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56-88 LISBON STREET, FAIRFIELD, NSW

Centuria Industrial REIT

Acquisitions and Equity Raising

ASX:**CIP** | 23 SEP 2021

Centuria

Australia’s largest domestic pure play industrial REIT

Agenda

56-88 LISBON STREET, FAIRFIELD, NSW

Transaction overview

Centuria

Acquisitions

- Centuria Industrial REIT (**CIP**), has entered into agreements to acquire four high quality urban infill industrial freehold assets and has completed the acquisition of four other freehold assets (together the **Acquisitions**) for a total purchase price of $351.3m [1]
  - Anchored by a $200.2m super prime distribution centre located in Lisbon Street, Fairfield along with seven other properties worth $151.1m, diversified across key industrial sub-sectors including distribution centres, cold storage and transport logistics
  - Strategically located in core urban infill industrial markets, predominantly on the eastern seaboard with a 67% weighting towards Sydney [2]
  - Initial yield of 4.1% and a weighted average capitalisation rate of 4.23%
  - Occupancy of 100% with a WALE of 3.8 years [3]
- CIP has line of sight to a number of other off-market opportunities and is in due diligence on over $100m of further potential acquisitions

Equity raising

- To partially fund the Acquisitions [4] and provide capacity to debt fund its pipeline of acquisitions in due diligence, CIP is undertaking:
  - A fully-underwritten institutional placement to raise $300.0 million (the **Placement**)
  - A non-underwritten Unit Purchase Plan to raise up to $25.0 million (the **UPP**) [5] (together the **Equity Raising**)
- New units issued under the Placement will be offered at a price that will be determined via a book build process today (subject to an underwritten floor price of $3.80 per unit)
- New units issued under the UPP will be offered at the same issue price under the Placement adjusted for CIP's 30 September 2021 distribution of 4.325 cents per unit, and free of any brokerage or transaction costs
- Centuria Capital Group (**CNI**), is not able to participate in the Placement without unitholder approval, however CNI intends to address the dilution of its ownership position in CIP by buying CIP units in the aftermarket [6]

Financial impact

- Including the impact of the Acquisitions and Equity Raising, CIP reaffirms FY22 guidance previously provided
  - Funds from operations (**FFO**) of no less than 18.1 cents per unit (**cpu**) [7], reflecting a 4.8% yield on the floor price [8]
  - Distribution of 17.3 cpu [7], reflecting a 4.6% yield on the floor price [8]
- Pro forma gearing is forecast to be 30.3% [9], which is at the bottom end of CIP's target gearing range, providing capacity to debt fund its identified pipeline
- Pro forma NTA is forecast to be $3.77 per unit [9]

1. CIP's interest excluding costs
2. By value
3. By gross income
4. Includes proceeds used to repay debt associated with the settlement of Wetherill Park, Banyo, Derrimut and Hallam
5. Under the UPP, a $25.0 million cap has been placed on the amount to be raised (although this may be increased by the responsible entity in its absolute discretion)
6. Any on-market purchases by CNI in CIP remains at CNI's absolute discretion, including with reference to timeframe for any purchases
7. Remains subject to unforeseen circumstances and material changes in operating conditions
8. Based on the underwritten floor price of $3.80
9. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill; As at 30 June 2021 adjusted for acquisitions which have settled since 30 June, and the impact of the Acquisitions and Placement

Investment highlights

Centuria

Accumulating a high quality portfolio of urban infill industrial assets

1 On strategy acquisitions

- Aligned with CIP's portfolio construction objectives to acquire high-quality industrial assets within urban infill locations
- Demonstrates CIP's platform capability of sourcing off-market opportunities and aggregating high-quality portfolios at favourable pricing and superior quality to recent portfolio transactions in the market

2 Enhanced rental growth profile

- The Acquisitions are considered to be under rented and WALE of 3.8 years [1] provides CIP the opportunity to capture positive rental reversion through outsized rental growth
- Attractive embedded weighted average rent reviews at 3.0% p.a.[1]
- A number of the assets provide value add through leasing, development or repositioning

3 Increased exposure to Sydney market

- Assets are strategically located in core infill industrial markets, predominantly on the east coast
- 67% weighted [2] towards Sydney's highly desirable central west market with vacancy of <1% and limited land supply [3]
- Re-weights CIP's exposure to the highly desirable NSW industrial market from 26% to 30% and increases the NSW sub-portfolio to $1.1 billion

4 Sub-sectors with strong tailwinds

- Expands exposure across key industrial sub-sectors including distribution centres, cold storage and transport logistics which are experiencing strong tailwinds
- Positions CIP's portfolio to further benefit from unmet customer need for infill warehousing in key metropolitan areas driven by increased consumer demand for expedited e-commerce delivery

5 Improves scale and relevance

- Builds portfolio scale to $3.5 billion [4] and maintains CIP's position as the leading listed pure-play industrial REIT
- Pro forma market capitalisation increases to c.$2.5 billion which further increases weighting in S&P/ASX 200 Index and FTSE EPRA NAREIT Global Developed Index

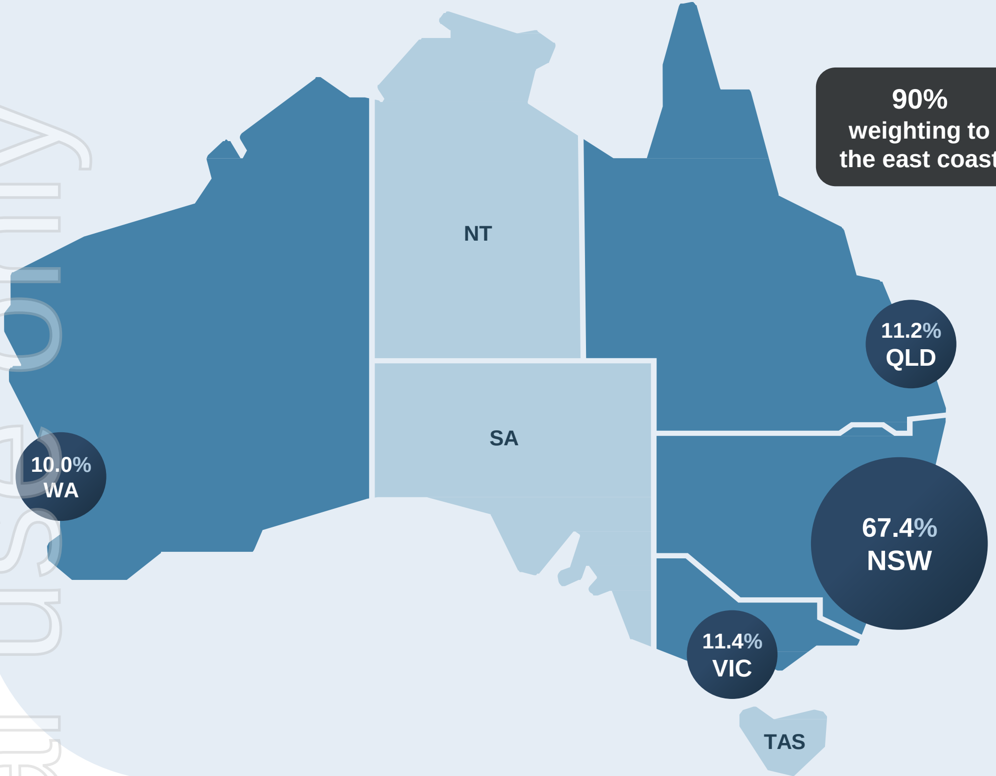
1. By gross income
2. By value
3. Source: CBRE Research – June 2021
4. Includes $88.8m related to completion value of 95-105 South Gippsland Highway, Dandenong South

