



STRATEGIC ACQUISITIONS AND EQUITY RAISING

● ASX: CIP 17 November 2020

Centuria Industrial REIT

Centuria

Not for release to U.S. wire services or distribution in the United States

Transaction overview

Centuria



Acquisitions

- Centuria Property Funds No.2 Limited (**CPF2L**), as Responsible Entity of Centuria Industrial REIT (**CIP**), has entered into agreements to acquire three high quality cold store assets (the **Acquisitions**) for \$171.1m (excluding costs)
 - The purchase price represents an initial yield of 5.62% and weighted average cap rate of 5.43%, and is supported by independent valuations

Properties	State	Purchase price	Initial yield	Cap rate	GLA (sqm)	WALE (yrs) ¹	Occupancy ¹
67-69 Mandoon Road, Girraween	NSW	\$73.1m	5.13%	5.50%	25,418	7.0	100%
45 Fulton Drive, Derrimut	VIC	\$49.0m	5.44%	5.25%	11,068	5.8	100%
60-80 Southlink Street, Parkinson	QLD	\$49.0m	6.53%	5.50%	8,413	6.1	100%
Total / weighted average		\$171.1m	5.62%	5.43%	44,899	6.4	100%

- The Acquisitions continue to deliver on CIP's strategy to provide investors exposure to the key sub-sectors of industrial real estate, underpinned by resilient and quality tenant customers



Equity raising

- To fund the Acquisitions, CIP is undertaking a fully underwritten institutional placement to raise approximately \$125.0 million (**Placement**) at an issue price of \$3.06 per unit



Financial impact

- CIP's pro forma gearing on settlement of the Acquisitions is 31.4%², which remains at the low end of CIP's target gearing range of 30 – 40% and pro forma NTA is \$2.81 per unit
- Acquisitions and Placement anticipated to be accretive to CIP's FY21 FFO per unit³
- CIP upgrades FY21 FFO per unit guidance to be no less than 17.5 cents
- CIP reaffirms FY21 distribution per unit (DPU) of 17.0 cents

1. By income

2. Pro forma as at 30 June 2020, adjusted for the impact of the Acquisitions and Placement. Refer to pro forma balance sheet on page 14 for further detail

3. Inclusive of the October 2020 Ormeau acquisition

1 High quality acquisitions in core industrial markets

- Acquisition of three cold store assets that are strategically located in core industrial markets across the eastern seaboard, with good connectivity to road distribution networks
 - 67-69 Mandon Road, Girraween NSW provides a 4.9 ha land holding, in the Sydney infill industrial market of Girraween, 6km from the Paramatta CBD
 - 45 Fulton Drive, Derrimut VIC is a high quality refrigerated distribution centre in the established industrial market of Derrimut, west of Melbourne CBD
 - 60-80 Southlink Street, Parkinson QLD is a high quality refrigerated distribution centre located in the land constrained market of Parkinson with excellent connectivity to the metropolitan Brisbane road network
- The acquisitions expand exposure to the cold storage sub-sector which is experiencing strong tailwinds underpinned by increasing food and pharmaceuticals distribution and favorable supply and demand dynamics

2 Strengthens tenant quality and security of income

- 67-69 Mandon Road, Girraween will be acquired via a sale and leaseback with a 7 year lease to Bidfood NSW, a leading wholesale foodservice distributor. The triple-net lease structure provides certainty of cashflows, limiting exposure to capital expenditure during the lease term
- 45 Fulton Drive, Derrimut and 60-80 Southlink Road, Parkinson are leased to Rand Transport, a leading national refrigerated transport, cold storage and distribution services provider on an average WALE of 6.0 years
- CIP's income derived from non-discretionary, food distribution and cold store facilities increases to 33%¹

3 Australia's largest domestic pure play industrial REIT

- Pro forma market capitalisation of CIP increases to \$1.7 billion² which further increases its ASX 200 weighting following its recent inclusion in this index, and moves CIP towards potential future inclusion in the FTSE EPRA / NAREIT Index
- CIP's \$2.3bn portfolio represents Australia's largest listed pure-play industrial and logistics portfolio³

1. By gross income

2. Calculation based on CIP's market capitalisation of \$1,604 million on 16 November 2020, adjusted for the Placement of \$125.0 million

3. As at 16 November 2020, including the Acquisitions

67-69 Mandoon Road, Girraween NSW

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- The temperature controlled asset will be acquired via a sale and leaseback to Bidfood NSW, a leading wholesale foodservice distributor
- The acquisition comprises a 7 year triple-net lease with fixed annual rent reviews at 3%, providing a secure income stream with strong rental growth and no capex obligations for the term of the lease
- The asset is situated in an established and strategic industrial market which is considered a core last mile growth precinct in Western Sydney. It offers direct access to key arterial road networks and increasing population demographic within a short drive time
 - Parramatta Local Government Area is expected to benefit from significant consumer growth demographics, with the number of households predicted to grow by 50% from 2016 to 2026¹

