities shown on your personalised Acceptance Form;

- e. agreed to the terms and conditions of this Centuria Offer and, subject to the Conditions contained in Appendix 2 being fulfilled or waived, agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) to Centuria of your Primewest Securities;

- f. represented and warranted to Centuria, as a fundamental condition of the contract resulting from your acceptance of this Centuria Offer, that at the time of acceptance and at the time of transfer of your Primewest Securities to Centuria:

- i. you have paid to Primewest all amounts which are due for payment in respect of your Primewest Securities; and
- ii. all of your Primewest Securities are fully paid and free from all Encumbrances and restrictions on transfer of any nature;
- iii. and you have full power and capacity to sell and transfer those Primewest Securities; and

- g. on this Centuria Offer or any takeover contract becoming unconditional:

- i. irrevocably appointed Centuria and each of its directors from time to time individually as your agent and attorney on your behalf to:

- A. attend and vote in respect of your Primewest Securities at all general meetings of Primewest;
- B. at Centuria's discretion, pay Centuria, or any other party, all or part of any amounts contemplated by Section 6.1 of Appendix 1 of these terms;
- C. receive from Primewest or any other party, and retain, any unit certificates which were held by Primewest, or any other party, whether pursuant to the terms of any employee incentive scheme (including, without limitation, any employee security scheme) or otherwise; and
- D. sign all documents (including an instrument appointing one of Centuria's directors as a proxy in respect of any or all of your Primewest Securities and any application to Primewest for a replacement certificate in respect of any unit certificate which has been lost or destroyed) and resolutions relating to your Primewest Securities, and generally to exercise all powers and rights which you may have as a Primewest Securityholder and perform any actions as may be appropriate in order to vest good title in your Primewest Securities in Centuria, and to have agreed that, in exercising any powers, any director of Centuria is entitled to act in Centuria's interests as the beneficial owner and intended registered holder of your Primewest Securities; and

- ii. agreed not to vote in person at any general meeting of Primewest or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on the directors of Centuria by Section (g)(i) above; and

- iii. unless you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, irrevocably authorised Centuria to apply for the issue to your account of that number of Centuria Securities corresponding to your entitlement under this Centuria Offer at the date of application; and

- iv. unless you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, agreed to accept the Centuria Securities to which you have become entitled by acceptance of this Centuria Offer subject to the terms of this Centuria Offer and the Centuria Constitutions, agreed that you will be bound by the Centuria Constitutions, and authorised Centuria to place your name on its securityholder register in respect of those Centuria Securities; and

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- v. irrevocably authorised and directed Centuria to direct Primewest to pay to Centuria, or to account to Centuria for, all Rights in respect of your Primewest Securities, subject to Centuria accounting to you for any Rights received by Centuria if this Centuria Offer is withdrawn or any contract resulting from your acceptance to this Centuria Offer is rescinded or rendered void; and
- vi. in accordance with Section 7.5 of Appendix 1, irrevocably authorised Centuria to adjust the Offer Consideration payable to you by the amount (or value, as reasonably assessed by Centuria) of all Rights in respect of your Primewest Securities; and
- vii. irrevocably authorised Centuria to notify Primewest on your behalf that your place of address for the purposes of serving notices on you in respect of your Primewest Securities is the address specified by Centuria in the notification; and
- viii. acknowledged and agreed that, except as permitted by and in accordance with applicable law, you will not knowingly offer or resell in, or to persons in, the United States of America any Centuria Securities which you acquire at any time; and
- ix. if you are an Ineligible Foreign Securityholder or Unmarketable Parcel Securityholder (or if Centuria believes that you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder):
 - A. acknowledged and agreed to Centuria undertaking the process set out in Section 6.3 of Appendix 1 in respect of any Centuria Securities which you would have become entitled to receive under Section 2.1 but for Section 2.2 of Appendix 1; and
 - B. irrevocably authorised Centuria to apply for the issue to the account of the Nominee of that number of Centuria Securities which you would have become entitled to receive under Section 2.1 but for Section 2.2 of Appendix 1;
- x. where, at that time, you have a right to be registered as a holder of the Primewest Securities the subject of your acceptance as the result of an on-market purchase (but are not a Primewest Securityholder):
 - A. agreed to use best endeavours to procure the delivery of the Primewest Securities the subject of your acceptance to Centuria in accordance with your acceptance (including giving Centuria all documents necessary to vest those Primewest Securities in Centuria or otherwise to give Centuria the benefit or value of those Primewest Securities);
 - B. agreed not to do or omit to do anything which may frustrate your acceptance of this Centuria Offer, or otherwise obstruct registration of the transfer of the Primewest Securities the subject of your acceptance to Centuria;
 - C. irrevocably assigned to Centuria all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
 - D. agreed to assign to Centuria (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to Centuria the right to (at Centuria's ultimate discretion) complete that trade on your behalf, and agreed that Centuria may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Centuria Offer and the delivery of the Primewest Securities the subject of that acceptance) any amount paid by Centuria in order to settle that onmarket purchase on your behalf. If Centuria does not, or cannot, make the deduction, you must pay the amount to Centuria; and
 - E. agreed that if you are unable to assign to Centuria any of the rights and recourse specified under paragraphs (C) and (D), you will assign those rights and recourse as soon as you are legally able to; and

