

Centuria



CENTURIA PROPERTY FUNDS LIMITED

Centuria Port Adelaide Industrial Fund

PRODUCT DISCLOSURE STATEMENT

ARSN 689 742 505 | APIR CNT7937AU | 27 AUGUST 2025

How to complete your Application

Online

Go to centuriainvestor.com.au/CPAIF/apply and follow the instructions to complete your application.

By post

Refer to 'How to invest' on page 74 and follow the instructions to complete your Application.

Online applications are recommended

We highly recommend applying through our streamlined online application portal. Online applications will be processed immediately, as opposed to postal Applications which may take several days to be received. Existing Centuria investors will only require their Centuria investor number, investor postcode, investing entity name, email address and banking instructions to complete an online application. These details can be found on your latest Centuria distribution statement. For new investors, the online Application lists the documents you require to complete your Application.

Further information

For further information please contact our Investor Services Team on **1300 22 44 24**.

International investors please call toll free on **+61 2 9290 9689**.

Important information

This Product Disclosure Statement (**PDS**) is dated 27 August 2025 and relates to the offer of Units (**Offer**) in the Centuria Port Adelaide Industrial Fund (ARSN 689 742 505) (**Fund**). The Offer of Units under this PDS is made by Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231 149) (**Centuria**) as the responsible entity for the Fund.

Prospective Investors interested in the investment opportunity outlined in this PDS should conduct an independent investigation and analysis as to its merits and risks. In preparing this PDS, Centuria has not taken into consideration the individual objectives, financial situation or needs of any person. It is important to read this PDS in its entirety and seek professional advice when necessary, in relation to any proposed investment. Nothing in this PDS constitutes financial product advice by Centuria or a recommendation to invest in the Offer.

None of Centuria, its associates or directors, guarantee the performance of the Fund, the repayment of capital or any income or capital return. **Past performance is not indicative of future performance.**

It is particularly important that, in considering an investment in the Fund, you consider the risk factors that could affect the performance of the Fund (please refer to Section 10). You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice before deciding whether to invest in the Fund.

This PDS supersedes all preliminary information and other previous communications in connection with the Fund. All such preliminary information and previous communications should be disregarded. Any information or representation not contained in this PDS may not be relied on as having been authorised by Centuria in connection with the Fund.

Related bodies corporate, together with their directors and officers may hold Units in the Fund.

The Offer set out in this PDS is available to Investors in Australia and New Zealand. New Zealand Investors should read the Section for New Zealand Investors on pages 3

and 4. This PDS does not constitute an offer of Units in any jurisdiction in which, or to any person to whom, it would be unlawful to offer the Units under this PDS. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession the PDS comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions. It is the responsibility of any overseas applicant to ensure compliance with all laws of any country relevant to their Application.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of the restrictions imposed by law in jurisdictions other than Australia and New Zealand.

Information in this PDS may change from time to time. Information that has changed in relation to the Fund that is not materially adverse information will be made available on Centuria's website at centuria.com.au/CPAIF and a printed copy will be available from Centuria free of charge upon request (see the Directory on page 97 of this PDS). Centuria may issue a supplementary product disclosure statement to supplement any relevant information not contained in this PDS, in accordance with its obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**). Any supplementary product disclosure statement and updated information should be read together with this PDS. A copy of any supplementary product disclosure statement and other information regarding the Fund will be made available on Centuria's website centuria.com.au/CPAIF and a printed copy will be available from Centuria free of charge upon request (see the Directory on page 97 of this PDS).

Information in this PDS may include details about prospective investment performance. Centuria strongly recommends that Investors review this material before making a decision to acquire Units in the Fund.

This PDS may be viewed online on Centuria's website. If you access the electronic version of this PDS, you should ensure that you download and read this PDS in full. A paper copy of this PDS is available free of charge to any person by calling Centuria (see the Directory on page 97 of this PDS).

Important information

In accordance with Regulatory Guide 198 'Unlisted disclosing entities: Continuous disclosure obligations' issued by the Australian Securities and Investments Commission (**ASIC**), Centuria advises that it will fulfil its continuous disclosure requirements by way of website disclosures that comply with ASIC's good practice guidance. All disclosures required under continuous disclosure requirements will be uploaded online onto the Centuria Investor portal. All Investors will be given login access to the portal which is accessible at **centuriainvestor.com.au**.

Photographs in this PDS are photographs of the Property or parts of the Property, unless otherwise specified. Currency amounts are stated in Australian dollars.

New Zealand Investors

Important additional information

If you are a New Zealand investor, Centuria is required to provide the following additional information to you under New Zealand law.

Warning statement

1. This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.
2. This Offer and the content of the Offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Cth) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Additional warning statement: currency exchange risk

1. The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Centuria can be contacted in New Zealand at:

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Introduction

Centuria is pleased to offer the opportunity to invest in the Centuria Port Adelaide Industrial Fund ARSN 689 742 505 (the **Fund**), which is acquiring a 100% interest in the Port Adelaide Distribution Centre, located at 25-91 Bedford Street, Gillman, South Australia (**Property**).

Situated approximately 12 kilometres north-west of the CBD, the Property is one of Adelaide's largest and most prominent industrial estates, which is poised to benefit from significant infrastructure and defence investment.

Occupying a significant land holding of approximately 319,600 sqm in close proximity to the Port of Adelaide and the Osborne Naval Shipyard, the Property is 93% leased with a Weighted average lease expiry (**WALE**) of 3.4 years¹.

Featuring 13 freestanding buildings, currently configured into 21 individual tenancies totalling 174,580 square metres (sqm) of Gross Lettable Area (GLA), the Property offers a diversified income profile with access to near term rental reversion.

With an initial Fund gearing level of 49.9%², the Fund is forecast³ to provide attractive, tax-effective returns of 7.50% p.a. in FY26 (annualised) and growing to 8.50% p.a. in FY27, with distributions being paid on a monthly basis. Forecast returns are anticipated to be 60% tax deferred in FY26 and 45% tax deferred in FY27.

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1. By income as at 1 November 2025 and includes a 16.5-month vendor rental guarantee over the vacant 11,379 sqm Warehouse K2 and 5,032 sqm of hardstand, as well as the executed three-year lease to Marnco over Warehouse H, commencement of which remains subject to approval from the South Australian Environmental Protection Agency.
2. Initial Fund gearing is based on the total value of all the assets of the Fund, including the Fund's cash assets. However, the initial Loan to Value Ratio (LVR) under the Fund's expected debt facility will be 51.4%. The reason the LVR under the intended debt facility is higher than the initial Fund gearing percentage is because the debt facility LVR is calculated on the value of the Property only (net of outstanding tenant incentives anticipated at the date of settlement of the Property), excluding the Fund's cash assets. See Section 12.5 for more information.
3. The forecast returns are predictive in nature and are calculated in accordance with a number of underlying assumptions (please refer to Section 7.4). As such, returns may be affected by incorrect assumption or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Returns are not guaranteed. Returns in FY26 are based on the assumption that settlement of the Property will occur on or around 1 November 2025.



Key features

Section 1

The following table contains key information about an investment in the Fund with cross references to relevant sections of this PDS where further details may be found. The information contained in the table is subject to change without notice.

FEATURE	SUMMARY	SECTION
Investment type	<p>The Fund is a single asset, closed ended unlisted property fund, which will invest in a special purpose wholly-owned trust (Holding Trust) that will own the Property. Investors will receive Units in the Fund.</p> <p>As the Holding Trust is wholly-owned by the Fund, for ease of reading, a reference to the 'Fund' in this PDS includes the Holding Trust, unless the context otherwise indicates.</p>	2 and 8
Responsible entity	Centuria is the responsible entity of the Fund. Centuria is a 100% owned subsidiary of the ASX-listed Centuria Capital Limited (Centuria Capital Group). As at 30 June 2025, total assets under the management of Centuria Capital Group were approximately \$20.6 billion and of this, approximately \$19.7 billion of assets under management were held in its listed and unlisted property portfolio ¹ .	6
Fund property	The Fund will acquire a 100% interest (through the Holding Trust) in 25-91 Bedford Street, Gillman, South Australia, Australia, for \$216,141,400.	4
Offer Open	8 September 2025 ²	
Offer Close	30 September 2025 ²	
Minimum Offer Amount	\$116,657,977. If the Minimum Offer Amount is not raised by the Offer Close date (or such other date determined by Centuria), Centuria may decide not to proceed with the Offer. Centuria may accept, reject or scale back any Application, in accordance with its capital allocation procedures.	8.4
Minimum investment	\$50,000. Centuria may accept investments that are less than this amount in its discretion.	
Cooling off	No cooling off period applies to an investment in the Fund.	12.1
How to invest	<p>To apply to become an Investor you should read this PDS in its entirety. Applications can be made via post or online. Please refer to the inside cover page for details on 'How to complete your Application'.</p> <p>Please note online Applications are recommended. Go to the following online Application website and follow the instructions to complete your Application: centuria.com.au/CPAIF/apply.</p>	Inside front cover
Unit pricing	<p>Units issued under the Offer will be issued at the Unit Issue Price, which is \$1.00 per Unit.</p> <p>Thereafter, the Unit price will reflect the NTA per Unit³ with adjustments made for the amortisation of certain fees and expenses relating to the Fund establishment, the Offer and asset acquisition. These fees and expenses will be amortised on a straight-line basis over five years, thereby matching the initial five-year term of the Fund.</p>	8.3

1. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025).

2. All dates are indicative only and subject to change. Centuria may shorten or extend the Offer period. Investors are therefore encouraged to submit their Application Form as soon as possible. Centuria may also scale back or accept Applications to invest, in accordance with its capital allocation policy.

3. The initial NTA per Unit will be \$0.94. Please see Sections 7.3 and 8.3 for further information.

Key features

Section 1

FEATURE	SUMMARY	SECTION
Regular income distributions	Distributions will be paid monthly.	2.5
Liquidity	It is not the current strategy of the Fund to make a liquidity facility available to Investors during the Fund term.	10.2
Initial Fund gearing	The Fund will have an initial gearing level of 49.9%, which is based on the total value of all the assets of the Fund, including the Fund's cash assets.	2.7 and 12.5
Initial loan to valuation ratio (LVR) (under debt facility)	It is expected that under the Fund's debt facility, the Fund will have an initial LVR of 51.4%, based on the independent valuation of the Property (net of outstanding tenant incentives), but excluding the value of the Fund's cash assets.	2.7 and 12.5
Fund term	<p>The Fund will have an initial term of five years, however it may be extended for up to two years (i.e. a total term of seven years) by an Ordinary Resolution of Investors (more than 50% of votes cast are in favour of the extension).</p> <p>The term of the Fund may be extended beyond seven years for a further period determined by Centuria (Extension Period) by a resolution of Investors where 100% of votes cast are in favour of the extension (Fund Extension Resolution).</p> <p>If the Fund Extension Resolution is not passed, then the term of the Fund may also be extended for the Extension Period if all Investors who voted against the Fund Extension Resolution are given an opportunity to exit the Fund by selling their Units or having them redeemed at the prevailing Withdrawal Price (Liquidity Event) within 12 months of the date of the meeting which was held to consider the Fund Extension Resolution.</p> <p>Whether a Liquidity Event is offered is determined by Centuria in its discretion. If a Liquidity Event is not offered by Centuria, then the Fund term will not be extended and Centuria will sell the Property and wind up the Fund.</p> <p>Please refer to Section 8.5 for more information about a Liquidity Event.</p>	2.6 and 8.5
Forecast Distribution Return	<ul style="list-style-type: none"> FY26 7.50% p.a. (pre-tax) (annualised) FY27 8.50% p.a. (pre-tax) <p>These forecast returns are predictive in nature and are calculated in accordance with a number of underlying assumptions (please refer to Section 7.4 for further information). As such, these forecast returns may be affected by incorrect assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Returns are not guaranteed. All forecast returns in FY26 are based on the assumption that settlement of the Property will occur on or around 1 November 2025.</p>	2.4, 2.5 and 7.1
Taxation benefits	<p>Forecast tax deferral (for Australian residents only):</p> <ul style="list-style-type: none"> 60% for the financial year ending 30 June 2026. 45% for the financial year ending 30 June 2027. <p>Tax deferred percentage of distributions are expected to reduce over the remainder of the Fund term. Tax deferrals will decrease an Investor's cost base for capital gains tax (CGT) purposes. Further detail on tax deferral can be found at Section 11.1.</p>	7.1 and 11.1

Key features

Section 1

FEATURE	SUMMARY	SECTION
Fees and expenses	<p>Certain one-off and ongoing fees are payable in relation to investments in the Fund, including management fees and fees associated with the acquisition and sale of the Property.</p> <p>Centuria (and the Holding Trustee, as applicable) may also recover, or be reimbursed for, expenses that have been properly incurred in relation to the operation of the Fund. Centuria (or the Holding Trustee, as applicable) may contract with third parties and related entities for the provision of services paid for by the Fund.</p>	9
Valuation policy	Under Centuria's valuation policy, Centuria will have the Property valued by an independent valuer at least once every 24 months. However, typically, Centuria has independent valuations conducted annually for all properties in its unlisted funds.	12.2
Related party policy	Centuria has in place policies for the proper management of related party transactions.	12.3
Holding Trust Trustee	A special purpose company has been incorporated to act as trustee of the Holding Trust. Centuria Investment Management (CPAIF) Pty Ltd will act as trustee of the Holding Trust; and the Holding Trust will own the Property. The Holding Trustee is 100% owned by Centuria.	8.1
Regular reporting	Investors will receive six-monthly fund updates and quarterly distribution statements summarising their monthly distribution payments and an annual taxation statement. Investors will also be able to access all correspondence and details of their investment on the Centuria Investor portal ¹ .	2.11 and 12.14
Risks	An investment in the Fund will be subject to all of the risks involved in investing in property and in an unlisted property trust.	10
Handling complaints	Centuria has a complaints handling procedure and is also a member of an external dispute resolution body.	12.13
How to contact us	<p>Centuria Property Funds Limited Level 41, Chifley Tower, 2 Chifley Square Sydney NSW 2000</p> <p>Phone: 1300 22 44 24 Website: centuria.com.au Email: contactus@centuria.com.au</p>	

1. The Centuria online investor portal can be accessed via centuriainvestor.com.au.



Investment overview

Section 2

The Fund will hold a 100% interest in a \$216.1 million prominent industrial estate, located in one of Adelaide's best performing industrial markets.

2.1 The responsible entity

Centuria is an experienced real estate investment manager, which is a 100% owned subsidiary of the ASX-listed company, Centuria Capital Group.

- As at 30 June 2025, total assets under the management of Centuria Capital Group were \$20.6 billion¹
- Of this, \$19.7 billion of real estate assets managed on behalf of retail and institutional investors across its listed and unlisted property portfolio¹.
- Successful track record of delivering strong investor returns for over 25 years.
- Extensive experience in managing industrial property investments with a \$6.0 billion platform, including 14 assets located in South Australia worth a combined \$255.0 million¹.
- Implemented a series of initiatives to improve the rights of investors.
- Award winning fund manager with between five and seven funds in the top 10 PCA/IPD Australia Unlisted Core Retail Property Fund Index over the last 20 quarters².

Further information on Centuria can be found in Section 6.

2.2 The Property

The Property enjoys the following key attributes:

- Extensive industrial estate spanning 32 hectares with 13 freestanding buildings, currently configured into 21 individual tenancies totalling 174,580 sqm of GLA.
- At settlement the Property is projected to be 93% leased with a WALE (by income) of 3.4 years as at 1 November 2025³.
- Occupies a prime location in Gillman that benefits from its close proximity to the Osborne Naval Shipyard and Adelaide's major arterial roads.
- Situated in a precinct that is home to the South Australia's primary deep-water port and Flinders Port, the state's largest container freight terminal.

Further information about the Property can be found in Section 4.

2.3 Investment rationale

The investment rationale for the acquisition of the Property is based on the following key drivers:

- A number of national and multi-national companies underpin the monthly distributions forecast to be 7.50% p.a. (pre-tax) in FY26 (annualised), growing to 8.50% p.a. (pre-tax) in FY27.
- The net purchase price of \$210.4 million (being \$216.1 million less the \$5.7 million of outstanding tenant incentives anticipated at the date of settlement of the Property) reflects a 69% discount to the replacement cost estimate of \$674.3 million (including a land value estimate of \$450 per sqm) provided by CDC Property Consultancy.
- Being acquired on a capital value of \$1,205 per sqm and an improved land rate of \$658 per sqm, which Centuria considers to be relatively low. Please refer to the table of 'Recent industrial sales transactions' on page 23 for further information.
- The Property is located in the North West industrial market and is well positioned to benefit from demand generated by South Australia's significant planned infrastructure investment, as well as defence projects associated with the Hunter Class Frigates and AUKUS.
- Based on a land value estimate of \$450 per sqm, approximately 68% of the purchase price is underpinned by land value. Centuria also considers this to be relatively conservative since CBRE Research indicates that the average land value for 1.6 hectare lots within North West precinct is \$588 per sqm.
- The tenancy profile offers a stable and diversified cash flow with access to potential rental reversion over some tenancies expiring in the short term.
- No stamp duty payable for commercial property acquisitions makes South Australia an attractive jurisdiction to own commercial property.
- Potential to add value through repositioning some older buildings over time and the potential to sub-divide the site to create smaller lots (subject to securing council approval).