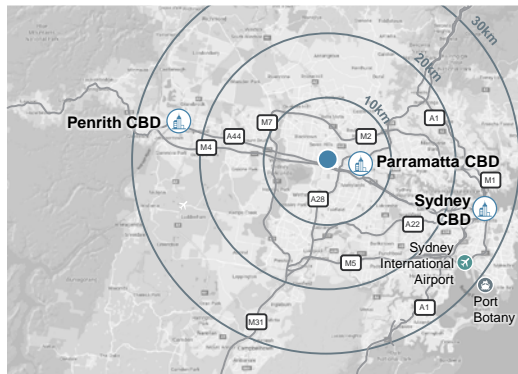
SNAPSHOT

Title	Freehold
Ownership	100%
Purchase price	\$73.1m
Lease Type	Triple-Net
Capitalisation rate	5.50%
Occupancy by income	100%
WALE by income	7.0 years
Site area	4.9 ha
GLA	25,418 sqm

1. City of Parramatta Council - 2019 NSW Population Projections



KEY LANDMARKS



● 67-69 Mandoon Road Girraween

Key Business Hubs

	km
● Parramatta CBD	6
● Penrith CBD	24
● Sydney CBD	26

Key Infrastructure Hubs

	km
● Sydney International Airport	27
● Port Botany	32

45 Fulton Drive, Derrimut VIC

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- The asset consists of a 11,068 sqm high quality refrigerated distribution centre providing freezer warehousing which operates down to -25 degrees Celsius together with cross dock loading and administration office
- The asset comprises an income stream under a 5.8 year lease, with annual rent reviews at the greater of CPI or 2.5%¹
- The asset consists of further undeveloped land, providing it with redundancy to expand operations to meet future demand
- The asset is located within Melbourne's western industrial precinct with good connectivity to the surrounding road network, including the Western Freeway, allowing access to the Port of Melbourne and Melbourne's CBD approximately 19km to the east



SNAPSHOT

Title	Freehold
Ownership	100%
Purchase price	\$49.0m
Lease Type	Net
Capitalisation rate	5.25%
Occupancy by income	100%
WALE by income	5.8 years
Site area	3.4 ha
GLA	11,068 sqm

1. Subject to a cap of 5%

KEY LANDMARKS



● 45 Fulton Drive, Derrimut

Key Business Hubs

● Melbourne CBD 16 km

Key Infrastructure Hubs

● Port of Melbourne 12 km

● Melbourne Airport 17 km

60-80 Southlink Street, Parkinson QLD

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- The asset consists of a 8,413 sqm state of the art refrigerated distribution centre, providing freezer warehousing which can operate to -25 degrees Celsius together with cross dock loading and administration office
- The asset comprises an income stream under a 6.1 year lease, with annual rent reviews at the greater of CPI or 2.5%¹
- The asset consists of further undeveloped land, which adds further value in a land constrained market, providing it with redundancy to expand operations to meet future demand
- The property forms part of the Southlink Business Park 21km south of the Brisbane CBD. It provides good connectivity access to the western suburbs and to the Port of Brisbane and Brisbane Airport via the Logan motorway.

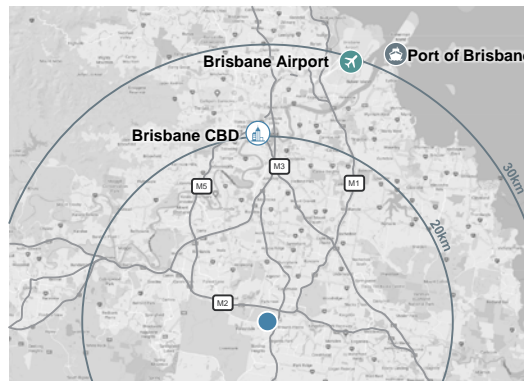


SNAPSHOT

Title	Freehold
Ownership	100%
Purchase price	\$49.0m
Lease Type	Net
Capitalisation rate	5.50%
Occupancy by income	100%
WALE by income	6.1 years
Site area	3.1 ha
GLA	8,413 sqm

