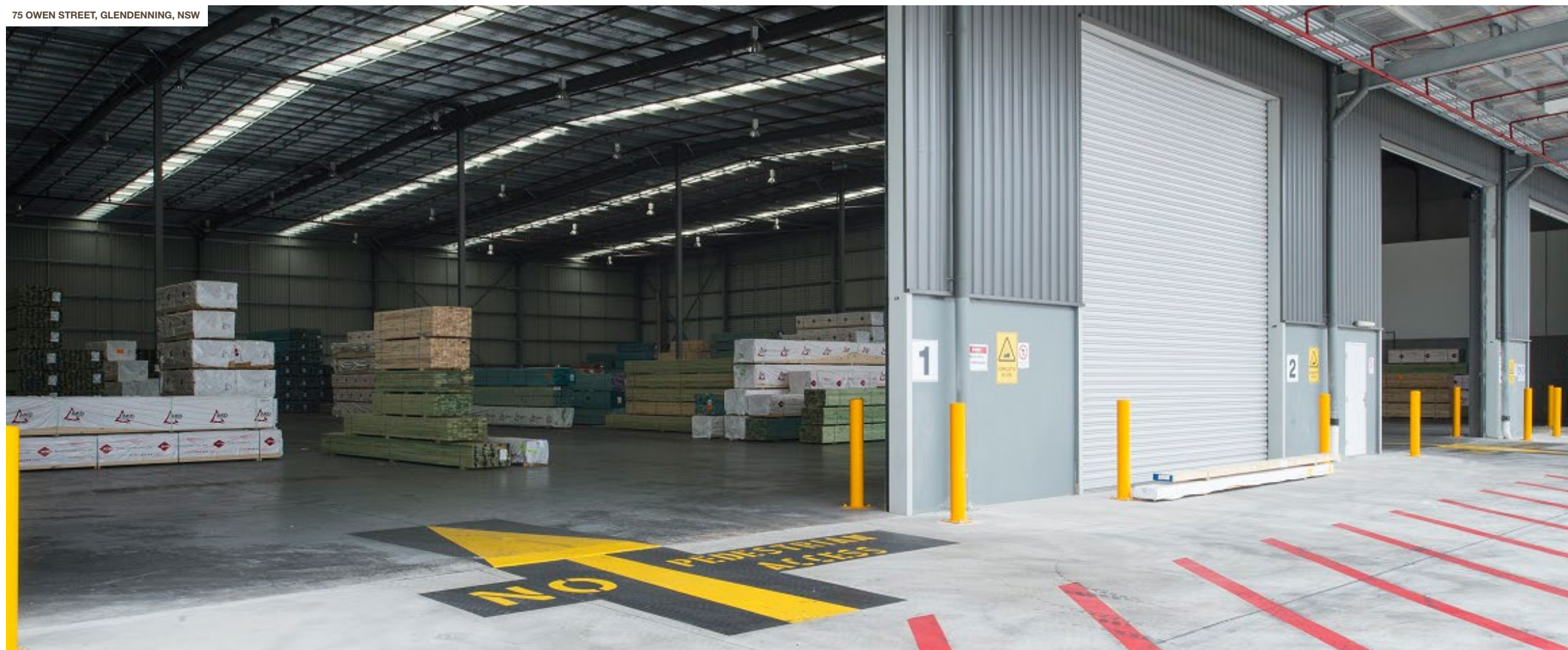


Centuria Industrial REIT

75 OWEN STREET, GLENDENNING, NSW



01.

Results Overview

02.

Portfolio Overview

03.

Capital Mangement

04.

Strategy & Guidance

05.

Appendices



Section 1

Results Overview

Financial Highlights

| Financial Snapshot | | 1H17 | FY16 | 1H16 |
|-------------------------------------|-----|------|------|------|
| Statutory profit/(loss) | \$m | 31.4 | 49.8 | 1.6 |
| Distributable earnings ¹ | \$m | 22.9 | 48.2 | 24.9 |
| Distributable earnings per security | cps | 10.8 | 22.7 | 11.7 |
| Distribution | \$m | 22.9 | 45.9 | 22.9 |
| Distribution per security | cps | 10.8 | 21.6 | 10.8 |

| Balance Sheet Metrics | | 1H17 | FY16 | 1H16 |
|--------------------------|-----|-------|-------|-------|
| Total assets | \$m | 929.7 | 923.3 | 882.8 |
| NTA per stapled security | \$ | 2.36 | 2.32 | 2.20 |
| Gearing | % | 42.9 | 42.6 | 43.4 |

Earnings generated by quality, well located industrial assets

- Statutory net profit of \$31.4m
- 1H17 Distributable earnings ¹ of 10.8 cps
 - Quarterly distributions of 5.4 cps per quarter paid to date
- Market capitalisation of \$544.7m ²
- NTA increased 4 cps, a 1.7% uplift to \$2.36 per security

