



**Centuria Property Funds No. 2 Limited**  
(ABN 38 133 363 185 AFSL 340304)  
as responsible entity of **Centuria**  
**Industrial REIT** (ARSN 099 680 252)

# Centuria Industrial REIT

## RETAIL ENTITLEMENT OFFER

**Details of a 1 for 13.5 accelerated  
non-renounceable entitlement offer at an Issue Price  
of \$2.77 per new Unit in CIP (New Unit)**

**Retail Entitlement Offer closes at 5.00 pm (Sydney time), 19 December 2018**

**Centuria Property Funds No. 2 Limited** (ABN 38 133 363 185 AFSL 340304)  
as responsible entity of **Centuria Industrial REIT** (ARSN 099 680 252)

### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This document is not a product disclosure statement under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). If you have any queries please call your stockbroker, accountant or other professional adviser or the Centuria Industrial REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period (10 December 2018 to 19 December 2018) or visit our website at [www.CenturiaInvestor.com.au/CIPoffer](http://www.CenturiaInvestor.com.au/CIPoffer).



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# Important notices

This Retail Offer Booklet is dated 6 December 2018. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet (including the Glossary).

This Retail Offer Booklet is issued by Centuria Property Funds No. 2 Limited ABN 38 133 363 185 AFSL 340304 (**CPF2L**) as the responsible entity of Centuria Industrial REIT ARSN 099 680 252 (**CIP** or the **REIT**).

This Retail Entitlement Offer is being made pursuant to section 1012DAA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a product disclosure statement. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on the REIT and the Entitlement Offer (for example, the information available on CIP's website [www.centuria.com.au](http://www.centuria.com.au) or on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Units.

The Investor Presentation, which is included in Annexure B, details important factors and risks that could affect the financial and operating performance of the REIT. Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 and Section 4 of this Retail Offer Booklet).

Investments in CIP are subject to investment risk, including delays in repayment and loss of income and capital invested. Neither CPF2L nor the Underwriters guarantee any return or any particular rate of return on the New Units offered under the Retail Entitlement

Offer or the performance of the REIT, nor do they guarantee the repayment of capital from the REIT or any particular tax treatment.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Units through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

## NO OVERSEAS OFFERING

This Retail Offer Booklet, the accompanying Entitlement and Acceptance Form or any accompanying ASX announcement, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Unitholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Units is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlement or the New Units, or otherwise permit the public offering of the New Units, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Units is subject to all requisite authorities and clearances being obtained for CIP to lawfully receive your Application Monies.

## NEW ZEALAND

The New Units are not being offered to the public within New Zealand other than to existing unitholders of CIP with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## UNITED STATES—NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Units have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The

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## Important notices

Entitlements and the New Units in the Retail Entitlement Offer will be offered and sold only in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

### DEFINITIONS AND CURRENCY

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars unless otherwise stated.

### TIMES AND DATES

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney Time. Any changes to the timetable will be posted on CIP's website at [www.centuria.com.au](http://www.centuria.com.au). Refer to the Key Dates section for more details.

### NOT INVESTMENT ADVICE

Unitholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form, does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

### PAST PERFORMANCE

Investors should note that CIP's past performance, including past security price performance and historical information in ASX announcements, cannot be relied upon as an indicator of (and provides no guidance as to) CIP's future performance including CIP's future financial position or

security price performance. The pro forma historical information is not represented as being indicative of CIP's views on its future financial condition or performance.

### FORWARD-LOOKING STATEMENTS

This Retail Offer Booklet contains certain "forward looking statements" including, without limitation, projections and guidance on the performance of CIP and the outcome of the Entitlement Offer. Forward looking statements can generally be identified by use of forward looking words such as "anticipate", "expect", "likely", "intend", "should", "could", "may", "propose", "predict", "plan", "potential", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of CIP and the outcome and effects of the Entitlement Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on

which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, CIP, the Underwriters, their respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, advisers, agents and intermediaries, disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

### RISKS

Refer to the "Key Risks" section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect CIP.

### TRADING NEW UNITS

CIP, the Underwriters and their respective affiliates and related bodies corporate will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Units they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by CIP or the Registry or otherwise, or who otherwise trade or purport to trade New Units in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional advisers.

# Chairman's letter

## Centuria Industrial REIT – Retail Entitlement Offer

Dear Unitholder,

On behalf of the directors of Centuria Property Funds No. 2 Limited (**CPF2L**), as the responsible entity of the Centuria Industrial REIT (**ASX: CIP**) (**CIP** or the **REIT**), I am pleased to invite you to participate in CIP's recently announced underwritten 1 for 13.5 accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new units in CIP (**New Units**) at an issue price of \$2.77 per New Unit (**Issue Price**).

### ENTITLEMENT OFFER

On 4 December 2018, CIP announced its intention to raise approximately \$51 million by way of an accelerated non-renounceable entitlement offer to Eligible Institutional Unitholders (**Institutional Entitlement Offer**) and a non-renounceable entitlement offer to Eligible Retail Unitholders (**Retail Entitlement Offer**) (which together constitute the Entitlement Offer).

The Institutional Entitlement Offer was conducted on 4 December 2018 and raised approximately \$30 million.

The Entitlement Offer is underwritten<sup>1</sup> by Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch (**Underwriters**), subject to the terms of the Underwriting Agreement (see section 5.11 for more details).

### USE OF PROCEEDS

The proceeds of the Entitlement Offer will be used to partially fund the acquisition of interests in two industrial assets, being:

- a a 100% interest in 155 Lakes Road and 103 Stirling Crescent, Hazelmere, WA - an industrial site with 9973 square metres of gross lettable area (with a purchase price of \$23.8 million); and
- b a 100% interest in 149 Kerry Road, Archerfield, QLD - an industrial site with 13,774 square metres of gross lettable area (with a purchase price of \$30.6 million) (**Kerry Road Property**),

(together the **Acquisitions**).

The Acquisitions will be acquired for a combined value of \$54.4 million (before costs), are supported by independent valuations and reflect a weighted average capitalisation rate of 6.33% and an initial yield of 7.0%.

The Kerry Road Property is currently owned by Centuria Metropolitan REIT (**CMA**). CMA is a related party of CIP because they are both controlled by CNI<sup>2</sup>. The CIP Board considered the application of the related party transaction provisions of the Corporations Act as they apply to registered management investment schemes. Appropriate conflict protocols were implemented to allow CIP to bid for the Kerry Road Property and a public offer process was conducted by two agents. The terms of the transaction are arm's length and accordingly, the Board determined that no unitholder approval was required.

The Board is pleased to provide Eligible Retail Unitholders with an opportunity to participate in the Retail Entitlement Offer and to support the ongoing execution of CIP's growth strategy.

<sup>1</sup> The Entitlement Offer will be underwritten other than in respect of the commitments received from Centuria Capital Group (**CNI**) with respect to its rights pursuant to the Entitlement Offer. CNI has committed to sub-underwrite the Retail Entitlement Offer. CNI did not sub-underwrite the Institutional Entitlement Offer. See section 5.13 for more details.

<sup>2</sup> Centuria Capital Group (**CNI**) is a stapled entity listed on ASX comprising Centuria Capital Limited ACN 095 454 336 and Centuria Capital Fund ARSN 613 856 358

## RETAIL ENTITLEMENT OFFER

This letter relates to the Retail Entitlement Offer, which is expected to raise approximately \$21 million. Under the Retail Entitlement Offer, Eligible Retail Unitholders can subscribe for 1 New Unit for every 13.5 Units held as at the Record Date at an Issue Price of \$2.77 per New Unit. The Issue Price represents a discount of 3.1% to the \$2.86 closing price of Units on 3 December 2018.

The New Units issued under the Entitlement Offer will rank equally with existing Units on issue and will be entitled to participate in all future distributions of CIP.

The number of New Units for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Unit holders on 10 December 2018. Eligible Retail Unitholders who take up their full Entitlement may also apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement (to the extent available), at the Issue Price. In the event of oversubscriptions, the allocation of Additional New Units will be subject to scale back on a pro-rata basis. There is no guarantee that you will be allocated any Additional New Units.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferrable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you decide to take this opportunity to increase your investment in CIP please ensure that, before 5.00 pm (Sydney Time) on 19 December 2018, you have paid your Application Monies (preferably via BPAY) pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to you, or otherwise that your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Registry. If you apply and pay your Application Monies before 5.00 pm (Sydney Time) on 14 December 2018 (**Early Retail Acceptance Due Date**) via BPAY®, your New Units will be allotted to you on 18 December 2018, which is the same date that New Units will be issued under the Institutional Entitlement Offer. If you apply and pay your Application Monies after the Early Retail Acceptance Due Date but before the close of the Retail Entitlement Offer, your New Units will be allotted to you on 27 December 2018.

## THE RETAIL ENTITLEMENT OFFER CLOSES AT 5.00 PM (SYDNEY TIME) ON 19 DECEMBER 2018

The Board advises you to carefully read this Retail Offer Booklet in its entirety and to seek appropriate professional advice before making any investment decision. In particular, you should refer to the "Key Risks" section of the Investor Presentation included as Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect CIP and the Entitlement Offer.

If you have any questions about the Entitlement Offer, please do not hesitate to contact the Centuria Industrial REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

On behalf of the Directors of CIP, we invite you to consider this investment and participate in the exciting next stage of CIP's growth.

Yours faithfully,



Peter Done  
Chairman

Centuria Property Funds No. 2 Limited  
as responsible entity of the Centuria Industrial REIT

# Key dates

BUSINESS DAYS	KEY EVENT	DATE
0	Announcement of Acquisitions and Entitlement Offer	4 December 2018
0	Institutional Entitlement Offer conducted	4 December 2018
2	Record Date for Retail Entitlement Offer	7pm, 6 December 2018
4	Letter to Ineligible Unitholders despatched	10 December 2018
4	Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Unitholders	10 December 2018
4	Retail Entitlement Offer opens	9am, 10 December 2018
8	Early Retail Acceptance Due Date	5pm, 14 December 2018
10	<p>Allotment of New Units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date</p> <p>New Units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date commence trading on ASX on a normal settlement basis</p> <p>Despatch of holding statements for New Units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date</p>	18 December 2018
11	Retail Entitlement Offer closes	5pm, 19 December 2018
14	Settlement of the remaining New Units issued under the Retail Entitlement Offer	24 December 2018
15	Allotment of the remaining New Units issued under the Retail Entitlement Offer	27 December 2018
16	Remaining New Units issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	28 December 2018
16	Despatch of holding statements for the remaining New Units issued under the Retail Entitlement Offer	28 December 2018



All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney Time. CPF2L reserves the right to amend any or all of these dates and times, with the consent of the Underwriters, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, CPF2L reserves the right to extend the Retail Closing Date and to accept late Applications under the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will have a consequential effect on the Allotment Date for New Units under the Retail Entitlement Offer. Any changes to the timetable will be posted on CIP's website at [www.centuria.com.au](http://www.centuria.com.au)

Subject to the consent of the Underwriters, CPF2L also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Units under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of New Units is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Units. You cannot withdraw your application once it has been accepted. Eligible Retail Unitholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens to ensure their application is received by the CIP Registry in time.