Sydney centric portfolio acquisitions

Centuria

Growing CIP's exposure to the tightly held and high performing Sydney industrial market

GEOGRAPHIC EXPOSURE OF ACQUISITIONS[1]



ACQUISITION PORTFOLIO

4.1% Initial yield	**$351m** Portfolio value
4.23% Core cap rate	**3.8yrs** Portfolio WALE[2]

NEW TENANT CUSTOMERS ADDED POST ACQUISITIONS

Fantastic Furniture

DB SCHENKER

PUSHYS

Baxter

Mercedes-Benz[3]

1. By value
2. By gross income
3. LHS Auto (Melbourne)

Acquisitions overview

Centuria

100% of Acquisitions secured off-market

	Property	Sub-sector	State	Title	Purchase price [1]	Initial yield [1]	Cap rate	GLA (sqm)	WALE (yrs) [2]	Occupancy [2]
1	**56-88 Lisbon Street, Fairfield**	Distribution centre	NSW	Freehold	$200.2m	3.6%	3.88%	60,223	4.1	100%
2	**164-166 Newton Road, Wetherill Park**	Distribution centre	NSW	Freehold	$36.8m	4.0%	4.00%	11,883	3.5	100%
3	**51-65 Wharf Road, Port Melbourne**	Distribution centre	VIC	Freehold	$22.0m	3.7%	4.00%	4,410	1.8	100%
4	**346 Boundary Road, Derrimut**	Transport logistics	VIC	Freehold	$11.9m	5.5%	5.25%	4,214	3.0	100%
5	**31-35 Hallam South Road, Hallam**	Transport logistics	VIC	Freehold	$6.2m	5.8%	5.75%	4,810	3.0	100%
6	**51 Depot Street, Banyo**	Cold storage	QLD	Freehold	$20.3m	4.7%	4.38%	4,099	7.4	100%
7	**31 Gravel Pit Road, Darra**	Distribution centre	QLD	Freehold	$19.0m	5.0%	4.75%	9,089	4.4	100%
8	**48-54 Kewdale Road, Welshpool**	Distribution centre	WA	Freehold	$35.1m	6.3%	5.60%	20,349	2.9	100%
	Total / weighted average				**$351.3m**	**4.1%**	**4.23%**	**119,078**	**3.8**	**100%**

1. CIP's interest excluding costs
2. By gross income

$351 million of high quality industrial acquisitions[1]

90% of acquisitions in tightly held eastern seaboard industrial markets [2]

Centuria

$200.2m
56-88 LISBON STREET, FAIRFIELD, NSW
DISTRIBUTION CENTRE

$36.8m
164-166 NEWTON ROAD, WETHERILL PARK, NSW
DISTRIBUTION CENTRE

$22.0m
51-65 WHARF ROAD, PORT MELBOURNE, VIC
DISTRIBUTION CENTRE

$11.9m
346 BOUNDARY ROAD, DERRIMUT, VIC
TRANSPORT LOGISTICS

$6.2m
31-35 HALLAM SOUTH ROAD, HALLAM, VIC
TRANSPORT LOGISTICS

$20.3m
51 DEPOT STREET, BANYO, QLD
COLD STORAGE

$19.0m
31 GRAVEL PIT ROAD, DARRA, QLD
DISTRIBUTION CENTRE

$35.1m
48-54 KEWDALE ROAD, WELSHPOOL, WA
DISTRIBUTION CENTRE

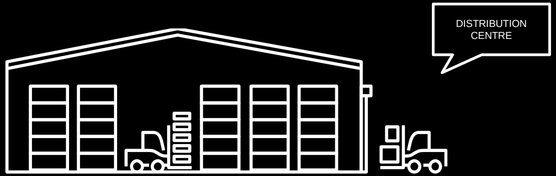
$351m

URBAN INFILL INDUSTRIAL ASSET ACQUISITIONS

$100m

OF FURTHER IDENTIFIED PIPELINE ACQUISITIONS IN DUE DILIGENCE

1. Before transaction costs
2. By value



SECTION TWO

CIP Post Acquisitions

ASX: CIP

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Australia's largest domestic pure play industrial REIT

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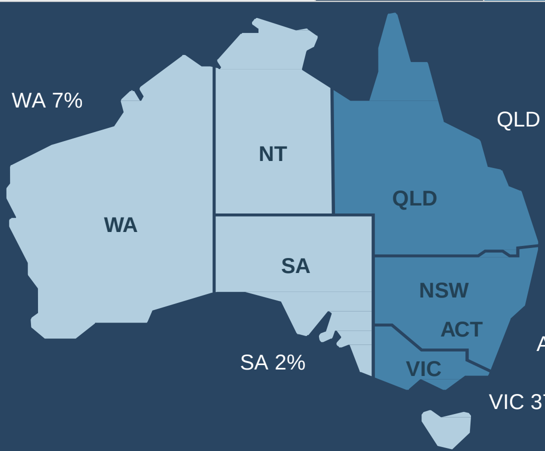
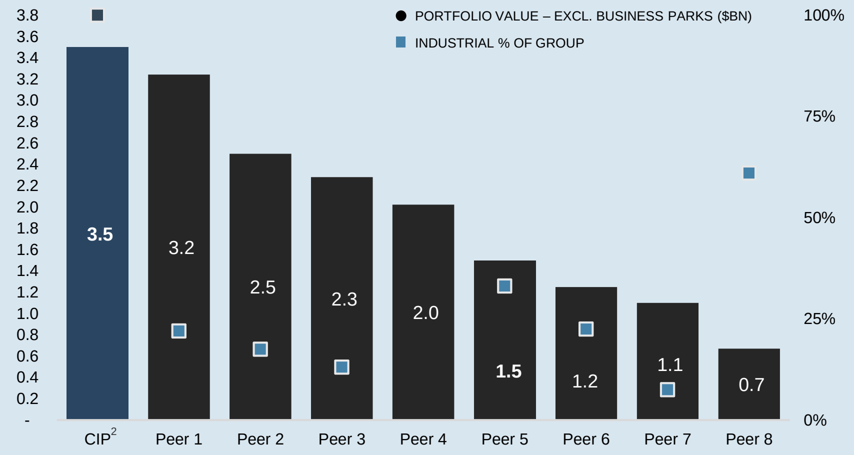
TOTAL PORTFOLIO SNAPSHOT		30 June 2021	Pre Acquisitions [1]	Post Acquisitions
Number of assets	#	62	67	75
Book value	$m	2,945	3,123	3,474
WACR	%	4.54	4.54	4.50
GLA	sqm	1,083,814	1,125,259	1,244,337
Average asset size	sqm	17,480	16,795	16,591
Occupancy by income	%	96.9	97.0	97.3
WALE by income	yrs	9.6	9.5	9.0
Freehold	%	98.1	98.2	98.4