- h. if at the time of acceptance of this Centuria Offer your Primewest Securities are in a CHESS Holding, authorised, with effect from the date that this Centuria Offer or any contract resulting from acceptance of this Centuria Offer is declared free from all its Conditions or those Conditions are satisfied, Centuria to cause a message to be transmitted to ASX Settlement Pty Ltd in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to transfer all of your Primewest Securities to Centuria's Takeover Transferee Holding. Centuria will be so authorised even though at the time of transfer it has not provided the Offer Consideration due to you.

By accepting this Centuria Offer you will be deemed to have agreed to the matters set out in paragraphs (a) to (h), notwithstanding where this Centuria Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

Except in relation to Primewest Securities in a CHESS Holding, Centuria may at any time deem the receipt of a signed Acceptance Form to be a valid acceptance of this Centuria Offer even though you omit to include your unit certificate(s) (if any) or there is non-compliance with any one or more of the other requirements for acceptance. However, if Centuria does so, Centuria is not obliged to make the Offer Consideration available to you until all of the requirements for acceptance have been met.

9 Withdrawal

Centuria may withdraw unaccepted Centuria Offers at any time in accordance with the written consent of ASIC.

10 Variation

Centuria may vary this Centuria Offer in accordance with the Corporations Act.

11 Acceptances by transferees and nominees

11.1 Who may accept this Centuria Offer

During the Offer Period:

- a. any person who is able to give good title to a parcel of your Primewest Securities may accept this Centuria Offer (if they have not already accepted an offer in the form of this Centuria Offer) as if an offer on terms identical with this Centuria Offer has been made to them; and
- b. any person who holds one or more parcels of Primewest Securities as trustee, nominee, or otherwise on account of another person, may accept as if a separate and distinct offer had been made in relation to:
 - i. each of those parcels; and
 - ii. any parcel they hold in their own right.

11.2 Holding securities

- a. A person is taken to hold Primewest Securities if the person is, or has a right to be registered as, the holder of those Primewest Securities.
- b. A person who has a right to be registered as a holder of Primewest Securities may accept this Centuria Offer by completing and signing the Acceptance Form in accordance with the instructions on it and lodging it by returning it (together with all other documents required by the instructions on your personalised Acceptance Form) to an address indicated under "Postal and delivery details" in Section 5.2 of Appendix 1 so that the acceptance is received before the end of the Offer Period.

11.3 Holding securities on trust or as a nominee

A person is taken to hold Primewest Securities on trust for, as nominee for, or on account of, another person if they:

- a. are entitled to be registered as the holder of particular Primewest Securities; and
- b. hold their interest in the Primewest Securities on trust for, as nominee for, or on account of, that other person.

Formal Terms of the Centuria Offer

Appendix 1

11.4 Effective acceptance

An acceptance of an offer under Section 11.1 of Appendix 1 is ineffective unless:

- a.** the person who holds on account of another person, gives Centuria a notice stating that the Primewest Securities consist of a separate parcel; and
- b.** the acceptance specifies the number of Primewest Securites in that parcel.