# What should you do?

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## 1. Read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. The Retail Offer Booklet can also be viewed at [www.CenturiaInvestor.com.au/CIPoffer](http://www.CenturiaInvestor.com.au/CIPoffer).

This Retail Entitlement Offer is not being made under a product disclosure statement. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on the REIT and the Entitlement Offer (for example, the information available on CIP's website [www.centuria.com.au](http://www.centuria.com.au) or on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Units.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

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## 2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Units is subject to both known and unknown risks, some of which are beyond the control of CPF2L. These risks include the possible loss of income and principal invested. CPF2L does not guarantee any return or any particular rate of return or the performance on the New Units offered under the Retail Entitlement Offer or the performance of CIP, nor does it guarantee the repayment of capital from CIP. In considering an investment in New Units, investors should have regard to (amongst other things) the "Key risks" section in the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

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## 3. Decide what you want to do

If you are an Eligible Retail Unitholder, you have four options available to you in relation to the Retail Entitlement Offer:

- 1 take up all of your Entitlement (refer to Section 2.2);
- 2 take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement (refer to Section 2.2);
- 3 take up part of your Entitlement (refer to Section 2.2); or
- 4 do nothing and allow your Entitlement to lapse (refer to Section 2.3).

Eligible Retail Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement (to the extent other Unitholders do not take up their full Entitlement) up to 50% of their full Entitlement. In the event of oversubscriptions, the allocation of Additional New Units will be subject to scale back on a pro-rata basis. There is no guarantee that you will be allocated any Additional New Units.

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### 3. Decide what you want to do (continued)

#### INELIGIBLE UNITHOLDERS

All Unitholders who do not satisfy the criteria to be Eligible Retail Unitholders or Eligible Institutional Unitholders, are Ineligible Unitholders.

Ineligible Unitholders may not take up any of their Entitlements.

CPF2L has appointed Moelis Australia Securities Pty Ltd (ACN 122 781 560) (**Nominee**) in accordance with section 615 of the Corporations Act, as nominee for the Ineligible Unitholders, to arrange for the sale of the New Units in CIP which otherwise would have been available to be issued to those Ineligible Unitholders had they been entitled to participate in the Entitlement Offer (**Ineligible Units**). The Nominee will arrange for proceeds, being the difference between the sale price and the Issue Price (if any), net of expenses, to be sent proportionally to each Ineligible Unitholder. The Nominee will have the absolute and sole discretion to determine the timing and the price at which the Ineligible Units may be sold. If the sale price of the Ineligible Units is no greater than the Issue Price then Ineligible Unitholders will not receive any value as a result of the issue of any of those Ineligible Units they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer. Neither CPF2L nor the Nominee will be subject to any liability for the failure to sell the Ineligible Units at a particular time or for a particular price.

If, in the reasonable opinion of the Nominee, there is not a viable market for the Ineligible Units that would have been offered to the Ineligible Unitholders or a surplus over the expenses of sale cannot be obtained for those Ineligible Units, then the Ineligible Units will be allowed to lapse and they will form part of the shortfall to be acquired by the Underwriters.

Given that the Issue Price represents a modest discount to the prevailing market price prior to the launch of the Entitlement Offer, the Nominee may not make any return on the sale of the Ineligible Units and, in those circumstances, no proceeds will be paid to the Ineligible Unitholders.

It is important to note that the Nominee will be acting for and providing services to CIP in this process and will not be acting for or providing services to unitholders or any other investor. The Nominee may also hold interests in the securities of CIP or earn brokerage, fees or other benefits from CIP. The engagement of the Nominee by CIP is not intended to create any agency, fiduciary or other relationship between the Nominee and the Ineligible Unitholders or any other investor.

#### ELIGIBLE UNITHOLDERS

Eligible Retail Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement (to the extent available). In the event of oversubscription, the allocation of Additional New Units will be subject to scale back on a pro-rata basis.

Eligible Retail Unitholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their full Entitlement will have their percentage holding in the REIT reduced.

Eligible Retail Unitholders who participate in the Retail Entitlement Offer will see their percentage holding in the REIT reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for and the Additional New Units applied for and allocated to them.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

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## What should you do?

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### 4. Apply for New Units

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Application Monies for New Units, or make a payment by BPAY, so that it is received by 5.00 pm (Sydney Time) on 19 December 2018 pursuant to the instructions set out on the Entitlement and Acceptance Form. See Section 2 -How to Apply – Eligible Retail Unitholder for more information.

**If you take no action, your Entitlement under the Retail Entitlement Offer will lapse.**

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### 5. Questions

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the Centuria Industrial REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period.

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# Section 1

## Overview of the offer

### 1.1 OVERVIEW

CPF2L intends to raise approximately \$51 million through the Entitlement Offer, which comprises the Institutional Entitlement Offer and the Retail Entitlement Offer.

The Entitlement Offer is underwritten by the Underwriters, subject to the terms of the Underwriting Agreement (see section 5.11 for more details).

Under the Retail Entitlement Offer, CPF2L is offering Eligible Retail Unitholders the opportunity to subscribe for 1 New Unit for every 13.5 Units held on the Record Date. The Issue Price per New Unit is \$2.77, the same price as offered to Institutional Investors under the Institutional Entitlement Offer.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation annexed to this Retail Offer Booklet for information on the rationale of the Entitlement Offer, the use of the proceeds of the Entitlement Offer, and for further information on CIP and its strategy.

### 1.2 INSTITUTIONAL ENTITLEMENT OFFER

On 4 December 2018, the Eligible Institutional Unitholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at an Issue Price of \$2.77 per New Unit.

New Units equivalent to the number not taken up by Eligible Institutional Unitholders under the Institutional Entitlement Offer were offered to Eligible Institutional Unitholders who applied for New Units in excess of their Entitlement, as well as to certain other eligible Institutional Investors.

CPF2L successfully conducted the Institutional Entitlement Offer on 4 December 2018, raising approximately \$30 million.

The New Units are expected to be allotted under the Institutional Entitlement Offer on 18 December 2018.

### 1.3 RETAIL ENTITLEMENT OFFER

Under the Retail Entitlement Offer, Eligible Retail Unitholders are being invited to subscribe for all or part of their Entitlement and are being sent this Retail Offer Booklet with a personalised Entitlement and Acceptance Form. Eligible Retail Unitholders are also able to view the Retail Offer Booklet and participate in the Retail Entitlement Offer using the offer website at [www.CenturiaInvestor.com.au/CIPoffer](http://www.CenturiaInvestor.com.au/CIPoffer).

CIP is also offering Eligible Retail Unitholders the opportunity to apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement. If the Retail Entitlement Offer is oversubscribed, the allocation of Additional New Units will be subject to scale back on a pro-rata basis. Allotment of Additional New Units (if any) will take place along with allotment of New Units offered under the Retail Entitlement Offer on 27 December 2018.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Unitholders, being Unitholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. The Retail Entitlement Offer is not an offer to Ineligible Retail Unitholders. In particular, a person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States) or an Institutional Unitholder (other than a nominee to the extent that the nominee holds Units on behalf of an Eligible Retail Unitholders) is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of CIP and the Underwriters. CIP, the Underwriters and their respective affiliates and related bodies corporate disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer closes at 5.00 pm (Sydney Time) on 19 December 2018, with New Units to be allotted on 27 December 2018.

The Retail Entitlement Offer is underwritten by the Underwriters and seeks to raise approximately \$21 million. The Issue Price under the Retail Entitlement Offer is the same as the Issue Price under the Institutional Entitlement Offer.

### 1.4 USE OF PROCEEDS

The proceeds of the Entitlement Offer will be used to partially fund the acquisition of interests in two industrial assets, being:

- a a 100% interest in 155 Lakes Road and 103 Stirling Crescent, Hazelmere, WA - an industrial site with 9973 square metres of gross lettable area (with a purchase price of \$23.8 million); and
- b a 100% interest in 149 Kerry Road, Archerfield, QLD - an industrial site with 13,774 square metres of gross lettable area (with a purchase price of \$30.6 million), (together the **Acquisitions**).

The Acquisitions will be acquired for a combined value of \$54.4 million (before costs), are supported by independent valuations and reflect a weighted average capitalisation rate of 6.33% and an initial yield of 7.0% (excluding costs).

The following tables provide an overview of the sources and uses of proceeds:

Sources of proceeds	\$m
Entitlement Offer proceeds	51.0
Drawn debt	7.9
<b>Total sources</b>	<b>58.9</b>
Uses of funds	\$m
Acquisitions	54.4
Stamp duty	3.1
Property transaction costs	0.3
Other transaction costs	1.1
<b>Total uses</b>	<b>58.9</b>

### 1.5 RANKING OF NEW UNITS

New Units will rank equally with existing Units on issue.

### 1.6 RECONCILIATION AND FRACTIONAL ENTITLEMENTS

In any entitlement offer, investors may believe that they own more or fewer existing Units on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Unitholders have the opportunity to receive their full Entitlement. If this is required, it is possible that CPF2L may need to issue a small quantity of additional New Units to ensure all Eligible Institutional Unitholders and Eligible Retail Unitholders have the opportunity to receive their full Entitlement. If this occurs, the price at which these Units will be issued will be the same as the Issue Price. CPF2L also reserves the right to reduce the number of New Units allocated to Eligible Unitholders or persons claiming to be Eligible Unitholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Unitholders.

To the extent that the application of the offer ratio of 1 New Unit for every 13.5 existing Units held on the Record Date results in a fractional entitlement to New Units for a Unitholder, that Unitholder's Entitlement shall be rounded up to the next higher whole number of New Units.

### 1.7 QUOTATION AND TRADING

CPF2L will apply to ASX for the official quotation of the New Units in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Units:

- allotted under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date will commence on 18 December 2018; and
- allotted under the Retail Entitlement Offer (including any Additional New Units) will commence on 28 December 2018.

### 1.8 HOLDING STATEMENTS

Holding statements are expected to be despatched to Eligible Unitholders:

- on 18 December 2018 in respect of New Units allotted under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date; and
- on 28 December 2018 in respect of New Units allotted under the Retail Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. CPF2L, the Underwriters and their respective affiliates and related bodies corporate, disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by CPF2L, the Registry or the Underwriters.

### 1.9 WITHDRAWAL OF THE ENTITLEMENT OFFER

Subject to the consent of the Underwriters, CPF2L reserves the right to withdraw the Entitlement Offer at any time, in which case CPF2L will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

# Section 2

## How to Apply – Eligible Retail Unitholder

### 2.1 CHOICES AVAILABLE TO ELIGIBLE RETAIL UNITHOLDERS

Eligible Retail Unitholders may do any one of the following:

- 1 take up all of their Entitlement (refer to Section 2.2);
- 2 take up all of their Entitlement and apply for Additional New Units in excess of their Entitlement (refer to Section 2.2);
- 3 take up part of their Entitlement (refer to Section 2.2); or
- 4 do nothing and allow their Entitlement to lapse (refer to Section 2.3).

CIP is also offering Eligible Retail Unitholders who take up all of their Entitlement the opportunity to apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement (refer to Section 2.2).

The Retail Entitlement Offer is a pro rata offer to Eligible Retail Unitholders only.