Re-weights CIP's exposure to the highly desirable NSW industrial market from 26% to 30% [1]

AUSTRALIAN LISTED PEERS [2,3]



Included in **the S&P/ASX 200 index** and **FTSE/EPRA NAREIT Global Developed Index**

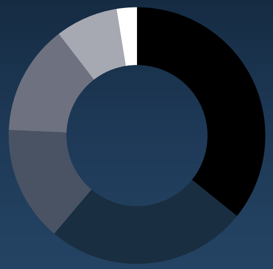
CIP is Australia's **largest domestic pure play industrial REIT**

1. As at 30 June 2021 adjusted for acquisitions which have settled since 30 June. Includes $88.8m related to completion value of 95-105 South Gippsland Highway, Dandenong South and settlement of 110 Northcorp Boulevard, Broadmeadows ($37.1m), 85 Fulton Drive, Derrimut ($7.0m), 29 Penelope Crescent, Arndell Park ($27.0m) and 160 Newton Road, Wetherill Park ($33.5m)
2. CIP Portfolio value as at 30 June 2021 adjusted for acquisitions which have settled since 30 June, and the impact of the Acquisitions. Includes $88.8m related to completion value of 95-105 South Gippsland Highway, Dandenong South and settlement of 110 Northcorp Boulevard, Broadmeadows ($37.1m), 85 Fulton Drive, Derrimut ($7.0m), 29 Penelope Crescent, Arndell Park ($27.0m) and 160 Newton Road, Wetherill Park ($33.5m)
3. Peer metrics as at 30 June 2021, based on company filings

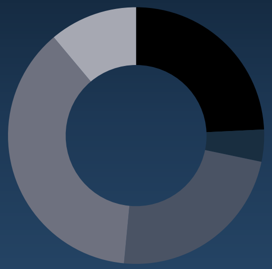
Exposure to high quality tenants in attractive sub-sectors

Centuria

TENANT SUB-SECTOR DIVERSIFICATIONS [1]



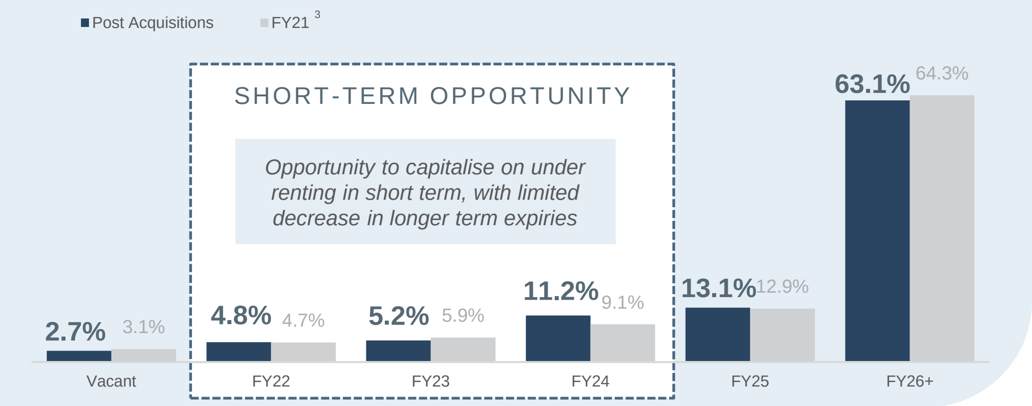
TENANT INDUSTRY SECTOR DIVERSIFICATIONS [2]



TOP 10 TENANT CUSTOMERS

RANK	TENANT CUSTOMER	% OF TOTAL	# ASSETS	WALE [2]
1	Telstra	10%	1	29.2
2	Arnott's	8%	2	26.1
3	Woolworths	4%	2	10.3
4	AWH	4%	2	4.1
5	Visy	4%	3	6.1
6	Scott's Refrigerated	3%	2	5.3
7	Green's General Foods	3%	2	7.8
8	Fantastic Holdings	3%	1	5.1
9	API	2%	1	3.4
10	Bidfood	2%	1	6.1
TOTAL		**43%**		**15.2**

LEASE EXPIRY (% BY INCOME)



1. By value
2. By gross income
3. As at 30 June 2021 adjusted for acquisitions which have settled since 30 June

Key metrics – Australia's largest domestic pure play industrial REIT

Centuria

PORTFOLIO

75
High quality assets

$3.5bn
Portfolio value

97.3%
Portfolio occupancy [1]

9.0yrs
Portfolio WALE [1]

FINANCIAL

No less than
18.1cpu
FY22 FFO guidance [2]

17.3cpu
FY22 DPU guidance [2]

4.6%
Forecast FY22 DPU yield [3]

$2.5bn
Pro forma market capitalisation [4]

30.3%
Gearing [5]

$3.77
Net tangible assets [6]

1. By gross income
2. Remains subject to unforeseen circumstances and material changes in operating conditions
3. Based on the underwritten floor price of $3.80. Guidance remains subject to unforeseen circumstances and material changes in operating conditions
4. Based on CIP's market capitalisation of $2.2 billion as at 22 September 2021 plus the proceeds under the Placement
5. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill; As at 30 June 2021 adjusted for acquisitions which have settled since 30 June, and the impact of the Acquisitions and Placement
6. As at 30 June 2021 adjusted for acquisitions which have settled since 30 June, and the impact of the Acquisitions and Placement

51 DEPOT STREET, BANYO, QLD

SECTION THREE

Equity Raising

ASX: CIP

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Sources and uses of proceeds

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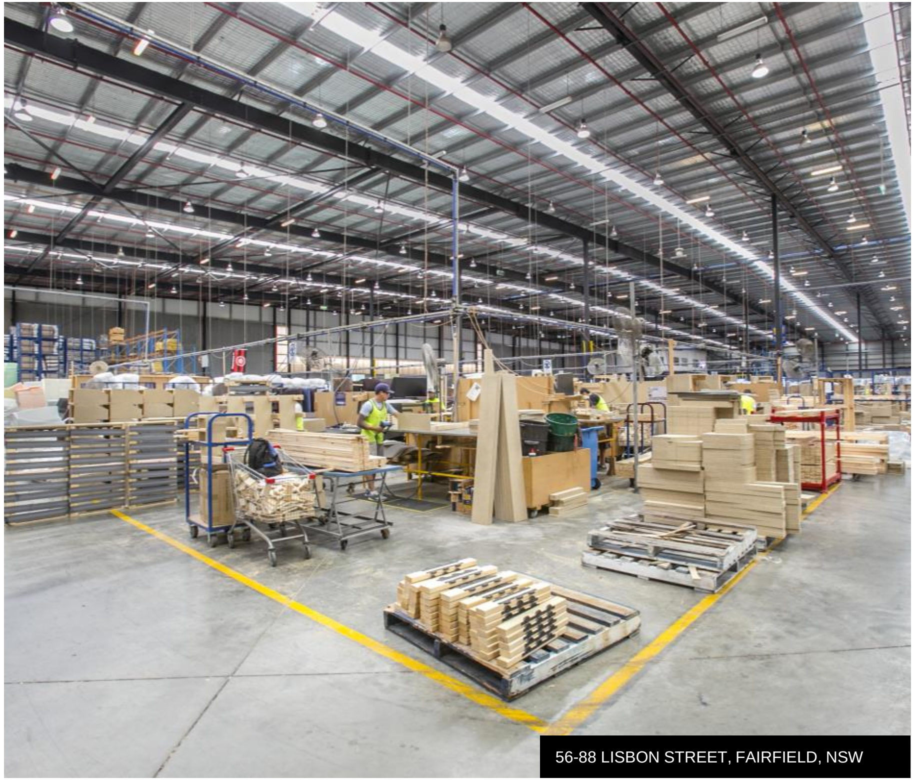
Sources of proceeds	$m
Placement proceeds [1]	300.0
Drawn debt	79.0
Total sources	**379.0**

