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Successful completion of institutional entitlement offer

SYDNEY (Thursday, 6 August 2020) - Centuria Property Funds No. 2 Limited (**CPF2L**), as Responsible Entity of Centuria Industrial REIT (**ASX: CIP**), has announced the successful completion of the institutional component of its 1 for 3.7 accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) announced on Wednesday, 5 August 2020. The Institutional Entitlement Offer raised approximately \$240 million.

The retail component of the offer (**Retail Entitlement Offer**) will open on Tuesday, 11 August 2020 and is expected to raise approximately \$100 million, taking the total equity raising to approximately \$340 million (**Equity Raising**).

INSTITUTIONAL ENTITLEMENT OFFER

The Institutional Entitlement Offer was well supported by existing institutional unitholders with approximately 90% take-up by eligible institutional unitholders, not including Centuria Capital Group's participation. Approximately 76 million units will be issued under the Institutional Entitlement Offer.

Units issued under the Institutional Entitlement Offer will be issued at \$3.15 per unit and will be allotted and commence normal trading on Wednesday, 19 August 2020.

CIP's Fund Manager, Mr Jesse Curtis, commented, "The Institutional Entitlement Offer received strong demand from investors, indicating clear endorsement of CIP's ability to identify and acquire high quality assets in sought-after markets, while continuing to deliver income and capital growth to its unitholders."

RETAIL ENTITLEMENT OFFER

Eligible retail unitholders can participate in the Retail Entitlement Offer at the same price (\$3.15 per unit) and offer ratio (1 for 3.7) as the Institutional Entitlement Offer. Eligible retail unitholders' entitlements will be determined according to their ownership on the Record Date Friday, 7 August 2020.

Eligible retail unitholders will also have the opportunity to apply and pay for their entitlements before 5:00pm (Sydney time) on Monday, 17 August 2020 to have their new units allotted on the same day as units issued under the Institutional Entitlement Offer.

Further details on the Retail Entitlement Offer will be provided in the retail offer booklet which will be mailed to eligible retail unitholders by Tuesday, 11 August 2020. The Retail Entitlement Offer closes at 5:00pm (Sydney time) on Thursday, 20 August 2020.

Retail unitholders with questions about the offer should call the Centuria Industrial REIT Entitlement Offer Information Line on 1800 182 257 (within Australia) or +61 2 9290 9689 (outside Australia) between 9am and 5pm (Sydney time), Monday to Friday during the retail offer period (Tuesday, 11 August 2020 to Thursday, 20 August 2020).

RESUMPTION OF TRADING

CIP units are expected to resume trading on the ASX from market open today (Thursday, 6 August 2020).

Authorised for release by Anna Kovarik, Company Secretary.

– Ends –

Centuria Industrial REIT (CIP)

ASX Announcement

Centuria

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About Centuria Industrial REIT

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

Centuria Property Funds No. 2 Limited (CPF2L), is the Responsible Entity for the ASX-listed Centuria Industrial REIT (CIP). CPF2L, is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with \$9.4 billion¹ in total assets under management and strong offerings across listed real estate investment trusts, unlisted real estate funds and investment bonds.

www.centuria.com.au

Summary Information

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

Forward Looking Statements

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

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¹ Centuria AUM as at 30 June 2020, Augusta AUM as at 31 March 2020. AUM is calculated assuming Centuria's offer is successful and Centuria acquires 100% of Augusta, and completion of CIP acquisitions