### 2.2 TAKE UP ALL OR PART OF YOUR ENTITLEMENT, OR TAKE UP ALL OF YOUR ENTITLEMENT AND APPLY FOR ADDITIONAL NEW UNITS IN EXCESS OF YOUR ENTITLEMENT

If you wish to take up your Entitlement either (i) in full, (ii) in part, or (iii) in full and apply for Additional New Units in excess of your Entitlement, there are two different ways you can submit your Application and Application Monies.

#### 2.2.1 Payment via BPAY

For payment by BPAY, please follow the instructions set out on the personalised Entitlement and Acceptance Form or online at [www.CenturiaInvestor.com.au/CIPoffer](http://www.CenturiaInvestor.com.au/CIPoffer). You can only make payment by BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying by BPAY, please ensure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) found on your personalised Entitlement and Acceptance Form or accessed online at [www.CenturiaInvestor.com.au/CIPoffer](http://www.CenturiaInvestor.com.au/CIPoffer). If you have multiple holdings and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid and may be rejected.

You can be allotted New Units which are the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer being, 18 December 2018. To do this you must make payment of the Application Monies via BPAY® in time to ensure that cleared funds are received no later than 5.00 pm (Sydney Time) on 14 December 2018. If your payment of the Application Monies is received in cleared funds after this time, but before the Retail Closing Date, New Units will be allotted to you on 27 December 2018.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via BPAY, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at [www.CenturiaInvestor.com.au/CIPoffer](http://www.CenturiaInvestor.com.au/CIPoffer)) and seek appropriate professional advice if necessary; and
- make your payment in respect of the full Application Monies via BPAY for the number of New Units you wish to subscribe for (being the Issue Price of \$2.77 per New Unit multiplied by the number of New Units (including your Entitlement and any Additional New Units) you are applying for) so that it is received by no later than the Retail Closing Date, being 5.00 pm (Sydney Time) on 19 December 2018.

If you choose to pay via BPAY you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 2.4 (Implications of making an Application), including the Eligible Retail Unitholder declarations referred to in the Entitlement and Acceptance Form.

If you take up all or part of your Entitlement (or all of your Entitlement and apply for Additional New Units) and your payment of the Application Monies is received in cleared funds by the Retail Closing Date, being 5.00 pm (Sydney Time) on 19 December 2018, New Units (and Additional New Units) are expected to be allotted to you on the Allotment Date being 27 December 2018. Your payment of the Application Monies will not be accepted after the Retail Closing



Date, being 5.00 pm (Sydney Time) on 19 December 2018, and no New Units (or Additional New Units) will be issued to you in respect of such late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, CIP (in consultation with the Underwriters) may exercise its discretion to reject your application.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Allotment Date in accordance with the Corporations Act, without interest being payable. The allotment of Additional New Units will be subject to scale back on a pro-rata basis.

### **2.2.2 Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies**

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Units you wish to subscribe for; and
- return the completed Entitlement and Acceptance Form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
  - in respect of the full Application Monies (being \$2.77 multiplied by the number of New Units (including your Entitlement and any Additional New Units) you wish to subscribe for);
  - in Australian currency drawn on an Australian bank; and
  - made payable to 'Centuria Industrial REIT' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in relevant account(s) to cover the full Application Monies as your cheque will be processed on the day of receipt.

Cash payments will not be accepted. Receipts for payment will not be issued.

If you wish to be allotted New Units which are the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer, being 18 December 2018, you must make payment of the Application Monies via BPAY® (refer to section 2.2.1 above).

If you apply and pay by cheque, bank draft or money order, your Entitlement and Acceptance Form and your Application Monies in cleared funds must be received by the Registry by no later than 5.00 pm (Sydney Time) on 19 December 2018 and New Units

(and Additional New Units) will be allotted to you on the Allotment Date being 27 December 2018. Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Retail Closing Date, being 5.00 pm (Sydney Time) on 19 December 2018 and no New Units (or Additional New Units) will be issued to you in respect of such late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, CIP (in consultation with the Underwriters) may exercise its discretion to reject your application.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Allotment Date in accordance with the Corporations Act, without interest being payable. The allotment of Additional New Units will be subject to scale back on a pro-rata basis.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reaches the Registry in sufficient time so that they are received by no later than 5.00 pm (Sydney Time) on the Retail Closing Date being 19 December 2018 at the following address:

### **POSTAL ADDRESS**

#### **MAIL TO:**

Centuria Industrial REIT  
Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

or

#### **HAND DELIVER TO:**

Centuria Industrial REIT  
Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at CPF2L's registered or corporate offices.

For the convenience of Eligible Retail Unitholders, an Australian reply paid envelope addressed to the Registry has been enclosed with this Retail Offer Booklet.

Note that if you have more than one holding of Units, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

### **2.2.3 REFUND OF APPLICATION MONIES**

Any Application Monies received for more than your final allocation of New Units and Additional New Units will be refunded as soon as practicable after allotment. No interest will be paid to applicants on



any Application Monies received or refunded.

### 2.3 TAKE NO ACTION AND ALLOW ALL OF YOUR ENTITLEMENT TO LAPSE

If you are an Eligible Retail Unitholder and you do nothing, the Entitlements in respect of your Units will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Unitholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

You should also note that, if you do not take up all or part of your Entitlement, then your percentage holding in CIP will be diluted to the extent that New Units are issued to other Unitholders and Institutional Investors.

### 2.4 IMPLICATIONS OF MAKING AN APPLICATION

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Units via BPAY will be taken to constitute a representation by the Eligible Retail Unitholder that they:

- have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and have read them in their entirety;
- make the Eligible Retail Unitholder declarations referred to in the Entitlement and Acceptance Form (and on page 25–26 of this Retail Offer Booklet); and
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

### 2.5 ENQUIRIES

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Units upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Centuria Industrial REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period. If you have further questions you should contact your professional adviser.

# Section 3

## Australian taxation

### 3.1 GENERAL

The section below provides a general summary of the Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Unitholders.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Units on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your Units as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of trading in securities);
- are subject to the ‘TOFA provisions’ in Division 230 of the *Income Tax Assessment Act 1997* in relation to the Units; or
- acquired the Units in respect of which the Entitlement Offer is issued under any employee share scheme or where the New Units are acquired pursuant to any employee share scheme.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

None of CPF2L, the Underwriters or their respective officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is necessarily general in nature. It is strongly recommended that each Eligible Retail Unitholder seeks their own independent professional tax advice applicable to their particular circumstances.

This taxation summary does not constitute financial product advice as defined in the Corporations Act 2001. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

### 3.2 ISSUE OF ENTITLEMENTS

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

### 3.3 EXERCISE OF ENTITLEMENTS

Eligible Retail Unitholders who exercise their Entitlements will acquire New Units. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlements, you will acquire New Units.

The total cost base (and reduced cost base) of the New Units should equal the Issue Price for the New Units plus certain non-deductible incidental costs incurred in acquiring the New Units.

The New Units will be taken to be acquired on the day that the Entitlement in respect of the New Unit is exercised.

### 3.4 ACQUIRING ADDITIONAL NEW UNITS

No assessable income or capital gain should arise for you from acquiring Additional New Units.

The cost base and reduced cost base for the Additional New Units acquired under the Retail Entitlement Offer should be determined in the same manner as for New Units acquired on exercise of your Entitlements.

The Additional New Units will be taken to have been acquired for CGT purposes on the day the Additional New Units are issued to you.

### 3.5 DISTRIBUTIONS ON NEW UNITS AND ADDITIONAL NEW UNITS

Future distributions made in respect of New Units and Additional New Units will be subject to the same income taxation treatment as distributions made on existing Units held in the same circumstances.

### 3.6 DISPOSAL OF NEW UNITS AND ADDITIONAL NEW UNITS

On disposal of a New Unit or an Additional New Unit (referred to in this section as a Unit), you will make a capital gain if the capital proceeds on disposal exceed the total cost base of the Unit. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Unit. Individuals, complying superannuation entities or trustees that have held Units for at least 12 months (not including the dates of

acquisition and disposal of the Units) should be entitled to discount the amount of any capital gain resulting from the disposal of the Units (after the application of any current year or carry forward capital losses).

The CGT discount applicable is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not acting as trustee of a trust. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

If a capital loss arises on disposal of the Units, the capital loss can only be used to offset capital gains; the capital loss cannot be used to offset ordinary income. However, the capital loss can be carried forward to use in future income years if the loss cannot be used in a particular income year, provided (in the case of a corporate investor) certain tests are satisfied.

### 3.7 ENTITLEMENTS NOT TAKEN UP

As described in Section 2.3 above, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Unitholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any adverse income tax implications for the Eligible Retail Unitholder.

### 3.8 TAX FILE NUMBER

If a Unitholder has quoted their Australian business number (ABN), tax file number (TFN) or an exemption from quoting their tax file number in respect of an existing Unit, this quotation or exemption will also apply in respect of any New Units or Additional New Units acquired by that Unitholder.

Tax may be required to be deducted by CPF2L from any distributions at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

### 3.9 OTHER AUSTRALIAN TAXES

No Australian GST or stamp duty will be payable by Eligible Retail Unitholders in respect of the issue or exercise of the Entitlements or the acquisition of New Units pursuant to the Retail Entitlement Offer or Additional New Units.

# Section 4

## New Zealand taxation

### 4.1 INTRODUCTION

This section provides a general summary of the New Zealand (**NZ**) income tax and goods and services tax (**GST**) implications of the Retail Entitlement Offer for Eligible Retail Unitholders.

The comments in this section deal with the NZ tax implications of the Retail Entitlement Offer if you are resident in NZ for income tax purposes.

The comments in this section are based on NZ tax legislation, together with administrative guidance and judicial interpretations of relevant legislation as at the date of this document.

The tax implications of the Retail Entitlement Offer will vary depending upon your circumstances. NZ tax implications arising from holding interests in non-NZ tax resident entities and deriving non-NZ sourced income can be complex and based on your individual facts and circumstances. It is strongly recommended that each Eligible Retail Unitholder seeks their own independent professional tax advice before concluding on the particular taxation treatment that will apply.

None of CPF2L, the Underwriters or their respective officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

### 4.2 GENERAL COMMENTS ON TAXATION OF NON-NZ SOURCED INCOME

There are a number of specific NZ tax rules that can apply to determine the timing, measurement and taxation of foreign sourced (non-NZ) income derived by NZ tax residents (including the application of the NZ foreign investment fund (FIF) rules).

Application of these rules is facts and circumstances specific. Accordingly, the comments that follow describe the expected incremental NZ tax impact of the Retail Entitlement Offer.

Please note that the exercise of entitlements and acquisition of New Units could impact the specific rules or exemptions that apply to existing Units (such as the NZ\$50,000 de minimis exemption under the FIF rules).

### 4.3 ISSUE OF ENTITLEMENTS

The issue of the Entitlements should not, of itself, result in any amount being included in your taxable income.

### 4.4 EXERCISE OF ENTITLEMENTS

Eligible Retail Unitholders who exercise their Entitlements will acquire New Units. The New Units will be taken to be acquired on the day that the Entitlement in respect of the New Unit is exercised.

No taxable income should arise for you on the exercise (i.e. taking up) of your Entitlements.

### 4.5 ACQUIRING ADDITIONAL NEW UNITS

The Additional New Units will be taken to have been acquired for NZ income tax purposes on the day the Additional New Units are issued to you.

No taxable income should arise for you from acquiring Additional New Units.

The cost of the Additional New Units should equal the issue price for the Additional New Units.