Uses of proceeds	$m
Acquisitions [2]	351.3
Stamp duty [3]	19.8
Other transaction costs	7.9
Total uses	**379.0**

- The Placement will be fully-underwritten and will raise $300.0 million
- The UPP will not be underwritten and will raise up to a further $25.0 million
- In addition to the Equity Raising, the Acquisitions and associated transaction costs will be funded with existing debt facilities
- Pro forma gearing is forecast to be 30.3% [4], which is at the bottom end of CIP's target gearing range, providing capacity to debt fund its identified pipeline



56-88 LISBON STREET, FAIRFIELD, NSW

1. Does not include proceeds under the UPP
2. Includes proceeds used to repay debt associated with the settlement of Wetherill Park, Banyo, Derrimut and Hallam assets
3. Includes stamp duty paid on the acquisition of Wetherill Park, Banyo, Derrimut and Hallam assets
4. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill; As at 30 June 2021 adjusted for acquisitions which have settled since 30 June, and the impact of the Acquisitions and Placement

Equity raising details

Centuria

Equity raising structure

- Fully underwritten institutional placement to raise $300.0 million
- Non-underwritten UPP to eligible unitholders in Australia and New Zealand to raise up to $25.0 million [1]
  - Eligible unitholders in Australia and New Zealand will be invited to subscribe for a maximum of $30,000 in additional units under the UPP, at the issue price under the Placement adjusted for CIP's 30 September 2021 distribution of 4.325 cents per unit, and free of any brokerage or transaction costs

Pricing

- Issue price to be determined via a book build process today (subject to an underwritten floor price of $3.80 per unit)
- The underwritten floor price of $3.80 per unit represents a:
  - 5.2% discount to the last close price of $4.01 per unit on 22 September 2021
  - 4.8% forecast FY22 FFO yield [2]
  - 4.6% forecast FY22 distribution yield [3]

Ranking

- New units issued under the Placement will rank equally with existing CIP units and will be entitled to the distribution for the three months to 30 September 2021 of 4.325 cents per unit
- New units issued under the UPP will rank equally with existing CIP units from the date of issue, however as they are issued after the distribution record date, they will not be entitled to the distribution for the three months to 30 September 2021

Underwriting

- The Placement is fully underwritten
- The UPP will not be underwritten

Major unitholder intentions

- As a related party of CIP, CNI is not able to participate in the Placement without unitholder approval, however CNI intends to address the dilution of its ownership position in CIP by buying CIP units in the aftermarket [4]

1. The responsible entity may, in its absolute discretion, decide to increase the amount to be raised under the UPP
2. Based on CIP's guidance for FY22 FFO of 18.1 cents per unit
3. Based on CIP's guidance for FY22 distribution of 17.3 cents per unit
4. Any on-market purchases by CNI in CIP remains at CNI's absolute discretion, including with reference to timeframe for any purchases.

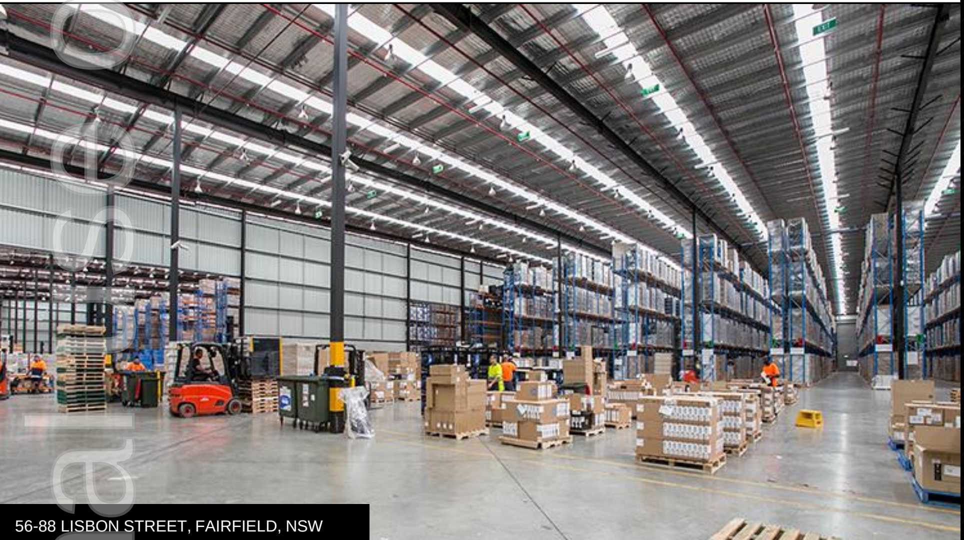
Equity Raising indicative timetable

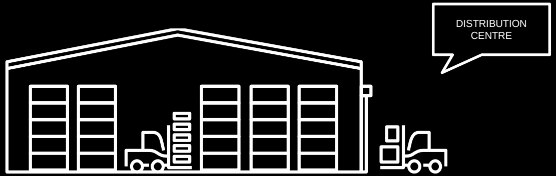
Centuria

Key event	Date 2021 [1]
Trading halt and announcement of the Acquisitions and Equity Raising	Thursday, 23 September
Placement bookbuild	Thursday, 23 September
Announcement of results of the Placement	Friday, 24 September
Trading halt lifted and trading re-commences	Friday, 24 September
Settlement of new units issued under the Placement	Tuesday, 28 September
Allotment and normal trading of new units issued under the Placement	Wednesday, 29 September
Unitholder Purchase Plan opens (9:00am)	Thursday, 30 September
Unitholder Purchase Plan closes (5:00pm)	Friday, 22 October
Settlement of new units issued under the Unitholder Purchase Plan	Thursday, 28 October
Allotment of new units issued under the Unitholder Purchase Plan	Friday, 29 October
Normal trading of new units issued under the Unitholder Purchase Plan	Monday, 1 November
Despatch of holding statements for new units issued under the Unitholder Purchase Plan	Tuesday, 2 November