10.8 cps
1H17 Distributable earnings ¹

10.8 cps
Distributions paid

\$2.36 cps
Net Tangible Assets

1) Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standard ("AAS") represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of CIP

2) Based on CUP closing price of \$2.57 per security as of 13 February 2017

Operating Highlights

Asset quality drives leasing momentum

- Significant leasing success reducing vacancy & near term expiry
 - Secured 77,245 sqm across 7 key transactions (new leases and renewals), including;
 - 2 new leases over 26,217 sqm across vacant or expiring space (including 1 lease over 15,378 sqm of previously vacant space)
 - 5 renewals over 51,028 sqm
- Agreed sale of 60 Marple Avenue, Villawood for \$20.0m (before costs)², 8.1% premium to 30 June 2016 book value
- Gearing of 42.9%, reducing to 42.2% upon the settlement of 60 Marple Avenue, Villawood
- Portfolio valuations increased by 0.7 per cent to \$911.9m³
- Portfolio WACR⁴ firmed 3 basis points to 7.42%³

95.1%
Portfolio occupancy¹

42.9%
Gearing

4.3yrs
Portfolio WALE^{1,3}

\$911.9m
Book valuation³

7.42%
Portfolio WACR

1) By Net Lettable Area ("NLA") as at 31 December 2016

2) Unconditional sale contract executed 5 January 2017 with settlement to occur on 17 February 2017

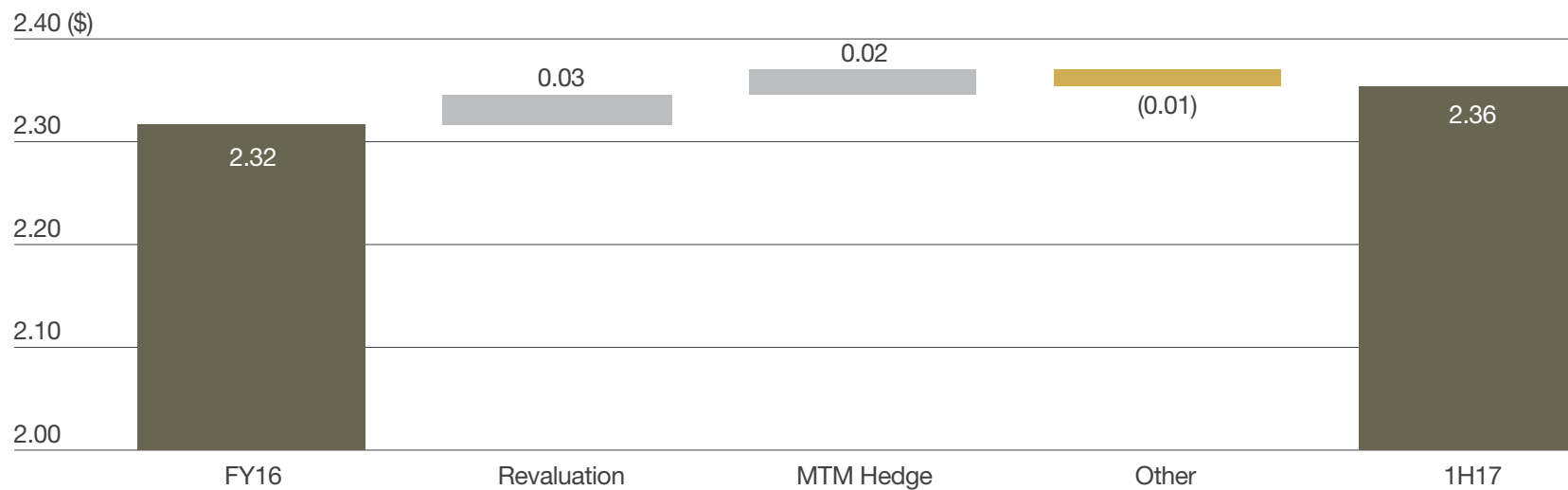
3) Includes 60 Marple Avenue, Villawood which is held for sale at the unconditional contract price of \$20m

4) Weighted Average Capitalisation Rate

NTA Movement

Investor demand for quality industrial assets driving NTA uplift

Movements in NTA



1) Other include movements in cash, payables, receivables and increase in borrowings