### 4.6 DISTRIBUTIONS ON NEW UNITS

Future distributions made in respect of New Units and Additional New Units should be subject to the same income tax treatment as distributions made on existing Units held in the same circumstances.

### 4.7 DISPOSAL OF NEW UNITS AND ADDITIONAL NEW UNITS

Based on current law, future disposals of New Units and Additional New Units should be subject to the same income tax treatment as disposals made on existing Units held in the same circumstances.

The NZ Government has established a working group to consider the introduction of a capital gains tax in NZ. The outcomes of the working group are expected to take effect from 1 April 2021 and we recommend that this is monitored over the life of the investment.

#### **4.8 DISCLOSURE TO COMMISSIONER OF INLAND REVENUE**

Disclosure to the Commissioner of Inland Revenue may be required under section 61 of the Tax Administration Act 1994 where the investment is subject to the NZ foreign investment fund (**FIF**) rules.

#### **4.9 ENTITLEMENTS NOT TAKEN UP**

As described in Section 2.3 above, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Unitholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any NZ tax implications for the Eligible Retail Unitholder.

#### **4.10 OTHER NZ TAXES**

No NZ GST will be payable by Eligible Retail Unitholders in respect of the issue or exercise of the Entitlements or the acquisition of New Units pursuant to the Retail Entitlement Offer or Additional New Units.

# Section 5

## Important information for unitholders

### 5.1 RETAIL OFFER BOOKLET AVAILABILITY

Those Eligible Retail Unitholders with a registered address in Australia or New Zealand will receive a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form in the mail. If the Eligible Retail Unitholder has nominated to receive notices and other documentation via email, the Retail Offer Booklet and their personalised Entitlement and Acceptance Form will be made available to that Eligible Retail Unitholder via email. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

A copy of this Retail Offer Booklet can be obtained during the Retail Offer Period at the CIP offer website at [www.CenturiaInvestor.com.au/CIPoffer](http://www.CenturiaInvestor.com.au/CIPoffer) or by calling the Centuria Industrial REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am to 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period.

If this Retail Offer Booklet is being viewed electronically, please ensure that you download the Retail Offer Booklet in its entirety (including the annexures to this Retail Offer Booklet). Eligible Retail Unitholders can access their BPAY details online when the Retail Entitlement Offer opens on 10 December 2018.

It is important to note that you will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet, or by making a payment of Application Monies via BPAY using the information contained on your personalised Entitlement and Acceptance Form or accessed at [www.CenturiaInvestor.com.au/CIPoffer](http://www.CenturiaInvestor.com.au/CIPoffer) (see Section 2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Unitholders in foreign jurisdictions need to refer to Section 5.8.

### 5.2 CONTINUOUS DISCLOSURE REQUIREMENTS

Under the Corporations Act, the REIT is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, CPF2L has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would

expect to have a material effect on the price or value of its Units. Such information is available to the public from the ASX at [www.asx.com.au](http://www.asx.com.au).

CPF2L is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained from an ASIC office.

### 5.3 RETAIL OFFER BOOKLET DOES NOT CONSTITUTE INVESTMENT ADVICE

Unitholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form, does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

### 5.4 RISKS FACTORS

The Investor Presentation details important factors and risks that could affect the financial and operating performance of the REIT. Please refer to the "Key risks" section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 and Section 4 of this Retail Offer Booklet).

### 5.5 NO AUTHORISATION BEYOND INFORMATION CONTAINED WITHIN THIS RETAIL OFFER BOOKLET

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by CPF2L in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Retail Offer Booklet.

### 5.6 NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to a subscription for New Units under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

**5.7 FORWARD-LOOKING STATEMENTS**

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan", "potential" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are normal and to be expected. Past performance is not a reliable indicator of future performance. Please refer to the "Key risks" section of the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet for more information.

**5.8 OFFER JURISDICTIONS – RESTRICTIONS AND LIMITATIONS**

The Retail Entitlement Offer will not be made to Unitholders with registered addresses outside Australia and New Zealand. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Return of the Entitlement and Acceptance Form or payment by BPAY of Application Monies shall be taken by CPF2L to constitute a representation by you that there has been no breach of any such laws.

The New Units are not being offered to the public within New Zealand other than to existing Unitholders of CIP with registered addresses in New Zealand to whom the offer of these New Units is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The distribution of this document outside Australia and New Zealand may be restricted by law. If you come into possession of this document you should observe any such restrictions and should seek your own advice on those restrictions. A failure to comply with such restrictions may contravene applicable securities laws.

**5.9 OFFER JURISDICTIONS – UNITED STATES RESTRICTIONS AND LIMITATIONS**

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

Neither the Entitlements nor the New Units have been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Units in the Retail Entitlement Offer will be offered and sold only in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. Because of these legal restrictions, you must not distribute, release or send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States.

**5.10 NOTICE TO NOMINEES AND CUSTODIANS**

The Retail Entitlement Offer is being made to all Eligible Retail Unitholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Units, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Unitholder.

Nominees and custodians who hold Units as nominees or custodians will have received, or will shortly receive, a letter from CIP in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- a beneficiaries on whose behalf they hold Units who would not satisfy the criteria for an Eligible Retail Unitholder;
- b Eligible Institutional Unitholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- c Ineligible Unitholders who were ineligible to participate in the Institutional Entitlement Offer; or
- d Unitholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.



In particular, persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

CIP is not required, and does not undertake to, determine whether or not any Unitholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Units or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. CIP is not able to advise on foreign laws. Eligible Retail Unitholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

## 5.11 UNDERWRITING ARRANGEMENTS AND FEES

Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch (the **Underwriters**) will be acting as joint lead managers, joint bookrunners and joint underwriters of the Entitlement Offer. CPF2L has entered into an Underwriting Agreement with the Underwriters in respect of the Entitlement Offer.

CPF2L must pay the Underwriters an underwriting fee of 2% of the proceeds of the Entitlement Offer (other than in respect of units subscribed for by certain CNI entities) and a management fee of 1% of the proceeds of the Entitlement Offer. CPF2L must also pay or reimburse the Underwriters for costs they have incurred in respect of the Entitlement Offer, including legal fees (up to an agreed cap), reasonably and properly incurred out of pocket expenses (including travel expenses, bookbuild expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement). Subject to certain exceptions, CPF2L has agreed to indemnify the Underwriters, their affiliates and related bodies corporate (as that expression is defined in the Corporations Act), and their respective directors, officers, employees, partners, agents, advisers and representatives (each an Indemnified Party) from and against all losses suffered or incurred by an Indemnified Party, directly or indirectly, arising out of or in connection with the Entitlement Offer or the Underwriting Agreement.

As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriters. Either Underwriter may, in certain circumstances, terminate its 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:

- in the reasonable opinion of the Underwriter, a material statement in this Retail Offer Booklet or other Entitlement Offer documents does not comply with the Corporations Act (including if a statement is or becomes misleading or deceptive or is likely to mislead or deceive in a material respect (including by omission));
- there are certain delays in the timetable for the Entitlement Offer without the

Underwriters' prior written consent;

- CIP or CPF2L 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 affect;
- 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 affect;
- any financing or related arrangement referred to in 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 Investor Presentation;
- CIP alters the issued capital of the REIT or disposes or attempts to dispose of a substantial part of the business or property of the REIT, without the prior written consent of the Underwriters, except as contemplated in the Investor Presentation;
- there is a change in the board of directors or senior management of CPF2L;
- ASIC or another government agency issues proceedings or notifies CPF2L in writing that it has commenced or intends to commence any investigation, proceedings or hearing in relation to the Entitlement Offer, which is not withdrawn or disposed of to the Underwriters' satisfaction within one business day or by 2.00 pm on the next settlement date to occur;
- CIP ceases to be admitted to the official list of ASX or its Units cease trading or are suspended from official quotation or its Units cease to be quoted on ASX (other than an agreed trading halt or voluntary suspension requested by CIP for the purposes of facilitating the Entitlement Offer);
- ASX makes any official statement to any person, or indicates to the Issuer or the Underwriters that it will not grant permission for the official quotation of the New Units issued under any component of the Entitlement Offer;
- an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the REIT and CPF2L (insofar as the position in relation to CPF2L affects the overall position of CIP);
- a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of the CPF2L is breached, becomes not true or correct or is not performed;
- information supplied by or on behalf of CIP or CPF2L to the Underwriters in respect of the Entitlement Offer, CIP or CPF2L is found to be misleading or deceptive,



- or likely to mislead or deceive (including by omission);
- a general moratorium on commercial banking activities in Australia, the United States and the United Kingdom, is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or
- trading in all securities quoted or listed on the ASX, the London Stock Exchange or the New York Stock Exchange 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.

If an Underwriter terminates the Underwriting Agreement, that Underwriter will not be obliged to perform any of their obligations which remain to be performed under the Underwriting Agreement, but the termination will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have under the Underwriting Agreement.

If one Underwriter terminates its obligations under the Underwriting Agreement (**Terminating Underwriter**), the other Underwriter (the **Remaining Underwriter**) may elect, but is not obliged, to take up all of the rights (including the right to be paid all amounts which, at the date of termination, are not yet payable to or accrued by the Terminating Underwriter) and perform the remaining obligations of the Terminating Underwriter under this agreement, or permit a new underwriter to perform the remaining obligations of the Terminating Underwriter under this agreement subject to the agreement between the Remaining Underwriter, CPF2L in its capacity as responsible entity of CIP and that new underwriter.

Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents or advisers (the **Limited Parties**) have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for the contents of this Retail Offer Booklet, or for any statement or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any representation or warranties as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warranty and agree that you have not relied on any statements made by the Underwriters or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Units or the Entitlement Offer generally.

The Underwriters and their respective affiliates and related bodies corporate may also hold interests in the securities of CIP or earn brokerage, fees or other benefits from CIP. The engagement of the Underwriters

by CIP is not intended to create any agency, fiduciary or other relationship between the Underwriters and the Ineligible Unitholders or any other investor.

The Underwriters are acting exclusively for CIP and no one else in connection with the Entitlement Offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Entitlement Offer and will not be responsible to anyone other than CIP for providing the protections afforded to their clients nor for giving advice in relation to the Entitlement Offer or any transaction or arrangement referred to herein.

### 5.12 CONTROL EFFECT OF THE ENTITLEMENT OFFER

The potential effect of the issue of New Units pursuant to the Entitlement Offer on control of CIP and the consequences of that effect will depend on a number of factors, including the current holdings of CIP Unitholders and the extent to which Eligible Unitholders take up New Units under the Entitlement Offer. As at the date of this Retail Offer Booklet, the substantial holdings notified to CIP are as follows:

Substantial holder	Voting power	Number of Units
CNI and its associates	22.9%	56,835,626
Propertylink Investment	18.0%	44,696,143
The Vanguard Group, Inc.	6.1%	15,157,300

The potential effect of the Entitlement Offer on control is summarised below:

- If all Eligible Unitholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of CIP;
- If 50% of Eligible Unitholders take up their entitlements under the Entitlement Offer, then new investors<sup>2</sup> will receive 9.2 million New Units (being 3.4% of Units on issue in CIP following the Entitlement Offer) and the interests of those Eligible Unitholders who do not take-up their entitlements under the Entitlement Offer will be diluted;
- If 25% of Eligible Unitholders take up their entitlements under the Entitlement Offer, then new investors<sup>3</sup> will receive 13.8 million New Units (being 5.2% of Units on issue in CIP following the Entitlement Offer) and the interests of those Eligible Unitholders who do not take-up their entitlements under the Entitlement Offer will be diluted; and
- If no Eligible Unitholders take up their entitlements under the Entitlement Offer, then new investors<sup>4</sup> will receive 18.4 million New Units (being 6.9% of the Units on issue in CIP following the Entitlement Offer) and the interests of all Eligible Unitholders will be diluted.