1. All dates and times 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


56-88 LISBON STREET, FAIRFIELD, NSW


56-88 LISBON STREET, FAIRFIELD, NSW



SECTION FOUR

Appendices

Centuria

Appendix A – Pro forma balance sheet

$m	30 June 2021	Post-Balance Date Adjustments [5]	Pro Forma 30 June 2021 (Pre Acquisitions and Placement)	Acquisitions and Placement	Pro Forma 30 June 2021 (Post Acquisitions and Placement) [6]
Cash	105.5		105.5		105.5
Investment properties	2,945.1	177.8	3,122.8	351.3	3,474.1
Goodwill	10.5		10.5		10.5
Other assets	44.8	(33.5)	11.3		11.3
Total assets	**3,105.9**	**144.3**	**3,250.1**	**351.3**	**3,601.4**
Interest bearing liabilities [1]	933.3	145.7	1,079.0	79.0	1,158.0
Other liabilities [2]	50.3		50.3		50.3
Total liabilities	**983.6**	**145.7**	**1,129.2**	**79.0**	**1,208.3**
Net assets	**2,122.3**	**(1.4)**	**2,120.9**	**272.3**	**2,393.1**
Units on issue (m)	551.8	0.7	552.5	78.9	631.4
Net tangible assets per unit ($) [3]	3.83		3.82		3.77
Gearing (%) [4]	27.8%		31.2%		30.3%

1. Drawn debt net of borrowing costs
2. Includes $23.5m distributions payable as at 30 June 2021
3. NTA per unit is calculated as net assets less goodwill divided by number of units on issue
4. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
5. Includes impact of settlement of 110 Northcorp Boulevard, Broadmeadows ($37.1m), 85 Fulton Drive, Derrimut ($7.0m), 29 Penelope Crescent, Arndell Park ($27.0m), 160 Newton Road, Wetherill Park ($33.5m), completion value of $88.8m at 95-105 South Gippsland Highway, Dandenong South and 0.7m units issued at an issue price of $3.7035 per unit under the DRP, for the quarter ending 30 June 2021
6. Does not include proceeds under the UPP

Appendix B – 56-88 Lisbon Street, Fairfield NSW

Centuria

ASSET OVERVIEW

- The asset is one of the largest high quality distribution centres within infill Sydney, providing 60,223sqm of modern clear span generic warehousing leased to high quality tenants in Fantastic Furniture and DB Schenker Australia
- The asset comprises net leases to Fantastic Furniture and DB Schenker Australia, with a WALE of 4.1 years and fixed WARR of 3.1%
- The super prime grade facility provides minimum clearance of 11.6m and leasing flexibility to potentially sub-divide into up to 4 tenancies
- Market rent in the precinct has surpassed the fixed market reviews embedded in the leases and both tenancies are considered under rented by ~14%. The short WALE of 4.1 years provides an opportunity for CIP to leverage its strong leasing capability to achieve positive rental reversion, capturing outsized rental growth

56-88 LISBON STREET, FAIRFIELD, NSW

SNAPSHOT	Lisbon Street, Fairfield
Title	Freehold
Sub-sector	Distribution centre
Ownership	100%
Purchase price	$200.2m
Capitalisation rate	3.88%
Tenant	Fantastic Furniture and DB Schenker Australia
WARR	3.1%
Occupancy by income	100%
WALE by income	4.1 years
Site area	8.4 ha
GLA	60,223 sqm


56-88 LISBON STREET, FAIRFIELD, NSW

Appendix B – 56-88 Lisbon Street, Fairfield NSW (cont'd)

Centuria

LOCATION OVERVIEW

- The asset is situated in Fairfield, one of Sydney's most important infill locations, located 2km from Yennora Terminal, 6km from Parramatta CBD and 22km from Sydney CBD, with excellent proximity to major arterial roads including Woodville Road, Hume Highway, M4 and M5 motorways
  - Fairfield, located in the highly desirable central west industrial region, has vacancy rates of less than 1% [1] and limited land supply, providing strong market rental growth
  - The site is accessible to a substantial population of 4.4m people, comprising 1.5m households, and representing 99% of the Sydney population, within a 60 minute drive [2]
- The property is one of only 10 large scale distributions centres within infill Sydney bounded by the orbital road network (M2, M7 & M5)

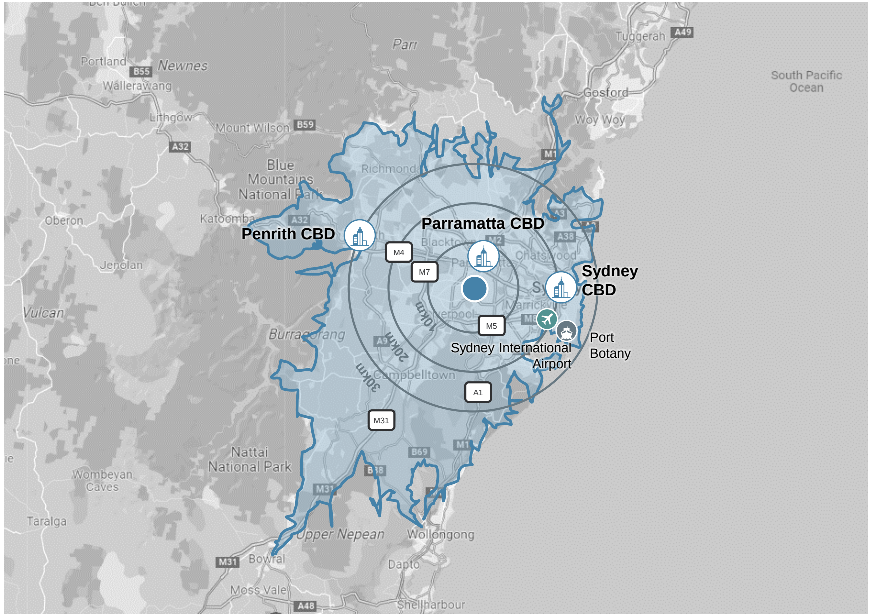
56-88 Lisbon Street, Fairfield

Represents the central infill location within a 60 minute drive of 56-88 Lisbon Street, Fairfield [2]

Key Business Hubs	km
Parramatta CBD	6
Sydney CBD	22
Penrith CBD	30

Key Infrastructure Hubs	km
Sydney International Airport	20
Port Botany	25

KEY LANDMARKS



Lisbon Street, Fairfield is the **geographic and population centre of Sydney**, with **4.4m people located within a 60 minute drive**

1. Source: CBRE Research – June 2021
2. Source: Esri and Michael Bauer Research

Appendix B – Acquisitions located in NSW

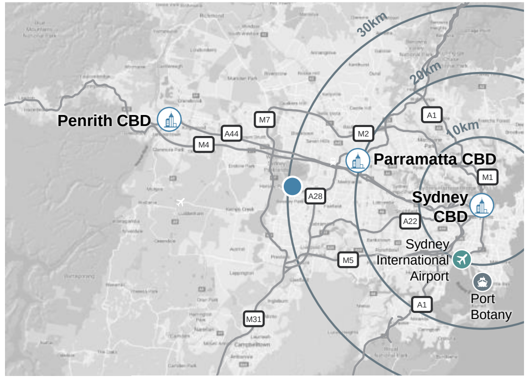
Centuria

164-166 NEWTON ROAD, WETHERILL PARK, NSW

- Newton Road, Wetherill Park comprises two separate and highly functional industrial distribution facilities of 6,392sqm and 5,491sqm, both serviced by office amenities and with separated access points and enclosed hardstands
- The asset is situated in an established infill industrial precinct in Sydney's outer central west industrial region, with excellent connectivity to the M4, M5 and M7 motorways
  - The site adjoins CIP's recently acquired 160 Newton Road and consolidates a 4.6ha land holding