1. Subject to a cap of 5%

KEY LANDMARKS



● 60-80 Southlink Street, Parkinson

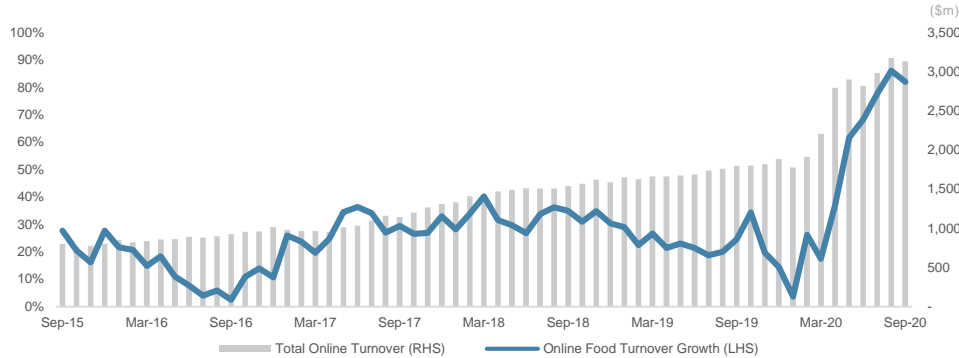
Key Business Hubs	km
● Brisbane CBD	21

Key Infrastructure Hubs	km
✈ Brisbane Airport	30
🚢 Port of Brisbane	33

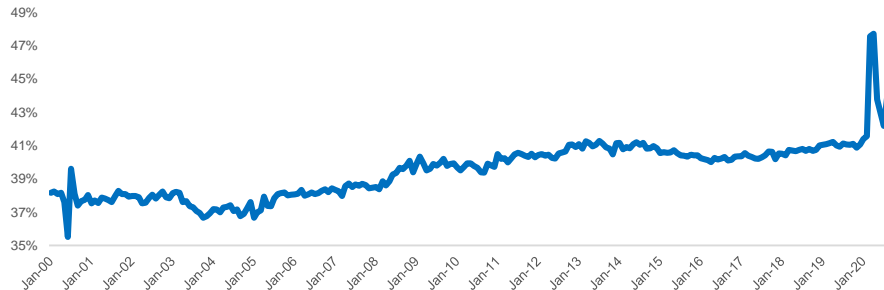
Structural tailwinds for the cold storage sector and the broader industrial real estate sector

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ONLINE RETAIL SALES AND GROWTH BY TYPE¹



SHARE OF FOOD RETAIL TO TOTAL RETAIL TRADE¹



Current environment accelerating the consumer shift to online retail providing structural tailwinds to the broader Industrial real estate sector

- Increased consumer demand for expedited delivery driving **tenant need for infill warehousing in key metropolitan areas**

Rapid increase in online grocery and food sales since the beginning of 2020, outpacing non-food related online sales

- Food logistics tenants drive **increased demand for well located, quality cold store facilities**
- Overall supply shortage of cold storage facilities** relative to supply in Australia
- Demand for **consumer staples including food is generally demand inelastic** and therefore more resilient to economic cycles

Australian consumers spend a relatively high share on grocery retail and **rank among the top 25 globally²**

1. Source: Australian Bureau of Statistics

2. Source: JLL Research, September 2020

Key metrics post Equity Raising¹

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PORTFOLIO



59

High quality assets



\$2.3bn

Portfolio value



96.8%

Portfolio occupancy²



9.7yrs

Portfolio WALE²

FINANCIAL



No less than

17.5c

FY21 FFO per
unit guidance³



17.0c

FY21 Distribution
per unit guidance³



5.6%

Forecast FY21
DPU yield⁴



31.4%

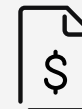
Gearing⁵



32.5%

Loan to Value ratio

Covenant of 55%



5.0x

Interest cover ratio

Covenant of 2x

1. As at 16 November 2020 unless otherwise stated, including the Acquisitions

2. By income, as at 30 September 2020, including the Acquisitions

3. With the uncertainty surrounding COVID-19 a provision has been allowed for rent relief and tenant defaults however the full impact and duration of the pandemic is unknown and cannot be forecast

4. Annualised distribution yield based on issue price of \$3.06

5. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

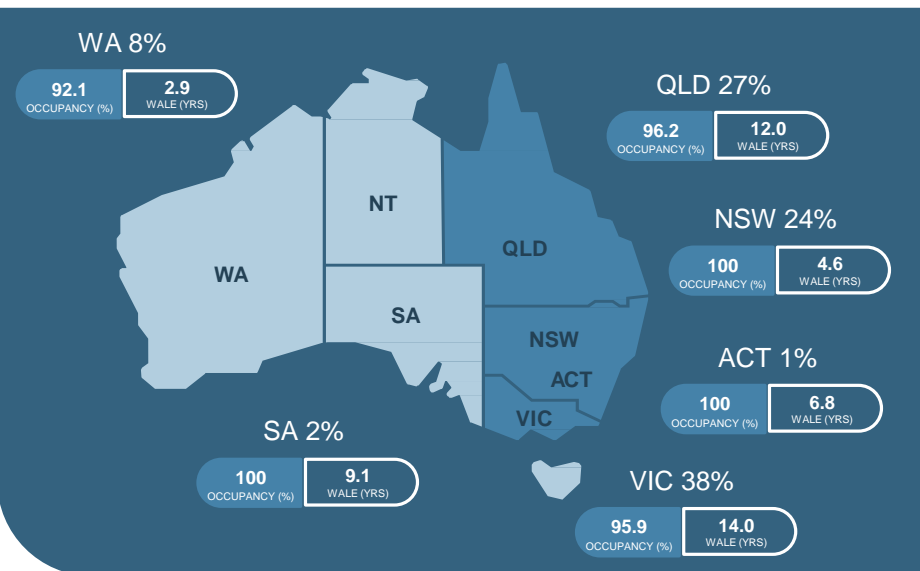
Australia's largest domestic pure play industrial REIT

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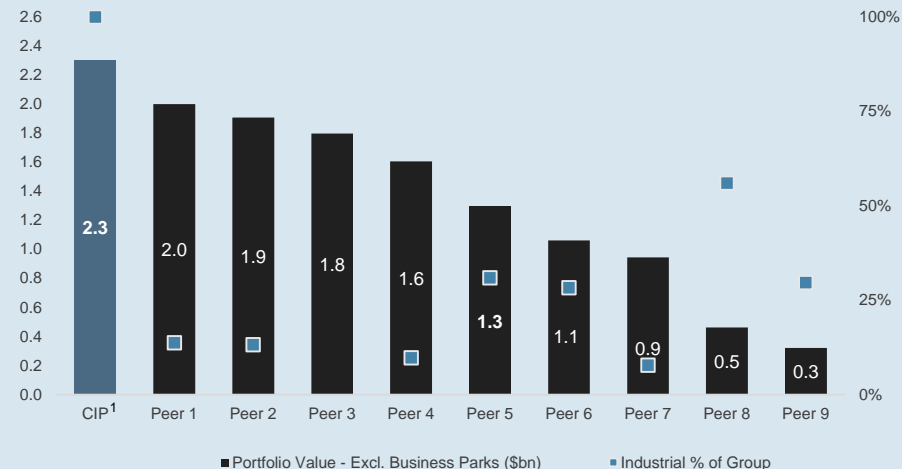
PORTFOLIO SNAPSHOT