Section 2

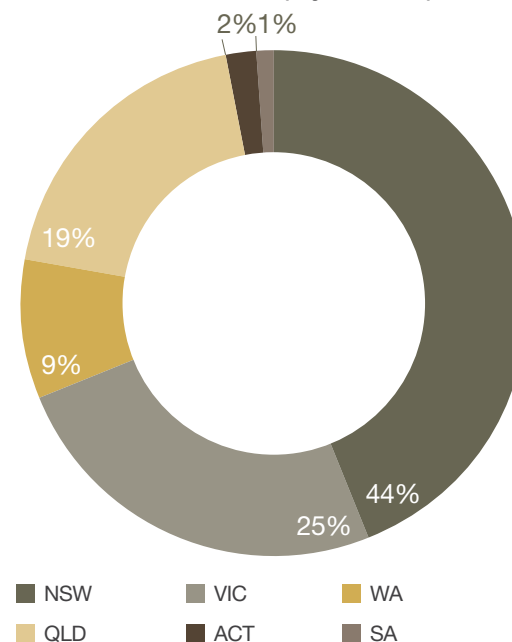
Portfolio Overview

Portfolio Metrics

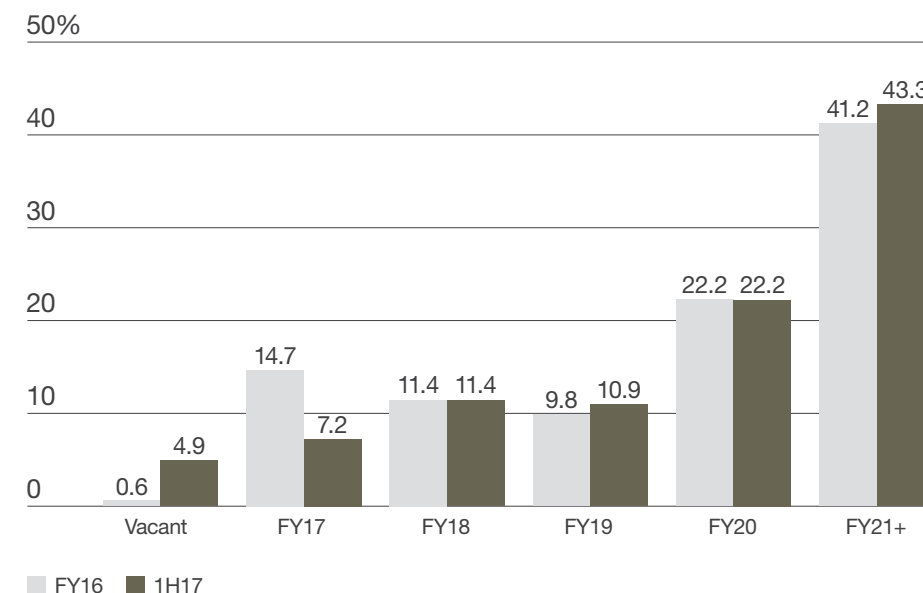
Quality portfolio underpinned by strong rental covenants

| Portfolio Snapshot | | 1H17 | FY16 | 1H16 |
|-------------------------------|-------|-------|-------|-------|
| Number of assets ¹ | # | 37 | 37 | 37 |
| Book value ¹ | \$m | 911.9 | 905.2 | 867.0 |
| WACR | % | 7.42 | 7.45 | 7.91 |
| NOI | \$m | 33.5 | 68.6 | 34.0 |
| Occupancy | % | 95.1 | 99.4 | 99.4 |
| FY17 expiries | % | 7.2 | 14.7 | 18.3 |
| WALE ² | years | 4.3 | 4.6 | 4.7 |

Geographic Diversification ¹ (by value)



Weighted Average Lease Expiry ^{1,2}



1) Includes 60 Marple Avenue, Villawood which is held for sale at the unconditional contact price of \$20m and due to settle 17 February 2017

2) By Net Lettable Area ("NLA")

Leasing Overview

Focus on proactive asset management strategies to mitigate expiry risk

- Secured 7 lease transactions in 1H17 across 77,245 sqm
 - 2 new leases across 26,217 sqm
 - 5 renewals across 51,028 sqm
 - Continued focus on de-risking future income
 - 15,378 sqm relates to previously vacant space
 - 41,784 sqm relates to FY17 expiries
 - 20,083 sqm relates to FY18 and beyond expiries

| Lease Transactions by Property | Tenant | sqm | Type | Term |
|--|--------------------|--------|---------|---------|
| 74-94 Newton Road, Wetherill Park, NSW | Weir Minerals | 15,378 | New | 5 yrs |
| 23 Selkis Road, Bibra Lake, WA | Orora | 18,235 | Renewal | 5 yrs |
| 324-332 Frankston-Dandenong Road, Dandenong South, VIC | Schneider Electric | 10,839 | New | 4 yrs |
| 2 Keon Parade, Keon Park, VIC | Orora | 19,527 | Renewal | 15 yrs |
| 9 Fellowes Court, Tullamarine, VIC | McHugh & Eastwood | 4,072 | Renewal | 3 yrs |
| 102-128 Bridge Road, Keysborough, VIC | Wallara | 3,074 | Renewal | 2.4 yrs |
| 6 Albert Street, Preston, VIC | Hugo Boss | 5,564 | Renewal | 3 yrs |

