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Centuria Capital Limited

CMA not proceeding with offer for GPT Metro Fund

Sydney, 1 August 2016: Centuria Capital Limited (ASX:**CNI**) attaches for information purposes, a Centuria Metropolitan REIT (ASX:**CMA**) ASX Announcement released to the market today.

- Ends -

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About Us

Centuria Capital "CNI" is an ASX-listed specialist investment manager with \$1.9 billion in funds under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our indepth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.



Any forward looking statements included in this announcement involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CNI and its directors. In particular, they speak only as of the date of this announcement, they assume the success of CNI's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties, risks and other factors. Actual future events may vary materially from forward looking statements and assumptions on which those statements are based. Other than as required by law, although they believe there is a reasonable basis for the forward looking statements, neither CNI nor its directors, officers, employees or any related body corporate, gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of any forward looking statement or that the occurrence of any event, result, performance or achievement will actually occur. Recipients are cautioned not to place undue reliance on such forward looking statements.



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Centuria Property Funds Limited

Centuria Metropolitan REIT

CMA not proceeding with offer for GPT Metro Fund

Sydney, 1 August 2016: Centuria Property Funds Limited (**CPFL**), in its capacity as responsible entity for the Centuria Metropolitan REIT (ASX: **CMA**), today notified GPT Platform Limited (**GPL**), as responsible entity of the GPT Metro Office Fund (ASX: **GMF**), that it will not be proceeding with its current takeover bid for GMF (**Proposed CMA Offer**).

Background

On 16 June 2016 CMA announced its intention to make the Proposed CMA Offer. At the same time Centuria Capital Limited (ASX: **CNI**) announced it had entered into a facilitation deed with GPL's parent company to facilitate transitioning control of GMF if the Proposed CMA Offer was successful.

It was a condition of the Proposed CMA Offer that the Independent Board Committee of GPL (**IBC**) recommend the Proposed CMA Offer and no superior proposal was made for GMF (**CMA Recommendation Condition**).

Subsequently (1 July 2016) Growthpoint Properties Australia Limited, as responsible entity for Growthpoint Properties Australia Trust (ASX: **GOZ**), lodged its bidder's statement relating to a takeover bid for GMF (**GOZ Offer**) and announced it had entered into a second facilitation deed with GPL's parent company.

The IBC today announced it recommends the GOZ Offer as a superior bid to the CMA Proposed Offer (**IBC Recommendation**).

CMA has decided not to increase its offer.

Change in circumstances

The GOZ Offer and IBC Recommendation is a change in circumstances that occurred after the Proposed CMA Offer was announced. This change was not caused by CPFL.

CPFL not proceeding

CPFL has determined it would be unreasonable to expect CMA to proceed with the Proposed CMA Offer given:

- the terms of the GOZ Offer;
- the CMA Recommendation Condition has not been satisfied and the IBC Recommendation has been made in favour of the GOZ Offer; and
- there is the potential for GOZ to take a controlling interest in GMF through the GOZ Offer, then to sell that interest into a CMA offer (in return for the issue of CMA scrip) thus gaining significant ownership of CMA.

Accordingly, CPFL will not be proceeding with the CMA Proposed Offer.

Interest in GMF

CPFL and CNI will continue to consider what is in the best interest of their respective stakeholders and will update the market of any decisions regarding their intentions regarding their combined 16.1% interest in GMF.

- Ends -

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About Us

Centuria Property Funds Limited (CPFL) which is a wholly-owned subsidiary of Centuria Capital Limited (CNI), is the Responsible Entity for the ASX-listed Centuria Metropolitan REIT "CMA". CMA focusses on investing in real estate assets in metropolitan markets across Australia and holds a portfolio of assets valued at \$396.7 million diversified across Sydney, Brisbane, Canberra and Adelaide.

CPFL has over \$1.2 billion of property under management in 13 unlisted property funds and 1 listed fund.

CNI is an ASX-listed specialist investment manager with \$1.9 billion in funds under management.

About Centuria Listed Property Funds

Centuria Capital launched its ASX-listed fund, the Centuria Metropolitan REIT (CMA) in December 2014. The REIT invests in commercial assets that are "fit for purpose" in metropolitan markets across Australia. The Fund's portfolio comprises thirteen assets which are geographically diversified across Sydney, Brisbane, Canberra and Adelaide. These assets have been valued at \$396.7 million.

Disclaimer

This document has been prepared by CPFL as responsible entity of Centuria Metropolitan REIT comprising Centuria Metropolitan REIT No. 1 (ABN 124 364 718) and Centuria Metropolitan REIT No. 2 (ABN 124 364 656). The information contained in this announcement is current only as at the date of this announcement or as otherwise specifically stated. The information contained in this announcement is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. CPFL has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. You should consider your own financial situation, objectives and needs, conduct an independent investigation of, and if necessary obtain professional advice in relation to, this announcement. Past performance is not an indicator or guarantee of future performance.

Any forward looking statements included in this announcement involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CPFL and its directors. In particular, they speak only as of the date of this announcement, they assume the success of CPFL's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties, risks and other factors. Actual future events may vary materially from forward looking statements and assumptions on which those statements are based. Other than as required by law, although they believe there is a reasonable basis for the forward looking statements, neither CPFL nor its directors, officers, employees or any related body corporate, gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of any forward looking statement or that the occurrence of any event, result, performance or achievement will actually occur. Recipients are cautioned not to place undue reliance on such forward looking statements.