Further information about the investment rationale can be found in Section 3.

1. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025).

2. As based on total return for the 12 months to the end of each quarter up until 30 June 2025. Past performance is not indicative of future performance.

3. By income as at 1 November 2025 and includes a 16.5-month vendor rental guarantee over the vacant 11,379 sqm Warehouse K2 and 5,032 sqm of hardstand, as well as the executed three-year lease to Marnco over Warehouse H, commencement of which remains subject to approval from the South Australian Environmental Protection Agency.

Investment overview

Section 2

2.4 Return comparison

The forecast distribution yield to Investors for the financial year ending 30 June 2026 is 7.50% p.a. (annualised) (pre-tax) increasing to 8.50% p.a. (pre-tax) for the financial year ending 30 June 2027.

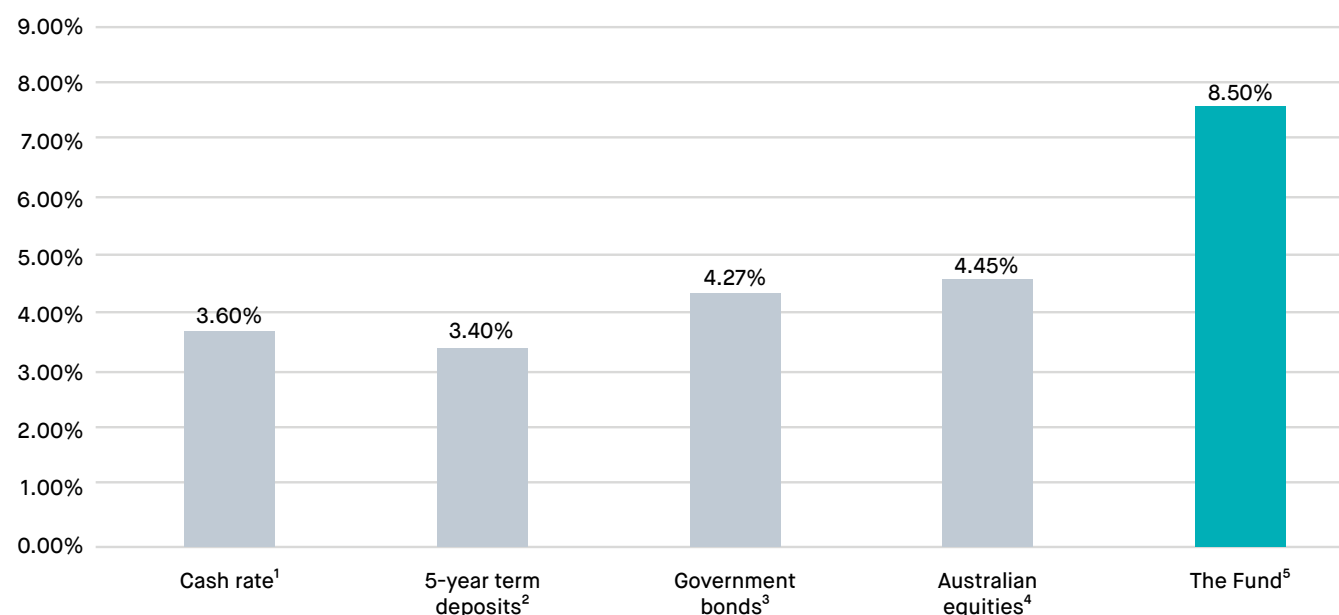
The chart below highlights the relative yields of various investment classes in comparison to the forecast annualised distribution yield for the Fund for the financial year ending 30 June 2026.

For the financial year ending 30 June 2026, the Fund is forecast to offer a healthy premium over the yields on the other asset classes shown below. It is important to note that investments offering greater returns may have additional risks. The comparison to each asset class is not intended to compare the risk of an investment in the Fund to holding an investment in a different asset class. The yields of different asset classes are shown as a reference to the Fund's forecast annualised distribution yield for FY26. Please refer to Section 10, which sets out some of the key risks associated with an investment in the Fund.

Past performance is not an indicator of future performance.

All yields exclude fluctuations in price movements or capital gains/losses.

Yield comparison on different asset classes



Notes to the graph:

1. Cash rate – Reserve Bank of Australia cash rate as at 13 August 2025.
2. Five-year term deposits – Commonwealth Bank of Australia five-year term deposit for balances between \$50,000 and \$2,000,000 (interest paid annually) as at 13 August 2025.
3. Government bonds – 10-year Australian Government Bond as at 13 August 2025.
4. Australian equities – iShares Core S&P/ASX200 ETF historical five-year average distribution yield as at 31 July 2025. Past performance is not a reliable indicator of future performance.
5. The Fund – Forecast annualised distribution of 7.50% p.a. for FY2026 based on an initial Fund gearing level of 49.9%.

Investment overview

Section 2

2.5 Forecast distributions

Centuria has forecast distributions for the Fund for the financial year ending 30 June 2026 and the financial year ending 30 June 2027. The table below outlines these forecasts.

FINANCIAL YEAR ENDING	30 JUNE 2026 ¹ (ANNUALISED)	30 JUNE 2027
Distributions	7.50%	8.50%
Tax deferral ²	60%	45%

Distributions from the Fund will be paid to Investors on a monthly basis. Distributions are usually paid within 10 business days of the end of each month.

Some property schemes make distributions partly or wholly from unrealised revaluation gains, capital, borrowings or support facilities arranged by the responsible entity, rather than solely from cash from operations available for distribution. Subject to the below, the Fund will only pay distributions from its cash from operations (excluding borrowings) available for distribution unless otherwise disclosed by Centuria.

As a result of the anticipated settlement adjustment for outstanding tenant incentives retained by the Fund (in cash) after settlement of the acquisition of the Property (which will represent less than 3% of the purchase price of the Property) (see Section 7), some distributions to Investors are expected to comprise a component of capital. This is due to the fact that the tenant incentive settlement adjustment will be treated as a capital adjustment. In the financial year ending 30 June 2026 and the financial year ending 30 June 2027 (the **Forecast Period**), the portion of distributions which relate to the distribution of the tenant incentive settlement adjustment will reflect the capital component.

The distribution of vendor settlement adjustments (such as rental guarantees and tenant incentives) is not uncommon to be treated in such a manner. Furthermore, the vast majority of the forecast distributions will still be sourced from the Fund's cash from operations given the settlement adjustment to account for the outstanding tenant incentives is a one-off settlement adjustment which is unlikely to be repeated throughout the Fund's term.

Please see Section 7 for details in relation to the forecast distributions, for the Forecast Period.

The forecast distributions are not indicative of the total return that you may receive from your investment. Your total return will be impacted by any capital gains or losses on your investment once the Property is sold.

Each Investor will participate in distributions having regard to the number of Units held by the Investor on the last day of the relevant distribution period as a proportion of the total Units on issue.

The distribution per Unit will be determined by dividing the total amount available for distribution for any given distribution period by the total number of Units on issue on the last day of the distribution period.

Centuria anticipates that a proportion of the forecast distributions will be tax deferred for Australian tax residents. An advantage of the investment structure is the ability of the Fund to pass on taxation allowances, such as building allowances and plant and equipment depreciation to Australian tax residents. Please refer to Section 11.1 for further information on the tax implications for Australian tax residents of investing in the Fund.

The tax implications for New Zealand investors are summarised in Section 11.2 and 11.3.

As with all investments, an investment in the Fund is subject to risks. The key risks associated with an investment in the Fund are detailed in Section 10.

2.6 Term of investment

The initial term of the Fund is five years from the acquisition of the Property, however it may be extended for up to two years (i.e. a total fund term of seven years) by an Ordinary Resolution of Investors (more than 50% of votes cast are in favour of the extension).

The term of the Fund may be extended beyond seven years for a further period nominated by Centuria if a Fund Extension Resolution is passed to approve the extension.

The term of the Fund may also be extended beyond seven years for a further period nominated by Centuria if the Fund Extension Resolution is not passed, but Centuria, in its discretion, offers a Liquidity Event within a reasonable time following the meeting at which the Fund Extension Resolution was considered. If a Liquidity Event is offered, then all Investors who voted against the Fund Extension Resolution will be given an opportunity to exit the Fund by either selling their Units or having them redeemed at the prevailing Withdrawal Price. If a Fund Extension Resolution is not passed, then Centuria may decide to offer a Liquidity Event in its discretion, but is not compelled to do so. If Centuria decides to not offer a Liquidity Event, the Fund term will not be extended beyond seven years.

If Centuria offers a Liquidity Event, then Centuria will make a 'withdrawal offer' to all Investors who voted against the Fund Extension Resolution by providing those Investors an opportunity to redeem their Units at the prevailing Withdrawal Price. Investors who failed to vote and Investors who voted in favour of the Fund Extension Resolution will not be eligible to participate in the Liquidity Event. Centuria will determine the strategy for providing liquidity based on the circumstances at the relevant time, which may include raising further capital for the Fund, obtaining further debt for the Fund (depending on the Fund's gearing ratio at that time) or a combination of these and other strategies.

1. The forecast assumes units are issued at \$1.00 and the Fund settles the acquisition of the Property on 1 November 2025 and the FY26 runs from 1 November 2025 to 30 June 2026. If the Property acquisition settles on a different date, this will impact the forecast.

2. The tax deferred percentage of distributions are expected to reduce over the remainder of the Fund term. Please note that tax deferrals will decrease an Investor's cost base for CGT purposes. Further detail on tax deferral can be found at Section 11.

Investment overview

Section 2

In addition to making the withdrawal offer, Centuria may, subject to its obligations at law, assist Investors to sell their Units at the prevailing Withdrawal Price. Transfers of Units in the Fund can occur by the transferor and the transferee delivering to Centuria a completed and signed standard transfer form.

The Fund term will only be extended for the Extension Period (as specified in the corresponding Fund Extension Resolution) if all Investors who voted against the Fund Extension Resolution are given the opportunity to exit the Fund under the Liquidity Event and those who wish to exit the Fund are able to do so within 12 months of the corresponding investor meeting. If this is not achieved, then the Property will be sold and the Fund will be wound up.

If a Liquidity Event is not offered by Centuria, then similarly the Fund term will not be extended, Centuria will sell the Property and wind up the Fund and Investors will receive a final distribution on completion of the winding up. The time it takes to sell the Property and make a final distribution to Investors may vary depending on market conditions at the time.

2.7 Debt facility

Based on the Fund's approved offer of finance from the Financier, Centuria has made the following assumptions with regards to the Fund's debt facility:

Facility limit	\$114,440,119
Initial drawing	\$108,070,700
Facility period	Three years
Initial loan to valuation ratio (LVR)¹	51.4%
LVR covenant	65.0%
Maturity date	Three years from initial drawdown
Assumed average total cost of interest over the Forecast Period	4.64%
Forecast interest cover ratio (ICR)²	2.25 times
Forecast ICR for bank covenant purposes³	2.25 times
ICR covenant	1.50 times

1. This LVR is calculated by dividing the total interest-bearing liabilities at settlement by the independent valuation of the Property (net of outstanding tenant incentives - \$210,200,000). The LVR is slightly higher than the Fund's expected initial gearing ratio (49.9%), due to the fact it is calculated based only on the value of the Property, without including the Fund's other assets such as cash. The LVR indicates the level of borrowing within the Fund (when measured against the value of the Property) and the exposure an Investor has to the returns and losses within the Fund. As well as increasing returns, higher leveraging can increase the risk of your investment. Please refer to Section 9.2 for further detail on leveraged risk.
2. The forecast ICR relates to the period from the Fund's commencement to the end of its first financial year, adjusted to reflect a 12-month period. It is based on an assumed interest rate of 4.64% p.a. and the assumptions set out in Section 7. The ICR is calculated in accordance with RG 46 by dividing (EBITDA - unrealised gains + unrealised losses) by the interest expense. The ICR gives an indication of the Fund's ability to meet the interest payments from earnings. The lower the ICR, the higher the risk that a fall in the Fund's income or increase in interest costs will result in the Fund not being able to meet its interest payments. A Fund with a low ICR only needs a small reduction in earnings, or a small increase in interest rates or other expenses, to be unable to meet its interest payments.
3. The forecast ICR for bank covenant purposes relates to the period from 1 November 2025 to the end of its first financial year, adjusted to reflect a 12-month period. It is based on an assumed total blended rate of interest of 4.64% p.a. and the assumptions set out in Section 7. The ICR is calculated in accordance with the expected bank covenant definition as advised by the Financier, being net Property income dividend by interest expense under the facility. The ICR gives an indication of the Fund's ability to meet the interest payments from earnings.

The Fund will enter into a debt facility to partially fund the acquisition of its 100% interest in the Property.

The Fund will have an initial LVR of 51.4%¹ based on the independent valuation of the Property (net of outstanding tenant incentives). This valuation considers a different settlement adjustment to what the Fund will actually receive on settlement (being \$5,733,284). The independent valuation is calculated as follows:

Gross independent valuation	\$216,150,000
Less: Outstanding tenant incentives	(\$5,950,000)
Net independent valuation	\$210,200,000

As per the assumptions as set out in the debt facility table, the amount by which the net operating income of the Fund must fall before the Fund will breach its ICR for bank covenant purposes is 33.2%.

The amount by which the value of the Property will have to fall before the Fund will breach its LVR covenant is 20.9%.

Some important features of the debt facility are as follows:

1. The security taken by the Financier will be a first ranking real property mortgage over the Property and a general security deed over the assets of the Fund and Holding Trust.
2. Certain information undertakings will be required by the Financier, which are likely to relate to the provision of annual and half yearly accounts and insurance policies for the Property, updated Fund models and divestment strategies, an independent valuation of the Property at least once every 12 months and tenancy schedules.
3. At the date of this PDS, the precise events of default are unknown, however, the events of default under the terms of the facility are likely to be those events of default which are usual for facilities of this nature. They include:
 - a failure to pay amounts due to the Financier;
 - the giving of a representation, warranty or statement by or on behalf of the Fund, or in a document provided under or in connection with the facility, which is not true in a material respect or is misleading when made or repeated;
 - the occurrence of a cross default under a security document provided in respect of the facility;
 - the appointment of an administrator, or the winding up or insolvency of the Fund;

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- any enforcement action being taken in respect of any of the assets of the Fund;
- a change of control occurs in relation to Centuria or the Fund without the Financier's prior consent; or
- Centuria breaches the terms of its AFSL or has its AFSL revoked.

If an event of default occurs, the Financier may take enforcement action against the Fund, including requiring that the payment of distributions be suspended and requiring that all outstanding monies be immediately repaid. The Financier will only have recourse to the assets of the Fund and will not have recourse to the assets of the individual Investors. The Financier has recourse to the assets of the Fund in priority to the claims of Investors' interests.

The interest expense of the Fund will not be capitalised.

Under the proposed finance terms, an interest rate hedging strategy must be agreed with the Financier. Accordingly, the Fund has hedged 50% of the initial drawdown for the entire three-year facility. The purpose of such a hedge is to fix the rate of interest in order to mitigate some risk against interest rate volatility.

Centuria has also provided a short term loan to the Fund to finance the deposit. It is anticipated that this loan will be repaid in full at settlement of the Property. Please refer to Section 12.4 for further information.

2.8 Acquisition Units

To facilitate the launch of the Fund and secure the Fund's interest in the Property, Centuria may arrange for third parties and/or entities within the Centuria Capital Group to acquire Acquisition Units, at an issue price of \$1.00 each.

Acquisition Units have the same rights as Units except for the following:

- Acquisition Units have a preferential right to be redeemed out of the proceeds from the issue of Units. Acquisition Units do not have any preferential rights to be redeemed out of the Fund's other assets (such as income or other cash generated from operations).
- The Withdrawal Price of an Acquisition Unit is equal to the issue price of a new Unit calculated at the time of the redemption.