		FY21 YTD ¹
Number of assets	#	59
Book value	\$bn	2.30
WACR	%	5.66
GLA	sqm	1,061,470
Average asset size	sqm	17,991

PORTFOLIO WEIGHTING³



AUSTRALIAN LISTED PEERS²



- Included in the S&P/ASX 200 index
- Well positioned for potential future inclusion in the FTSE/EPRA NAREIT Index

1. As at 16 November 2020, including the Acquisitions
 2. Peer metrics as at 30 June 2020, based on company filings
 3. Occupancy and WALE by income as at 30 September 2020, adjusted for the Acquisitions

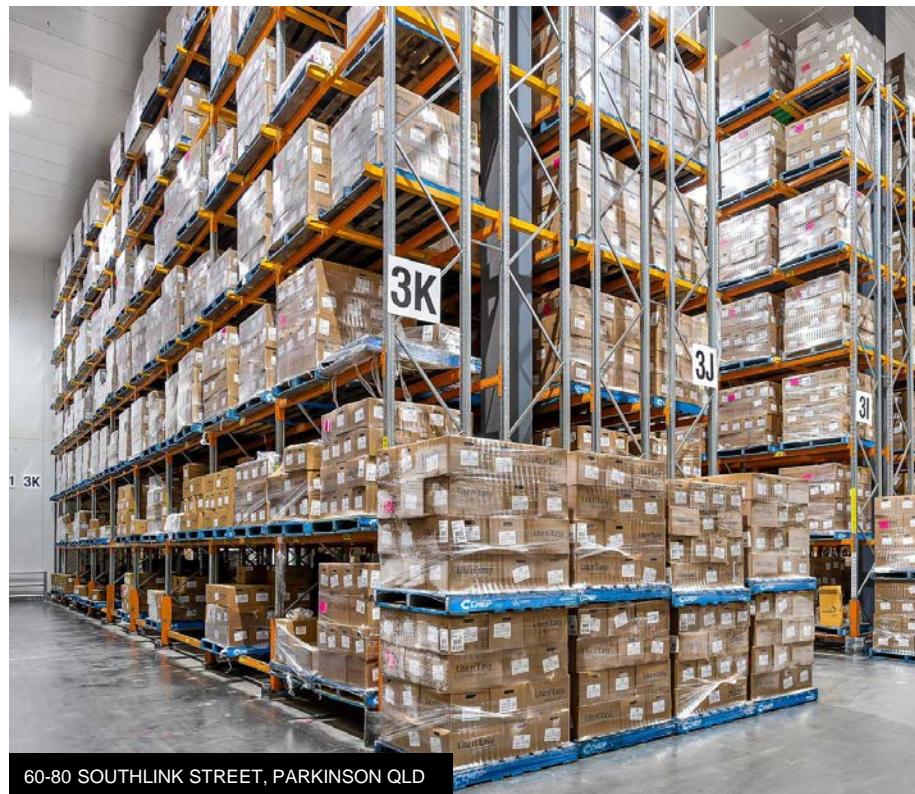
Sources and uses of proceeds

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SOURCES OF PROCEEDS	\$ MILLION
Placement proceeds	125.0
Debt drawdown	58.7
Total sources	183.7

USES OF PROCEEDS	\$ MILLION
Investment properties	171.1
Stamp duty	9.5
Offer and other costs	3.0
Total uses	183.7

- The Transaction consists of the acquisition of three cold store assets for \$171.1 million
- The Acquisitions and associated transaction costs will be funded by an approximate \$125.0 million institutional placement and \$58.7 million of debt drawn from existing debt facilities
- CIP's pro forma gearing as at 30 June 2020 is 31.4%, adjusting for the Acquisitions and Placement, which remains at the low end of CIP's target gearing range of 30 – 40%
- Following the transaction, the NTA will be \$2.81 per unit





Equity raising

- Fully underwritten institutional placement to raise approximately \$125.0 million



Pricing

- Issue price of \$3.06 per unit, representing a:
 - 2.9% discount to the last close price of \$3.15 per unit on 16 November 2020
 - 3.3% discount to the 5 day VWAP of \$3.17 per unit on 16 November 2020
 - 5.7% FY21 FFO yield¹ and 5.6% FY21 distribution yield¹



Ranking

- Units issued under the Placement will rank equally with existing CIP units from the date of issue, and will be entitled to the distribution for the quarter ending 31 December 2020



Underwriting

- The Placement is fully underwritten by J.P. Morgan Securities Australia Limited and Moelis Australia Advisory Pty Ltd