11.1%
Portfolio NLA leased

77,245sqm
Portfolio NLA leased

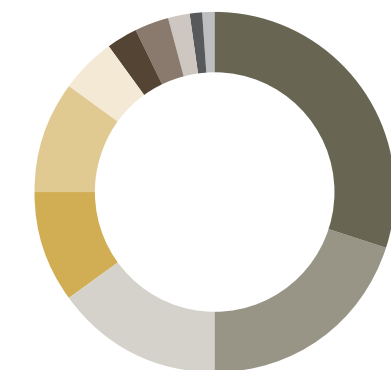
57,162sqm
FY17 expiries & vacancy de-risked

Tenancy Profile

Quality industrial assets occupied by tenants with strong leasing covenants

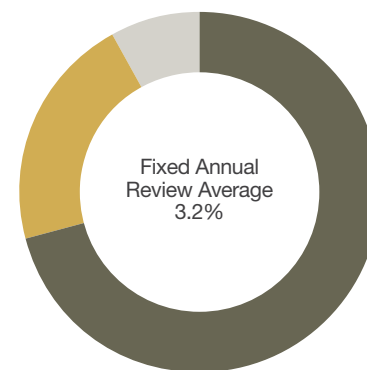
- Transport, consumer goods and manufacturing tenants account for 85% of portfolio
- Top 10 tenants account for 47% of gross rental income
- Approximately 77% of gross rental revenue derived from listed (ASX & offshore), multinational, national and government tenants
- 71% of rental revenue is subject to fixed annual reviews averaging 3.2% p.a.

Tenancy Profile



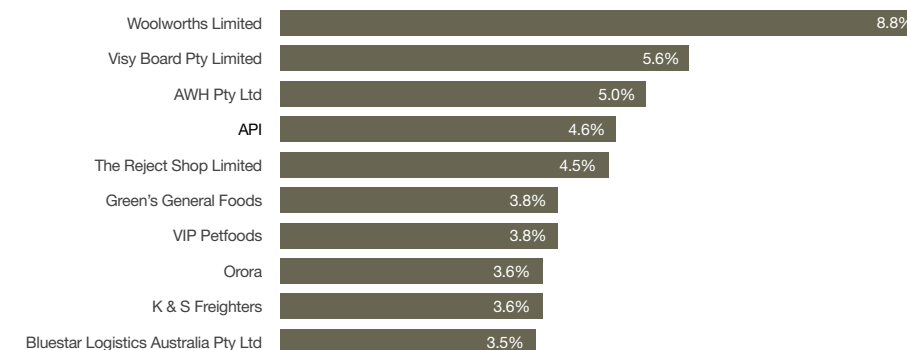
| | |
|-----|-------------------------|
| 30% | Transport Logistics |
| 20% | Consumer Staple |
| 15% | Manufacturing |
| 10% | Consumer Durable |
| 10% | Consumer Discretionary |
| 5% | Health & Pharmaceutical |
| 3% | Food & Beverage |
| 3% | Automotive |
| 2% | Mining |
| 1% | Real Estate |
| 1% | Construction |

Rental Reviews



| | |
|-----|--------|
| 71% | Fixed |
| 21% | CPI |
| 8% | Market |

Tenant Diversification
(top 10 tenants by gross income)



Portfolio Valuations

| Key Valuation Metrics | | 1H17 | FY16 | 1H16 |
|-------------------------|-------|-------|-------|-------|
| Book value ¹ | \$m | 911.9 | 905.2 | 867.0 |
| Portfolio WACR | % | 7.42 | 7.45 | 7.91 |
| Average capital value | \$psm | 1,315 | 1,305 | 1,250 |

1) Includes 60 Marple Avenue, Villawood, which is held for sale at the unconditional contact price of \$20m and due to settle 17 February 2017

74-92, NEWTON ROAD, WETHERILL PARK, NSW



Section 3

Capital Management

Debt Management

Focus on refinancing and de-leveraging the balance sheet

- CIP's existing facilities totaling \$420m expire June 2017 ¹
- CPF2L is in advanced negotiations to refinance CIP with facilities totaling \$450m
 - Sourced from multiple lenders with staggered maturities of 3 to 6 years to ensure future refinancing risk is mitigated
 - 'All in' costs expected to be higher than current pricing reflecting credit market movement since existing facilities were established
- Continued focus on de-leveraging the balance sheet
 - Sale of 60 Marple Avenue, Villawood will reduce gearing to 42.2%
- CIP currently has hedges over 101% of its debt facilities at maturities differing from the underlying facilities
 - As part of the refinancing CIP will undertake a review of CIP's hedge book to ensure exposure to interest rate risk is prudently managed in line with our conservative capital management philosophy