References in this Centuria Offer to your Primewest Securities will be treated as relating to that separate parcel.

11.5 Notice of acceptance

A notice under Section 11.4 of Appendix 1 of these terms must be made:

- a.** if it relates to Primewest Securities entered on a CHESS subregister – in an electronic form approved by the ASX Settlement Operating Rules; or
- b.** otherwise – in writing.

A person may, at the one time, accept for 2 or more parcels under this Section 11 of Appendix 1 as if there had been a single offer for a separate parcel consisting of those parcels.

12 Other matters

12.1 Notices and other communications

Subject to the Corporations Act, a notice or other communication given by Centuria to you in connection with this Centuria Offer is deemed to be duly given if it is in writing and:

- a.** is delivered at your address as recorded on the register of members of Primewest or the address shown in your personalised Acceptance Form; or
- b.** is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

12.2 Return of documents

If:

- a.** this Centuria Offer is withdrawn after your personalised Acceptance Form has been sent to Centuria, but before it has been received; or
- b.** for any other reason Centuria does not acquire the Primewest Securities to which your personalised Acceptance Form relates,

you may request Centuria by notice in writing to despatch (at your risk) your personalised Acceptance Form together with all other documents forwarded by you, to the address you nominate by pre-paid ordinary mail or airmail (as appropriate).

12.3 Costs and expenses

All costs and expenses of the preparation, despatch and circulation of the Bidder's Statement and this Centuria Offer and all stamp duty payable in respect of a transfer of Primewest Securities in respect of which Centuria Offers are accepted, will be paid by Centuria.

12.4 Foreign laws

This Centuria Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Centuria Offer and to receive Centuria Securities (if any) as Offer Consideration.

12.5 Governing law

This Centuria Offer and any contract resulting from acceptance of it is governed by the law in force in New South Wales.

Conditions of the Centuria Offer

Appendix 2

The completion of the Centuria Offer and any contract that results from an acceptance of the Centuria Offer, are subject to the fulfilment of various Conditions.

As at the date of this Bidder's Statement, the following conditions have been satisfied:

1 Escrow

Each of John Bond (Primewest Executive Chairman), David Schwartz (Primewest Managing Director) and Jim Litis (Primewest Executive Director) (or their respective nominees) enters into a form of non-regulatory escrow deed in customary form determined by Centuria and Primewest, acting reasonably, in respect of their Centuria Securities issued under the Centuria Offer as follows:

BIDDER SECURITIES	% OF NEW ESCROW PERIOD
12 months from the date the Centuria Securities are issued	50%
24 months from the date the Centuria Securities are issued	50%

As at the date of this Bidder's Statement, the following Conditions have not been satisfied or waived:

2 Primewest Option holders

Each holder of Primewest Options enters into an agreement with Primewest under which, conditional on the Takeover Bid being declared unconditional, Primewest will either:

- cancel their Primewest Options in consideration for a cash payment from the Primewest; or
- pay the Primewest Option holder a cash payment to either not exercise their Primewest Options or transfer their Primewest Options to a Primewest nominee.

3 Regulatory approvals

Before the end of the Offer Period, any approvals, consents, waivers, exemptions or declarations that are required by law, the ASX Listing Rules or by any Government Agency, to permit:

- the Centuria Offer to be lawfully made to and accepted by Primewest Securityholders; and
- the Takeover Bid to be completed,

are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

4 No restraints

During the Implementation Period:

- there is not in effect any preliminary or final decision, order or decree issued by any Government Agency;
- no action or investigation is announced, commenced or threatened by any Government Agency; and
- no application is made to any Government Agency (other than by Centuria or any Associate of Centuria),

in consequence of or in connection with the Centuria Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Centuria Offers and the completion of the Takeover Bid or which requires the divestiture by the Centuria of any Primewest Securities or any material assets of the Primewest Group.

5 Minimum acceptance

At the end of the Offer Period, Centuria has a Relevant Interest in at least 90% of all Primewest Securities (on a fully diluted basis). Acceptances received through the Acceptance Facility will count towards the 90%.