SNAPSHOT	Newton Road, Wetherill Park
Title	Freehold
Sub-sector	Distribution centre
Ownership	100%
Purchase price	$36.8m
Capitalisation rate	4.00%
Key tenants	Baxter Healthcare and Fork Force
Occupancy by income	100%
WALE by income	3.5 years
Site area	2.4 ha
GLA	11,883 sqm

KEY LANDMARKS



164-166 Newton Road, Wetherill Park

Key Business Hubs
- Parramatta CBD
- Penrith CBD
- Sydney CBD

Key Infrastructure Hubs
- Sydney International Airport
- Port Botany

Appendix B – Acquisitions located in VIC

Centuria

51-65 WHARF ROAD, PORT MELBOURNE

- Wharf Road, Port Melbourne comprises 4,410sqm of modern warehousing space, an enclosed canopy and modern office accommodation
- The property has been developed with 10m of internal clearance and sprinkler systems throughout

346 BOUNDARY ROAD, DERRIMUT

- Boundary Road, Derrimut comprises a 4,214sqm of warehouse and office space, providing truck and trailer servicing facilities, administration and showroom space
- The low site coverage of ~14% and expansive hardstand area provides opportunity for development expansion

31-35 HALLAM ROAD, HALLAM

- Hallam South Road, Hallam comprises two standalone office and warehouse facilities totalling 4,810sqm
- The low site coverage of ~30% provides an opportunity to develop a smaller unit estate

SNAPSHOT	Wharf Road, Port Melbourne	Boundary Road, Derrimut	Hallam South Road, Hallam
Title	Freehold	Freehold	Freehold
Sub-sector	Distribution centre	Transport logistics	Transport logistics
Ownership	100%	100%	100%
Purchase price	$22.0m	$11.9m	$6.2m
Capitalisation rate	4.00%	5.25%	5.75%
Tenant	LHS Auto	MaxiTRANS	MaxiTRANS
Occupancy by income	100%	100%	100%
WALE by income	1.8 years	3.0 years	3.0 years
Site area	0.6 ha	2.9 ha	1.6 ha
GLA	4,410 sqm	4,214 sqm	4,810 sqm

KEY LANDMARKS

- 51-65 Wharf Road, Port Melbourne
- 346 Boundary Road, Derrimut
- 31-35 Hallam Road, Hallam

Key Business Hubs

- Melbourne CBD

Key Infrastructure Hubs

- Port of Melbourne
- Melbourne Airport

Appendix B – Acquisitions located in QLD

Centuria

51 DEPOT STREET, BANYO, QLD

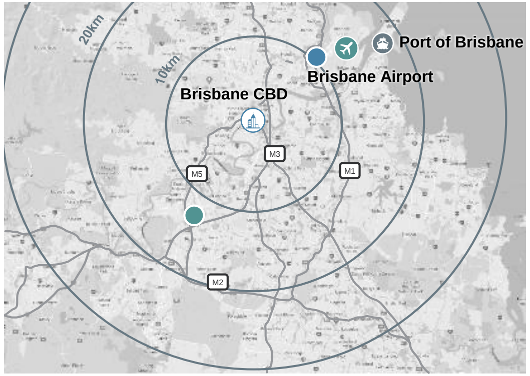
- Depot Street, Banyo comprises 4,099sqm of cold storage warehousing and office space
  - The property is fully sprinklered and features on grade roller doors and air locked loading docks
- The asset is situated in an established and tightly held trade industrial region with close proximity to Brisbane CBD, Brisbane Airport and the Port, offering direct access to key arterial road and train networks

31 GRAVEL PIT ROAD, DARRA, QLD

- Gravel Pit Road, Darra comprises 9,089sqm of modern generic warehouse and office accommodation
  - The property has been developed with a high-clearance, ESFR sprinklers and secure underground parking
- The asset is situated 14kms south of the Brisbane CBD, in the tightly held Brisbane southside industrial precinct and is in close proximity to major distribution centres

SNAPSHOT	Depot Street, Banyo	Gravel Pit Road, Darra
Title	Freehold	Freehold
Sub-sector	Cold storage	Distribution centre
Ownership	100%	100%
Purchase price	$20.3m	$19.0m
Capitalisation rate	4.38%	4.75%
Key tenants	Metagenics	Pushys and Axima
Occupancy by income	100%	100%
WALE by income	7.4 years	4.4 years
Site area	0.6 ha	2.2 ha
GLA	4,099 sqm	9,089 sqm

KEY LANDMARKS



- 51 Depot Street, Banyo
- 31 Gravel Pit Road, Darra

Key Business Hubs

- Brisbane CBD

Key Infrastructure Hubs

- Brisbane Airport
- Port of Brisbane

Appendix B – Acquisitions located in WA

Centuria

48-54 KEWDALE ROAD, WELSHPOOL, WA

- The Kewdale Road asset consists of multiple functional buildings, comprising 20,349sqm of gross lettable area on a high-profile corner site of 3.9 ha over three titles
- The asset comprises a 2.9 year WALE, net leases with a mix of CPI and fixed annual rent reviews
- The site is located in Perth's premier industrial suburb or Kewdale and occupies a high profile position with significant frontage (300m), and is located in close proximity to Perth Airport, Kewdale Intermodal terminal and major arterial routes

SNAPSHOT	Kewdale Road, Welshpool
Title	Freehold
Sub-sector	Distribution centre
Ownership	100%
Purchase price	$35.1m
Capitalisation rate	5.60%
Key tenants	AMES Australasia and Toyota Material Handling
Occupancy by income	100%
WALE by income	2.9 years
Site area	3.9 ha
GLA	20,349 sqm

KEY LANDMARKS

48-54 Kewdale Road, Welshpool

Key Business Hubs
- Perth CBD

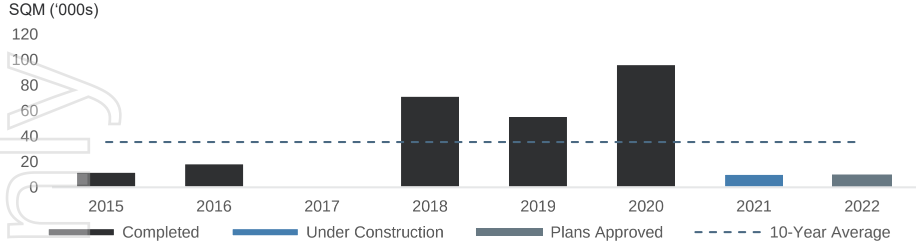
Key Infrastructure Hubs
- Perth International Airport
- Jandakot Airport