The New Units offered under the Entitlement Offer will represent 6.9% of the total number of securities of CIP (post Entitlement Offer).

<sup>2</sup> Potentially including the Underwriters and certain sub-underwriters appointed in relation to the Entitlement Offer.

<sup>3</sup> Potentially including the Underwriters and certain sub-underwriters appointed in relation to the Entitlement Offer.

The Underwriters are seeking sub-underwriting commitments for the Units to be issued under the Retail Entitlement Offer from between three to five potential sub-underwriters (in addition to CNI).

If no Eligible Unitholders take up their entitlements under the Entitlement Offer and all the sub-underwriting commitments do not eventuate or are defaulted on, neither Moelis nor UBS would reach voting power in excess of 5% and so the underwriting arrangements between CIP and the Underwriters will not have a significant impact on control of CIP.

Ineligible Unitholders are not entitled to participate in the Entitlement Offer and their percentage holding in CIP will be diluted.

### 5.13 CNI PARTICIPATION IN ENTITLEMENT OFFER AND CONTRIBUTION

Centuria Capital Group (**CNI**) and its associates have voting power of 22.9% in CIP.

CNI has sub-underwritten approximately up to \$15 million of the Retail Entitlement Offer. CNI did not sub-underwrite the Institutional Entitlement Offer.

CNI has taken up its full entitlement under the Institutional Entitlement Offer.

The following table sets out the voting power of CNI in CIP in the following scenarios:

	Take up under Retail Entitlement Offer (%) <sup>5</sup>	Total theoretical voting power held by CNI <sup>6</sup>
Scenario A	0%	24.9%
Scenario B	50%	23.9%
Scenario C	100%	22.9%

The maximum total theoretical percentage interest by which CNI would increase its holding in CIP would not be more than 2%.

No person, other than CNI, will exceed the 20% acquisition threshold (noting that CNI and its associates currently have voting power of 22.9% in CIP).

### 5.14 CONSENTS

Statements included in this Retail Offer Booklet, or any statement on which a statement in this Retail Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of CPF2L, but by CPF2L itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name.

### 5.15 GOVERNING LAW

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Unitholder who applies for New Units submits to the jurisdiction of the courts of New South Wales, Australia.

<sup>4</sup> Potentially including the Underwriters and certain sub-underwriters appointed in relation to the Entitlement Offer.

<sup>5</sup> Assumes retail component of Entitlement Offer is approximately \$21 million (41% of total Entitlement Offer) and assumes that the Institutional Entitlement Offer has completed.

<sup>6</sup> Based on CNI and the wholly-owned subsidiaries of CNI taking up their full rights under the Institutional Entitlement Offer and CNI sub-underwriting approximately \$15 million of the Retail Entitlement Offer.

# Eligible retail unitholder declarations

In making your application for New Units as part of the Retail Entitlement Offer, you will be making the declarations to CPF2L that you:

- have read and understand the Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, the constitutions of CIP and CPF2L;
- acknowledge the statement of risks in the “Key risks” section of the Investor Presentation included in Annexure B of this Retail Offer Booklet, and that investments in the REIT are subject to risks;
- authorise CPF2L to register you as the holder of New Units allotted to you under this Retail Entitlement Offer;
- declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling-off period under the Retail Entitlement Offer and that once CPF2L receives either your personalised Entitlement and Acceptance Form, your payment of Application Monies via BPAY or both, that you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Units and Additional New Units (if any) shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPAY, at the Issue Price of \$2.77 per Unit;
- authorise CPF2L, the Underwriters, the Registry and their respective related bodies corporate, affiliates, officers or agents, to do anything on your behalf necessary for the New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- authorise CPF2L to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;
- were the registered holder(s) at the Record Date of the Units indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- represent and warrant (for the benefit of CPF2L, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Unitholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Units are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand that this Retail Offer Booklet is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the REIT and is given in the context of the REIT’s past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;

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## Eligible retail unitholder declarations

- acknowledge that none of CPF2L, the Underwriters, nor any of their respective related bodies corporate and affiliates or any of their respective directors, officers, employees, agents, consultants nor advisers, guarantee the performance of the New Units offered under the Retail Entitlement Offer or the performance of CIP, nor do they guarantee the repayment of capital from the REIT;
- acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of CPF2L and/or the Underwriters;
  - each of CPF2L and the Underwriters, and each of their respective affiliates and related bodies corporate, and their respective directors, officers, employees, advisers, agents and intermediaries, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- represent and warrant that you are an Eligible Retail Unitholder and the law of any other jurisdiction does not prohibit you from being given the Retail Offer Booklet, the Entitlement and Acceptance Form, nor does it prohibit you from making an Application and you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- understand and acknowledge that the Entitlements and the New Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia. The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of, a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are subscribing for or purchasing the Entitlements or the New Units in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- have not and will not send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is:
  - resident in Australia or New Zealand; and
  - not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
- make all other representations and warranties set out in the Retail Offer Booklet; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Units on the Record Date.

# Annexure A

## ASX Announcement



Australian Securities Exchange - Company Announcements Platform

### Centuria Property Funds No. 2 Limited CENTURIA INDUSTRIAL REIT

#### Strategic Acquisitions and Equity Raising

4 December 2018

Centuria Property Funds No. 2 Limited (**CPF2L**), as Responsible Entity of Centuria Industrial REIT (ASX:**CIP**), is pleased to announce the following:

- Acquisition of two high quality industrial assets (the **Acquisitions**) for a combined value of \$54.4 million (excluding costs); and
- An underwritten<sup>1</sup> accelerated non-renounceable entitlement offer to raise approximately \$51.0 million (**Equity Raising**) at an issue price of \$2.77 per CIP unit (**Issue Price**) to partially fund the Acquisitions.

#### Acquisitions

CPF2L has entered into unconditional contracts to acquire 100% freehold interests in the following properties:

Property	State	Purchase price	Initial yield	Cap rate	GLA (sqm)	WALE (years)	Occupancy
149 Kerry Road, Archerfield	QLD	\$30.6m	6.5%	6.00%	13,774	6.1	100%
155 Lakes Road and 103 Stirling Crescent, Hazelmere	WA	\$23.8m	7.5%	6.75%	9,973	1.6	100%
<b>Total / weighted average</b>		<b>\$54.4m</b>	<b>7.0%</b>	<b>6.33%</b>	<b>23,747</b>	<b>3.9</b>	<b>100%</b>

The Acquisitions represent an opportunity to acquire high quality, complementary assets that are:

- Well positioned in established industrial markets close to major transport infrastructure;
- 100% occupied by high quality ASX-listed tenants with strong potential for renewals; and
- Land rich with a low site coverage ratio of 23% providing future flexibility.

CIP Fund Manager, Mr Ross Lees commented: "The Acquisitions are consistent with CIP's strategy of investing in attractive fit-for-purpose assets in established locations and improves CIP's profile as Australia's leading pure-play industrial REIT."

149 Kerry Road, Archerfield (**Archerfield**) is 100% leased to Bluescope Steel Limited, a high quality, ASX-listed tenant and the low site coverage ratio of 31% offers flexibility to accommodate current and future tenant requirements. Furthermore, the property is strategically located with access to infrastructure connections including the Acacia Ridge Rail Terminal.

155 Lakes Road and 103 Stirling Crescent, Hazelmere (**Hazelmere**) is an industrial unit estate comprising two freehold titles, with a low site coverage ratio of 17%. The property is considered strategic for both of its tenants,

<sup>1</sup> The Equity Raising will be underwritten other than in respect of the commitments received from certain Centuria entities with respect to the Equity Raising



which are subsidiaries of blue-chip ASX-listed tenants. Furthermore, the property is a unique metropolitan site with road train access and is well located in close proximity to key infrastructure including the Perth Airport and is adjacent to the intersection of the Great Eastern Highway bypass and Roe Highway.

Settlement of Archerfield is expected to occur during December 2018. Archerfield was acquired from Centuria Metropolitan REIT (ASX:**CMA**) on arm's length terms with CIP participating in an on-market process. The CPF2L directors determined that the acquisition met CIP's investment criteria and was in the best interests of CIP unitholders. The settlement of Hazelmere will occur in two tranches with the settlement of 103 Stirling Crescent, Hazelmere expected to occur during December 2018 and 155 Lakes Road, Hazelmere expected to settle by February 2019.

### Equity Raising

To partially fund the Acquisitions, CIP is undertaking a 1 for 13.5 accelerated non-renounceable entitlement offer to raise approximately \$51.0 million.

The Issue Price of \$2.77 per unit represents a:

- 3.1% discount to the last close price of \$2.86 on 3 December 2018;
- 2.8% discount to the 5-day VWAP of \$2.85 on 3 December 2018;
- 6.7% FY19 forecast distributable earnings yield;<sup>2</sup> and
- 6.6% FY19 forecast distribution yield.<sup>3</sup>

New units issued under the Equity Raising will rank equally with existing units from the date of issue and will be entitled to the full distribution for the quarter ending 31 December 2018, expected to be 4.6 cents per unit.

The Equity Raising is underwritten<sup>4</sup> by Moelis Australia Advisory Pty. Ltd. and UBS AG, Australia Branch (the **Underwriters**)

Centuria Capital Group (ASX:**CNI**) has committed to take up its entitlement under the Equity Raising and has also agreed to sub-underwrite the entire retail component of the Equity Raising, which is approximately \$22 million

### Financial impact

Following completion of the Acquisitions and Equity Raising, CIP reaffirms FY19 guidance previously provided to the market:

- Distributable earnings per unit (**EPU**) of 18.5 - 19.0 cents per unit; and
- Distribution per unit (**DPU**) of 18.4 cents per unit.

CIP continues its de-gearing strategy with pro forma gearing reducing from 38.4% to 36.5%<sup>5</sup> following completion of the Acquisitions and Equity Raising. This continued focus on prudent capital management has created headroom to pursue future growth opportunities.