6 No material adverse change

During the Implementation Period, none of the following occurs:

- an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
- information is disclosed or announced by Primewest concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or
- information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to Centuria (whether or not becoming public),

(each of (a), (b) and (c), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind that have occurred, will occur or are reasonably likely to occur, has had or would be considered reasonably likely to have:

- a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Primewest Group, taken as a whole; or
- without limiting the generality of paragraph (d) above:
 - the effect of a diminution in the value of the consolidated net assets of the Primewest Group, taken as a whole, by at least \$40,000,000 against what it would reasonably have been expected to have been but for such Specified Event;
 - the effect of a diminution in the consolidated earnings before interest, tax, fair value movements and one-off performance fees of the Primewest Group, taken as a whole, by at least \$2,700,000 in any financial year for the Primewest Group against what they would reasonably have been expected to have been but for such Specified Event;
 - the effect of a diminution in the distributable earnings of at least \$2,100,000 in any financial year for the Primewest Group against what they would reasonably have been expected to have been but for such Specified Event;
 - a material adverse effect on any Australian Financial Services Licence held by a Primewest Group Member, including the revocation, cancellation, suspension, or materially adverse modification of the terms of, such licence,

other than those events, changes, conditions, matters, circumstances or things:

- agreed to in writing by the Centuria;
- arising as a result of any change in law or governmental policy;
- arising as a result of any change in Australian accounting standards or their application to the Primewest Group;
- arising from changes in economic (including interest rates) or political conditions generally; or
- arising from changes in business conditions that affect the Primewest Group and other businesses in the commercial real estate investment and management sectors in a similar manner.

For the purposes of this bid Condition, Centuria shall not be taken to know of information concerning any event, change, condition, matter or thing before the date of this deed, unless the information has been fairly disclosed by Primewest in its public filings with ASX, or in the Disclosure Materials (as that term is defined in the Bid Implementation Deed), before the date of the Bid Implementation Deed.

Conditions of the Centuria Offer

Appendix 2

7 No Prescribed Occurrences

During the Implementation Period (other than with the prior written consent of Centuria), none of the following happen:

- a. PGL or PWG Fund (or where applicable, PML acting through its responsible entity) converting all or any of its shares or units (as applicable) into a larger or smaller number of securities;
- b. PGL, PWG Fund, or any other Primewest Group Member (where applicable, acting through its responsible entity or trustee) resolving to reduce its capital in any way, other than a return of capital to Primewest or to a Primewest Group Member directly or indirectly wholly-owned by Primewest;
- c. PGL, PWG Fund or any other Primewest Group Member (where applicable, acting through its responsible entity):
 - i. entering into a buyback agreement; or
 - ii. resolving to approve the terms of a buyback agreement, other than in respect of a buyback of securities held by Primewest or by a Primewest Group Member directly or indirectly wholly-owned by Primewest;
- d. PGL, PWG Fund or any other Primewest Group Member (where applicable, acting through its responsible entity) issuing securities (including Primewest Securities), or granting an option over securities or a performance right convertible into securities, or agreeing to make such an issue or grant such an option or performance right, other than:
 - i. the issue of securities by one Primewest Group Member to Primewest or to another Primewest Group Member that is directly or indirectly wholly-owned by Primewest;
 - ii. upon an exercise of Primewest Options on issue at the date of the Centuria Offer;
 - iii. the issue of securities in a Primewest Group Member to an investor for the purpose of the establishment, provision of initial funding for, or recapitalisation (where all third party capital is bought back or redeemed such that PWG Fund becomes a Primewest Group Member immediately before the issue of new capital) of PWG Fund;
- e. PGL, PWG Fund, or any other Primewest Group Member (where applicable, acting through its responsible entity or trustee) issuing, or agreeing to issue, convertible notes;
- f. PGL, PWG Fund, or any other Primewest Group Member (where applicable, acting through its responsible entity or trustee) disposing or agreeing to dispose, of the whole, or a substantial part, of the business or property of the Primewest Group as a whole (other than the Vitalharvest Transaction and the Takeover Bid contemplated by the Bid Implementation Deed);
- g. PGL, PWG Fund, or any other Primewest Group Member (where applicable, acting through its responsible entity or trustee) granting, or agreeing to grant, a Security Interest (as that term is defined in the Bid Implementation Deed) in the whole, or a substantial part, of the business or property of the Primewest Group as a whole;
- h. PGL or PWG Fund (where applicable, acting through its responsible entity) resolving that any of them be wound up or any other Primewest Group Member resolving to be wound up;
- i. the appointment of a liquidator or provisional liquidator of PGL, PWG Fund, PML or any other Primewest Group Member or any responsible entity or trustee of any other Primewest Group Member;