2.9 Centuria Investor rights initiatives

Centuria is a market leader in the Australian unlisted property investment market with over 25 years of experience. We have gathered feedback from our investors to identify any issues of concern when investing in unlisted property funds.

As a result of the feedback we received, we have undertaken a series of initiatives to improve the rights of investors in our funds. The key issues we have identified and our actions to address these issues are:

Investor control over the responsible entity

At present, under the Corporations Act, removing a responsible entity may only be effected with the support of Investors who together hold at least 50% of all units on issue in the Fund. Centuria believes this test is too onerous for Investors. We have seen circumstances where nonperforming managers have become entrenched because the hurdle rate to remove them is too high. Therefore, Centuria has reduced the voting level required to remove the responsible entity to require a resolution which is supported by Investors who together hold 35% of all Units on issue; and which is supported by at least 50% of all Units actually voted. Investors will need to approve any replacement responsible entity by an extraordinary resolution (i.e. approval by Investors who together hold at least 50% of all Units).

Performance fee structure

Centuria believe that the success fee payment for funds should be designed to align the interests of Investors and Centuria. While our success fees to date have only been payable once a property has been sold and Investors receive a profit, we have added an Internal Rate of Return hurdle to performance fees to take into account our goal of providing the maximum total return in a timely manner to Investors.

'Poison pill' provisions

Some funds have 'poison pill' provisions which require the relevant fund to pay an exit fee to the responsible entity, even if the responsible entity is removed by a vote of Investors prior to the end of a fund. Centuria is not eligible to receive any exit fees if it is removed prior to the winding up of the Fund.

Liquidity management

Centuria will ensure that no Investor can be locked into a fund for longer than a specified time period (subject to being able to undertake a timely sale of a fund's assets under normal market conditions). This is reflected in the voting structure for the Fund term, which specifies that any extension beyond seven years will require a Fund Extension Resolution to be passed to approve the nominated Extension Period, or where a Fund Extension Resolution is not passed, there is a successful Liquidity Event. If Centuria, in its discretion, offers a Liquidity Event, the Fund term will be extended for the Extension Period if all Investors who voted against the resolution to extend the term are given an opportunity, and those who take the opportunity are able to exit the Fund within 12 months of the corresponding Investor meeting. If a Liquidity Event is offered, but all Investors who voted against the unanimous resolution and participated in the Liquidity Event are not able to exit the Fund within 12 months of the corresponding Fund Extension Meeting, then the Property will be sold and the Fund will be wound up. Investors will receive a final distribution after the Fund is wound up. The time it takes to sell the Property and make a final distribution to Investors may vary depending on market conditions at the time.

Investment overview

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2.10 Total return and annualised volatility of various asset classes

A well-diversified investment portfolio should include investments in a wide range of asset classes, including both listed and direct property. Some of the key benefits of investing in direct property (such as the Fund's investment in the Property) include:

- Comparably higher projected income and total returns compared to other asset classes.
- Low correlation with the equity market.
- Lower short-term volatility compared to other asset classes.

Total return and volatility comparison against other major Australian asset classes over 10 years to 30 June 2025

ASSET CLASS	TOTAL RETURN (P.A.)	VOLATILITY (P.A.) ²
Australian direct property ¹	10.1%	9.0%
Australian shares	8.9%	13.8%
AREITs	8.3%	20.8%
Australian managed funds	7.7%	9.7%
Australian residential property	6.9%	4.4%
Australian fixed interest	2.6%	4.4%
Australian cash	2.0%	0.4%

Source: FE Analytics, ABS, MSCI

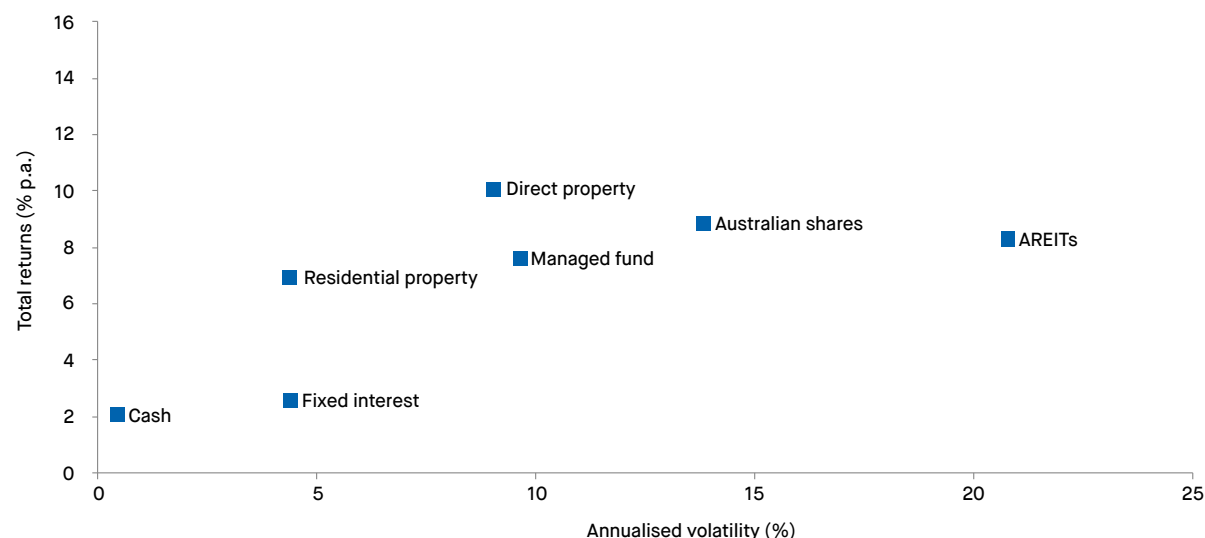
Past performance is not indicative of future performance.

The key benefits of direct property include the potential for strong returns with low volatility.

The financial information in the table above and the two graphs below should not be considered an indication of the performance of the Fund. In addition, **past performance is not indicative of future performance**. Investors should consider the risks associated with an investment in the Fund including general risks of investing in unlisted managed investment schemes and risks specific to the Fund (including investing in property and the liquidity of an investment in the Fund). Please refer to Section 10 of this PDS for a summary of some of the key risks associated with an investment in the Fund.

Graph 1 exhibits the annualised return and volatility (risk) characteristics over a range of different asset classes over 10 years to 30 June 2025. As shown, direct property can produce strong returns with lower volatility than the majority of the other asset classes.

Graph 1: Asset class total returns - 10 years to 30 June 2025³ (after fees and costs, pre-tax)



Source: FE Analytics, ABS, MSCI

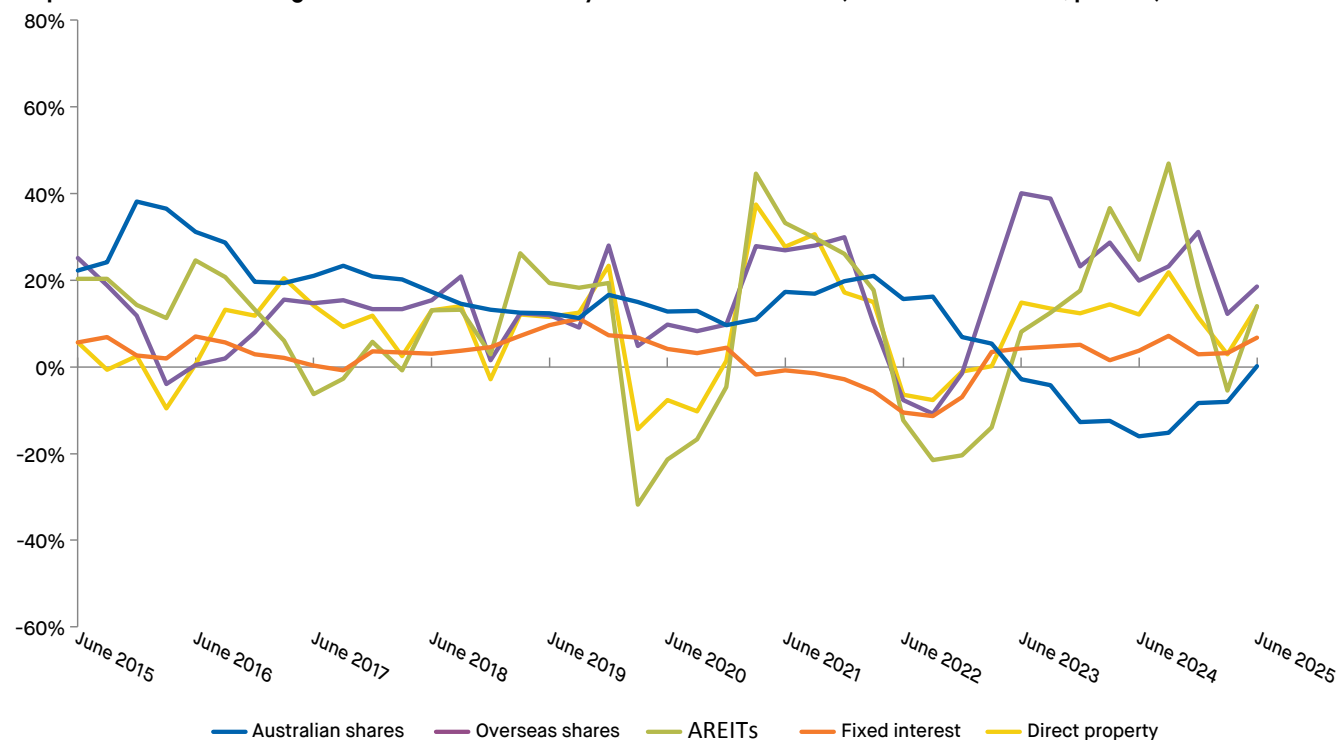
1. Australian direct property includes the retail, office and industrial sectors.
2. Return volatility is a statistical measure of how much an investment's returns fluctuate or vary over a specific period, indicating the level of risk and uncertainty associated with the investment.
3. The above tables show annual total returns. The total return from an investment is reflective of, and will depend on, the underlying movements in asset value together with the distributions of income received by investors from the investment.

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Graph 2 however, exhibits the asset class rolling annual returns over 10 years to 30 June 2025 after fees and costs but pre-tax. As displayed in below, the rolling direct property returns are less volatile than the other asset classes over this 10-year period.

Graph 2: Asset class rolling annual total returns¹ - 10 years to 30 June 2025² (after fees and costs, pre-tax)



Source: FE Analytics, ABS, MSCI

2.11 Centuria online investor portal

Investors can keep up to date with information related to their investment, including all Fund updates, distribution and tax statements by logging into our online investor portal at centuriainvestor.com.au.

2.12 Unlisted property fund disclosure principles and benchmarks

Centuria is dedicated to ensuring its disclosure to Investors adheres to industry best practice and ASIC guidelines. This PDS contains disclosures against each of the disclosure benchmarks (**RG 46 Benchmarks**) and disclosure principles set out in ASIC Regulatory Guide 46 (Unlisted Property Schemes: Improving Disclosure for Retail Investors) (**RG 46**). In addition, updated information will be available in the Centuria online investor portal and is available from Centuria on request. Disclosures required by RG 46 (**RG 46 Statements**) will be provided on the website.

1. The comparison to each asset class is not intended to compare the risks of holding an investment in direct property to a holding in a different asset class.
2. The above tables show annual total returns. The total return from an investment is reflective of, and will depend on, the underlying movements in asset value together with the distributions of income received by investors from the investment.

Investment overview

Section 2

The following table shows the RG 46 Benchmarks:

ASIC'S DISCLOSURE PRINCIPLES AND BENCHMARKS	DOES CENTURIA COMPLY WITH ASIC'S BENCHMARK/ DISCLOSURE PRINCIPLES?	WHERE CAN I FIND FURTHER INFORMATION IN THIS PDS?
Scheme Borrowings and Gearing (Disclosure Principles 1 & 3 and Benchmark 1) These principles and benchmarks relate to the extent to which the Fund's assets are funded by interest-bearing liabilities and ensuring disclosure is provided in respect of what this means to Investors. ASIC's Benchmark 1 is for Centuria to have in place a gearing policy that governs the gearing within a Fund at the individual facility level.	Yes – a gearing policy has been implemented.	2.7, 12.5
Interest Cover Ratio and Interest Cover Policy (Disclosure Principle 2 and Benchmark 2) This principle and benchmark relates to how the Fund's cost of liabilities (interest cover) is maintained and providing disclosure in respect of what this means to Investors. ASIC's Benchmark 2 is for Centuria to have in place a policy that governs the management of ICR within a Fund at the individual facility level.	Yes – an ICR policy has been implemented.	2.7, 12.6
Interest Capitalisation (Benchmark 3) ASIC's Benchmark 3 states that the interest of the Fund should not be capitalised.	Yes – Centuria does not capitalise interest.	7.4
Portfolio Diversification (Disclosure Principle 4) This disclosure principle relates to disclosure around the level of diversification in a portfolio.	Yes – the Fund will own a single asset.	4
Valuations (Benchmark 4) ASIC's Benchmark 4 addresses the way in which valuations are carried out on the Fund's assets. The benchmark requires Centuria to maintain and comply with a written valuation policy that meets ASIC's minimum requirements.	Yes – Centuria does maintain and comply with a written valuation policy.	12.2
Related-Party Transactions (Disclosure Principle 5 and Benchmark 5) This principle and benchmark relates to Centuria's policy for related-party transactions and how this is disclosed to Investors. ASIC's Benchmark 5 requires Centuria to maintain and comply with a written policy on related-party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.	Yes – Centuria does maintain and comply with a written policy on related party transactions.	12.3
Distribution Practices (Disclosure Principle 6 and Benchmark 6) This disclosure principle and benchmark relates to the source of distributions. ASIC's Benchmark 6 requires the Fund to only pay distributions from its cash from operations (excluding borrowings) available for distribution, unless otherwise disclosed by Centuria as responsible entity for the Fund.	No – A portion of distributions are expected to come from capital, as a result of the impact of an adjustment for outstanding tenant incentives and vendor rental guarantees.	2.5 and 7
Withdrawal Arrangements (Disclosure Principle 7) This disclosure principle addresses disclosure of withdrawal arrangements within the Fund.	Yes – Centuria will not have a withdrawal facility open.	10.2
Net Tangible Assets (Disclosure Principle 8) This disclosure principle addresses disclosure of the net tangible asset (NTA) backing per Unit of the Fund.	Yes – Centuria has disclosed the NTA backing per Unit of the Fund.	7.3, 8.3, 10.2

Investment rationale

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3.1 The Fund enjoys attractive, tax deferred forecast distribution yields

The Fund is forecast to distribute 7.50% p.a. (annualised) (pre-tax) for the period to 30 June 2026 and 8.50% p.a. (pre-tax) for the financial year ending 30 June 2027. These forecast distributions are also expected to be 60% tax deferred in FY26 and 45% tax deferred in FY27 for Australian tax residents, providing Investors with greater access to their income.

Centuria, as responsible entity for the Fund, has also entered into a hedging agreement to fix the interest rate payable on 50% of the Fund's initial debt drawdown for the entire three-year term of the facility. This mitigates some of the risk of interest rate volatility, allowing for more stable income distribution forecasts in this period.

3.2 Landmark industrial estate

Situated on a substantial 32-hectare parcel of land, the Property comprises a highly functional industrial development featuring 13 freestanding buildings and 21 individual tenancies offering 174,580 sqm of GLA across a range of building types and sizes to suit a variety of users.

Furthermore, the vendor has invested approximately \$28.9 million of capital expenditure into the Property over the past six years, including rebuilding Warehouse M in 2024, constructing Warehouse O in April 2025, undertaking a number of roof replacements and upgrading hardstand areas throughout the site.¹

3.3 Diversified cash flow with access to rental reversion

The Property contains 17 tenants and is 93% leased with a WALE of 3.4 years (by income)² as at 1 November 2025. Furthermore, the income is underpinned by a number of national and multi-national companies such as Visy, Ameropa Australia, Toll Transport, SET Logistics and Spendless Shoes. The leases are also structured on a net basis, with tenants responsible for outgoings, and feature annual rental increases between 3.00% and 4.00%.

Based on the average net market rents of \$99 per sqm included within the independent valuation, the passing rent of \$95 per sqm being received from the Property is considered approximately 4.0% below market. However, Centuria considers the average net passing rent to be around 8.3% below market at an assumed market net rent of approximately \$102 per sqm net.