Appendix C – Structural tailwinds for the infill industrial real estate market

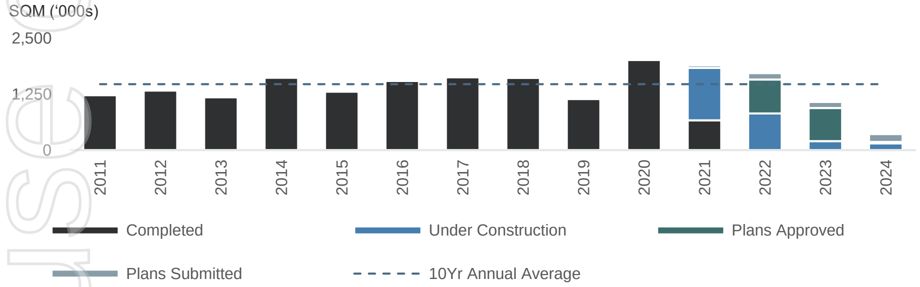
Centuria

SYDNEY'S INNER WEST ANNUAL INDUSTRIAL SUPPLY PIPELINE, 2015 TO 2022F [1]

- Prime rental growth in Sydney's inner west market increased 3.7% y-o-y driven by limited supply [1]

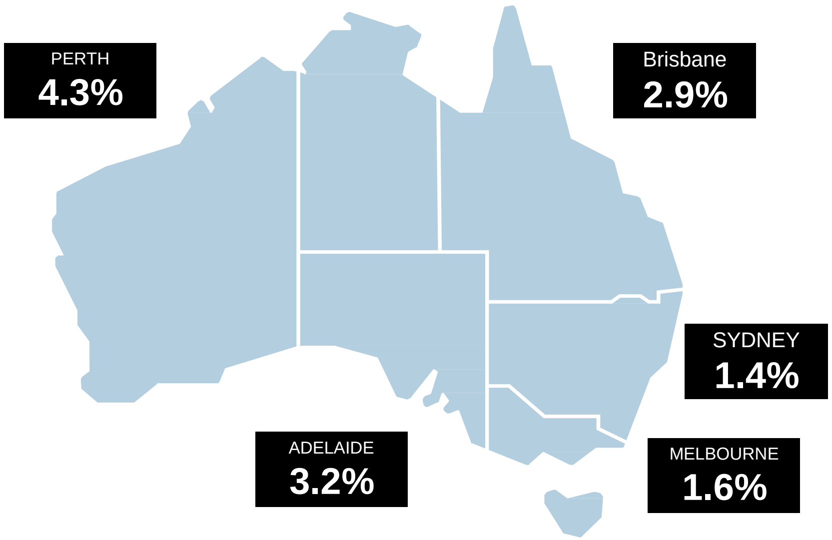


NATIONAL ANNUAL INDUSTRIAL SUPPLY PIPELINE, 2011 TO 2024F [2]



- New development activity is underwritten by healthy levels of pre-commitments and limited by land supply constraints [3]

NATIONAL INDUSTRIAL VACANCY LEVELS [4]



- Low national industrial vacancy of 2.2% expected to drive rental growth [4]

1. Source: JLL Research – August 2021
2. Source: JLL Research – August 2021
3. Source: Urbis Research – December 2020
4. Source: CBRE Research – June 2021

Appendix D – Key risks

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

Acquisition risks generally

If the Acquisitions that have not yet settled do not complete for any reason, the subscription monies will not be returned. Instead the surplus proceeds of the Equity Raising will be used to reduce CIP's existing debt facilities.

There is no guarantee that CIP will be able to complete all its current or future acquisitions. To the extent that the Acquisitions or any future acquisitions are not successfully integrated with CIP's existing business, the financial performance of CIP could be materially adversely affected.

There is also a risk that CIP will be unable to identify future acquisition opportunities that meet its investment objectives, or if such acquisitions are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of CIP and its funds management business. Any failure to identify appropriate assets or successfully acquire such assets could materially adversely affect the growth prospects and financial performance of CIP. While it is CIP's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Impact of COVID-19 and Macroeconomic Risks

The COVID-19 pandemic has resulted in significant national and global market turbulence and has created substantial volatility in the prices of securities trading on the ASX, including the price of units in CIP. State and federal responses to mitigate COVID-19, the closure of many businesses across the country, affiliated unemployment and ongoing travel restrictions all may impact on the performance of CIP, the tenants of CIP, the Australian share market and the broader economy.

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

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

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

Underwriting risk

CPF2L as responsible entity of CIP has entered into an underwriting agreement with the Underwriters for the Placement.

The Underwriters’ obligation to underwrite the Placement is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances.

If the Underwriters are entitled to, and do, terminate the Underwriting Agreement and CIP is not otherwise able to raise the capital required, it would not be able to complete the Acquisitions that have not yet settled, which would be likely to materially and adversely affect CIP's financial position and the market price for CIP units.

A summary of the termination rights for the Underwriters is set out on pages 30 to 33.

Tenants and rental income

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

The severity of this risk is significantly increased by the COVID-19 pandemic and government regulations implemented to mitigate the spread of the virus. Moratoriums on rent and other changes to legislation introduced by state and federal governments in response to the COVID-19 pandemic may adversely affect CIP's ability to manage the performance of its tenants and may limit CIP's ability to seek recourse against tenants in default during the term of such legislation.

In addition, the outbreak of COVID-19 and implemented government regulations are leading to reduced demand for goods and services in some industries as consumers face significant uncertainty and non-essential services are limited.

Appendix D – Key risks (cont.)

Centuria

This will likely adversely impact the financial position of many tenants across the country. The associated accumulation of rental arrears may have flow on impacts for CIP. It may also affect CIP's ability to lease properties that become vacant on economically favourable terms.

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

Funding

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

Refinancing Requirements

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

Capital expenditure risk

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

General economic conditions

CIP's financial performance, and the market price of CIP units, is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policy changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility.

Prolonged deterioration in any or all of these conditions, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on CIP's financial performance. Past performance is not a reliable indicator of future performance.

Inflation

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

Litigation and disputes

Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect financial performance and the value of CIP units.

Occupational health and safety

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

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.

Appendix D – Key risks (cont.)

Centuria

Returns from investment

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

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

Liquidity of property investments

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

Asset values

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

Counterparty/Credit risk

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

Fixed nature of costs

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

Insurance

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

Force majeure risk

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

Regulatory issues and changes in law

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

Competition

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

Environmental

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

Other factors

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

Appendix E – International Offer Restrictions

Centuria

This document does not constitute an offer of units in the Centuria Industrial REIT (ARSN 099 680 252) (**New Units**) 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, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Units may 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 the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

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

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 or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

Singapore

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

Appendix E – International Offer Restrictions (cont.)

Switzerland

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

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

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

United States

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

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

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

Appendix F – Material Contracts

Underwriting Agreement

Centuria Property Funds No. 2 Limited (ACN 133 363 185) (**CPF2L** or the **Issuer**) as responsible entity of the Centuria Industrial REIT (ARSN 099 680 252) (**CIP**) has entered into an underwriting agreement with J.P. Morgan Securities Australia Limited (ACN 003 245 234) (**J.P. Morgan**) and Morgan Stanley Australia Securities Limited (ACN 078 652 276) (**Morgan Stanley**) (J.P. Morgan and Morgan Stanley together, the **Underwriters**), pursuant to which the Underwriters have agreed to act as joint bookrunners, underwriters and lead managers of the Placement (**Underwriting Agreement**).