42.9%
Gearing

3.8%
All in cost of debt ¹

| Key Debt Metrics | | 1H17 |
|---------------------------------|-------|-------|
| Facility limit | \$m | 420.0 |
| Drawn amount | \$m | 397.5 |
| Undrawn capacity | \$m | 22.5 |
| Weighted average debt expiry | years | 0.5 |
| Proportion hedged | % | 101 |
| Weighted average hedge maturity | years | 2.6 |
| Cost of Debt ² | % | 3.8 |
| Interest cover ratio | times | 4.3 |

1) CIP's syndicated debt facility maturity was amended to 30 June 2017 following the change of management from 360 Capital Group Limited

2) Including weighted average swap rate, facility establishment fees and all-in margins (base & line fees)

Capital Transactions

Divest vacancy and near term expiry to de-leverage the balance sheet

60 Marple Avenue, Villawood, NSW

On 5 January 2017 CIP entered into a contract to sell 60 Marple Avenue, Villawood, NSW, to an owner occupier for \$20.0m ¹

- Book value at 30 June 2016 of \$18.5m – sale price represents 8.1% premium
- Settlement to occur 17 February 2017
- Net proceeds will be used to repay debt with gearing forecast to reduce to 42.2%
- In line with CIP's de-leveraging strategy it is not intended to reinvest the net sale proceeds
- On a fully occupied basis the asset contributed approximately 1c annually to EPS
- Disposal Rationale
 - Kent Transport, who occupy 60% of the asset, vacating in February
 - Potentially up to 9 months downtime to lease, plus up to 20% incentive
 - Market conditions conducive for sale at a premium to an owner occupier
 - Proceeds used to reduce gearing in line with de-leveraging strategy

1) Before costs

Section 4

Strategy & Guidance

Strategy

CIP's strategy and ongoing focus remains unchanged

Fund Strategy

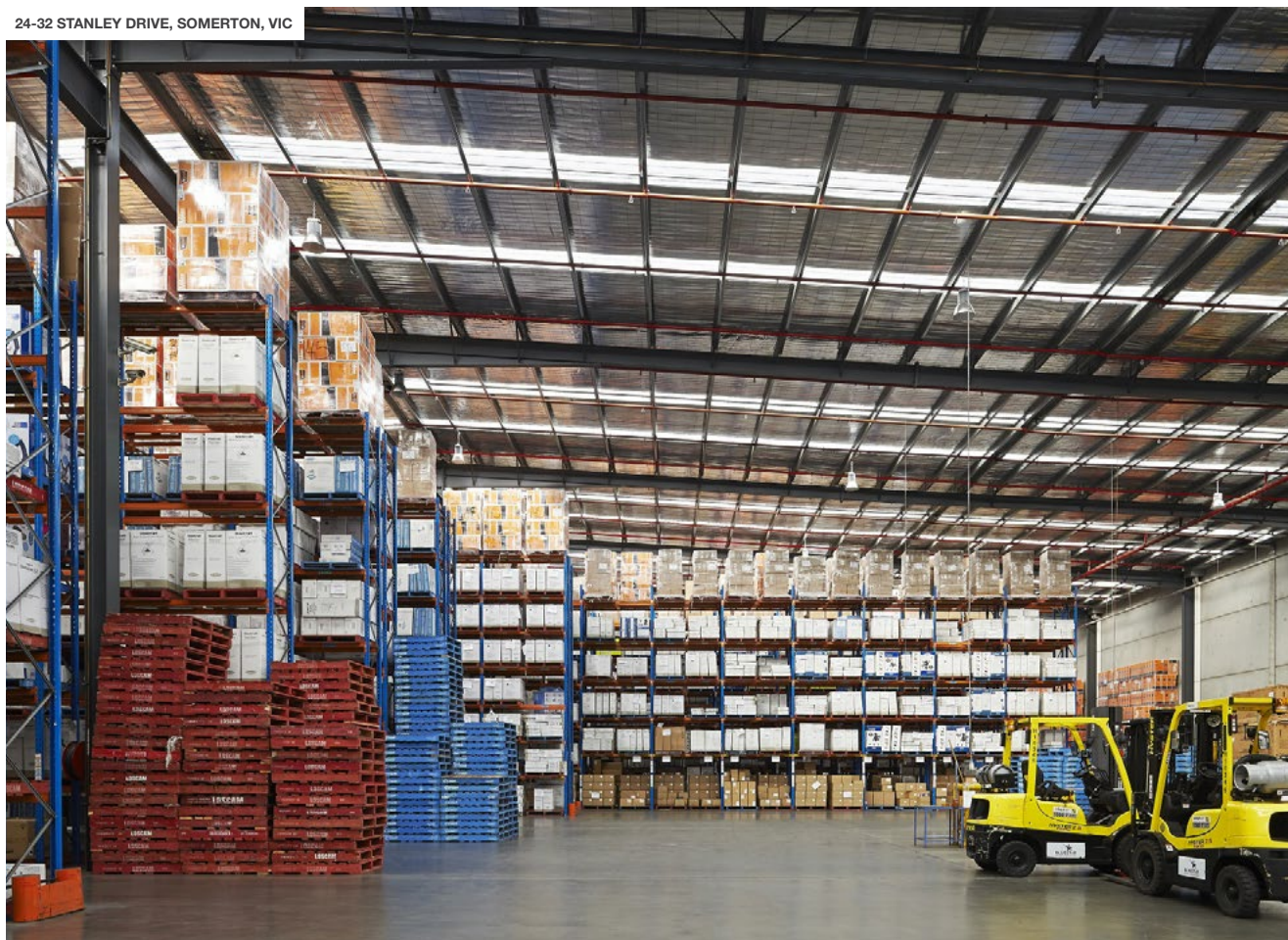
- Focus on achieving sustainable earnings
- Continued deleveraging of the balance sheet
- Acquire quality assets to replace the sale of non-core assets in order to enhance existing stable and secure income streams