<sup>2</sup> EPU yield calculated from lower end of FY19 EPU guidance of 18.5 to 19.0 cents per unit

<sup>3</sup> DPU yield calculated on FY19 DPU guidance of 18.4 cents per unit

<sup>4</sup> The Equity Raising will be underwritten other than in respect of the commitments received from certain Centuria entities with respect to the Equity Raising

<sup>5</sup> Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill. Gearing of 38.4% as of 30 June 2018





#### Indicative timetable

The proposed timetable for the Equity Raising is as follows:

Key event	Date
Trading halt and announcement of the Acquisitions and Equity Raising	Tuesday, 4 December 2018
Institutional entitlement offer opens and closes	Tuesday, 4 December 2018
Trading re-commences on an ex-entitlement basis	Wednesday, 5 December 2018
Record date for the retail entitlement offer	7:00pm, Thursday, 6 December 2018
Retail entitlement offer opens	9:00am, Monday, 10 December 2018
Early retail acceptance due date	5:00pm, Friday, 14 December 2018
Settlement of the institutional entitlement offer and early retail entitlement offer	Monday, 17 December 2018
Issue and ASX quotation of New Units issued under the institutional entitlement offer and early retail entitlement offer	Tuesday, 18 December 2018
Retail entitlement offer closes	5:00pm, Wednesday, 19 December 2018
Final settlement of the retail entitlement offer	Monday, 24 December 2018
Issue of the remaining New Units issued under the retail entitlement offer	Thursday, 27 December 2018
ASX quotation of the retail entitlement offer units and despatch of holding statements	Friday, 28 December 2018

All dates and times are indicative only and subject to change at the discretion of CPF2L with the prior written consent of the Underwriters. All dates and times are references to Australian Eastern Daylight Time (AEDT). Any changes to the timetable will be posted on Centuria's website at [www.centuria.com.au](http://www.centuria.com.au).

#### Additional information

Additional information about the Acquisitions and Equity Raising, including key risks, is contained in the CIP investor presentation released to the ASX today. The retail entitlement offer booklet will also be released separately and mailed to eligible securityholders.

- Ends -



**For further information, please contact:**

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**About Centuria Property Funds No. 2 Limited**

Centuria Property Funds No. 2 Limited (CPF2L), is the Responsible Entity for the ASX-listed Centuria Industrial REIT (CIP).

CIP is Australia's largest ASX-listed income focused industrial investment vehicle and is included in the S&P/ASX 300 Index. CIP owns a portfolio of 41 high quality industrial assets with a value of \$1.1 billion, the properties are in key metropolitan locations throughout Australia.

CPF2L, combined with Centuria Property Funds Limited (CPFL), are wholly owned subsidiaries of Centuria Capital Group (CNI) and have approximately \$4.6 billion of assets under management across 15 unlisted property funds, one open-ended diversified property fund and two listed REITs.

CNI is an ASX-listed specialist investment manager with approximately \$5.5 billion in assets under management.

[www.centuria.com.au](http://www.centuria.com.au)



# Annexure B

## Investor Presentation



## Centuria Industrial REIT

Strategic Acquisitions &  
\$51m Equity Raising

ASX:CIP | 4 DECEMBER 2018



## Disclaimer

This presentation has been prepared by Centuria Property Funds No. 2 Limited (ACN 133 363 185) (CPF2L or Responsible Entity) as responsible entity of Centuria Industrial REIT (ARSN 099 680 252) (CIP or REIT) in relation to a pro rata accelerated non-renounceable entitlement offer of New Units in CIP made to eligible institutional unitholders of CIP (Institutional Entitlement Offer) and eligible retail unitholders of CIP (Retail Entitlement Offer) (together, the Offer), to be made under section 1012DAA of the Corporations Act, as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/64.

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- 2 The Acquisitions and Portfolio Impact
- 3 Equity Raising



Photo: 149 Kerry Road, Archerfield



## SECTION ONE

## Executive Summary

CENTURIA INDUSTRIAL REIT | ASX: CIP 5

## EXECUTIVE SUMMARY

## Acquisitions and Equity Raising overview

Acquisitions	<ul style="list-style-type: none"> <li>Centuria Property Funds No. 2 Limited (CPF2L), as Responsible Entity of Centuria Industrial REIT (ASX: CIP), has entered into agreements to acquire two industrial assets (the <b>Acquisitions</b>) for \$54.4 million (excluding costs) <ul style="list-style-type: none"> <li>The purchase price represents an initial yield of 7.0% (excluding costs) and is supported by independent valuations</li> </ul> </li> <li>The Acquisitions demonstrate the benefits of an active management approach by continuing to grow CIP through the acquisition of complementary assets</li> </ul>							
	Properties	State	Purchase price	Initial yield	Cap rate	GLA (sqm)	WALE (years)	Occupancy
	149 Kerry Road, Archerfield	QLD	\$30.6m	6.5%	6.00%	13,774	6.1	100%
Equity Raising	155 Lakes Road and 103 Stirling Crescent, Hazelmere	WA	\$23.8m	7.5%	6.75%	9,973	1.6	100%
	<b>Total / weighted average</b>		<b>\$54.4m</b>	<b>7.0%</b>	<b>6.33%</b>	<b>23,747</b>	<b>3.9</b>	<b>100%</b>
	<ul style="list-style-type: none"> <li>To partially fund the Acquisitions, CIP is undertaking an underwritten<sup>1</sup> 1 for 13.5 accelerated non-renounceable entitlement offer to raise approximately \$51.0 million at an issue price of \$2.77 per unit (the <b>Equity Raising</b>)</li> <li>Centuria Capital Group (ASX: CNI), CIP's largest unitholder, has committed to take up its entitlement under the Equity Raising and has also agreed to sub-underwrite the entire retail component of the Equity Raising, which is estimated to be approximately \$22 million</li> </ul>							
Financial Impact	<ul style="list-style-type: none"> <li>Following completion of the Acquisitions and Equity Raising, CIP reaffirms FY19 guidance previously provided to the market: <ul style="list-style-type: none"> <li>Distributable earnings per unit (EPU) of 18.5 – 19.0 cents per unit, representing a 6.7% yield on the issue price<sup>2</sup></li> <li>Distribution per unit (DPU) of 18.4 cents per unit, representing a 6.6% yield on the issue price</li> </ul> </li> <li>CIP continues its strategy of prudent capital management with pro forma gearing reducing to 36.5% from 38.4% at 30 June 2018<sup>3</sup></li> <li>Disciplined approach to capital management has positioned CIP for future growth opportunities</li> </ul>							
	<ol style="list-style-type: none"> <li>The Equity Raising will be underwritten other than in respect of the commitments received from certain Centuria entities with respect to the Equity Raising</li> <li>EPU yield calculated from lower end of FY19 EPU guidance of 18.5 to 19.0 cents per unit</li> <li>Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill</li> </ol>							

CENTURIA INDUSTRIAL REIT | ASX: CIP 6

## EXECUTIVE SUMMARY

## Key post-transaction metrics

**6.7%**FY19 EPU yield<sup>1</sup>**6.6%**FY19 DPU yield<sup>2</sup>**36.5%**Pro Forma Gearing<sup>3</sup>**\$1.1bn**

Portfolio Value

**41**

High Quality Assets

**94.6%**Occupancy<sup>4,5</sup>**4.7yrs**Portfolio WALE<sup>4,5</sup>**\$761m**Market Capitalisation<sup>6</sup>

1. EPU yield calculated from lower end of FY19 EPU guidance of 18.5 to 19.0 cents per unit
2. DPU yield calculated on FY19 DPU guidance of 18.4 cents per unit
3. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
4. Calculated by income and assumes rental guarantees over vacant tenancies at Cargo Park, 1 International Drive, Westmeadows, VIC
5. As at 30 November 2019. Excludes leasing transactions post 30 September 2018
6. Calculation based on CIP's market capitalisation of \$710 million on 3 December 2018 adjusted for the Equity Raising size of approximately \$51.0 million

CENTURIA INDUSTRIAL REIT | ASX: CIP 7

## EXECUTIVE SUMMARY

## Strategic rationale

**1**

### Improves CIP's profile as Australia's leading pure-play industrial REIT

Consistent with strategy of investing in **attractive fit-for-purpose assets** in established locations

Continues to demonstrate active approach to management to create **Australia's dominant income focused industrial REIT**

Represents a \$1.1 billion portfolio with **100% exposure to high quality Australian industrial assets**

**2**

### Quality assets that are complementary to CIP's existing portfolio

**Well positioned assets** in established industrial markets close to major transport infrastructure

Assets are **100% occupied** by high quality ASX-listed tenants with strong potential for renewals

**Land rich assets** with a low site coverage ratio of 23% providing future flexibility

**3**

### Positions CIP for future growth opportunities

Continues de-gearing strategy with post-acquisition **gearing reduced from 38.4% to 36.5%<sup>1</sup>**

Continued focus on prudent capital management has created headroom to **pursue future growth opportunities**

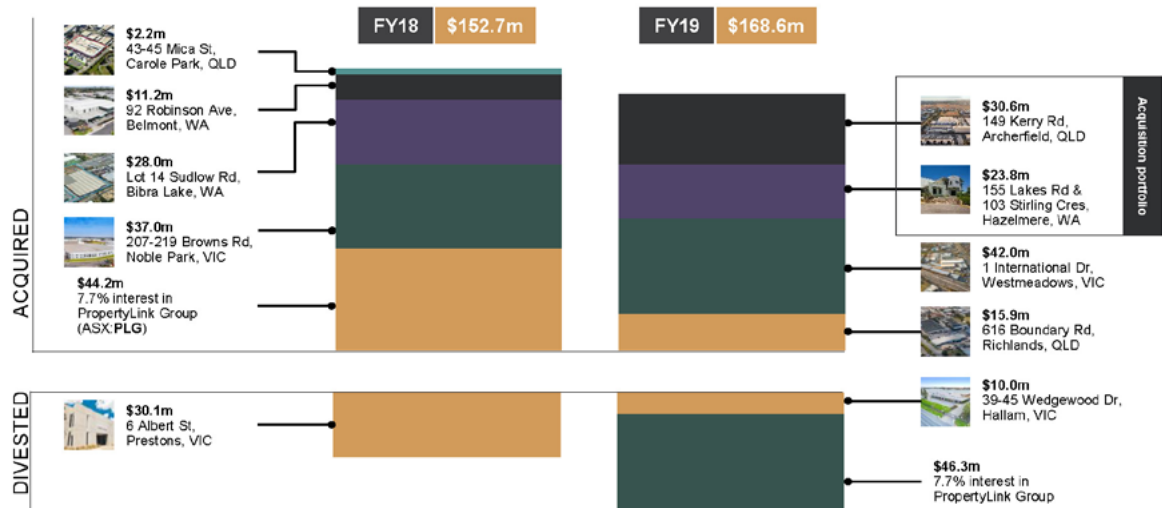
1. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill. Gearing of 38.4% as of 30 June 2018

CENTURIA INDUSTRIAL REIT | ASX: CIP 8



## EXECUTIVE SUMMARY

**Track record of active portfolio management with 87% of properties transacted off market and \$112.3 million acquired YTD**



CENTURIA INDUSTRIAL REIT | ASX:CIP 9



Photo: 149 Kerry Road, Archerfield



## SECTION TWO

## The Acquisitions and Portfolio Impact

CENTURIA INDUSTRIAL REIT | ASX:CIP 10

## THE ACQUISITIONS AND PORTFOLIO IMPACT

## 149 Kerry Road, Archerfield, QLD



Photo: 149 Kerry Road, Archerfield

Property type	Industrial
Ownership	100% freehold
Purchase price	\$30.6m
Capitalisation rate	6.00%
Initial yield	6.5%
Occupancy <sup>1</sup>	100%
WALE by income <sup>1,2</sup>	6.1 years
Site area	4.4 hectares
GLA	13,774 sqm