The Underwriting Agreement contains a number of conditions precedent, representations, warranties, indemnities, releases and undertakings in favour of the Underwriters. An Underwriter may, in certain circumstances terminate its obligations under the Underwriting Agreement on the occurrence of, among others, the following events (some of which are subject to a market standard materiality qualifier):

1. the Issuer is in breach of the Underwriting Agreement or any of its representations or warranties in the Underwriting Agreement are not true or correct when made or taken to be made;
2. a material statement contained in the Placement materials released to ASX or supplied by or on behalf of a CPF2L group member (including CIP) to the Underwriters, is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive (including by omission), in a material respect;
3. if any of the obligations of the relevant parties to the agreement in connection with the Fairfield acquisition are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriters) or if any such contracts are terminated or breached in a material respect (amongst others);
4. if any of the obligations of the relevant parties under any of the contracts that are material to the business of any member of the CPF2L group (including CIP), are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriters) or if any such contracts are terminated or breached (amongst others);
5. any member of the CPF2L group (including CIP) breaches, or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which is not promptly waived by the relevant financier or financiers, and the effect of which has or is likely to have a material adverse effect;
6. an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers, the effect of which has or is likely to have a material adverse effect;
7. any financing or related arrangement referred to in the Placement materials 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 Placement materials, or a condition precedent, or condition to funds being available for draw down, under any such arrangement is not or will not be, or is capable of being, satisfied by the time and in the manner required;
8. CPF2L is unable to issue New Units on the date specified in the timetable for the Placement or any event specified in the timetable for the Placement is delayed without the written consent of the Underwriters;
9. CPF2L alters CIP’s capital structure (other than as contemplated in the Underwriting Agreement) or constitution without the prior written consent of the Underwriters;
10. any member of the CPF2L group (including CIP) becomes insolvent, or there is an act or omission which is likely to result in a member of the CPF2L group becoming insolvent;
11. CPF2L or its respective directors or officers (as these terms are defined in the Corporations Act) engage, or have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity whether or not in connection with the Placement;
12. a change in senior management or the board of directors of CPF2L as responsible entity of CIP occurs or is announced;
13. an application is made by ASIC or any other person for an order under Part 9.5 of the Corporations Act, or to any government agency, in relation to the Placement materials or the Placement, ASIC or any government agency commences, or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Placement or any of the Placement materials, or commences proceedings against the Issuer in relation to the Placement or any of the Placement materials, except (other than where the relevant act is taken by ASIC) where the relevant application, notice, prosecution or proceeding first arises after commencement of the Placement, it is disposed of or withdrawn to the Underwriter's reasonable satisfaction within one business day of it first arising and in any event before 2.00pm on the first settlement date except where the relevant application, notice, prosecution or proceeding first arises on the first settlement date or the day before the first settlement date;

Appendix F – Material Contracts (cont.)

14. ASX makes any official statement to any person, or indicates to CPF2L or the Underwriters (whether or not by way of an official statement) that CIP's existing Units will be suspended from quotation or that CIP will be removed from the official list of ASX or CIP's existing Units cease trading or are suspended from quotation or cease to be quoted on ASX (other than a trading halt or voluntary suspension requested by CPF2L and consented to by the Underwriters (such consent not to be unreasonably withheld or delayed) to facilitate the Placement);
15. ASX makes an official statement to any person, or indicates to the CPF2L or the Underwriters that it will not grant permission for the official quotation of the New Units to be issued under the Placement or if such permission is granted before the date of allotment and issue of those New Units, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
16. any of the Placement materials or any aspect of the Placement does not comply with the Corporations Act (and all regulations under the Corporations Act), the Listing Rules, ASIC modifications, ASX waivers or any other applicable law or regulation;
17. a contravention by the Issuer or any CPF2L group member (including CIP) of the Corporations Act, the Issuer’s constitution, CIP's constitution (or equivalent applicable documents), or any of the Listing Rules, any applicable laws, or requirement, order or request, made by or on behalf of ASIC, ASX, NZFMA or any government agency and the effect of which has or is likely to have a material adverse effect;
18. any government agency commences any public action against an officer of the Issuer in his or her capacity as an officer of CPF2L as responsible entity of CIP or announces that it intends to take any such action or an officer of CPF2L as responsible entity of CIP is charged with an indicatable offence or is disqualified from managing a corporation under the Corporations Act;
19. legal proceedings are commenced against the Issuer, any CPF2L group member or against any member of the board of directors of the Issuer or any enquiry or public action is commenced by a regulatory body against any CPF2L group member (including CIP);
20. any government agency issues proceedings or commences any action, inquiry, investigation or hearing against the Issuer in respect of CIP, or announces that it intends to take any such proceedings or action;
21. hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Indonesia, the United Kingdom, the United States, Russia or the Peoples' Republic of China or a terrorist act is perpetrated on any of those countries;
22. there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulatory directive (either in Australia or in any jurisdiction to which the New Units issued under the Placement will be marketed), or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement); or
23. any of the following occurs (i) a general moratorium on commercial banking activities in Australia, the United Kingdom, Hong Kong, the United States of America, is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries (ii) trading in all securities quoted or listed on ASX, New York Stock Exchange, Hong Kong Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.

If the Underwriting Agreement is terminated or the Underwriters are not obliged to perform their obligations in relation to the Placement, this may have a material adverse effect on the total amount of proceeds that could be raised under the Placement.

Appendix F – Material Contracts (cont.)

Centuria

Contract for Acquisition of 56-88 Lisbon Street, Fairfield

1. Centuria Property Funds No 2 Limited as custodian for the Centuria Institutional Investment No. 3 Pty Ltd as trustee for CIP Sub Trust No. 1 (a wholly-owned sub-trust of the Centuria Industrial REIT (CIP)) (Centuria) has entered into a contract with Dexus Wholesale Property Limited as responsible entity for the Dexus Wholesale Property Trust 3 (Dexus) under which Centuria will purchase from Dexus the freehold interest in the property known as 56-88 Lisbon Street, Fairfield NSW (Property).
2. The purchase price of the property is $200,200,000 (Purchase Price) with a 10% deposit payable on exchange of the Contract.
3. The price is not subject to GST as the sale is treated as the supply of a going concern.
4. There are no conditions precedent under the Contract.
5. Exchange of the Contract is due to take place on Wednesday, 22 September 2021. It is possible that exchange may occur on Thursday 23 September 2021.
6. The Contract is due to complete on the date that is 12 business days after exchange.
7. The Property is being purchased subject to existing leases of the Property to Schneider Electric and FHL Distribution .
8. Dexus must pay to Centuria on settlement by way of adjustment to the price the remaining amount of any incentives adjust for outstanding incentives payable to tenants of the Property.
9. On settlement, $3,000,000 (Escrow Amount) will be retained from the price payable to Dexus and held by Centuria for a period of up to 5 years. Centuria may draw down from the Escrow Amount all amounts required on account of outgoings and operating expenses for the property which cannot be recovered from the tenants of the property due to provisions in the leases to those tenants.
10. Centuria Property Funds No. 2 Ltd as responsible entity for CIP is the guarantor of Centuria's obligations under the contract.

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