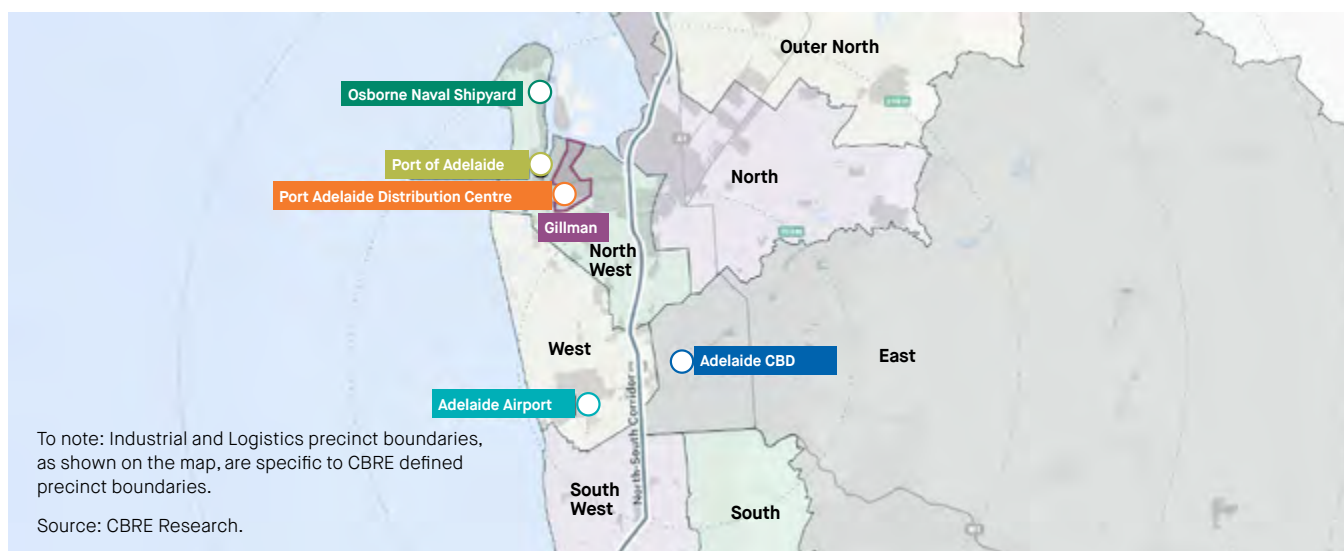
As a result, the Fund is expected to provide a relatively stable source of monthly income distributions to Investors, while offering the potential opportunity to capture near term positive rental reversion upon renewal of existing leases.

3.4 Exceptional logistics location

The Property is located approximately 12 kilometres northwest of the Adelaide's CBD within a key industrial and logistics hub with direct access to major transport corridors, including the Port River Expressway.

The precinct is home to the state's primary deep-water port and Flinders Port, South Australia's largest container freight terminal, supporting significant import/export activity and bulk handling operations essential to the economy.

The Property also benefits from its close proximity to the Osborne Naval Shipyard and Berth 29, a fertiliser container port.



1. See property plan at Section 4.4.
2. By income as at 1 November 2025 and includes a 16.5-month vendor rental guarantee over the vacant 11,379 sqm Warehouse K2 and 5,032 sqm of hardstand, as well as the executed three-year lease to Marnco over Warehouse H, commencement of which remains subject to approval from the South Australian Environmental Protection Agency.

Investment rationale

Section 3



Investment rationale

Section 3

3.5 Strong performing industrial market

According to CBRE Research, Adelaide's industrial vacancy rate is approximately 1.6%, which is below the national average of 2.8% and second lowest in the country. Furthermore, the North West precinct where the Property is located has a vacancy rate of 1.5%.

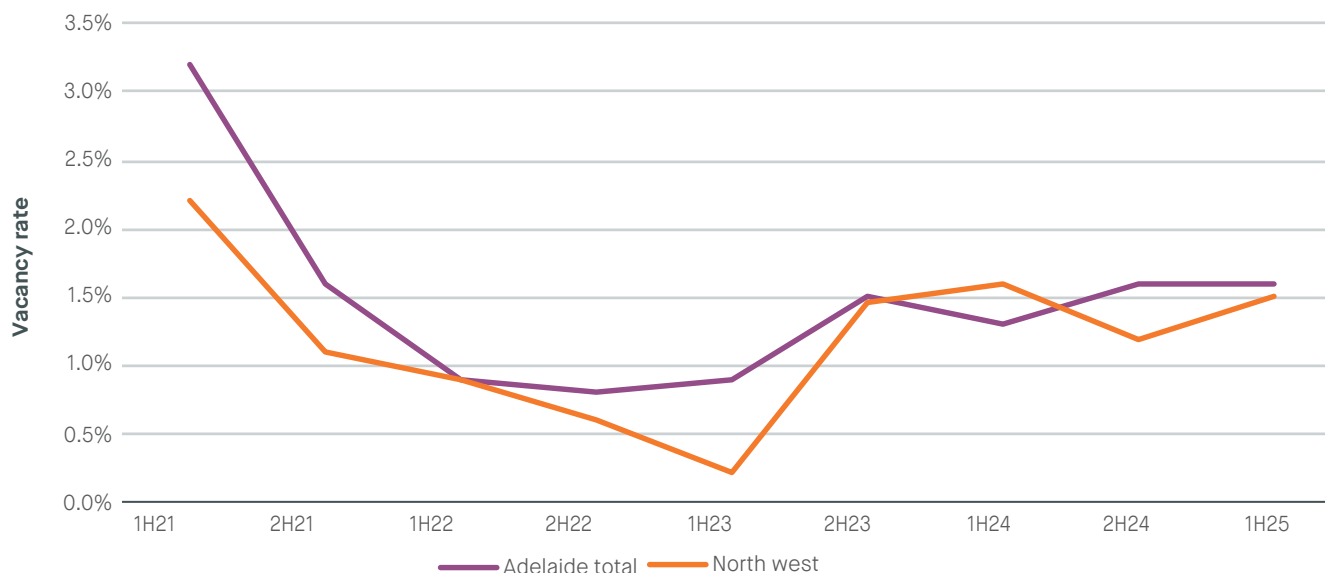
3.6 Cost effective rents compared to other Australian industrial markets

Adelaide industrial rents are some of the lowest in the country and are considered relatively affordable when compared to other markets in Australia, which is anticipated to assist with future rental growth.

3.7 Limited supply pipeline

The North West precinct is also a supply constrained market, with opportunity for new development substantially limited to brownfield sites. Forecast new supply in the Adelaide industrial market during 2025 and 2026 is concentrated in the Outer North precinct where 66% of the predicted 352,000 sqm is anticipated to be delivered. Only 17% is expected to be completed in the North West precinct and approximately 61% of the total stock under construction is also pre-committed. The forecast share of new supply in the North West precinct is below historical trends due to reducing availability of industrial land in the North West precinct. This limited supply pipeline combined with elevated construction costs and low vacancy rate is anticipated to place upward pressure on net market rents. JLL Research is forecasting up to 9.0% average net face rental growth in the North West during the 2025 calendar year.¹

Adelaide and North West precinct industrial vacancy rate



Source: CBRE Research Q2 2025

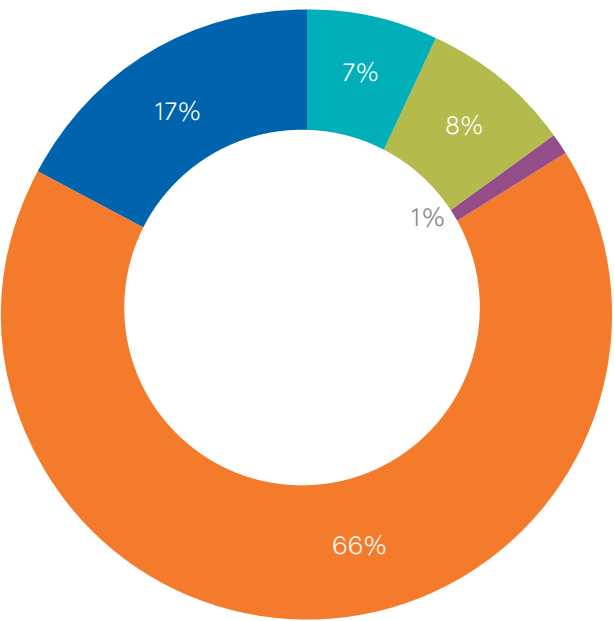
1. JLL Research - Adelaide Industrial Market Q2 2025

Investment rationale

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Adelaide forecast supply share by precinct, 2025F-2026F

- North
- West
- South
- Outer North
- North West



Source: CBRE Research Q2 2025

Q2 2025 average industrial and logistics net face rents

PERTH	NET FACE (\$/SQM)
Prime grade	140
Secondary grade	110

BRISBANE	NET FACE (\$/SQM)
Prime grade	170
Secondary grade	140

ADELAIDE	NET FACE (\$/SQM)
Prime grade	155
Secondary grade	107

MELBOURNE	NET FACE (\$/SQM)
Prime grade	150
Secondary grade	120

SYDNEY	NET FACE (\$/SQM)
Prime grade	270
Secondary grade	230

Source: Colliers Research Q2 2025 Overview

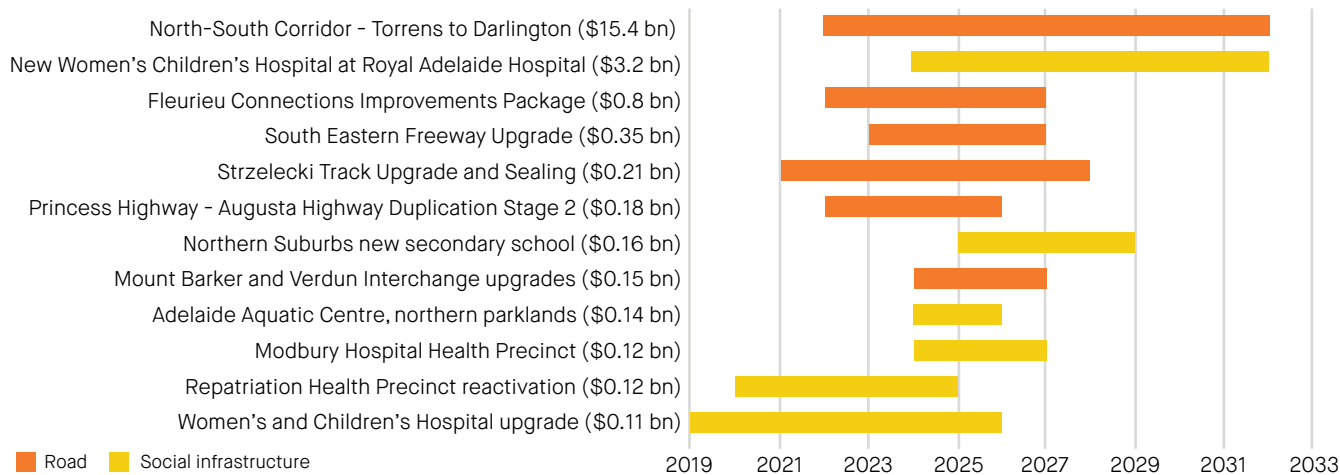
Investment rationale

Section 3

3.8 Significant infrastructure investment to increase demand

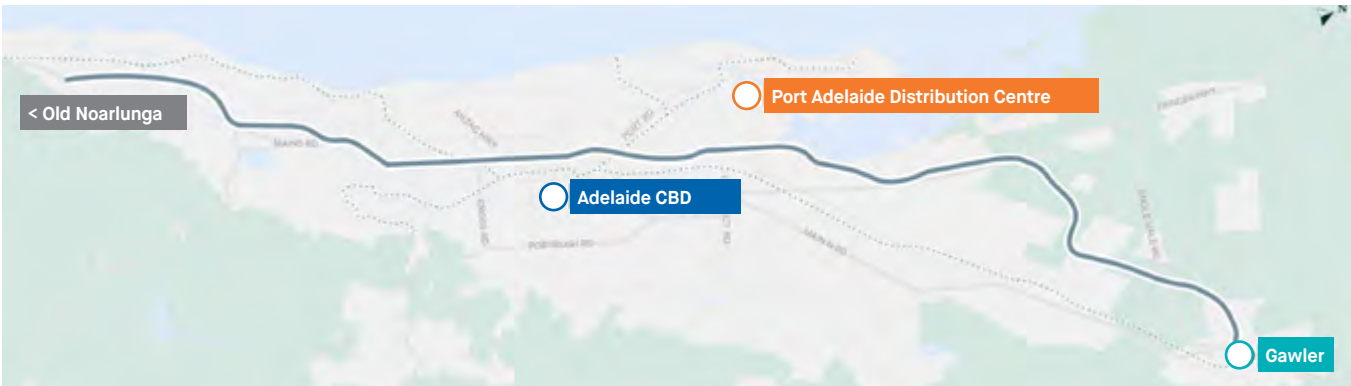
The Property is well positioned to benefit from the budgeted \$20.8 billion in infrastructure investment committed to by the South Australian government over the next four financial years. The largest active project is the North-South Corridor, which is a 78-kilometre non-stop motorway that will connect the north and south of Adelaide and significantly improve freight transport productivity.

SA major public infrastructure projects and timeline



Source: Deloitte Investment Monitor, CBRE Research

North-South Corridor project



Source: CBRE Research, Government of SA Department of Infrastructure and Transport, and various Government websites

3.9 Defence projects to further support industrial sector

AUKUS, a defence project with an estimated cost of \$268 billion to \$368 billion, involves the construction and operation of nuclear-powered submarines. The project will be based at Osborne Naval Shipyard, with operations extending to HMAS Stirling in Perth. The large scale of this initiative is set to drive demand across various sectors, including logistics, residential, retail, office, and social infrastructure in Adelaide.

The \$40 billion Hunter Class Frigate Program is also based at the Osborne Naval Shipyard, building six anti-submarine warfare frigates. Around \$18 billion has already been spent on design and preproduction. The program is expected to sustain 2,000 jobs and create at least 500 new jobs over the next decade. Construction began in June 2024, with the first frigate expected by 2032 and the last by 2043. BAE Systems Maritime Australia has been contracted to deliver the first three frigates.

Source: CBRE Research



Investment rationale

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3.10 Attractive acquisition metrics

According to the independent valuation, the Property is being acquired at a market equated yield of 7.66% and recent comparable industrial sales in South Australia have transacted at yields closer to between 5.50% and 6.75%. Please refer to Table 2 below for further information.

Investing in the Property also offers an attractive yield premium in comparison to other industrial property markets around the country. According to Colliers Research, yields at the tighter end of the range in Sydney and Melbourne are between 5.00% and 6.40%.

Table 1: Australian industrial yields and capital values

SUBMARKET	PRIME GRADE AVERAGE MARKET YIELD (%)		SECONDARY GRADE AVERAGE MARKET YIELD (%)	
	LOW	HIGH	LOW	HIGH
Sydney	5.00%	5.50%	5.70%	6.20%
Melbourne	5.38%	6.00%	6.38%	6.75%
Brisbane	5.50%	6.10%	6.10%	6.60%
Adelaide	6.30%	6.75%	7.05%	7.60%
Perth	6.33%	6.83%	7.00%	7.50%
National average	5.70%	6.20%	6.40%	6.90%

Source: Colliers Research Q2 2025 Overview

Table 2: Recent industrial sales transactions

PROPERTY	SALE DATE	SALE PRICE	GLA (SQM)	RATE GLA (\$/SQM)	WALE (YRS)	INITIAL YIELD (%)	MARKET YIELD (%)	IRR (%)
SA								
37 Caribou Drive, Direk ¹	Jun-25	\$31,000,000	11,889	\$2,608	12.88	5.50%	5.48%	7.22%
400 Martins Road, Green Fields	Jun-25	\$22,500,000	13,502	\$1,666	VP	n/a	5.67%	6.74%
13 Webb Street, Port Adelaide	May-25	\$25,000,000	15,520	\$1,611	5.10	5.54%	6.17%	7.26%
8-16 Vater Street, Port Adelaide	Apr-25	\$50,500,000	18,081	\$2,793	3.87	6.48%	6.16%	7.35%
7 Brandwood Street, Royal Park	Dec-24	\$21,910,000	12,733	\$1,721	6.25	5.77%	6.43%	8.00%
113-117 Bedford Street, Gillman	Oct-24	\$20,000,000	8,894	\$2,249	4.64	5.70%	5.70%	6.99%
34 Share Street, Kilkenny	Apr-24	\$52,700,000	37,809	\$1,394	10.63	6.29%	6.72%	8.86%
NATIONAL								
227-247 Flemming Road, Hemmant Qld	Jun-25	\$46,600,000	15,342	\$3,037	2.52	6.42%	7.60%	8.27%
Walcol Logistics Hub, Qld	Jun-25	\$253,500,000	99,291	\$2,553	6.20	4.95%	5.53%	6.90%
Connect Central Logistics Estate, Villawood NSW	Feb-25	\$314,485,951	69,161	\$4,547	5.11	3.71%	5.40%	6.93%
Rocklea Central, Rocklea Qld	Dec-24	\$46,500,000	29,466	\$1,578	1.30	8.17%	8.80%	9.70%
Austrak Business Park, Somerton Vic	Aug-24	\$485,000,000	193,661	\$2,504	9.31	5.64%	5.38%	6.73%

Furthermore, the net purchase price of \$210.4 million (being \$216.1 million less the \$5.7 million of outstanding tenant incentives anticipated at the date of settlement of the Property) reflects a 69% discount to the estimated replacement cost of \$674.3 million (including a land value estimate of \$450 per sqm) provided by CDC Property Consultancy. In addition, the Property is being acquired on a capital value of \$1,205 per sqm and an improved land rate of \$658 per sqm with approximately 68% of the purchase price underpinned by land value.