- j. the making of an order by a court for the winding up of PGL, PWG Fund, PML or any other Primewest Group Member or any responsible entity or trustee of any other Primewest Group Member; or
- k. the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of PGL, PWG Fund, PML or any other Primewest Group Member or any responsible entity or trustee of any other Primewest Group Member.

8 No material acquisitions, disposals, capital expenditure or changes in the conduct of business

During the Implementation Period (other than with the prior written consent of Centuria):

- a. other than acquisitions or agreements to acquire real estate in the ordinary course of business, the PWG Fund (acting through its responsible entity or trustee) must not acquire or dispose of, or enter into or announce any agreement for the acquisition or disposal of, any asset or business, or enter into any corporate transaction, which would or would be likely to involve a material change in:
 - i. the manner in which Primewest or the Primewest Group as a whole, conducts its business; or
 - ii. the nature (including balance sheet classification), extent or value of the assets or liabilities of Primewest or the Primewest Group as a whole,with the exception of the Vitalharvest Transaction;
- b. except with the consent of Centuria (which is not to be unreasonably withheld or delayed), PGL and any other Primewest Group Member must not enter into or agree to enter into or announce any transaction which would, or would be likely to, involve PGL or any other Primewest Group Member:
 - i. disposing of, or agreeing to dispose of, one or more trusts, companies or businesses (or any interest therein) other than a disposal of one or more trusts in connection with the disposal of an indirect interest in the underlying assets held by those trusts and where the value of the gross assets held directly or indirectly by those trusts is in aggregate less than \$15,000,000;
 - ii. other than acquisitions or disposals of co-investment assets, acquiring or disposing of, or agreeing to acquire or dispose of, any assets (including any real property, units in trusts or shares in companies) which has an aggregate value in excess of \$500,000;
 - iii. other than a contract, commitment or arrangement relating to a co-investment, entering into any other contract or commitment (including the acquisition of, or agreement to acquire, any asset or entering into a lease or agreement for lease) that is not in the ordinary course of business, other than a contract or commitment in relation to a Competing Proposal (as that term is defined in the Bid Implementation Deed) where permitted or a contract or commitment entered into to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property),

with the exception of the Vitalharvest Transaction.

Conditions of the Centuria Offer

Appendix 2

9 Responsible entity, trustee and other changes

During the Implementation Period, none of the following occurs (other than with the prior written consent of Centuria):

- a. PGL or PWG Fund (where applicable, acting through its responsible entity) implements, or agrees or proposes to implement or otherwise participate in, any transaction, proposal or arrangement under which (if implemented) management of PWG Fund is or would be 'externalised' in any way;
- b. PML is removed or replaced as responsible entity of PWG Fund or an agreement is entered into, or there is any intention announced by Primewest to remove or replace PML as responsible entity of PWG Fund;
- c. the responsible entity or trustee of any Primewest Group Member (other than PWG Fund) ceases to be the responsible entity or trustee of that Primewest Group Member, unless the outgoing responsible entity or trustee is replaced as responsible entity or trustee by a Primewest Group Member;
- d. a change of Control occurs or is agreed to occur in respect of PGL, PWG Fund, or PML, other than as a result of the Centuria Offer;
- e. a change is made or agreed to be made to any of the constitutional documents of PGL or PWG Fund that is material in the context of the Takeover Bid; or

- f. any special or extraordinary resolution is passed or agreed to be passed in respect of PGL or PWG Fund.

10 No litigation on foot or pending

During the Implementation Period, no litigation against any Primewest Group Member which may reasonably result in a judgement of \$2,000,000 or more is commenced, is threatened to be commenced, is announced, or is made known to Centuria (whether or not becoming public) or Primewest, other than that which is in the public domain or is fairly disclosed in the Disclosure Materials (as that term is defined in the Bid Implementation Deed) as at the date of the Bid Implementation Deed.