Portfolio Strategy

- Continued focus on portfolio leasing to ensure occupancy and income are maximised
- Execute initiatives to generate income and value uplift through active asset management, risk mitigation and repositioning strategies
- Where appropriate, consider sale of surplus land or rezoning assets to highest and best use, generating capital appreciation

Guidance

24-32 STANLEY DRIVE, SOMERTON, VIC



- On 9 August 2016 prior management provided earnings and distribution guidance of greater than 21.6 cps
- Since taking management on 9 January 2017, Centuria has reforecast CIP's FY17 distributable earnings to take into account the following;
 - No re-investment of proceeds from non core asset sales
 - Longer than previously assumed downtime assumptions across vacant space
 - Renewal probabilities of near term expiries
 - Higher interest costs compared to current facilities associated with the refinance of CIP's balance sheet
- Accordingly, CIP advises that FY17 forecast distributable earnings are restated at 20.5 cps
- CIP intends to distribute to securityholders 100% of FY17 distributable earnings

Appendices

Appendix A – Income Statement

31 Dec 2016

Revenue

| | | |
|-----------------------|-----------------|---------------|
| Gross property income | (\$'000) | 39,882 |
| Other income | (\$'000) | 319 |
| Interest income | (\$'000) | 53 |
| Total revenue | (\$'000) | 40,254 |

Expenses

| | | |
|--|-----------------|-----------------|
| Direct property expenses | (\$'000) | (6,393) |
| Responsible entity fees | (\$'000) | (3,054) |
| Finance costs | (\$'000) | (7,735) |
| Management and other administrative expenses | (\$'000) | (190) |
| Total expenses | (\$'000) | (17,372) |

| | | |
|------------------|-----------------|---------------|
| Sub-total | (\$'000) | 22,882 |
|------------------|-----------------|---------------|

| | | |
|---|----------|-------|
| Straight lining of rental income ¹ | (\$'000) | 716 |
| Investment properties revaluation gain / (loss) | (\$'000) | 2,918 |
| Gain / (loss) on fair value of derivatives financial instrument | (\$'000) | 5,200 |
| Amortisation of capitalised borrowing costs | (\$'000) | (354) |

| | | |
|-----------------------------|-----------------|---------------|
| Statutory net profit | (\$'000) | 31,362 |
|-----------------------------|-----------------|---------------|

1) Net of amortisation of leasing fees and tenant incentives

Appendix B – Distribution Statement

| \$m | | 31 Dec 2016 |
|--|-----------------|---------------|
| Statutory net profit | (\$'000) | 31,362 |
| Straight lining of rental income ¹ | (\$'000) | (716) |
| Investment properties revaluation (gain) / loss | (\$'000) | (2,918) |
| Loss on fair value of derivatives financial instrument | (\$'000) | (5,200) |
| Amortisation of borrowing costs | (\$'000) | 354 |
| Distributable earnings | (\$'000) | 22,882 |
| Distribution | (\$'000) | 22,891 |
| Distributable Earnings per stapled security | (cps) | 10.8 |
| Distribution per stapled security | (cps) | 10.8 |

1) Net of amortisation of leasing fees and tenant incentives

Appendix C – Balance Sheet

| \$m | | 31 Dec 2016 |
|---|-----------------|----------------|
| Cash | (\$'000) | 5,014 |
| Investment properties | (\$'000) | 911,850 |
| Other assets | (\$'000) | 2,344 |
| Goodwill | (\$'000) | 10,501 |
| Total assets | (\$'000) | 929,709 |
| Interest bearing liabilities ¹ | (\$'000) | 396,553 |
| Derivative financial instruments | (\$'000) | 5,462 |
| Other liabilities | (\$'000) | 17,626 |
| Total liabilities | (\$'000) | 419,641 |
| Net assets | (\$'000) | 510,068 |
| Securities on issue | (\$'000) | 212,957 |
| Net tangible assets per security | (\$) | 2.36 |
| Gearing | (%) | 42.9 |