1. Currently in due diligence.

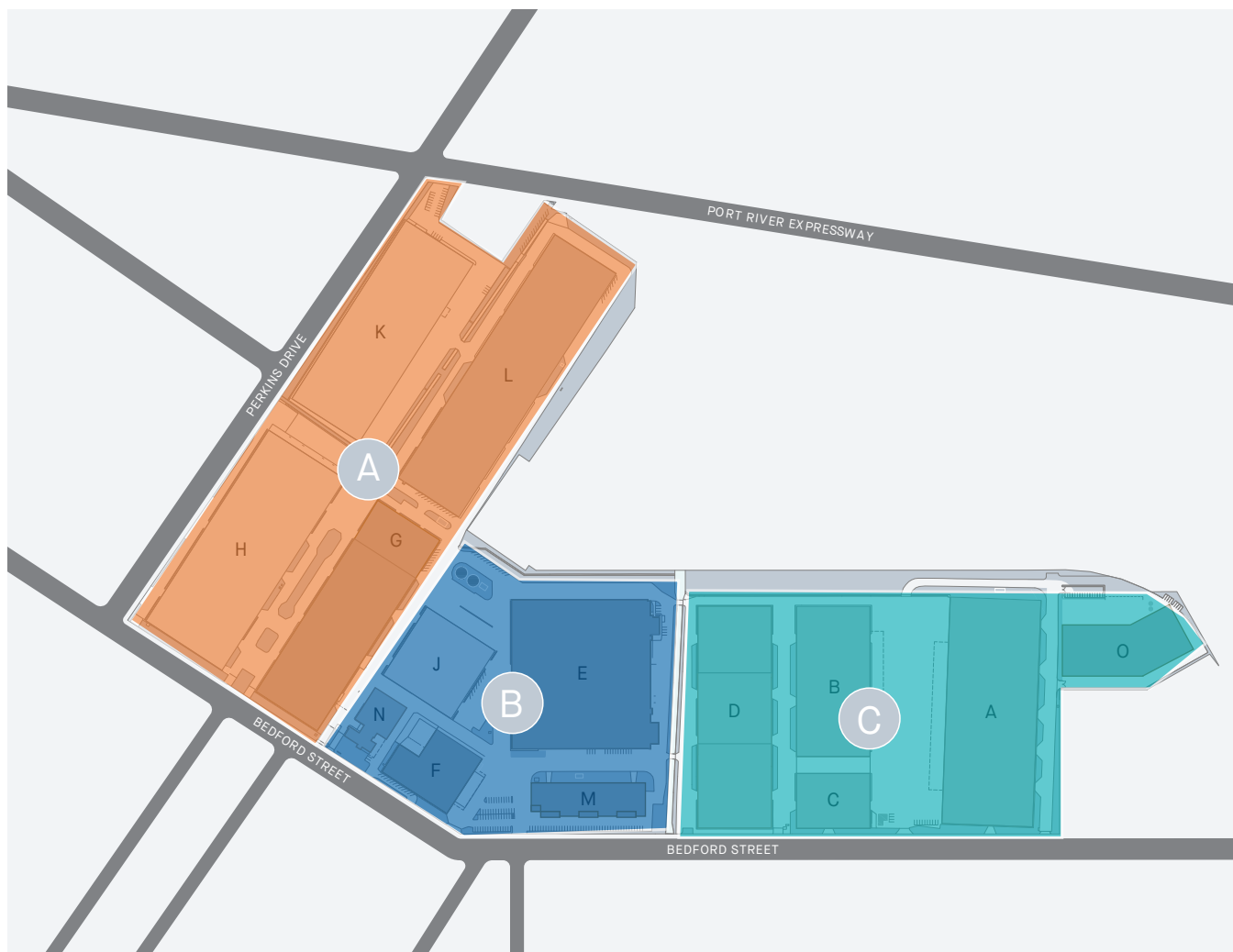
Investment rationale

Section 3

3.11 Opportunity to subdivide the site

Whilst this is not currently contemplated, to provide additional flexibility, there is the potential to subdivide the Property into three or four smaller lots. Centuria considers this may attract a premium for each individual parcel and a deeper pool of prospective buyers. To complete a sub-division Centuria will require council approval and there can be no guarantee such an approval would be granted or if granted would be on conditions which Centuria considers satisfactory.

Potential three-stage subdivision



3.12 Experienced management

Centuria Capital Group is one of the largest institutional owners of industrial property in Australia with a \$6.0 billion platform, including 14 assets in South Australia worth a combined \$255.0 million, which enables real time market information to help drive strong leasing outcomes.

3.13 No stamp duty in South Australia on commercial property transactions

South Australia is the only state in Australia that has no stamp duty payable on commercial property transactions, which on average is a saving approximately 5% compared to other states in Australia. This results in a higher starting NTA for the Fund than if stamp duty was payable.





The Property

Section 4

4.1 Key features of the Property

- Extensive industrial estate spanning 32 hectares with 13 freestanding buildings, currently configured into 21 individual tenancies totalling 174,580 sqm of GLA.
- Features 17 tenants including Visy, Ameropa Australia, Toll Transport, SET Logistics and Spendless Shoes, representing a range of sectors including distribution and logistics, recycling, agricultural and manufacturing.
- The Property is 93% leased with a WALE (by income) of 3.4 years as at 1 November 2025¹.
- Occupies a prime location in Gillman that benefits from its close proximity to the Osborne Naval Shipyard and Adelaide's major arterial roads.
- Situated in a precinct that is home to the South Australia's primary deep-water port and Flinders Port, the state's largest container freight terminal.

4.2 The Property

The Property has been built and refurbished progressively since its original development as a wool storage facility between 1975 and 1990. The clearance heights typically range from around 7.0 metres to 10.0 metres. Warehouse M was demolished and completely rebuilt in 2024, and Warehouse O was constructed in 2025. Both are designed to provide premium industrial accommodation for smaller tenants.²

Whilst the majority of the improvements are older, the facilities are still highly functional, and a number of the units have been recently refurbished to present to a high standard.

The Property is well managed, with a comprehensive traffic management plan in place that ensures day-to-day operations run smoothly for each tenant. There is also designated external loading areas with multiple on-grade loading access points and awnings, as well as significant external truck parking supported by internal road networks and multiple road crossovers.

4.3 Acquisition summary

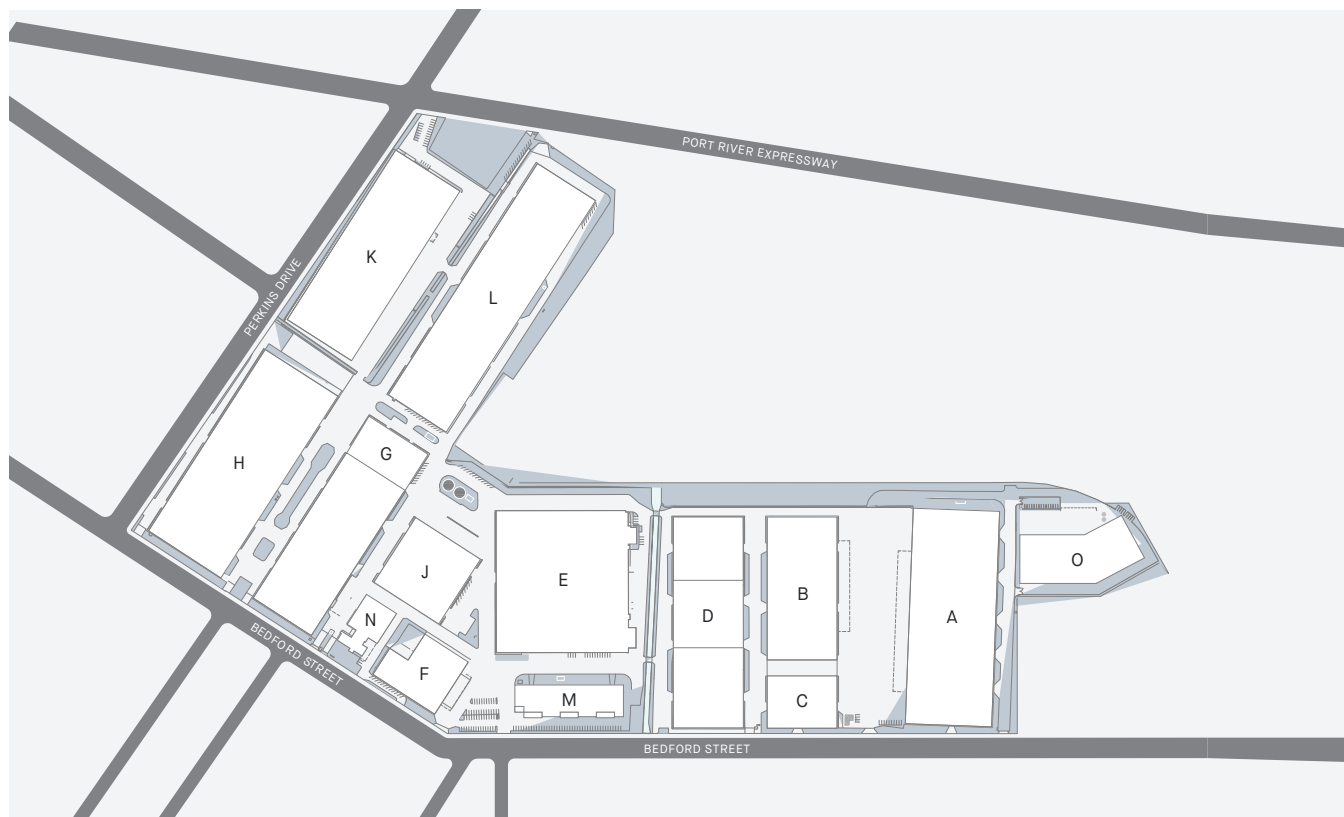
PROPERTY	PURCHASE PRICE ³	INDEPENDENT VALUATION ⁴	SECTOR
25-91 Bedford Street, Gillman, South Australia 5013	\$216,141,400	\$216,150,000	Industrial

1. By income as at 1 November 2025 and includes a 16.5-month vendor rental guarantee over the vacant 11,379 sqm Warehouse K2 and 5,032 sqm of hardstand, as well as the executed three-year lease to Marnco over Warehouse H, commencement of which remains subject to approval from the South Australian Environmental Protection Agency.
2. See property plan at Section 4.4.
3. Please note, the net purchase price after deducting the outstanding incentives anticipated at the date of settlement of the Property is \$210,408,116.
4. Based on the gross independent valuation, however the net value of the Property after deducting the outstanding incentives is \$210,200,000. Please refer to Section 2.7 and Section 5 for further information.

The Property

Section 4

4.4 Property plan



TENANT	WAREHOUSE	GROSS LETTABLE AREA (SQM)	EXPIRY DATE
Visy	A	20,446	14-Feb-31
Visy	B1 & B2	12,212	14-Feb-26
Paramount Machinery	C	4,049	13-Feb-29
SMYBB	D1	4,064	6-Jul-27
Toll Transport	D2 & D3	6,717	30-Nov-25
Louis Dreyfus	D4	5,405	26-Jan-26
Ameropa Australia	E1 & E2	20,728	29-Feb-32
S.A. Logistics	F	4,364	16-Jul-27
Visy	G1	4,891	14-Feb-31
Spendless Shoes	G2 & N	13,760	28-Feb-29
Marnco ¹	H	20,496	31-Aug-28
Visy	J	6,497	28-Feb-28
Soil Management Systems	K1	5,689	31-Aug-27

TENANT	WAREHOUSE	GROSS LETTABLE AREA (SQM)	EXPIRY DATE
Vacant	K2	11,384	
S.E.T. Logistics	L	20,770	31-Jul-27
Funk Café	Café	77	31-Dec-29
Fischers Cleaning	M1	1,701	8-May-29
Minister for Infrastructure and Transport	M2	1,678	28-Feb-34
Aqua Terra Oil and Mineral Service and Supply Company	M3	1,839	23-Apr-29
DSV Air and Sea	O1 & O2	3,684	1-Aug-29
Timpecha Foods	O3	3,961	30-Apr-35
Site office	L1	167	
Total		174,580	

1. Executed three-year lease to Marnco over Warehouse H, commencement of which remains subject to approval from the South Australian Environmental Protection Agency.

The Property

Section 4



4.5 Tenant profile



Visy Logistics
visy.com.au

Visy Logistics, a division of Visy Industries, is a leading provider of integrated packaging, resource recovery, and logistics solutions. Established in 1948, Visy has evolved into a global enterprise with a strong presence in Australia and operations across Asia Pacific, Europe, and the Americas.



SET Logistics
setlogistics.com.au

SET Logistics is a leading provider of integrated supply chain and logistics solutions, specialising in the transportation and distribution of goods across Australia and beyond. Established with a commitment to innovation, efficiency, and sustainability, SET Logistics has built a reputation for providing tailored solutions to meet the unique needs of various industries.

AMEROPA **Ameropa**
ameropa.com

Ameropa Australia is a leading provider of agricultural products, trading and logistics services, and crop nutrition solutions. As part of the Ameropa Group, a global leader in the supply and distribution of agricultural products, Ameropa Australia operates as a vital component of the company's global operations. The company specialises in ensuring the efficient and sustainable production and supply of essential agricultural products to the Australian market.

Spendless

Spendless Shoes
spendlessshoes.com.au

Spendless Shoes is a leading Australian retailer specializing in affordable, high-quality footwear for men, women, and children. Established in 1989, Spendless Shoes has grown into one of Australia's most trusted footwear brands, known for its wide variety of styles, competitive prices, and exceptional customer service. The company operates both physical stores and an online retail platform, offering convenience and accessibility for customers across the nation.



Toll Group
tollgroup.com

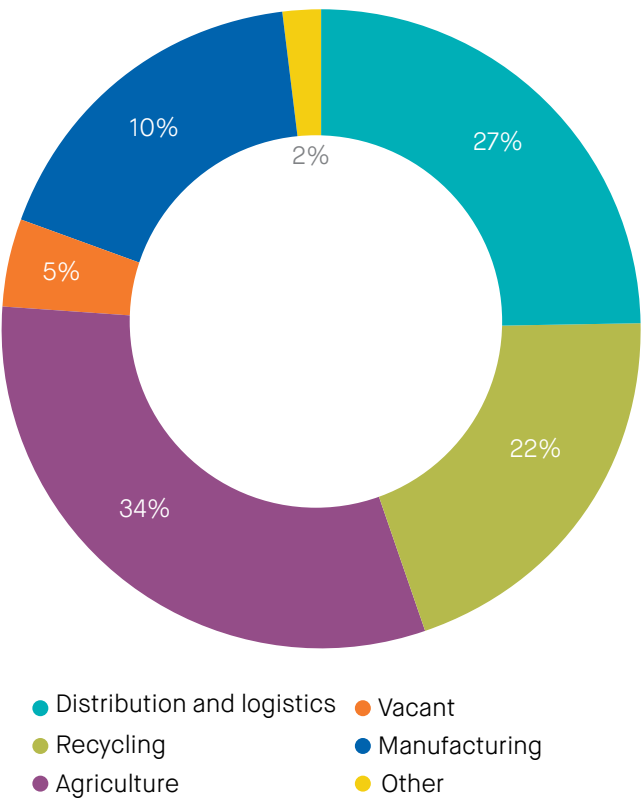
Toll Transport, a subsidiary of Toll Group, is a leading provider of logistics and supply chain solutions. Established in 1888, Toll has evolved into one of the largest transport and logistics companies in Asia-Pacific, with a strong presence in Australia and extensive operations across Asia, Europe, the Americas, and beyond.