1. Calculated by income  
2. As at 30 November 2018

## Key characteristics

- Stable asset with high quality tenant in Bluescope Steel Limited with a long term lease commitment
- Strategic location with access to infrastructure connections including the Acacia Ridge Rail Terminal
- Low site coverage ratio of 31% offers flexibility to accommodate current and future tenant requirements
- Acquired from Centuria Metropolitan REIT (ASX:CMA). The acquisition was on arm's length terms with CIP participating in an on-market sales process. The CPF2L directors determined that the acquisition met CIP's investment criteria and was in the best interests of CIP unitholders



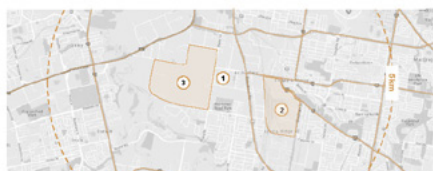
SITE OVERVIEW



WAREHOUSE INTERNAL



WAREHOUSE INTERNAL



## Key landmarks

- Archerfield asset
- Acacia Ridge Rail Terminal
- Archerfield Airport

CENTURIA INDUSTRIAL REIT | ASX:CIP 11

## THE ACQUISITIONS AND PORTFOLIO IMPACT

## 155 Lakes Road &amp; 103 Stirling Crescent, Hazelmere, WA



Photo: 103 Stirling Crescent, Hazelmere

Property type	Industrial
Ownership	100% freehold
Purchase price	\$23.8m
Capitalisation rate	6.75%
Initial yield	7.5%
Occupancy <sup>1</sup>	100%
WALE by income <sup>1,2</sup>	1.6 years
Site area	6.0 hectares
GLA	9,973 sqm

1. Calculated by income  
2. As at 30 November 2018

## Key characteristics

- High quality Perth metropolitan asset occupying a site area of 6.0 hectares across 2 freehold titles
- Both assets are occupied by subsidiaries of ASX listed entities (CIMIC and NRW Holdings)
- Valuation underpinned by land value with the buildings having low site coverage ratio of 17%
- Located in close proximity to key infrastructure including the Perth Airport and is adjacent to the intersection of the Great Eastern Highway bypass and Roe Highway, providing unique road train access



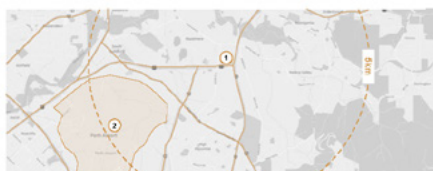
103 STIRLING CRESCENT EXTERNAL



155 LAKES ROAD EXTERNAL



155 LAKES ROAD INTERNAL



## Key landmarks

- Hazelmere assets
- Perth Airport

CENTURIA INDUSTRIAL REIT | ASX:CIP 12

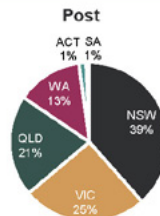
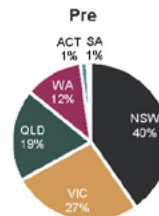
## THE ACQUISITIONS AND PORTFOLIO IMPACT

## Portfolio metrics

Portfolio	Pre Acquisitions (30 Nov 18)	Post Acquisitions
Number of properties	39	41
Portfolio valuation	\$1,094m	\$1,148m
Weighted average capitalisation rate	6.55%	6.54%
Occupancy <sup>1</sup>	94.4%	94.6%
Weighted average lease expiry <sup>2</sup>	4.7 yrs	4.7 yrs
Gross lettable area	775,076 sqm	798,823 sqm

1. Calculated by income and excludes leasing transactions post 30 September 2018, assumes rental guarantee over vacant tenancies at Cargo Park, 1 International Drive, Westmeadows, VIC  
 2. Tenants are Thress, a wholly owned subsidiary of CIMIC Group Limited (ASX: CIM) and Action Drill & Blast, a wholly owned subsidiary of NRW Holdings Limited (ASX: NRW)

## Geographic mix

New corporate tenants<sup>2</sup>

## Key infrastructure exposure



CENTURIA INDUSTRIAL REIT | ASX: CIP 13



Photo: 1 Ashburn Road, Bundamba



## SECTION THREE

## Equity Raising

CENTURIA INDUSTRIAL REIT | ASX: CIP 14

## EQUITY RAISING

## Sources and uses of proceeds

Sources of proceeds	\$m
Equity Raising proceeds	51.0
Drawn debt	7.9
<b>Total sources</b>	<b>58.9</b>

- The Equity Raising will raise approximately \$51.0 million, comprising a 1 for 13.5 accelerated non-renounceable entitlement offer
- In addition to the Equity Raising, the Acquisitions will be funded via existing debt facilities
- Pro forma gearing will decrease from 38.4% to 36.5%<sup>1</sup>

Uses of proceeds	\$m
Acquisitions	54.4
Stamp duty	3.1
Property transaction costs	0.3
Other transaction costs	1.1
<b>Total uses</b>	<b>58.9</b>

1. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill. Gearing of 38.4% as of 30 June 2018

CENTURIA INDUSTRIAL REIT | ASX:CIP 18

## EQUITY RAISING

## Details of the Equity Raising

Equity Raising Structure	<ul style="list-style-type: none"> <li>• The Equity Raising is a 1 for 13.5 accelerated non-renounceable entitlement offer to raise approximately \$51.0 million</li> </ul>
Pricing	<ul style="list-style-type: none"> <li>• Issue price of \$2.77 per CIP unit represents a: <ul style="list-style-type: none"> <li>○ 3.1% discount to the last close price of \$2.86 on 3 December 2018</li> <li>○ 2.8% discount to the 5 day VWAP of \$2.85 on 3 December 2018</li> <li>○ 6.7% FY19 forecast distributable earnings per unit yield<sup>1</sup></li> <li>○ 6.6% FY19 forecast distribution yield<sup>2</sup></li> </ul> </li> </ul>
Ranking	<ul style="list-style-type: none"> <li>• Units issued under the Equity Raising will rank equally with existing CIP units and will be entitled to the full distribution for the quarter ending 31 December 2018, expected to be 4.6 cents per unit</li> </ul>
Underwriters	<ul style="list-style-type: none"> <li>• The Equity Raising is underwritten<sup>3</sup> by Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch (the Underwriters)</li> </ul>
Major Unitholder Intentions	<ul style="list-style-type: none"> <li>• CNI has committed to take up its entitlement under the Equity Raising and has also agreed to sub-underwrite the entire retail component of the Equity Raising, which is estimated to be \$22 million</li> </ul>

1. Yield calculated from lower end of FY19 EPU guidance of 19.5 to 19.0 cents per unit

2. Yield calculated on FY19 DPU guidance of 19.4 cents per unit

3. The Equity Raising will be underwritten other than in respect of the commitments received from certain Centuria entities with respect to the Equity Raising

CENTURIA INDUSTRIAL REIT | ASX:CIP 18



## EQUITY RAISING

## Indicative timetable

Key event	Date <sup>1</sup>
Trading halt and announcement of the Acquisitions and Equity Raising	Tuesday, 4 December 2018
Institutional entitlement offer opens and closes	Tuesday, 4 December 2018
Trading re-commences on an ex-entitlement basis	Wednesday, 5 December 2018
Record date for the retail entitlement offer	7:00pm, Thursday, 6 December 2018
Retail entitlement offer opens	9:00am, Monday, 10 December 2018
Early retail acceptance due date	5:00pm, Friday, 14 December 2018
Settlement of the institutional entitlement offer and early retail entitlement offer	Monday, 17 December 2018
Issue and ASX quotation of New Units issued under the institutional entitlement offer and early retail entitlement offer	Tuesday, 18 December 2018
Retail entitlement offer closes	5:00pm, Wednesday, 19 December 2018
Final settlement of the retail entitlement offer	Monday, 24 December 2018
Issue of the remaining New Units issued under the retail entitlement offer	Thursday, 27 December 2018
ASX quotation of the retail entitlement offer units and despatch of holding statements	Friday, 28 December 2018

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](http://www.centuria.com.au)

CENTURIA INDUSTRIAL REIT | ASX: CIP 17



Photo: 2 Woolworths Way, Warrivale



## APPENDIX A

## Financial Information

CENTURIA INDUSTRIAL REIT | ASX: CIP 18

## APPENDIX A

## Pro forma balance sheet

(\$m)	Units	30 June 2018	Asset divestments <sup>1</sup>	Asset acquisitions <sup>2</sup>	Revaluations <sup>3</sup>	30 June 2018 Pro Forma (Pre)	Acquisitions & Equity Raising	30 June 2018 Pro Forma (Post)
Cash	(\$m)	21.2	-	-	-	21.2	-	21.2
Investment properties	(\$m)	1,009.0	(10.0)	57.9	36.9	1,093.8	54.4	1,148.1
Trade & other receivables	(\$m)	3.6	-	-	-	3.6	-	3.6
Other assets	(\$m)	52.6	(49.3)	-	-	3.3	-	3.3
Goodwill	(\$m)	10.5	-	-	-	10.5	-	10.5
Derivative financial instruments	(\$m)	0.1	-	-	-	0.1	-	0.1
<b>Total assets</b>	<b>(\$m)</b>	<b>1,096.9</b>	<b>(59.3)</b>	<b>57.9</b>	<b>36.9</b>	<b>1,132.4</b>	<b>54.4</b>	<b>1,186.7</b>
Interest bearing liabilities	(\$m)	428.0	(56.2)	61.4	-	433.2	7.9	441.1
Derivative financial instruments	(\$m)	0.0	-	-	-	0.0	-	0.0
Other liabilities	(\$m)	21.4	-	-	-	21.4	-	21.4
<b>Total liabilities</b>	<b>(\$m)</b>	<b>449.4</b>	<b>(56.2)</b>	<b>61.4</b>	<b>-</b>	<b>454.6</b>	<b>7.9</b>	<b>462.5</b>
<b>Net assets</b>	<b>(\$m)</b>	<b>647.5</b>	<b>(3.1)</b>	<b>(3.5)</b>	<b>36.9</b>	<b>677.8</b>	<b>46.4</b>	<b>724.2</b>
Units on issue	(#)	248.4	-	-	-	248.4	18.4	266.8
<b>Net tangible assets per unit</b>	<b>(\$)</b>	<b>2.56</b>				<b>2.69</b>		<b>2.68</b>
Gearing <sup>4</sup>	(%)	38.4%				37.6%		36.5%

1. Reflects CIP's divestment of its Propertylink Group securities (\$48.3m) and the divestment of 39-45 Wedgwood Drive, Hailam, VIC (\$10.0m)

2. Reflects CIP's off market acquisition of 616 Boundary Road, Richlands, QLD (\$15.9m) and acquisition of Cargo Park, 1 International Drive, Westmeadows, VIC (\$42.0m)

3. Reflects the independent valuations that were completed for 100% of CIP's portfolio at 30 September 2018, resulting in an overall revaluation gain of \$36.9m. This reflects the gross increase and does not include capital expenditure incurred since 30 June 2018