1. Based on FY21 FFO per unit of 17.5 cents and FY21 distribution per unit of 17.0 cents

Equity raising indicative timetable

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KEY EVENT	DATE ¹
Trading halt and announcement of the Acquisitions and Equity Raising	Tuesday, 17 November 2020
Placement bookbuild	Tuesday, 17 November 2020
Trading re-commences	Wednesday, 18 November 2020
Settlement of units issued under the Placement	Friday, 20 November 2020
Issue and quotation of units under the Placement	Monday, 23 November 2020

1. All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Daylight Time (AEDT). Any changes to the timetable will be posted on CIP's website at www.centuria.com.au



Appendices

Appendix A – Pro forma balance sheet

Appendix B – Key risks

Appendix C – International offer restrictions

Appendix D – Summary of underwriting agreement

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Appendix A – Pro forma balance sheet

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\$ MILLION	30 JUNE 2020	POST-BALANCE DATE ADJUSTMENTS ¹	PRO FORMA 30 JUNE 2020 (PRE)	ACQUISITIONS & PLACEMENT	PRO FORMA 30 JUNE 2020 (POST)
Cash	17.1		17.1		17.1
Investment properties	1,602.4	522.6	2,125.0	171.1	2,296.1
Goodwill	10.5		10.5		10.5
Other assets	5.8	12.1	17.9		17.9
Total assets	1,635.8	534.7	2,170.5	171.1	2,341.6
Interest bearing liabilities	452.4	231.1	683.5	58.2	741.7
Derivative financial instruments	6.0		6.0		6.0
Other liabilities	38.3	(4.4)	33.9		33.9
Total liabilities	496.7	226.8	723.5	58.2	781.6
Net assets	1,139.0	307.9	1,447.0	113.0	1,560.0
Less: Intangible assets	(10.5)		(10.5)		(10.5)
Net tangible assets	1,128.5	307.9	1,436.5	113.0	1,549.5
Units on issue	400.3	109.6	509.8	40.8	550.7
NTA / unit (\$)²	2.82		2.82		2.81
Gearing³	27.2%		31.2%		31.4%

1. Adjusted for the impact of the acquisitions of the Telstra Data Centre, Clayton; 144 Hartley Road, Smeaton Grange; 51-73 Lambeck Drive, Tullamarine; 140 Fulton Drive, Derrimut; 35 Cambridge Street, Coorparoo; and 1 Lahrs Road, Ormeau and adjusted for the impact of the August Entitlement Offer and the impact of the DRP for the quarter ending 30 June 2020 and the quarter ending 30 September 2020

2. NTA per unit is calculated as net assets less goodwill divided by closing units on issue

3. Gearing is as total borrowings less cash divided by total assets less cash and goodwill

CIP property investments and management operations are by their nature exposed to specific market risks and those of a general nature. Each of these risks may have some kind of impact on the financial performance of CIP and consequently the value of investments in CIP. Investors should carefully consider the risks common in the industry and generally, not limited to those described below.

Impact of COVID-19 and Macroeconomic Risks

The COVID-19 pandemic has resulted in significant national and global market turbulence and has created substantial volatility in the prices of securities trading on the ASX, including the price of securities in CIP. The uncertainty associated with the pandemic means that the broader impacts of it and how long its effects will last for are unknown. Among other things, this relates to the state and federal response to mitigate COVID-19, the closure of many businesses across the country, affiliated unemployment and tightening travel restrictions, all of which may impact on the performance of CIP, the tenants of CIP, the Australian share market and the broader economy.

Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on CIP's business. A number of CIP's tenants directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions associated with COVID-19, including government imposed shut-downs of manufacturing and distribution centres. This may negatively impact their ability to meet their rent obligations. While CIP expects it will have significant cash and headroom under the existing debt facilities to deal with the circumstances relating to COVID-19 as a result of the Placement, there is a risk that if the duration of events surrounding COVID-19 are prolonged, CIP may need to take additional measures in order to respond appropriately.

There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of CIP and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- Changes in inflation, interest rates and foreign currency exchange rates;
- Changes in employment level and manner of working and labour costs;
- Changes in aggregate investment and economic output; and
- Other changes in economic conditions which may affect the ability of CIP to attract or retain new tenants

Underwriting risk

CPF2L as responsible entity of CIP has entered into an underwriting agreement with the Underwriters for the Placement (Underwriting Agreement). The Underwriters' obligation to underwrite the Placement is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances.

If the Underwriters are entitled to, and do, terminate the Underwriting Agreement and CIP is not otherwise able to raise the full \$125 million equity, CIP will not be able to complete all of the proposed acquisitions, which may materially and adversely affect CIP's operating and financial position and market price for CIP securities. A summary of the termination rights for the Underwriters is set out on pages 22 and 23.

Tenants and rental income

The profitability of CIP is tied to the maintenance of tenancies and their success. This counterparty risk means that CIP must maintain strong relationships with its tenants despite the possibility of their inability to satisfy their contractual obligations in the current uncertain and unstable economic environment. If a tenant or group of tenants are unable to fulfil their obligations to CIP, the operating and financial performance of CIP will be significantly affected.

The severity of this risk is significantly enhanced by the recent COVID-19 pandemic and government regulations implemented to mitigate the spread of the virus. Recently announced state implemented moratorium regulations and, any further changes to legislation yet to be announced, may adversely affect CIP's ability to manage the performance of their tenants and may limit CIP's availability to recourse for any tenants in default during the term of the regulations.

