

11 December 2019

Ms Melissa Lim
Listings Compliance (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

Dear Ms Lim

Centuria Industrial REIT (ASX:CIP) – Appendix 3B

Further to the Appendix 3B lodged earlier today, we wish to confirm that the final number of securities proposed to be issued under the fully underwritten institutional placement is 45,268,026. Accordingly, sections 7B.1 and 7D.3a of the attached Appendix 3B have been updated to reflect the final number of 45,268,026.

Yours faithfully,



Anna Kovarik
Company Secretary

Appendix 3B

Proposed issue of +securities

Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Similarly, if you are an entity incorporated outside Australia, the +securities proposed to be issued are in an existing class of +security but the event timetable includes a period of rights or +deferred settlement trading, you will need to obtain and provide an ISIN code for the rights and/or the deferred settlement +securities. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules	Centuria Property Funds No. 2 Limited (CPF2L) in its capacity as responsible entity of the Centuria Industrial REIT (CIP)
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	CPF2L: ACN 133 363 185 CIP: ARSN 099 680 252
1.3	*ASX issuer code	CIP
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.5	*Date of this announcement	11 December 2019

1.6	<p>*The proposed issue is:</p> <p><i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your listing adviser if you are unsure.</i></p>	<ul style="list-style-type: none"> <input type="checkbox"/> A +bonus issue <i>(complete Parts 2 and 8)</i> <input type="checkbox"/> A standard +pro rata issue (non-renounceable or renounceable) <i>(complete Q1.6a and Parts 3 and 8)</i> <input type="checkbox"/> An accelerated offer <i>(complete Q1.6b and Parts 3 and 8)</i> <input type="checkbox"/> An offer of +securities under a +securities purchase plan <i>(complete Parts 4 and 8)</i> <input type="checkbox"/> A non-+pro rata offer of +securities under a +disclosure document or +PDS <i>(complete Parts 5 and 8)</i> <input type="checkbox"/> A non-+pro rata offer to wholesale investors under an information memorandum <i>(complete Parts 6 and 8)</i> <input checked="" type="checkbox"/> A placement or other type of issue <i>(complete Parts 7 and 8)</i>
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Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

Part 7A – Proposed placement or other issue – conditions

Question No.	Question	Answer
7A.1	<p>*Are any of the following approvals required for the placement or other type of issue?</p> <ul style="list-style-type: none"> +Security holder approval Court approval Lodgement of court order with +ASIC ACCC approval FIRB approval Another approval/condition external to the entity. 	No

Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	Number of securities proposed to be issued	45,268,026
7B.2	<p>*Are the +securities proposed to be issued being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	Yes
7B.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q7B.1 is "Yes".</i></p>	AUD
7B.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q7B.1 is "Yes" and by reference to the issue currency provided in your response to Q7B.1a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.1 as "No" and complete Q7B.1c.</i></p>	\$3.41
7B.2c	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.1 is "No".</i></p>	N/A
7B.2d	<p>Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.1 is "No".</i></p>	N/A

Part 7C – Proposed placement or other issue – timetable

Question No.	Question	Answer
7C.1	*Proposed +issue date	17 December 2019

Part 7D – Proposed placement or other issue – listing rule requirements

Question No.	Question	Answer
7D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p>	No
7D.2	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "Yes".</i></p>	N/A
7D.3	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	Yes
7D.3a	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question the issuer is an ASX Listing, your response to Q7D.1 is "No" and if your response to Q7D.3 is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	45,268,026
7D.4	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	No
7D.4a	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.4 is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

7D.4b	<p>*Please explain why the entity has chosen to do a placement or other issue rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.4 is "Yes".</i></p>	N/A
7D.5	<p>*Is a party referred to in listing rule 10.11.1 participating in the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing.</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	No
7D.6	<p>*Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?</p> <p><i>Note: the entity should not apply for quotation of restricted securities</i></p>	No
7D.6a	<p>*Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities</p> <p><i>Answer this question if your response to Q7D.6 is "Yes".</i></p>	N/A
7D.7	<p>*Will any of the +securities to be issued be subject to +voluntary escrow?</p>	No
7D.7a	<p>*Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow</p> <p><i>Answer this question if your response to Q7D.7 is "Yes".</i></p>	N/A

Part 7E – Proposed placement or other issue – fees and expenses

Question No.	Question	Answer
7E.1	*Will there be a lead manager or broker to the proposed issue?	Yes
7E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q7E.1 is "Yes".</i></p>	<p>UBS AG, Australia Branch (ABN 47 088 129 613) (AFSL 231087) (UBS);</p> <p>Moelis Australia Advisory Pty Ltd (ACN 142 008 446) (AFSL 345499) (Moelis); and</p> <p>J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) (AFSL 238066) (JP Morgan)</p> <p>as Joint Lead Managers.</p>

7E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q7E.1 is "Yes".</i></p>	\$250,000 per Joint Lead Manager (exclusive of GST)
7E.2	<p>*Is the proposed issue to be underwritten?</p>	Yes
7E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	UBS, Moelis and JP Morgan as Joint Underwriters
7E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the issue that is underwritten)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	100%
7E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	\$1,000,000 per Joint Underwriter (exclusive of GST)
7E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: You may cross-refer to a covering announcement or to a separate annexure with this information.</i></p>	See Annexure A
7E.3	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q7E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	No
7E.3a	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	N/A
7E.3b	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p>	N/A
7E.3c	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	N/A

7E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue	No material fees or costs.
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Part 7F – Proposed placement or other issue – further information