The Property

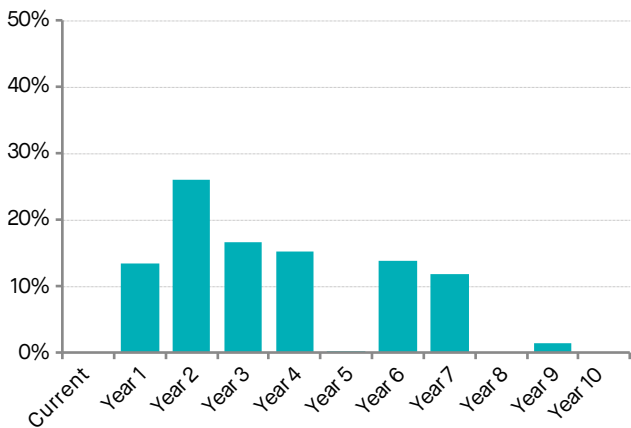
Section 4



Tenancy mix (by gross income)



Expiry profile (by gross income)



4.6 Building report

A detailed building and services due diligence report in respect of the Property has been undertaken by CBRE. Centuria considers that the due diligence report does not identify any major issues, which should preclude the Fund proceeding with the acquisition of the Property. Where issues have been identified, they have been costed and a capital expenditure budget has been prepared, which has been included in the forecasts contained within this PDS.

Note to graphs: There is a 16.5-month vendor rental guarantee over the vacant 11,379 sqm Warehouse K2 and 5,032 sqm of hardstand. The executed three-year lease to Marnco over Warehouse H is also included, commencement of which remains subject to approval from the South Australian Environmental Protection Agency.

Independent valuation report

Section 5



4 August 2025

The Directors
Centuria Property Funds Limited
Chifley Tower
Level 41, 2 Chifley Square
Sydney NSW 2000

Savills Valuations Pty Ltd
ABN 73 151 048 056
E: rsmillie@savills.com.au
DL: (03) 8686 8068

Level 29, South Tower,
80 Collins Street
Melbourne VIC 3000
T: (03) 8686 8000
savills.com.au

Re: Valuation Summary Letter
Property: Port Adelaide Distribution Centre, 25-91 Bedford Street, Gillman, SA 5013.

We refer to instructions issued by Centuria Property Funds Limited (ACN 086 553 639 ("Centuria") dated 22 July 2025 to provide the Market Value of Port Adelaide Distribution Centre, 25-91 Bedford Street, Gillman SA 5013 ("Property"). We have prepared a full and comprehensive valuation report for the Property (prepared as at 3 July 2025) in accordance with our instructions ("Valuation Report").

This valuation summary letter ("Summary Letter") has been prepared for inclusion into a Product Disclosure Statement ("PDS") to be issued by Centuria as responsible entity for Centuria Port Adelaide Industrial Fund ("Fund").

This Summary Letter should be read in conjunction with the Valuation Report as we note this summary letter does not include all information and the assumptions which are detailed in our Valuation Report. The Valuation Report provides a detailed description of the Property; its current tenancy configuration and agreements; assumptions impacting value and local market characteristics.

An extract from the Valuation Report comprising the Critical Assumptions is annexed to this Summary Letter.

We have assessed the valuation of the Property on the basis of Freehold Title, subject to the existing leases and/or licences.

Market Value as defined by the International Valuation Standards Council and as adopted by the Australian Property Institute is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where the parties had each acted knowledgeably, prudently and without compulsion."

We have assessed the Market Value of the Property in accordance with the Market Value definition referred to above. In the event that a sale was to occur in circumstances not reflecting that Market Value definition, the price realised may be at a substantial discount to the Market Value assessed.

We confirm that the valuer does not have a pecuniary or other interest that could reasonably be regarded as capable of affecting their ability to give an unbiased opinion of the Property's value or that could conflict with a proper valuation of the interest in the Property.

Savills Valuations Pty Ltd ("Savills") charges a professional fee for producing valuation reports, and the fee paid for the Valuation Report and this Summary Letter was \$40,000 exclusive of GST.

Independent valuation report

Section 5



Material Assumptions

- That the information supplied to us by Centuria is complete, current and accurate, including the tenancy schedule, budgets, outstanding incentives and capex.
- We are instructed that outstanding incentives will be the responsibility of the current Vendor, as part of the terms of the sale, and we have therefore excluded them from our valuation. Should outstanding incentives be advised and included in our valuation assessment, the adopted market value would be lower.
- We have assumed the executed Contract of Sale captures all financial considerations outlined within the Valuation Report and that there are no side agreements, rebates or other mechanisms which could distort the face value of the transaction. The agreed purchase price disregards any outstanding incentives. We reserve the right to reconsider our findings in the event that the fully executed Contract of Sale differs to that provided, containing items which are considered onerous and causing an affectation of value.

Valuation Summary

Property Description	The subject Property is a warehousing and logistics estate comprising of approximately 14 freestanding office/warehouse facilities, providing tenancies ranging in size from 1,678m ² up to 20,770m ² to accommodate 24 tenancies. The estate has been periodically developed and redeveloped over the past 50 years, however noting that two facilities have been constructed over the past five years. Overall, the Estate provides a combination of high quality modern and functional structures throughout. The Property is located within the established industrial precinct of Port Adelaide, within the suburb of Gillman, approximately 12 radial kilometres north-east of the Adelaide Central Business District (CBD).
Lettable Area	174,579.70 m ²
Site Area	319,556.00 m ²
Zoning	Strategic Employment Zone
Occupancy Level	0.10% (167.1m ²) Having Regard to Rental Guarantee's. Disregarding Rental Guarantees the vacancy rate is 6.62% of lettable area.
Weighted Average Lease Expiry	3.56 years
Adopted Market Value Including Outstanding Incentives	\$210,200,000 (*) (TWO HUNDRED TEN MILLION TWO HUNDRED THOUSAND DOLLARS)
Adopted Market Value Excluding Outstanding Incentives	\$216,150,000 (*) (TWO HUNDRED SIXTEEN MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS)
Passing Initial Yield	7.60%
Equated Market Yield	7.66%
Internal Rate of Return (10 years)	8.89%
Adopted Valuation Figure (psm)	\$1,238/m ²
Net Passing Income (pa & psm)	\$16,418,347 (avg Industrial - \$95/m ²)
Net Market Income (pa & psm)	\$17,124,352 (avg Industrial - \$99/m ²)
Adopted Outgoings (pa & psm)	\$3,512,913 (\$20/m ²)
Average Annual Market Rental Growth (pa)	Industrial - South Aust. > 10,000m ² : 2.96% (average compound rate) Industrial - South Aust. < 10,000m ² : 2.96% (average compound rate)
Capital Expenditure	\$16,988,798 (FV \$97/m ²)

Valuation Methodology

We have assessed the Market Value on the basis of Freehold Title, subject to existing leases and/or licences.

The valuation is determined on the basis that the Property, the Freehold Title thereto and its use is not affected by any matter other than that mentioned in the Valuation Report. Furthermore, it has been assumed that reasonable resources are available in negotiating the sale and exposing the property to the market.

Given the nature of the Property, we have primarily relied upon the discounted cash flow approach and capitalisation approach as they best address the main criteria upon which investments of this magnitude are normally bought and sold. We have adopted the direct comparison approach as a secondary (check) method.

Independent valuation report

Section 5



A discounted cash flow analysis has been prepared taking into account the ability of the Property to generate income over a 10-year period based on certain assumptions. Provision is made for leasing up periods upon the expiry of the various leases throughout the 10-year time horizon.

Each year's net operating income during the period is discounted to arrive at the present value of expected future cash flows. The Property's anticipated sale value at the end of the period (i.e., its terminal or reversionary value) is also discounted to its present value and added to the discounted income stream to arrive at the total present Market Value of the Property.

The discounted cash flow relates to the next period of 10 years during which time stable market conditions with an increasing rate of rental growth can be anticipated.

The capitalisation approach involves estimating the potential sustainable gross market income of a property from which annual outgoings are deducted to derive the net market income. This net market income is then capitalised at an appropriate rate derived from analysis of comparable sales evidence. Adjustments to the capitalised value are then made for items including profit rent/shortfall derived from passing rents which are above or below market, letting up allowance over vacant areas including foregone rental and outgoings over the assumed letting up period together with marketing expenses and leasing commissions, short term capital expenditure, outstanding lease incentives including rent free periods and committed lessor contributions.

Reliance of Valuation Report

The full valuation report is for the reliance of Centuria Investment Management (CPAIF) Pty Ltd ACN 678 706 904 as the trustee for CPAIF Sub Trust for Financial Reporting Purposes and Westpac Banking Corporation for First Mortgage Security Purposes.

Liability Disclaimer

Savills has prepared this Summary Letter for Centuria to assist it in preparing a PDS for the Fund and has only been involved in the preparation of this Summary Letter and the valuation referred to therein. Savills specifically disclaim liability to any person in the event of any omission from, or false or misleading statements included in the PDS, other than with respect to this Summary Letter.

This Summary Letter is to be read in conjunction with Valuation Report and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained therein. We refer the reader to obtain a copy of the Full Valuation Report.

The Valuation Report and this Summary Letter are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the PDS. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.

Savills has prepared the Valuation Report and this Summary Letter relying on and referring to information provided by third parties including financial and market information ("Information"). Savills assumes that the Information is accurate, reliable and complete and it has not tested the Information in that respect.

Independent valuation report

Section 5



Savills is not operating under an Australian Financial Services Licence when providing the Valuation Report or this Summary Letter and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in the Fund.

References to the Property's value within this Summary Letter have been extracted from the Valuation Report. The Valuation Report draws attention to the issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Savills recommends that this Summary Letter and any references to value within the PDS must be read and considered together with the Valuation Report.

Savills Valuations Pty Ltd accepts no responsibility to third parties nor does it contemplate that the Valuation Report will be relied upon by third parties (other than in relation to the Market Value referred to in this Summary Letter). We invite other parties who may come into possession of the Valuation Report to seek our written consent to them relying upon the Valuation Report and we reserve our rights to review the contents in the event that our consent is sought.

The valuation of the Property in the Valuation Report and this Summary Letter is current at the date of valuation only. The value assessed may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the Property). Liability for losses arising from such subsequent changes in value is excluded as a liability where the valuation is relied upon after the expiration of 90 days from the date of valuation.

Savills consents to the inclusion of this Summary Letter in the PDS and to the Valuation Report being made available for inspection at the registered address of Centuria.

Liability limited by a scheme approved under Professional Standards Legislation.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ross Smillie".

Ross Smillie
National Director - Industrial
Valuation & Advisory

Appendices

- Additional Assumptions

Independent valuation report

Section 5



Additional Assumptions

Market Conditions

- Ongoing political and economic developments continue to create a complex and evolving landscape. Following the introduction of tariffs by the US Administration, there has been significant disruption to the global economy and international stock markets, and whilst the US trade war with China continues, the situation will remain volatile, adding to global uncertainty. It is therefore important to recognise that our valuation has been prepared against the fluid backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this Summary Letter are only valid at the valuation date and we would recommend that the value of the Property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' (as defined in the RICS Valuation – Global Standards) or significant valuation uncertainty (as described in the API/PINZ Valuation Protocol – Significant Valuation Uncertainty).

Physical Comments

- Except as noted within the Valuation Report, this valuation has been made on the assumption that there are no actual or potential contamination issues affecting the Property, including but not limited to asbestos affectations. Should it subsequently transpire that a survey/report is commissioned by the nominated party and identifies any form of contamination/asbestos, we reserve the right to review this valuation.
- The valuer does not hold itself out to be an expert in building materials and has been unable to identify from a visual inspection of the Property whether the 'cladding' was constructed using compliant or non-compliant building products (i.e., combustible polyethylene core aluminium composite panels). A Certificate of Compliance and/or Certification of building materials for the Property has not been sighted nor confirmed by the valuer.
- The Valuation Report and this Summary Letter have been prepared:
- on the assumption that the building materials used, as well as the application and installation of those materials, comply with all approvals, regulatory requirements, and codes.
- without consideration to any diminution in value that may arise due to the identification of non-compliant building products within the estate.
- Should this not be the case, we reserve the right to review our valuation.
- This valuation is subject to all the Report Qualifications/General Assumptions and Definitions to the rear of the report. The reader should familiarise themselves with all Report Qualifications/General Assumptions and Definitions.
- Should any of the assumptions in this Valuation Report be incorrect or inaccurate, then we reserve the right to amend the Valuation Report, and this Summary Letter.



Centuria Property Funds Limited

Section 6

6.1 The Responsible Entity

Centuria is a 100% owned subsidiary of the ASX-listed Centuria Capital Group. As at 30 June 2025, total assets under management of Centuria Capital Group were approximately \$20.6 billion and of this, \$19.7 billion was across its listed and unlisted property portfolio¹.

Founded in 1998, Centuria Capital Group's property funds management business was formed with a specific focus on the purchase of high quality, growth oriented commercial property investments.

Centuria Capital Group is regulated by the ASX, ASIC and the Australian Prudential Regulation Authority.

A profile of Centuria Capital Group together with details on the directors and key senior management can be found at centuria.com.au.

6.2 Board of Directors

The Directors of the responsible entity of the Fund, Centuria Property Funds Limited, as at the date of this PDS are:



Matthew Hardy
Chairman and
Independent Non-
Executive Director

Qualifications

Bachelor of Science
(Urban Estate
Surveying), Nottingham
Trent University

Matthew has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since July 2013 and was appointed Chairman of the Board in June 2021. He is also a member of CPFL's Audit, Risk and Compliance Committee. He brings more than 30 years, senior-level experience across direct real estate, equities and funds management to the Board.

His career spans UK and Australian markets in direct property valuation and consultancy for global companies including Richard Ellis (now CBRE) and Jones Lang Wootton (now JLL). Previous roles include Hambros Equities' senior REIT analyst and Barclays Global Investors' Head of Property and Director of Property Investments, where he managed property securities funds as well as Listed and Wholesale property funds.

Matthew has been the Managing Director, Head of Australia for Real Asset Search and Consultancy Group Ferguson Partners since 22 February 2021. Since 2002, Matthew has been a founding Director of real estate specialist executive search and consultancy, Conari Partners, and its corporate predecessor, Thomas Hardy.

Prior to assuming his current Board positions, Matthew was General Manager to the Mirvac-managed, listed REIT, Capital Property Trust. He was also Mirvac Fund Management's Head of Investments and Developments where he drove strategy and new business development. After leaving his executive position at Mirvac, Matthew served as a Non-executive Director of Mirvac Funds Management.

He is a member of the Royal Institution of Chartered Surveyors (RICS) and the Australian Institute of Company Directors (AICD). Matthew holds a Bachelor of Science (Urban Estate Surveying) from Nottingham Trent University.

Matthew is also the Chairman of Centuria Healthcare Asset Management Limited.

1. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025).

Centuria Property Funds Limited

Section 6



Darren Collins
Independent Non-Executive Director

Qualifications

Bachelor of Commerce (Accounting), University of New South Wales

Darren has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since March 2015. He is also the Chairman of CPFL's Audit, Risk and Compliance Committee. He brings extensive accounting, audit and financial management experience to the Board having been the lead financial executive for businesses operating in Asia, Australia and the United States of America. He has a strong background in strategy and corporate governance and regulation for listed companies.

From 2004 to 2009, he was also a non-executive director of three IT services companies listed on the stock exchanges of Singapore, Hong Kong and Kuala Lumpur, respectively.

Darren holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is an associate of Chartered Accountants Australia and New Zealand.



Peter Done
Independent Non-Executive Director

Qualifications

Bachelor of Commerce (Accounting), University of New South Wales

Peter has extensive knowledge of accounting, audit and financial management in the property development and financial services industries, corporate governance, regulatory issues and board processes through his many senior roles.

Peter hails from a 38-year career at KPMG. From 1979, he held the position of Partner until his retirement in 2006. During his 27 years as Partner, Peter was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution.

Peter holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is a Fellow of Chartered Accountants Australia and New Zealand.

Peter currently sits on the following Centuria-related boards:

- Centuria Property Funds Limited (Independent Non-Executive Director)
- Centuria Property Funds No.2 Limited (Independent Non-Executive Director).

Peter currently sits on the following Centuria-related committees:

- Chair of Centuria Property Funds No.2 Ltd Audit, Risk and Compliance Committee
- Member of Centuria Property Funds Ltd Audit, Risk and Compliance Committee



Elizabeth McDonald
Independent Non-Executive Director

Qualifications

Bachelor of Economics and Bachelor of Laws (Hons), University of Newcastle

Elizabeth has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since March 2022. She is also a member of the CPFL Audit, Risk & Compliance Committee.