1) Drawn debt net of Borrowing costs

Appendix D – Key Vacancies

| Property | NLA (sqm) | % of Portfolio Area | Vacant Since | Status |
|--|---------------|---------------------|--------------|---|
| 49 Temple Dr, Thomastown, VIC | 13,438 | 2.0 | 20 Jun 16 | Part temperature controlled. Would suit food or pharmaceutical. On same Title as 2 Keon Parade–subdivision in process should site attract premium from owner occupier. Leasing enquiry has improved Q117. |
| 324 Frankston Dandenong Rd, Dandenong Sth, VIC | 11,232 | 1.6 | 31 Dec 16 | One of three warehouses (on two Titles). Two warehouses have been leased directly to sub-tenants. Marketing underway for the third. |
| 500 Princes Hwy, Noble Park, VIC | 4,079 | 0.6 | 31 Oct 15 | Fitted out to corporate standard. Cost effective accommodation with ample parking. Can be leased to multiple tenants. Leasing enquiry has improved Q117. |
| Total / Weighted Average | 28,749 | 4.1 | | |

1) By Net Lettable Area (“NLA”)

Appendix E – Upcoming Expiries

| Property | Tenant | NLA (sqm) | % of Portfolio Area | Expiry | Status |
|--|--------------------|---------------|---------------------------|-----------|--|
| 310 Spearwood Ave, Bibra Lake, WA | CTI Freight System | 15,212 | 2.2 | 28 Feb 17 | Tenant vacating due to consolidation. Marketing underway. If Roe Highway extension approval remains (post March State election) expect increased demand. |
| 8 Penelope Cr, Arndell Park, NSW | Tyremax | 11,420 | 1.7 | 31 May 17 | Tenant has outgrown space and vacating at expiry. Marketing underway. |
| 39-45 Wedgewood Rd, Hallam, VIC | Dana Australia | 10,631 | 1.5 | 28 Feb 17 | Tenant vacating due to consolidation. Marketing underway. High power supply and standalone site will appeal to target market. |
| 60 Marple Avenue, Villawood, NSW | Kent Transport | 8,896 | 1.3 | 18 Feb 17 | Scheduled to settle on 17 February 2017. Asset sold to owner-occupier due to tenant vacating. |
| 102–128 Bridge Road, Keysborough, VIC | Wallara Australia | 2,381 | 0.2 | 16 Mar 17 | Tenant partially renewed 1,206 sqm of 3,587 sqm. Balance of space currently being marketed. |
| Total / Weighted Average | | 50,173 | 7.2 | | |

1) By Net Lettable Area ("NLA")

Appendix F – Investment Portfolio

| Property | State | Book Value | \$/sqm | Cap Rate % | NLA (sqm) | WALE ¹ (yrs) | Occupancy % |
|--|-------|------------|--------|------------|-----------|-------------------------|-------------|
| 2 Woolworths Way, Warnervale | NSW | 80.9 | 1,483 | 7.25 | 54,533 | 4.6 | 100.0 |
| 457 Waterloo Road, Chullora | NSW | 26.0 | 1,620 | 6.75 | 16,051 | 11.2 | 100.0 |
| 37–51 Scrivener St, Warwick Farm | NSW | 26.3 | 953 | 8.00 | 27,599 | 1.5 | 100.0 |
| 60 Marple Avenue, Villawood ² | NSW | 20.0 | 1,082 | 8.50 | 18,493 | 1.8 | 100.0 |
| 8 Penelope Crescent, Arndell Park | NSW | 15.5 | 1,357 | 7.50 | 11,420 | 0.3 | 100.0 |
| 52-74 Quarry Road, Erskine Park | NSW | 15.3 | 1,725 | 6.75 | 8,867 | 3.9 | 100.0 |
| 92-98 Cosgrove Road, Enfield | NSW | 37.6 | 1,110 | 7.50 | 33,863 | 3.8 | 100.0 |
| 12 Williamson Road, Ingleburn | NSW | 34.2 | 1,333 | 7.25 | 25,666 | 6.7 | 100.0 |
| 10 Williamson Road, Ingleburn | NSW | 36.5 | 1,339 | 7.50 | 27,260 | 2.6 | 100.0 |
| 74-94 Newton Road, Wetherill Park | NSW | 24.2 | 1,427 | 6.75 | 16,962 | 3.5 | 74.8 |
| 6 Macdonald Road, Ingleburn | NSW | 17.9 | 1,446 | 7.25 | 12,375 | 1.7 | 100.0 |
| 30 Clay Place, Eastern Creek | NSW | 16.3 | 2,711 | 6.50 | 6,012 | 8.9 | 100.0 |
| 75 Owen Street, Glendenning | NSW | 7.8 | 1,685 | 6.75 | 4,600 | 2.0 | 100.0 |
| 29 Glendenning Road, Glendenning | NSW | 40.0 | 1,878 | 6.50 | 21,298 | 11.9 | 100.0 |
| 2 Woolworths Way, Warnervale | NSW | 80.9 | 1,483 | 7.25 | 54,533 | 4.6 | 100.0 |
| 102–128 Bridge Road, Keysborough | VIC | 30.6 | 1,243 | 7.75 | 24,614 | 1.9 | 100.0 |
| 6 Albert Street, Preston | VIC | 25.4 | 1,237 | 7.75 | 20,532 | 3.0 | 94.9 |