In addition, the outbreak of COVID-19 and implemented government regulations are leading to reduced consumption in some industries as consumers face significant uncertainty. Coupled with market interventions limiting non-essential services will likely result in a significant reduction in foot traffic for many retail businesses, which will adversely impact the financial position of many tenants across the country. The associated accumulation of rental arrears may have flow on impacts for CIP. It may also affect CIP's ability to lease properties that become vacant on economically favourable terms.

The severity and length of this uncertainty may materially impact the performance and prospects of CIP for the foreseeable future.

Appendix B – Key risks (cont'd)

Funding

Economic, political, capital and credit market conditions influence whether CIP will be able to raise funds on favourable terms, if at all, in order to proceed with future commercial activities. These conditions are in flux due to COVID-19. An inability to raise funds, or a limitation on or poor terms of funding would have an adverse impact on CIP's ability to acquire or improve assets, or contribute towards debt refinancing.

Refinancing Requirements

CIP currently is exposed to risks stemming from the refinancing of existing debt instruments and facilities. As some of these facilities are set to mature in the coming years, in the current economic climate, CIP may struggle to refinance some or all of these as they mature. The terms available for those that are able to be refinanced may also be less favourable than currently available.

Capital expenditure risk

CIP is generally responsible for capital repairs at its properties (including at its properties where it has a leasehold interest). Unless specifically undertaken by tenants, CIP may incur capital expenditure costs for unforeseen structural problems arising from a defect in a property or alterations required due to changes in statutory and compliance requirements (such as changes to environmental, building or safety regulations and standards). Over time, capital expenditure will be required to maintain the properties, and also to improve the properties or to install market-standard equipment, technologies and systems to retain and attract tenants. There is a risk that this capital expenditure could exceed the expenditure forecasted which may result in increased funding costs, lower distributions and property valuation write-downs.

General economic conditions

CIP's financial performance, and the market price of CIP units, is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policy changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility. Prolonged deterioration in any or all of these conditions, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on CIP's financial performance. Past performance is not a reliable indicator of future performance.

Inflation

Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs and may exceed any rental increases under relevant leases.

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 financial performance and the value of CIP units.

Occupational health and safety

CIP is subject to laws and regulations governing health and safety matters. Failure to comply with the necessary occupational health and safety requirements across the jurisdictions in which CIP operates could result in fines, penalties and compensation for damages as well as reputational damage.

Appendix B – Key risks (cont'd)

Market risks

Investors should be aware that the market price of CIP units and the future distributions made to CIP unitholders may be influenced by a number of factors that are common to most listed investments, some of which are beyond CIP's control. At any point in time, these may include:

- the Australian and international economic outlook;
- movements in the general level of prices on international and local equity and credit markets;
- changes in economic conditions including inflation, recessions and interest rates;
- changes in market regulators' policies and practice in relation to regulatory legislation;
- changes in government fiscal, monetary and regulatory policies; and
- the demand for CIP units.

The market price of CIP units may therefore not reflect the underlying NTA of CIP.

Returns from investment

Returns from property investment assets largely depend on the rental income generated from the property and the expenses incurred in the operation of that property, including the management and maintenance of the property as well as the changes in the market value of the property. Factors that may reduce these returns include:

- the overall conditions in the national and local economy, such as changes to growth in gross domestic product, employment, inflation and interest rates;
- local real estate conditions, such as changes in the demand and supply for retail, office, industrial or hotel/tourism assets or rental space;
- the perception of prospective tenants regarding attractiveness and convenience of assets;
- the convenience and quality of properties;
- changes in tenancy laws;
- external factors including war, terrorist or force majeure events;
- unforeseen capital expenditure;
- supply of new properties and other investment assets; and
- investor demand/liquidity in investments.

Liquidity of property investments

The nature of investments in property assets may make it difficult to generate liquidity in the short term if there is a need to respond to changes in economic or other conditions.

Asset values

Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment. Asset value declines may increase gearing levels and their proximity to covenant limits.

Counterparty/Credit risk

CIP is exposed to the risk that third parties, such as tenants, developers, service providers and counterparties to other contracts may not be willing or able to perform their obligations.

Appendix B – Key risks (cont'd)

Fixed nature of costs

Many costs associated with the ownership and management of property assets are fixed in nature. The value of assets may reduce if the income from the asset declines and these fixed costs remain unchanged.

Insurance

CIP purchases insurance, customarily carried by property owners and managers, which provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake). CIP also faces risk associated with the financial strength of its insurers to meet indemnity obligations when called upon, which could reduce earnings.

Force majeure risk

There are some events that are beyond the control of CIP or any other party, including acts of God, pandemics, fires, floods, earthquakes, wars, strikes and acts of terrorism. Some force majeure risks are effectively uninsurable, and if such events occur they may have materially adverse effects on CIP.

Regulatory issues and changes in law

CIP is exposed to the risk that there may be changes in laws that negatively affect financial performance (such as by directly or indirectly reducing income or increasing costs).

Competition

CIP faces competition from within the A-REIT sector, and also operates with the threat of new competition entering the market. The existence of such competition may have an adverse impact on CIP's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis, which in turn may negatively affect CIP's financial performance and returns to its investors.