Elizabeth is a practising lawyer specialising in property, clean energy and native title law. She has had an extensive 19-year legal career working with a range of clients and has also lectured in property law.

She holds a Bachelor of Economics and Bachelor of Laws (Hons) from the University of Newcastle and was admitted as a solicitor to the Supreme Court of NSW in 2006.

Centuria Property Funds Limited

Section 6

6.3 Senior executives

The senior executives of Centuria have extensive experience in the property and funds management industry. Together they offer diverse skills with a strong property and funds management focus.



John McBain

Joint CEO

Qualifications

Diploma in Urban Valuation, University of Auckland.

Joint CEO John McBain's real estate career commenced after graduating from Auckland University with a valuation qualification. His 45 years of experience spans the commercial and industrial markets in Australia, NZ and UK and the Australian healthcare, agriculture and Private Credit sectors.

He is an executive director of Centuria Capital Limited, Centuria Life Limited, Centuria Healthcare Pty Limited, Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited), a director of Centuria Bass Credit Pty Limited and director of ResetData Pty Ltd. John is also a director of NZX-listed Asset Plus Limited (NZX: APL) and serves on the Centuria NZ and Centuria Healthcare Management committees.

John is a co-founder of Centuria Limited and is responsible for Centuria Capital Group's corporate team. This remit includes corporate strategy, M&A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams. He also serves on the Non-Financial Risk Committee and the ESG Management Committee.

John has been instrumental in the incorporation of several businesses into the Centuria Capital Group, including the 360 Capital Group, Heathley Asset Management (now Centuria Healthcare), Augusta Capital Limited (now Centuria NZ) and the Primewest Group.

These acquisitions, together with a successful integration program, were overseen alongside Joint CEO Jason Huljich and they have created significant corporate growth over the past 30 years culminating in Centuria Capital Limited entering the S&P ASX 200 index in 2021 with the group now managing more than \$20 billion of assets.

John currently sits on the following Centuria-related boards:

- Centuria Capital Group (Executive Director)
- Centuria Life Limited (Executive Director)
- Centuria Property Funds No.4 Limited (formerly Primewest Funds Limited) (Executive Director)
- Centuria Property Funds No.3 Limited (formerly Primewest Management Limited) (Executive Director)
- Centuria Healthcare Pty Limited (Executive Director)
- Centuria Bass Credit Limited (Non-Executive Director)
- Asset Plus Limited (NZX:APL) (Director)
- Centuria Funds Management NZ Limited (Alternate Director)
- Centuria NZ Industrial Fund Limited (Alternate Director).

John currently sits on the following Centuria-related committees:

- Centuria NZ Management Committee
- Centuria Healthcare Management Committee

Centuria Property Funds Limited

Section 6



Jason Huljich

Joint CEO

Qualifications

Bachelor of Commerce
(Commercial Law)
University of Auckland.

Joint CEO Jason Huljich's c.30-year real estate career spans the commercial and industrial real estate sectors. Jason is a co-founder of Centuria Capital Group and along with Joint CEO, John McBain, collectively oversees more than \$20 billion of assets under management.

Jason is chiefly responsible for the company's real estate portfolio and funds management operations including the listed Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF), as well as Centuria Capital Group's extensive range of unlisted funds across Australia and New Zealand.

In addition, Jason has been instrumental in Centuria Capital Group's entry into the real estate credit market (Centuria Bass Credit) as well as Centuria Capital Group's cloud services and AI joint venture (ResetData).

Since Centuria Capital Group was established, Jason has been pivotal in raising over \$5 billion for the listed and unlisted vehicles. He has been central to positioning Centuria Capital Group as one of Australia's largest external property fund managers. CNI and CIP are included in the S&P/ASX 200 index. COF is included in the S&P/ASX 300 index. CIP and COF are part of the FTSE EPRA Nareit Global index.

Jason has a hands-on approach to the real estate operations throughout the Group's platform. The Transactions, Development, Funds Management, Distribution, Marketing and Asset Management teams all report directly to him.

Jason is a Property Funds Association (PFA) of Australia past President and currently sits on the Property Council of Australia's Capital Markets Division Committee.

Jason currently sits on the following Centuria-related boards:

- Centuria Capital Group (ASX:CNI – Executive Director)
- Centuria Life Limited (Executive Director)
- Centuria Healthcare Asset Management Limited (Non-Executive Director)
- Centuria Healthcare Pty Limited (Non-Executive Director)
- Centuria Property Funds No.3 Limited (formerly Primewest Management Limited) (Executive Director)
- Centuria Property Funds No.4 Limited (formerly Primewest Funds Limited) (Executive Director)
- Centuria Funds Management (NZ) Ltd (Director)
- Centuria NZ Industrial Fund Limited (Director)
- Centuria Bass Credit Limited (Non-Executive Director)



Stuart Wilton

Co-Head – Unlisted Funds

Qualifications

Bachelor of Business
(Property), Member
of Australian Property
Institute.

As Co-Head of Centuria Capital Group's Unlisted Funds, Stuart is jointly responsible for fund establishment, performance, reporting and investor relations of assets exceeding \$8 billion. This extends to working extensively with the inhouse property and asset management teams to develop and implement fund strategies, as well as liaise with financiers to secure and renew fund debt facilities, where required.

For the past 15 years, Stuart has been part of Centuria's Funds Management Team, providing in-depth experience and legacy intelligence. Prior to joining Centuria Capital Group, he was based in Boston USA as a Capital Markets Analyst, transacting c.\$500 million worth of commercial real estate.

Stuart holds a Bachelor of Business (Property) from the University of South Australia and is a member of the Australian Property Institute.

Centuria Property Funds Limited

Section 6



Jesse Curtis
Head of Funds Management

Qualifications
Master of Applied Finance Macquarie University, Bachelor of Business (Property) UWS.

Jesse Curtis is Centuria Capital Group's Head of Funds Management, responsible for both listed and unlisted property funds across the office, industrial, retail, healthcare and agricultural sectors, including more than 100 open and closed-end unlisted funds.

Previously, he was Centuria Capital Group's Head of Industrial and Centuria Industrial REIT (ASX:CIP) Fund Manager. Mr Curtis joined Centuria Capital Group in 2019 and has more than 17 years of experience in funds management and capital markets.

Jesse joined Centuria Capital Group from real asset manager Dexu where he held senior funds management, transactions and portfolio management roles. Prior to this, Jesse worked at global industrial specialist Goodman Group across various management roles.

Jesse is a representative on the Property Council of Australia's National: Industrial Roundtable committee and an associate of the Australian Property Institute. He holds a Master of Applied Finance from Macquarie University, Bachelor of Business (Property) from Western Sydney University and holds a Real Estate Agent's Licence.



Andrew Essey
Chief Investment Officer

Qualifications
Bachelor of Business Administration (Marketing and Economics) Radford University, Virginia, USA.

Andrew is Centuria Capital Group's Chief Investment Officer (CIO), responsible for the Group's investment strategy, transactions and institutional capital. Previously, he was Group Head of Transactions and successfully executed more than \$11 billion of direct real estate transactions between 2017 and 2024. Prior to this he was Centuria Capital Group's National Leasing Manager and a Fund Manager. Andrew joined Centuria Capital Group in early 2013.

Andrew is a member of Centuria Capital Group's Senior Executive Committee.

He has 17 years' experience in the Australian property industry across real estate capital transactions, leasing and funds management. Prior to his time with Centuria Capital Group he worked in DTZ's Sydney agency for six years.

Andrew holds a Bachelor of Business Administration from Radford University, Virginia, USA with a major in marketing and a minor in economics.



Victor Georos
Head of Portfolio & Asset Management

Qualifications
Bachelor of Land Economy and a Graduate Diploma of Finance and Investment (FINSIA).

Victor joined Centuria Capital Group as Senior Portfolio Manager in April 2013 and was appointed Head of Portfolio and Asset Management in July 2015.

In his role he is responsible for overseeing portfolio and asset management of Centuria Capital Group's portfolio, including the development and implementation of strategies to enhance value through active asset management and development. Victor works closely with the Funds Management team and the Development team. In addition Victor manages the Centuria Property Fund's Valuation program and is actively involved with the constant review of best practice policies and procedures.

Victor has extensive experience in asset and investment management, development and funds management, across the office, retail and industrial sectors, with a key focus on results and ability to build high performance teams across all sectors. Prior to joining Centuria Capital Group Victor held senior positions with GPT Group and Lendlease, including Head of Industrial and Business Parks at GPT.

Victor holds a Bachelor of Land Economy and a Graduate Diploma of Finance and Investment (FINSIA) and is a graduate member of the Australian Institute of Company Directors (GAICD).

Centuria Property Funds Limited

Section 6



Ben Harrop
Head of Distribution

Qualifications

Bachelor of Economics, Graduate Diploma in Applied Finance, Diploma of Financial Planning, Postgraduate Certificate in Management, Diploma from the Australian Institute of Company Directors.

Ben leads a team of professionals who proactively distribute, service and support investors and advisers. His team manages the servicing of Centuria Capital Group's Private Market Funds including Property and Private Credit.

Ben has spent 25 years in wealth management in various senior leadership positions. Ben brings broad market experience across the full advice and product spectrum.

Prior to joining the Centuria Capital Group, Ben worked at ANZ Wealth as Head of Strategic Accounts Management and managed the distribution and research of investment, platform, private client and insurance solutions at firms such as AMP Capital, Zurich, Bankers Trust and Macquarie Bank. Ben commenced his career working in his family insurance broking business.



Emily Smith
**Head of Operations/
Internal Custodian**

Qualifications

Diploma in Business Management and Financial Planning

Emily joined Centuria in mid-2016, holding various investment and corporate positions before her promotion to Head of Operations in 2022.

Emily is responsible for the operational activities of the Group including policy and third party governance, implementation of technology solutions, and development of efficient workflows to maximise productivity. Emily oversees registry services, IT support, cyber security, HR platforms including engagement analysis, document management, bank administration and is also the Internal Custodian for the Group. She manages a team that spans across Australia, New Zealand and The Philippines.

Emily has 18 years' experience having worked for industry peers both in the financial services and property industries including Cromwell Property Group.



Rebecca Colwell
Deputy CFO - Unlisted

Qualifications

Bachelor of Business (Accounting and Human Resources) University of Technology Sydney, Certified Practising Accountant

As Deputy Chief Financial Officer (DCFO) for Unlisted Property Funds, Rebecca is responsible for financial deliverables across Centuria's Australian and New Zealand unlisted portfolios and institutional partnerships.

With more than 20 years' experience in financial markets within Australasia and Britain, Rebecca professional acumen extends to real estate, entertainment and FMCG sectors. Prior to Centuria, she held long-term senior positions within Lendlease and Universal Music (UK).

Rebecca is Certified Practising Accountant (CPA) and holds a Bachelor of Business from the University of Technology Sydney. Rebecca is an active representative on the Property Council of Australia's Capital Markets: Accounting Committee.

Financial information

Section 7

Sections 7.1 to 7.4 provide forecasts in relation to the financial performance and position of the Holding Trust, reflecting a 100% freehold interest in the Property.

The Fund will acquire a 100% freehold interest in the Property, via its investment in units in the Holding Trust. The forecast financial performance and position of the Fund's investments are separately disclosed within the tables in Sections 7.1 to 7.4.

7.1 Forecast returns

The forecast pre-tax returns in respect of the Holding Trust and the Fund (which holds 100% of the units in the Holding Trust) are summarised below.

YEAR ENDED	30 JUNE 2026 ¹	30 JUNE 2027
INCOME		
HOLDING TRUST²		
Gross Property income ³	\$11,814,604	\$19,284,274
Total income	\$11,814,604	\$19,284,274
EXPENSES		
Expenses relating to the Property ⁴	\$2,277,538	\$3,525,485
Total expenses	\$2,277,538	\$3,525,485
Net operating income	\$9,537,066	\$15,758,789
FINANCE COSTS		
Total finance costs	\$-	\$-
Net income after finance cost	\$9,537,066	\$15,758,789
ADJUSTMENTS		
Less: straight-lining of rental income ⁵	\$(512,835)	\$(441,320)
Distributable funds	\$9,024,231	\$15,317,469
Net distributions received by Investors	\$9,024,231	\$15,317,469

Notes:

1. The forecast assumes the acquisition of the Property settles on 1 November 2025 and the first year of income is for the year from 1 November 2025 to 30 June 2026.
2. The forecast income and expenditure for the Holding Trust reflects a 100% freehold interest in the Property.
3. Gross rental income (rent plus outgoings) to be received from tenants pursuant to their leases.
4. Includes expenses associated with ownership and maintenance of the Property such as property management fees, rates, land tax and maintenance expenses.
5. Rental income from the Property is recognised in the profit or loss on a straight-line basis over the term of the lease. Rental income not received at reporting date is reflected in the balance sheet as a receivable. If rents are paid in advance these amounts are recorded as payables in the balance sheet. Contingent rents based on the future amount of a factor that changes other than with the passage of time are only recognised when due.

Financial information

Section 7

YEAR ENDED	30 JUNE 2026 ¹	30 JUNE 2027
FUND¹		
INCOME		
Gross Holding Trust income	\$9,024,231	\$15,317,469
Interest on cash reserves	\$110,966	\$120,881
Total income	\$9,135,197	\$15,438,350
EXPENSES		
Fund expenses ²	\$1,024,894	\$1,601,063
Total expenses	\$1,024,894	\$1,601,063
Net operating income	\$8,110,303	\$13,837,287
FINANCE COSTS		
Interest on debt facility ³	\$3,398,680	\$5,169,963
Interest on Centuria Capital Group funding ⁴	\$320,828	\$-
Amortised borrowing costs ⁵	\$251,143	\$378,790
Total finance costs	\$3,970,651	\$5,548,753
Net income after finance cost	\$4,139,652	\$8,288,534
ADJUSTMENTS		
Add: amortised borrowing cost paid at settlement ⁵	\$251,143	\$378,790
Distributable funds	\$4,390,795	\$8,667,324
Add: funds distributed from working capital ⁶	\$1,089,315	\$1,248,604
Add: interest on Centuria Capital Group funding ⁴	\$320,828	\$-
Net distributions received by Investors	\$5,800,938	\$9,915,928
Annualised return on cash contributions⁷	7.50%	8.50%
Estimated tax deferral⁸	60.00%	45.00%

Notes:

1. The forecast income and expenditure for the Fund reflects a 100% freehold interest in the Property, via an investment in units in the Holding Trust.
2. Fund expenses include accounting, audit, valuation, custodian fees, administration costs and management fees.
3. Interest on debt facility calculated based on an interest only loan and on a variable rate. The estimated assumed average blended rate is 4.64% p.a. over the forecast period.
4. Centuria Capital Group will provide the Holding Trust and the Fund with short-term funding to lock in the interest swap under the proposed debt facility and to finance the deposit for acquisition of the Property. Interest is charged on this funding at 10% per annum and this interest cost is funded from the working capital of the Fund. This short-term debt from Centuria Capital Group will be fully repaid at settlement date.
5. Capitalised borrowing costs to be paid at date of settlement are to be amortised on a straight-line basis over three years.
6. Over the Forecast Period approximately \$2,337,919 is being distributed from the settlement adjustment received from the vendor. This amount has been fully provided for by the vendor.
7. These returns are calculated purely on the cash subscribed by Investors, excluding any cash provided by the financier under the debt facility. The returns are calculated after taking into account any payment of interest on the debt facility.
8. The tax deferred percentage of distributions is expected to reduce over the remainder of the Fund term. Please note that tax deferrals will decrease an Investor's cost base for capital gains tax (CGT) purposes. Further detail on tax deferral can be found at Section 11.

The above forecasts are based on a number of assumptions. See Section 7.4 for further details.