1) By Net Lettable Area ("NLA")

2) 60 Marple Avenue, Villawood NSW which is held for sale and scheduled to settle 17 February 2017

Appendix F – Investment Portfolio

| Property | State | Book Value | \$/sqm | Cap Rate | NLA (sqm) | WALE ¹ (yrs) | Occupancy % |
|---|-------|------------|--------|----------|-----------|-------------------------|-------------|
| 14-17 Dansu Court, Hallam | VIC | 17.6 | 1,031 | 7.50 | 17,070 | 2.3 | 100.0 |
| 12–13 Dansu Court, Hallam | VIC | 14.3 | 1,239 | 7.50 | 11,541 | 0.9 | 95.1 |
| 500 Princes Highway, Noble Park | VIC | 20.3 | 1,472 | 8.00 | 13,794 | 1.8 | 70.4 |
| 39–45 Wedgewood Road, Hallam | VIC | 9.3 | 875 | 7.75 | 10,631 | 0.2 | 100.0 |
| 24-32 Stanley Drive, Somerton | VIC | 27.4 | 1,125 | 7.50 | 24,350 | 1.5 | 100.0 |
| 9 Fellowes Court, Tullamarine, VIC | VIC | 4.2 | 1,031 | 7.25 | 4,072 | 3.0 | 100.0 |
| 324-332 Frankston-Dandenong Road, Dandenong South | VIC | 27.1 | 957 | 7.50 | 28,316 | 4.0 | 61.8 |
| 49 Temple Drive, Thomastown | VIC | 13.0 | 967 | 8.00 | 13,438 | — | 0.0 |
| 2 Keon Parade, Keon Park | VIC | 20.8 | 1,065 | 7.00 | 19,527 | 13.6 | 100.0 |
| 69 Studley Court, Derrimut | VIC | 20.6 | 1,434 | 7.25 | 14,365 | 3.1 | 100.0 |
| 310 Spearwood Avenue, Bibra Lake | WA | 48.5 | 815 | 8.00 | 59,508 | 2.0 | 100.0 |
| 23 Selkis Road, Bibra Lake | WA | 17.7 | 971 | 8.00 | 18,235 | 5.5 | 100.0 |
| 99 Quill Way, Henderson | WA | 16.3 | 993 | 8.25 | 16,419 | 1.2 | 100.0 |
| 136 Zillmere Road, Boondall | QLD | 28.3 | 1,763 | 7.25 | 16,053 | 6.7 | 100.0 |
| 69 Rivergate Place, Murarrie | QLD | 29.5 | 2,560 | 6.50 | 11,522 | 6.4 | 100.0 |
| 33-37 Mica Street, Carole Park | QLD | 26.8 | 1,437 | 7.50 | 18,613 | 12.7 | 100.0 |
| 21 Jay Street, Townsville | QLD | 10.8 | 2,285 | 8.00 | 4,726 | 8.5 | 100.0 |

1) By Net Lettable Area (“NLA”)

Appendix F – Investment Portfolio

| Property | State | Book Value | \$/sqm | Cap Rate % | NLA (sqm) | WALE ¹ (yrs) | Occupancy % |
|------------------------------------|-------|--------------|--------------|-------------|----------------|-------------------------|-------------|
| 22 Hawkins Crescent, Bundamba, QLD | QLD | 43.5 | 2,295 | 7.25 | 18,956 | 7.9 | 100.0 |
| 1 Ashburn Road, Bundamba, QLD | QLD | 36.6 | 1,374 | 7.75 | 26,628 | 3.1 | 100.0 |
| 54 Sawmill Circuit, Hume, ACT | ACT | 15.3 | 1,761 | 7.25 | 8,689 | 5.2 | 100.0 |
| 9-13 Caribou Drive, Direk, SA | SA | 9.6 | 1,367 | 8.50 | 7,023 | 2.2 | 100.0 |
| Total / Weighted Average | | 911.9 | 1,315 | 7.42 | 693,620 | 4.3 | 95.1 |

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