Environmental

A-REITs are exposed to a range of environmental risks, which may result in additional expenditure. In such situations, they may be required to undertake remedial works and potentially be exposed to third party liability claims and/or environmental liabilities such as penalties or fines.

Other factors

Other factors that may affect CIP's performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war.

Appendix C – International offer restrictions

This document does not constitute an offer of new units ("Units") of CIP in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Units only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Units may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Units or the offering of Units and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Units or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Units in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Units.

CIP as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon CIP or its directors or officers. All or a substantial portion of the assets of CIP and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against CIP or such persons in Canada or to enforce a judgment obtained in Canadian courts against CIP or such persons outside Canada. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Units should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Units as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Units (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Appendix C – International offer restrictions (cont'd)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The Units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. CIP is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Units are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Units may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the Units constitutes a prospectus or a similar notice (as such terms are understood under the Swiss Financial Services Act (FinSA)) or the listing rules of any stock exchange or regulated trading facility in Switzerland.

This document is personal to the recipient only and not for general circulation in Switzerland. Neither this document nor any other offering or marketing material relating to the Units or the offering may be publicly distributed or otherwise made publicly available in Switzerland. The Units will only be offered to investors who qualify as "professional clients" under art. 4 para. 3 of the FinSA.

Neither this document nor any other offering or marketing material relating to the offering or the Units have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of Units will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). The offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Units.

Appendix C – International offer restrictions (cont'd)

Centuria

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Units have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Units may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Units will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Appendix D – Summary of underwriting agreement

Centuria Property Funds No.2 Limited (**CPF2L**) as responsible entity for the Centuria Industrial REIT (**CIP**) has entered into an underwriting agreement with J.P. Morgan Securities Australia Limited and Moelis Australia Advisory Pty Ltd as underwriters (together, the **Underwriters**), pursuant to which the Underwriters have agreed to act on an exclusive basis as bookrunners, lead managers and underwriters of the Placement (**Underwriting Agreement**).

If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a material adverse impact on the capital raising and highly likely on the total amount of proceeds that could be raised under the Placement.

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) CPF2L does not obtain a trading halt from ASX in accordance with the ASX Listing Rules or the trading halt does not remain in place until close of trading on the Bookbuild Date;
- 2) CPF2L does not release to ASX the announcement of the Placement by 10:00am on the Bookbuild Date;
- 3) CPF2L does not deliver to the Underwriters a completed and signed due diligence questionnaire in a form and substance satisfactory to the Underwriters by 5:00pm on the day prior to the Bookbuild Date;
- 4) CPF2L does not enter into agreements between CPF2L and the relevant vendor of the three cold store assets (Property Acquisition Agreements), and any third party consents required to be obtained prior to the execution of the Property Acquisition Agreements, each in a form reasonably acceptable by the Underwriters by 8:30am on the Bookbuild Date;
- 5) CPF2L does not provide a certificate under the Underwriting Agreement when required, or if a certificate is provided, any statement in that certificate is misleading, inaccurate, untrue or incorrect;
- 6) ASX indicates that the Placement Units will not be approved for quotation on an unconditional basis;
- 7) CPF2L does not provide to the Underwriters by 9:00am on the Settlement Date a legal opinion confirming that no registration of the Placement units are required under US Securities Act and that CPF2L and CIP are not required to register as an "investment company" under the US Investment Company Act.
- 8) CPF2L is in breach of the Underwriting Agreement or any of CPF2L's representations or warranties in the Underwriting Agreement is not true or correct or is not performed;
- 9) any of the obligations of the relevant parties under a Property Acquisition Agreement or any of the contracts that are material to the business of CPF2L, CIP and each of the subsidiaries of CIP (Group Member, together, the Group) are not capable of being performed in accordance with their terms or if all or any part of such agreement is amended or varied without the consent of the Underwriters, terminated, breached, ceases to have effect (otherwise than in accordance with its terms), becomes void, voidable, illegal, invalid or unenforceable or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- 10) 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/s, having a material adverse effect;
- 11) 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;
- 12) any financing or related arrangement referred to in the offer documents is not or will not be refinanced, 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, or a condition precedent, or condition to funds being available for draw down, under any such arrangement is not or will not be, or is incapable of being, satisfied by the time and in the manner required;
- 13) CPF2L is prevented from conducting or completing the Placement, or is unable or unlikely to do so;
- 14) the timetable is delayed by CIP for more than 1 Business Day without the prior written consent of the Underwriters;
- 15) CPF2L alters the capital structure of CIP, or CIP's Constitution without the prior consent of the Underwriters;
- 16) Any Group Member is or becomes insolvent;
- 17) 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;
- 18) CPF2L or its respective directors or officers engage in any fraudulent conduct or activity in connection with the Placement;
- 19) there are not, or these ceases to be, reasonable grounds for any statement or estimate by CPF2L in the Offer Materials;
- 20) responses to the due diligence management questionnaire or any other information supplied by or on behalf of CPF2L to the Underwriters in relation to the Group or the Placement is, or becomes, false or misleading or deceptive (or is likely to do so);
- 21) a statement contained in the Offer Materials, is, or the Underwriters become aware that such a statement was at the time it was made, misleading or deceptive;
- 22) either John McBain (Joint CEO) or Jason Huljich (Joint CEO) is removed from office or replaced as a director of Centuria Capital Limited or CPF2L or a change in the board of directors of CPF2L occurs or is announced;
- 23) ASIC issues, or threatens in writing to issue, proceedings or commences any inquiry or investigation in relation to the Placement which becomes public or is not withdrawn within 24 hours or by 7:00am, on the date of settlement;