Question No.	Question	Answer
7F.1	<p>*The purpose(s) for which the entity is issuing the securities</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> to raise additional working capital</p> <p><input type="checkbox"/> to fund the retirement of debt</p> <p><input checked="" type="checkbox"/> to pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> to pay for services rendered [provide details below]</p> <p><input type="checkbox"/> other [provide details below]</p> <p><i>Additional details:</i></p> <p>Acquisition of a 100% freehold interest in the land and buildings at each of:</p> <ol style="list-style-type: none"> 1) 46 Robinson Road East, Virginia, Brisbane, Queensland 4014; and 2) 23-41 Gateway Avenue, Marleston, Adelaide, South Australia 5033
7F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?	No
7F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds</p> <p><i>Answer this question if your response to Q7F.2 is "Yes".</i></p>	N/A
7F.3	Any other information the entity wishes to provide about the proposed issue	None

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	<p>*The +securities proposed to be issued are:</p> <p><i>Tick whichever is applicable</i></p> <p><i>Note: SPP offers must select "existing quoted class"</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing quoted class")</p> <p><input type="checkbox"/> Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")</p>

Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "existing quoted class" or "existing unquoted class".

Question No.	Question	Answer
8B.1	*ASX +security code & description	Fully paid ordinary units in CIP
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q8B.2a is "No".</i></p>	N/A
8B.2c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "Yes".</i></p>	N/A
8B.2d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "No".</i></p>	N/A

8B.2e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q8B.2a is "No".</i></p> <p><i>For example, the securities may not rank at all, or on a pro rata basis for the next dividend, distribution or interest payment; or the securities may not rank at all or on a pro rata basis or be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A
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ASX: CIP | Annexure A - Answer to Appendix 3B Q7E.2d

The Underwriters may, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event) including, but not limited to, where:

- 1) **(breach)** CPF2L is in breach of the Underwriting Agreement or if any of CPF2L's representations or warranties in the Underwriting Agreement is not true or correct when made or taken to be made;
- 2) **(material contracts)** in the reasonable opinion of the Underwriters any of the obligations of the relevant parties under any of the contracts that are material to the business of the group, or the property acquisition agreement, are not capable of being performed in accordance with their terms, or if any of such contracts:
 - a) is amended or varied without the consent of the Underwriters;
 - b) is terminated;
 - c) is breached;
 - d) ceases to have effect, otherwise than in accordance with its terms; or
 - e) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal;
- 3) **(debt facilities)**
 - a) a Group member breaches, or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party, which is not promptly waived by the relevant financier or financiers, and the effect of which has or is likely to have a material adverse effect;
 - b) an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers, the effect of which has or is likely to have a material adverse effect; or
 - c) any financing or related arrangement referred to in the offer documents (including, but not limited to, the investor presentation) is not or will not be refinanced, terminated, amended or entered in to (or a consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the offer documents;
- 4) **(specific changes)**
 - a) there are certain delays in the timetable for the Placement without the Underwriters' prior written consent;
 - b) CPF2L alters the capital structure of CIP, or CIP's constitution, without the prior written consent of the Underwriters;
 - c) any group member becomes insolvent;
 - d) there is a material adverse effect when compared to the position disclosed in the offer materials or otherwise disclosed by CPF2L to the ASX on or prior to the date of the Underwriting Agreement;
 - e) CPF2L or its respective directors or officers engage in any fraudulent conduct or activity in connection with the Placement;

- 5) (**disclosures**) information supplied by or on behalf of CIP or CPF2L to the Underwriters in respect of the Placement, CIP or CPF2L is found to be misleading or deceptive, or likely to mislead or deceive (including by omission);
- 6) (**Board**) either John McBain (Joint CEO) or Jason Huljich (Joint CEO) is removed from office or replaced or a change in the board of directors occurs or is announced.
- 7) (**regulatory action**)
 - a) ASIC issues, or threatens in writing to issue, proceedings or commences any inquiry or investigation in relation to the Placement which:
 - i) becomes public; or
 - ii) is not withdrawn within 24 hours or by 7.00 am on the settlement date (whichever is earlier); or
 - b) the ASX makes any official statement to any person, or indicates to CPF2L, or the Underwriters (whether or not by way of an official statement) that units will be suspended from quotation, CPF2L will be removed from the official list, or that quotation of all of the units to be issued under the Placement will not be granted by the ASX or such suspension from quotation occurs which:
 - i) becomes public; or
 - ii) is not withdrawn within 24 hours or by 7.00 am on the settlement date (whichever is earlier).
 - c) any government agency commences any public action (or announces that it intends to) against an officer of CPF2L in their capacity as an officer of CPF2L or an officer is charged with an indictable offence or disqualified from managing a corporation under the Corporations Act;
 - d) any government agency commences any public action, or any investigation or hearing in relation to CPF2L or the Group (or announces that it intends to);
- 8) (**hostilities, moratoriums**)
 - a) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, any member state of the European Union, Russia, South Korea, Indonesia, Malaysia, Thailand, Singapore or the Peoples' Republic of China or a terrorist act is perpetrated on any of those countries;
 - b) an Underwriter becomes aware of a contravention by CIP of an applicable law as defined in the Underwriting Agreement;
 - c) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Singapore, Hong Kong, Japan or any member state of the European Union is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - d) there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulatory directive (either in Australia or in any jurisdiction to which the Placement Units will be marketed), or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement); trading in all securities quoted or listed on the ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.