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

CENTURIA INDUSTRIAL REIT | ASX:CIP 19



## APPENDIX B

## Property Portfolio

Photo: 22 Hawkins Crescent, Bundamba

CENTURIA INDUSTRIAL REIT | ASX:CIP 20

## APPENDIX B

## Property portfolio

Property	State	Book value (\$m)	GLA (sqm)	Cap rate (%)
2 Woolworths Way, Warnervale	NSW	81.0	54,533	7.00%
10 Williamson Road, Ingleburn	NSW	48.8	27,260	5.75%
92-98 Cosgrove Road, Enfield	NSW	44.3	33,863	6.25%
29 Glendenning Road, Glendenning	NSW	45.5	21,298	5.50%
12 Williamson Road, Ingleburn	NSW	38.3	25,666	6.25%
37-51 Scrivener St, Warwick Farm	NSW	35.5	27,599	6.75%
74-94 Newton Road, Wetherill Park	NSW	32.9	16,962	6.00%
457 Waterloo Road, Chullora	NSW	29.0	16,051	5.75%
6 Macdonald Road, Ingleburn	NSW	22.6	12,375	5.75%
30 Clay Place, Eastern Creek	NSW	19.0	6,012	5.50%
8 Penelope Crescent, Arndell Park	NSW	18.8	11,420	5.75%
52-74 Quarry Road, Erskine Park	NSW	17.5	8,867	6.00%
75 Owen Street, Glendenning	NSW	8.4	4,600	6.00%
54 Sawmill Circuit, Hume	ACT	16.0	8,689	6.75%
22 Hawkins Crescent, Bundamba	QLD	46.6	18,956	6.50%
1 Ashburn Road, Bundamba	QLD	38.1	26,628	6.50%
33-37 Mica Street, Carole Park & 43-45 Mica Street, Carole Park	QLD	31.8	18,614	6.47%
136 Zillmere Road, Boondall	QLD	31.5	16,053	6.75%
69 Rivergate Place, Murarrie	QLD	31.0	11,522	6.25%
21 Jay Street, Townsville	QLD	10.8	4,726	7.50%
616 Boundary Road, Richlands	QLD	16.3	13,763	7.25%
201-219 Browns Road, Noble Park	VIC	40.0	43,331	6.75%
102-128 Bridge Road, Keysborough	VIC	29.8	24,639	7.00%

CENTURIA INDUSTRIAL REIT | ASX:CIP 21

## APPENDIX B

## Property portfolio

Property	State	Book value (\$m)	GLA (sqm)	Cap rate (%)
324-332 Frankston-Dandenong Road, Dandenong South	VIC	32.5	28,316	6.00%
24-32 Stanley Drive, Somerton	VIC	27.4	24,350	6.50%
2 Keon Parade, Keon Park	VIC	25.5	19,527	5.75%
500 Princes Highway, Noble Park	VIC	20.3	13,852	7.25%
69 Studley Court, Derrimut	VIC	21.4	14,365	6.50%
14-17 Dansu Court, Hallam	VIC	21.0	17,070	6.50%
12-13 Dansu Court, Hallam	VIC	16.5	11,541	6.00%
49 Temple Drive, Thomastown	VIC	11.0	13,438	7.50%
9 Fellowes Court, Tullamarine	VIC	4.4	4,072	7.00%
9-13 Caribou Drive, Direk	SA	8.1	7,023	9.00%
310 Spearwood Avenue, Bibra Lake	WA	54.3	59,508	7.50%
Lot 14 Sudlow Road, Bibra Lake	WA	33.6	39,485	7.50%
23 Selkis Road, Bibra Lake	WA	19.9	18,235	7.50%
99 Quill Way, Henderson	WA	11.3	16,419	7.75%
92 Robinson Avenue, Belmont	WA	11.3	8,595	7.75%
<b>Total as at 30 September 2018</b>		<b>1,051.8</b>	<b>749,223</b>	<b>6.54%</b>
<b>Post 30 September 2018 acquisitions</b>				
1 International Drive, Westmeadows	VIC	42.0	25,853	7.00%
155 Lakes Road & 103 Stirling Crescent, Hazelmere	WA	23.8	9,973	6.75%
149 Kerry Road, Archerfield	QLD	30.6	13,774	6.00%
<b>Total as at 30 November 2018</b>		<b>1,148.1</b>	<b>798,823</b>	<b>6.54%</b>

CENTURIA INDUSTRIAL REIT | ASX:CIP 22



Photo: 6 Macdonald Road, Ingleburn

CENTURIA INDUSTRIAL REIT | ASX: CIP 23

## APPENDIX C

## Key risks

**Underwriting risk**

CPF2L, as responsible entity of CIP, has entered into an underwriting agreement with the Underwriters for the Offer (other than in respect of the commitments received from certain Centuria entities) (Underwriting Agreement). The Underwriters' obligation to underwrite the Offer is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances.

**Capital expenditure risk**

CIP is responsible for capital repairs at its properties (including at its properties where it has a leasehold interest). 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.

**Inflation**

Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs.

**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.

**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.

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## APPENDIX C

**Key risks****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.

**Leasing terms and tenant defaults**

The future financial performance of CIP will largely depend on its ability to lease properties that become vacant on expiry of leases, on economically favourable terms. Insolvency or financial distress of any of the tenants may reduce the income received from the assets.

**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.

**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, 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 project delays or 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.

CENTURIA INDUSTRIAL REIT | ASX:CIP 28



Photo: 30 Clay Place, Eastern Creek



## APPENDIX D

**Offer Jurisdictions**

CENTURIA INDUSTRIAL REIT | ASX:CIP 26

## APPENDIX D

## Offer jurisdictions

This document does not constitute an offer of new units ("New 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 New Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

**Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised 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 authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New 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 New Units that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Units may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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.

**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 (the "FMC Act").

The New Units are not being offered to the public within New Zealand other than to existing unitholders of CIP with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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. The Issuer is not authorised or recognised by the MAS and the New 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 New Units may not be circulated or distributed, nor may the New 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 New 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.

CENTURIA INDUSTRIAL REIT | ASX:CIP 27



# Thank You

CENTURIA INDUSTRIAL REIT | ASX:CIP 28

# Glossary

Defined term	Meaning
<b>Additional New Units</b>	New Units in excess of a Unitholder's Entitlement.
<b>Allotment Date</b>	27 December 2018.
<b>Application</b>	an application for New Units under the Retail Entitlement Offer.
<b>Application Monies</b>	monies received from an applicant in respect of their Application.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange).
<b>ASX Announcement</b>	the announcement released to ASX on 4 December 2018 in relation to the Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet.
<b>ASX Listing Rules</b>	the listing rules of ASX.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>CIP or the REIT</b>	Centuria Industrial REIT ARSN 099 680 252.
<b>CMA</b>	Centuria Metropolitan REIT ARSN 124 364 718
<b>CNI or Centuria Capital Group</b>	a stapled entity listed on the ASX comprising Centuria Capital Limited (ACN 095 454 336) and Centuria Capital Fund (ARSN 613 856 358).
<b>CPF2L</b>	Centuria Property Funds No. 2 Limited ABN 38 133 363 185, the responsible entity of CIP.
<b>Board</b>	the board of directors of both Centuria Industrial REIT ARSN 099 680 252 and Centuria Property Funds No. 2 Limited ABN 38 133 363 185 as the responsible entity for the Centuria Industrial REIT.
<b>Early Retail Acceptance Due Date</b>	5.00 pm (Sydney Time) 14 December 2018.
<b>Eligible Institutional Unitholder</b>	an Institutional Unitholder which has been invited to participate in the Institutional Entitlement Offer.



# Glossary

<b>Eligible Retail Unitholder</b>	a Unitholder on the Record Date who: <ul style="list-style-type: none"><li>– has a registered address in Australia or New Zealand;</li><li>– is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States);</li><li>– was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Unitholder under the Institutional Entitlement Offer; and</li><li>– is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.</li></ul>
<b>Eligible Unitholder</b>	an Eligible Institutional Unitholder or an Eligible Retail Unitholder.
<b>Entitlement</b>	the entitlement to subscribe for 1 New Unit for every 13.5 Units held on the Record Date by Eligible Unitholders.
<b>Entitlement and Acceptance Form</b>	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made.
<b>Entitlement Offer</b>	the offer of New Units under the Institutional Entitlement Offer and the Retail Entitlement Offer.
<b>Final Retail Closing Date</b>	5.00 pm (Sydney Time), 19 December 2018
<b>Ineligible Unitholder</b>	a Unitholder that is neither an Eligible Institutional Unitholder nor an Eligible Retail Unitholder.
<b>Institutional Entitlement Offer</b>	the offer of New Units to Eligible Institutional Unitholders and Institutional Investors, as described in Section 1.2.
<b>Institutional Investor</b>	a person: <ol style="list-style-type: none"><li>1 in the case of a person with a registered address in Australia, who is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; or</li><li>2 if outside Australia, to whom offers for issue of Units may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which CPF2L is willing, in its absolute discretion, to comply).</li></ol>
<b>Institutional Unitholder</b>	a holder of Units on the Record Date who is an Institutional Investor.

<b>Investor Presentation</b>	the investor presentation dated 4 December 2018 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
<b>Issue Price</b>	the issue price per New Unit, being \$2.77 per New Unit.
<b>Moelis</b>	Moelis Australia Advisory Pty. Ltd.
<b>New Units</b>	Units offered under the Entitlement Offer.
<b>Record Date</b>	7.00 pm (Sydney Time) on 6 December 2018. Boardroom Pty Limited ABN 14 003 209 836.
<b>Registry</b>	Boardroom Pty Limited ABN 14 003 209 836.
<b>Retail Closing Date</b>	5.00 pm (Sydney Time), 19 December 2018.
<b>Retail Entitlement Offer</b>	the offer of New Units to Eligible Retail Unitholders, as described in Section 1.3.
<b>Retail Offer Booklet</b>	this booklet dated 6 December 2018, including the ASX Announcement and the Investor Presentation.
<b>Retail Offer Period</b>	the period from the date the Retail Entitlement Offer opens until the Retail Closing Date.
<b>Settlement Date</b>	24 December 2018.
<b>Unit</b>	One unit in Centuria Industrial REIT ARSN 099 680 252.
<b>Unitholder</b>	the registered holder of a Unit.
<b>Sydney Time</b>	Australian Eastern Daylight Time.
<b>UBS</b>	UBS AG, Australia Branch.
<b>Underwriters</b>	Either or both of Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch.
<b>Underwriting Agreement</b>	the underwriting agreement between CPF2L and the Underwriters dated on or around 4 December 2018, as described in section 5.11.
<b>US or United States</b>	United States of America, its territories and possessions, any state of the United States and the District of Columbia.
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended.

# Notes

# Corporate directory

## **CENTURIA PROPERTY FUNDS NO. 2 LIMITED (REGISTERED OFFICE)**

Level 39, 100 Miller Street  
North Sydney NSW 2060

## **CENTURIA INDUSTRIAL REIT INVESTOR RELATIONS LINE**

1800 182 257  
(toll free within Australia)

+61 2 9290 9689  
(outside Australia)

Open between 9.00 am and 5.00 pm  
(Sydney Time) Monday to Friday during  
the Retail Offer Period

## **UNDERWRITERS**

### **Moelis Australia Advisory Pty. Ltd.**

Level 27, Governor Phillip Tower  
One Farrer Place  
Sydney NSW 2000

### **UBS AG, Australia Branch**

Level 16, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

## **LEGAL ADVISER**

### **HWL Ebsworth Lawyers**

Level 14  
Australia Square  
264-278 George Street  
Sydney NSW 2000

## **REGISTRY**

### **Boardroom Pty Limited**

Level 12, 225 George Street  
Sydney NSW 2000