Appendix D – Summary of underwriting agreement (cont'd)

- 24) the ASX makes any official statement to any person, or indicates to CPF2L, or the Underwriters that Units will be suspended from quotation, CIP will be removed from the official list of ASX, or that quotation of all of the Placement Units will not be granted by ASX or such suspension from quotation occurs which becomes public or is not withdrawn within 24 hours or by 7:00am on the date of settlement (whichever is earlier);
- 25) any governmental agency commences any public action against an officer of CIP on his or her capacity as an officer of CIP or announces that it intends to take any such action or an officer of CIP is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;
- 26) any governmental agency commences any public action against CIP the Group or announces that it intends to take action;
- 22) any of the following hostilities occurs:
- a) hostilities not presently existing commence or a major escalation in existing hostilities occur 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;
 - b) a terrorist act is perpetrated on any of those countries;
 - c) a national emergency is declared by Australia; or
 - d) there is a material escalation of a pandemic or an epidemic such as novel coronavirus, a recurrence of severe acute respiratory syndrome or an outbreak of swine or avian influenza;
- 23) the ASX/S&P 200 Index falls at any time between the open of trading and the close of trading on the date of the Underwriting Agreement by 10% or more from its level at the close on the last trading day before the date of the Underwriting Agreement, and by 5:00pm on the trading a day after the date of the Underwriting Agreement, the Underwriters and CPF2L have been unable to agree to amendments to the Underwriting Agreement that will enable CPF2L to raise the Placement Amount;
- 24) an Underwriter becomes aware of a contravention by CPF2L of an applicable law;
- 25) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Singapore, Hong Kong, Japan or any member 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;
- 26) 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 securities to be issued under the Placement will be marketed), or the Reserve Bank of Australia, or any Commonwealth, State or Territory 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 this agreement);
- 27) 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.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of the events set out above, in some cases, is limited to circumstances where the Underwriters have reasonable grounds to believe that the event has or is likely to have a materially adverse effect on the success, outcome or settlement of the Placement or has given or would be likely to give rise to a liability for the Underwriter under any applicable law.

CPF2L also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and its representatives, subject to certain carve-outs.

Disclaimer

Centuria

This presentation has been prepared by Centuria Property Funds No. 2 Limited (ACN 133 363 185) (**CPF2L**) as responsible entity of Centuria Industrial REIT (ARSN 099 680 252) (CIP) in relation to a placement of new fully paid ordinary units in CIP (**New Units**) to "wholesale clients" or "sophisticated clients" within the meaning of sections 761G or 761GA of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Placement**).

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in CIP. It should be read in conjunction with CIP's periodic and continuous disclosure announcements which are available at www.centuria.com.au and with the ASX announcements, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice. CPF2L and CIP are not obliged to update this presentation.

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The information contained in this presentation does not constitute financial product advice nor any recommendation. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. Any references to or explanations of legislation, regulatory issues, benefits or any other legal commentary (if any) are indicative only, do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. The information in this presentation has been obtained from and based on sources believed by CPF2L to be reliable. Past performance is not an indication of future performance.

Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446 and J P Morgan Securities Australia Limited (ABN 61 003 245 234) are the underwriters, lead managers and bookrunners to the Placement (together, the Underwriters). To the maximum extent permitted by law, CPF2L and its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the 'CPF2L Parties'), and the Underwriters, their respective related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the 'Underwriting Group'), make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, none of the CPF2L Parties nor the

Underwriting Group accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it. CPF2L and the Underwriters reserve the right to withdraw the Placement or vary the timetable for the Placement without notice.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters (Forward Statements). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the CPF2L Parties represent or warrant that such Forward Statements will be achieved or will prove to be correct or give any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, CPF2L assumes no obligation to release updates or revisions to Forward Statements to reflect any changes.

The recipient should note that this presentation may also contain pro forma financial information, and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. The financial information also includes non-GAAP measures within the meaning of Regulation G under the US Securities Exchange Act of 1934 and non-IFRS measures, which have been included because the Responsible Entity believes it provides users with additional relevant information. The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this document. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act. Funds From Operations ("FFO") is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that funds from operations reflect the core earnings of the Trust.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

An investment in CIP securities is subject to investment and other known and unknown risks, some of which are beyond the control of CPF2L. CPF2L does not guarantee any particular rate of return on the performance of CIP nor does it guarantee any particular tax treatment. Prospective investors should have regard to the risks outlined in Appendix B of this presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect future operations of CIP and the impact that different future outcomes may have on CIP. Cooling off rights do not apply to the acquisition of New Units under the Placement.

Disclaimer (cont'd)

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This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States and may not be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. The Units to be offered and sold under the Placement set out in this presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended (US Securities Act), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which CIP has no obligation to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws.

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Further, no member of the Underwriting Group accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the offer of new units in CIP, the Placement or otherwise.

Determination of eligibility of investors for the purpose of the Placement is determined by reference to a number of matters, including legal requirements and the discretion of CPF2L and the Underwriters. Each member of the Underwriting Group and each of the CPF2L Parties disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.



Centuria