11 Change of control

No fund or entity which is Managed by a Primewest Group Member is a party to any material financing arrangement, contract, or instrument, under which any change of control provision, unilateral termination right, material covenant or related event of default may be triggered or exercised in response to, or as a result of, the announcement of, or acceptances under, the Takeover Bid, for which counterparty approval, consent or waiver has not been obtained as at the end of the Offer Period.

ASX Announcements in Relation to Centuria

Appendix A

A list of the public announcements Centuria has released since 30 June 2020 is summarised below. This information may be relevant to your assessment of the Centuria Offer.

NO	DATE	ANNOUNCEMENT TITLE
1	14 May 2021	Takeover bid by Centuria for Primewest
2	14 May 2021	Dividend/Distribution - CNI
3	22 April 2021	Centuria expands into real estate debt space
4	21 April 2021	Centuria Completes Listed Note Offer - \$199m Raised
5	19 April 2021	Primewest Investor Presentation on Proposed Takeover
6	19 April 2021	Directors' Statement re Takeover
7	19 April 2021	CNI: Centuria to merge with Primewest - CNI Investor Pres
8	19 April 2021	CNI: Centuria to merge with Primewest combining over \$15b AUM
9	1 April 2021	Centuria Board Resignation
10	30 March 2021	Centuria Capital No2 Fund Note Replacement Prospectus
11	30 March 2021	Listed Note Offer Opens to Securityholders
12	26 March 2021	\$190 million Listed Note Institutional Bookbuild Completed
13	22 March 2021	Centuria Capital No2 Fund Note Prospectus
14	22 March 2021	Centuria Capital No2 Fund Notes Offer Presentation
15	22 March 2021	Centuria Launches Listed Notes Offer
16	22 March 2021	Trading Halt
17	15 March 2021	Centuria to Build hospital for doctor-led JV with Medibank
18	15 March 2021	Change in substantial holding
19	1 March 2021	Acquisition of NZ\$178m Visy Glass Plant
20	16 February 2021	Appendix 3X - Wee Peng Cho
21	16 February 2021	Appendix 3X - Kristie Brown
22	15 February 2021	Centuria Board Appointments
23	10 February 2021	CNI HY21 Results Presentation
24	10 February 2021	CNI HY21 Results Announcement
25	10 February 2021	CNI HY21 Financial Report
26	10 February 2021	CNI HY21 Appendix 4D
27	18 December 2020	Cleansing Notice
28	18 December 2020	Appendix 2A
29	16 December 2020	Establishment of a New Unlisted Industrial Fund
30	16 December 2020	CNI December 2020 Interim Distribution Declaration
31	16 December 2020	Dividend/Distribution - CNI
32	2 December 2020	Change in substantial holding
33	1 December 2020	Ceasing to be a substantial holder
34	30 November 2020	Appendix 3Y - John McBain
35	30 November 2020	Appendix 3Y - Jason Huljich

ASX Announcements in Relation to Centuria

Appendix A

NO	DATE	ANNOUNCEMENT TITLE
36	30 November 2020	Appendix 3G
37	23 November 2020	Appendix 3Y - John Slater
38	23 November 2020	Appendix 3Y - John McBain
39	23 November 2020	Appendix 3Y - Jason Huljich
40	23 November 2020	Appendix 3Y - Peter Done
41	23 November 2020	Appendix 3Y - Nicholas Collishaw
42	23 November 2020	Appendix 3Y - Garry Charny
43	20 November 2020	Results of 2020 Annual General Meeting
44	20 November 2020	AGM 2020 Chairman and Joint CEO's address
45	17 November 2020	Appendix 2A
46	17 November 2020	Appendix 3G
47	13 November 2020	Successful completion of retail entitlement offer
48	5 November 2020	Change in substantial holding
49	4 November 2020	Cleansing Notice
50	3 November 2020	Appendix 2A
51	2 November 2020	Becoming a substantial holder
52	29 October 2020	Confirmation of despatch of Retail Offer Booklet
53	23 October 2020	Notification to Ineligible Retail Stapled Securityholders
54	23 October 2020	Retail Entitlement Offer Booklet
55	23 October 2020	Completion of Placement and Institutional Entitlement Offer
56	22 October 2020	Cleansing Notice
57	22 October 2020	Investor Presentation
58	22 October 2020	NZ Asset Acquisition, Guidance Upgrade and Equity Raising
59	22 October 2020	Proposed issue of Securities - CNI
60	22 October 2020	Trading Halt
61	20 October 2020	2020 AGM Notice of Meeting and Proxy Form
62	20 October 2020	Centuria Capital Group 2020 Annual Report
63	20 October 2020	Appendix 4G and Corporate Governance Statement
64	19 October 2020	Ceasing to be a substantial holder
65	14 October 2020	Citi Australia and NZ Investment Conference Presentation
66	24 September 2020	Change in substantial holding
67	22 September 2020	Notification of revised Annual General Meeting Date
68	10 September 2020	Market Update New Zealand
69	8 September 2020	Appendix 2A
70	4 September 2020	Becoming a substantial holder

ASX Announcements in Relation to Centuria

Appendix A

A list of the public announcements Centuria has released since 30 June 2020 is summarised below. This information may be relevant to your assessment of the Centuria Offer.

NO	DATE	ANNOUNCEMENT TITLE
71	2 September 2020	Appendix 2A
72	1 September 2020	Change in substantial holding from CNI
73	1 September 2020	Change to Real Estate GICS Classification
74	31 August 2020	Appendix 2A
75	28 August 2020	Appendix 2A
76	28 August 2020	Centuria launches \$133m Open-ended, Unlisted Healthcare Fund
77	24 August 2020	Appendix 2A
78	20 August 2020	Appendix 3Y - John McBain
79	20 August 2020	Appendix 3Y - Jason Huljich
80	20 August 2020	Appendix 3Y - Nicholas Collishaw
81	19 August 2020	Appendix 2A
82	13 August 2020	Appendix 2A
83	12 August 2020	Appendix 2A
84	12 August 2020	CNI FY20 Results Presentation
85	12 August 2020	CNI FY20 Results Announcement
86	12 August 2020	CNI FY20 Financial Report
87	12 August 2020	CNI FY20 Appendix 4E
88	10 August 2020	Appendix 2A
89	7 August 2020	Full Takeover of Augusta Capital Limited
90	6 August 2020	Appendix 2A
91	5 August 2020	Centuria Capital Market Update
92	3 August 2020	Appendix 2A
93	31 July 2020	Appendix 2A
94	30 July 2020	Centuria Announces Board Changes
95	27 July 2020	Appendix 2A
96	24 July 2020	Appendix 2A
97	20 July 2020	Appendix 2A
98	16 July 2020	Change in substantial holding - ESR
99	14 July 2020	Appendix 2A
100	14 July 2020	Augusta Directors Unanimously Recommend Centuria Offer
101	13 July 2020	Notification of AGM and FY20 Reporting Dates
102	8 July 2020	Centuria Declares Augusta Takeover Offer Unconditional
103	2 July 2020	Variation Notice pursuant to NZ Takeovers Code
104	1 July 2020	Appendix 2A
105	30 June 2020	Updated Augusta Capital Takeover Offer
106	30 June 2020	Despatch Notice Pursuant to New Zealand Takeovers Code

Corporate Directory

Centuria Capital Limited and Centuria Capital Fund

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Financial Adviser

MORGAN STANLEY AUSTRALIA LIMITED
Level 39, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Legal Adviser

JONES DAY
Level 41, Aurora Place
88 Phillip Street
Sydney NSW 2000

Centuria Offer Information Line

If you have any questions in relation to the Centuria Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Centuria Offer Information Line:

Phone: 1300 721 637 (within Australia)
+61 2 8023 5428 (outside Australia)

Please note that, for legal reasons, calls to these numbers will be recorded.

You may also access www.Centuria.com.au/PWGOffer for further information.

Share Registry for the Centuria Offer

You can contact the share registry, Boardroom Pty Limited, at the addresses set out below:

Postal: Boardroom Pty Limited
GPO BOX 3993
Sydney NSW 2001

Hand delivery: Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