Financial information

Section 7

7.2 Source and application of funds

SOURCE OF FUNDS	AMOUNT
Total cash subscribed by Centuria Port Adelaide Industrial Fund Investors ¹	\$116,657,977
Debt facility from Financier	\$108,070,700
Total funds raised	\$224,728,677

APPLICATION OF FUNDS	AMOUNT
CENTURIA PORT ADELAIDE INDUSTRIAL FUND²	
Gross purchase price of the Property	\$216,141,400
Transfer fee	\$2,204,200
Interest on Centuria Capital Group funding ³	\$320,828
Establishment/placement fee	\$4,322,828
Loan establishment fee	\$343,321
Valuation fees	\$40,000
Due diligence reports	\$100,000
Legal fees (property settlement)	\$90,000
Legal fees (debt)	\$75,000
Legal fees (PDS)	\$75,000
Research contribution ⁴	\$30,000
PDS preparation and distribution costs	\$50,000
Fund marketing	\$320,000
Accountant review	\$30,000
Member registry maintenance fee	\$50,000
Working capital ⁵	\$250,000
Treasury fee	\$286,100
Total	\$224,728,677

Notes:

1. The cash subscribed by investors will be applied towards the acquisition of the Property, and related costs, via an investment in units in the Holding Trust.
2. The application of funds reflects the amounts required for establishment of the Fund to facilitate the 100% investment in the Property, via units in the Holding Trust.
3. Centuria Capital Group will provide the Holding Trust and the Fund with short-term funding to lock in the interest swap under the proposed debt facility and to finance the deposit for acquisition of the Property. Interest is charged on this funding at 10% per annum and this interest cost is funded from the working capital of the Fund. This short-term debt from Centuria Capital Group will be fully repaid at settlement date.
4. Fees paid to independent consultants to prepare investment reports on the Fund.
5. This money will be invested by the Manager and used for expenditure as it best sees fit. Centuria will use this money to fund any extraordinary items of expenditure of the Fund e.g. fit-outs, capital works, leasing fees, rent free periods, vacancy allowance, income support or such other expenditure as Centuria considers is in the Investors' best interests.

Financial information

Section 7

7.3 Forecast pro-forma balance sheet¹

	AMOUNT
HOLDING TRUST²	
ASSETS	
Accumulated cash, receivables and prepayments	\$5,733,284
Gross investment property valuation ³	\$216,150,000
Less: purchase price adjustment ⁴	\$(5,733,284)
Total assets	\$216,150,000
LIABILITIES	
Total liabilities	\$-
Net assets attributable to Investors	\$216,150,000
CENTURIA PORT ADELAIDE INDUSTRIAL FUND⁵	
ASSETS	
Accumulated cash, receivables and prepayments	\$250,000
Units in Holding Trust	\$216,150,000
Total assets	\$216,400,000
LIABILITIES	
Borrowings	\$108,070,700
Capitalised borrowing costs	\$(1,136,703)
Total liabilities	\$106,933,997
Net assets attributable to Investors	\$109,466,003
Units on issue	116,657,977
NTA per unit	\$0.94
Fund gearing ratio⁶	49.9%

Notes:

- Balance sheet is based on figures as at 1 November 2025 assuming successful completion of the Offer.
- The forecast assets and liabilities for the Holding Trust reflects a 100% freehold interest in the Property.
- The Property is valued at a gross valuation of \$216,150,000, based upon an independent valuation report.
- The gross valuation is reduced by the settlement adjustment paid to the Fund, being \$5,733,284.
- The forecast assets and liabilities for Centuria Port Adelaide Industrial Fund reflects a 100% freehold interest in the Property, via an investment in units in the Holding Trust.
- The Fund gearing ratio is calculated by dividing borrowings (excluding capitalised borrowing costs) by the total assets.

This balance sheet has been prepared in accordance with the recognition and measurement requirements of Accounting Standards.

Financial information

Section 7

7.4 Key assumptions

Centuria's forecast returns and forecast taxation allowances have been prepared applying various assumptions.

Investors should appreciate that many factors which affect actual results may be outside the control of Centuria or may not be capable of being foreseen or accurately predicted. As such, actual results may differ from the forecasts.

Centuria has made the following assumptions in making the forecasts of returns to Investors:

Rental income

Rental income is assumed to reflect the leases and increase in accordance with the rental review provisions of the leases, with no tenant defaults assumed. Rental income from the Property is recognised in the profit or loss on a straight line basis over the term of the leases. Rental income not received at the reporting date is reflected in the balance sheet as a receivable. If rents are paid in advance these amounts are recorded as payables in the balance sheet. Contingent rents based on the future amount of a factor that changes other than with the passage of time are only recognised when due.

Outgoings expenditure

Outgoings expenditure is based on actual costs as at the expected Property settlement date and is forecast to increase annually at an average of 3.20% p.a. over the Forecast Period.

Working capital

A Fund liquidity allowance of \$250,000 will be raised to allow for non-recoverable items of capital expenditure and other purposes permitted under the constitution for the Fund. Until such time as these funds are needed, they will be invested by Centuria for the benefit of the Investors in a deposit account and will seek to attract the best possible interest rate. Further to this, a working capital facility of \$6,369,419 has been allowed for in the assumptions, which is available as undrawn debt.

Interest costs

The Fund has a total cost of interest of 4.64% p.a. over the Forecast Period. Details of the debt facility are contained in Section 2.7. Upfront borrowing costs are amortised over three years following completion of the purchase of the Property.

ASIC's RG 46 Benchmark 3 states that the interest of the Fund should not be capitalised.

Interest capitalisation means the Fund would not be required to make interest payments until an agreed point in time. Interest would therefore be capitalised on the value of the Fund's financing facility. This would increase the gearing in the Fund. The Fund will pay interest when due (monthly) and does not intend to capitalise interest.

Hedging and deposit costs

It has been assumed that the Fund will incur \$320,828 of interest on funds borrowed from Centuria Capital Group prior to settlement (\$13,307,070). The borrowed funds have been used to fund the deposit to purchase the Property and to provide security for the three-year interest rate swap.

Loan to valuation ratio (LVR)

The forecast assumes an initial LVR ratio of 51.4% as calculated under the Fund's debt facility (based on the independent valuation of the Property, net of outstanding tenant incentives anticipated at the date of settlement of the Property). The proposed debt facility has an LVR covenant of 65.0%.

It should be noted that while the initial LVR under the proposed debt facility is 51.4%, the Fund's initial gearing level is 49.9%, which is based on the total value of the Fund's assets, including cash (which includes an anticipated \$5,733,284 in outstanding tenant incentives, to be adjusted in favour of the Fund at settlement of the Property acquisition).

Debt covenants

The forecast assumes that debt covenants are not breached and the rights of the Financier are not exercised.

Taxation

The Fund is treated as a trust for Australian taxation purposes. Under the current Australian income tax legislation, the Fund should not be liable for Australian income tax, including capital gains, provided that the Investors are presently entitled to the income of the Fund that has been determined in accordance with the constitution of the Fund. Accordingly, no allowance for income tax has been made. For completeness, the Fund may be required to withhold tax from distributions of net rental income and interest paid to non-resident investors.

Taxation allowances

The quantity surveyor engaged by Centuria has estimated Division 40 (plant and equipment depreciation) and Division 43 (building allowance) taxation allowances accessible by the Holding Trust. In estimating the available taxation allowances, Centuria has assumed Division 250 of the ITAA 1997 (Div 250) will not apply to the Holding Trust.

Accounting and audit fees

Accounting and audit fees are as per estimates received from the accountant and auditor.



GST

The Fund will be registered for GST. As a mixed financial supply and taxable supply provider, the Fund will not be entitled to claim full input tax credits on some fees, costs and expenses payable by the Fund. However, the Fund may be entitled to claim a reduced input tax credit (RITC) on these fees, costs and expenses. The non-recoverable GST on the fees, costs and expenses is not expected to be material to the Fund, and as such the forecasts provided in Section 7 do not include non-recoverable GST.

Other expenses

The Fund will incur operating expenses including registry fees, custodian fees, legal and tax compliance fees and other miscellaneous expenses. These costs have been forecast based on Centuria's experience in operating similar registered managed investment schemes and taking into account factors likely to influence the level of expenses, including the gross asset value of the Fund.

Recovery of Fund expenses

Centuria, and the Holding Trustee, where applicable, is entitled to be reimbursed for all reasonable outgoings and disbursements in connection with the proper performance of its duties and obligations in operating the Fund and Holding Trust. Expenses recovered may, for example, include those relating to postage, printing, accounting services, auditing services, legal services, valuations, maintenance of the Investor register and custody services. These costs have been forecast based on Centuria's experience in operating similar registered managed investment schemes.

Establishment and placement fee

The establishment and placement fee is a composite fee that covers a range of services undertaken by Centuria to source the property and establish the Fund. These services are broad and include property due diligence and acquisition services, arranging debt facilities, conducting due diligence and feasibility analysis, and facilitating the capital raising process.

It has been assumed that an establishment and placement fee (equal to 2.0% (plus GST) of the gross purchase price of the Property) of \$4,322,828, will be payable to Centuria at settlement of the Property.

Fund management fees

A management fee calculated as 0.65% (plus GST) p.a. of the Fund's gross asset value has been assumed. The gross asset value of the Holding Trust will be included for this purpose such that the fee is calculated on the consolidated gross asset value. Management fees are paid monthly in arrears.

Government charges

Whilst stamp duty is not applicable to commercial property transactions in South Australia, other government charges may be incurred. It has been assumed that the Fund will incur \$2,204,200 of government charges and other costs in relation to the acquisition of the Property.

Distribution reinvestment plan

It has been assumed that there will be no distribution reinvestment plan in operation.

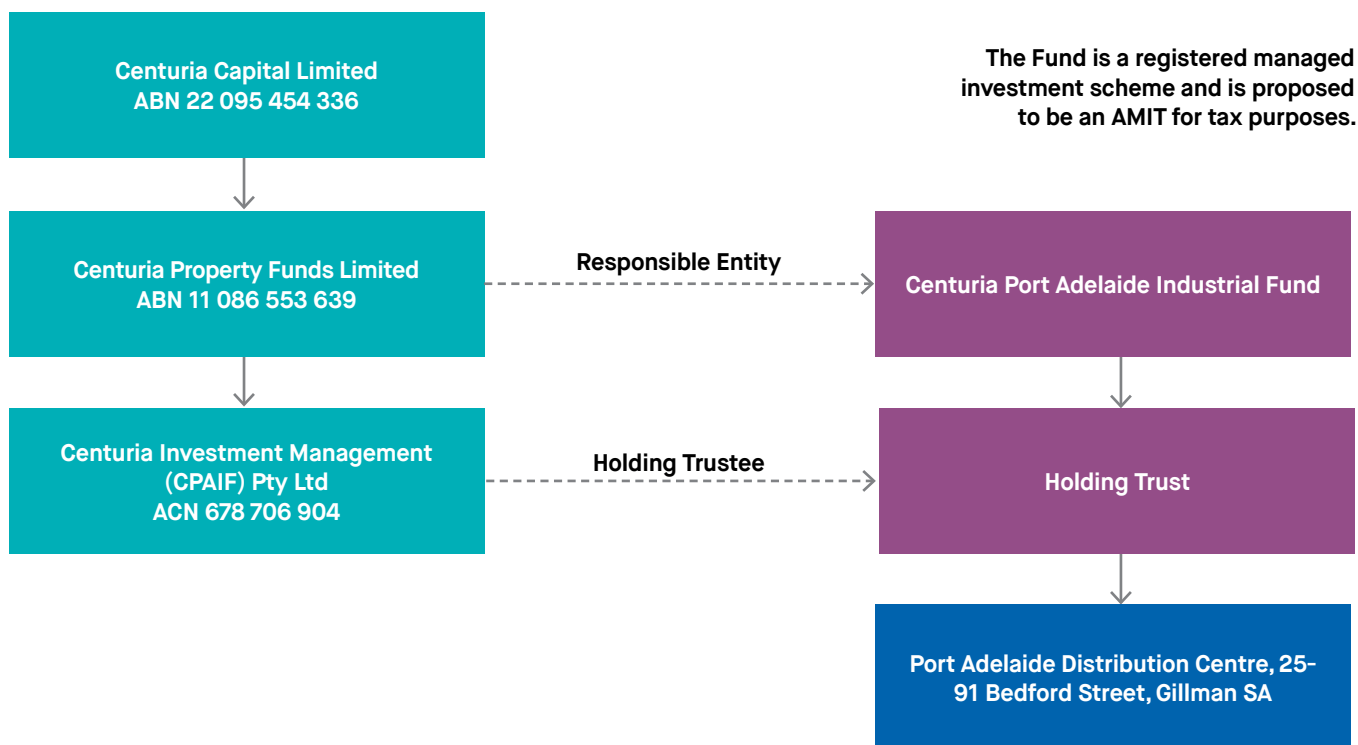
Investment structure

Section 8

8.1 Structure of the Fund

The Fund is a registered managed investment scheme, which will be operated and managed by its responsible entity, Centuria.

The Fund will acquire a 100% indirect interest in the Property. It will purchase the interest through acquiring units in the Holding Trust and the Holding Trust will own the Property.



1. The Holding Trustee is wholly owned by Centuria Property Funds Limited.
2. Centuria has appointed the Holding Trustee under its AFSL licence as a corporate authorised representative.
3. Legal title to the Property will be held by the Holding Trustee as custodian.

8.2 Offer of Units in the Fund

The Offer of Units made in this PDS will remain open until the earlier of 30 September 2025, or when the Offer is fully subscribed. However, Centuria may extend the Offer at its discretion. Centuria may accept, reject or scale back any Application, in accordance with its capital allocation procedures.

Investors should read this entire PDS and make independent enquiries prior to investing in the Fund.

8.3 Unit issue price and initial NTA

Units issued under the Offer will be issued at the Unit Issue Price, which is \$1.00 per Unit. Thereafter, the Unit price will reflect the NTA per Unit with adjustments made for the amortisation of certain fees and expenses relating to the Fund establishment, the Offer and asset acquisition. These fees and expenses will be amortised on a straight-line basis over five years, thereby matching the initial five-year term of the Fund.

Please note that as a result of the adjustments referred to above, the issue price of Units will differ from the NTA per Unit.

The initial NTA per Unit will be \$0.94, which is calculated by dividing the net assets less intangible assets of the Fund (as adjusted with any other adjustments) by the number of Units and (if relevant) Acquisition Units on issue in the Fund.

Refer to Section 10.2 'Unit Price Risk' for an explanation of what the NTA calculation means in practical terms and key risks associated with the Fund's initial NTA per Unit.

8.4 Minimum Offer Amount

The Minimum Offer Amount is \$116,657,977 comprised of Units or, if Centuria determines in its discretion, Units and Acquisition Units. If Centuria determines not to proceed with the Offer because the Minimum Offer Amount is not achieved by the Offer Close date (or such later time determined by Centuria):

- Any Units already issued to Investors will be compulsorily redeemed by Centuria. In these circumstances, each Investor will receive a total amount equal to the number of Units they hold multiplied by the Unit Issue Price of \$1.00.
- Any Application Monies for which Units have not been allotted will be refunded to each applicant, without interest (less any tax or bank fees paid).

Investment structure

Section 8

8.5 Fund Term

The initial term of the Fund is five years, however it may be extended for up to two years (i.e. a total fund term of seven years) by an Ordinary Resolution of Investors (more than 50% of votes cast are in favour of the extension). Investors may not withdraw from the Fund during this period or during any extended term of the Fund.

The term of the Fund may be extended beyond seven years, for the Extension Period determined by Centuria if a Fund Extension Resolution is passed to approve the extension.

The term of the Fund may still be extended beyond seven years, or the Extension Period where a Fund Extension Resolution is not passed, but there is a successful Liquidity Event which involves all Investors who voted against the Fund Extension Resolution having the opportunity to exit at the prevailing Withdrawal Price. This opportunity will not be offered to Investors who failed to vote or to Investors who voted in favour of the Fund Extension Resolution. If a Fund Extension Resolution is not passed, then Centuria may decide to offer a Liquidity Event as its discretion but it not compelled to do so. If Centuria decides to not offer a Liquidity Event, the Fund term will not be extended beyond seven years.

If Centuria offers a Liquidity Event, then Centuria will make a 'withdrawal offer' to all Investors who voted against the Fund Extension Resolution by providing them with an opportunity to make a 'withdrawal request' to redeem their Units at the prevailing Withdrawal Price. Centuria will

determine the strategy for providing liquidity based on the circumstances at the relevant time, which may include raising further capital for the Fund, obtaining further debt for the Fund (depending on the Fund's gearing ratio at that time) or a combination of these and other strategies.

In addition to making the withdrawal offer, Centuria may, subject to its obligations at law, assist Investors to sell their Units at the prevailing Withdrawal Price. Transfers of Units in the Fund can occur by the transferor and the transferee delivering to Centuria a completed and signed standard transfer form.

The Fund term will only be extended if all Investors who voted against the Fund Extension Resolution are given the opportunity to exit the Fund under the Liquidity Event or by transferring their Units and those who wish to exit the Fund are able to do so within 12 months of the corresponding investor meeting. If this does not occur, then the Property will be sold and the Fund will be wound up. Investors will receive a final distribution on completion of the winding up process.

If a Liquidity Event is not offered by Centuria, then similarly the Fund term will not be extended, Centuria will sell the Property and wind up the Fund, and Investors will receive a final distribution on completion of the winding up. The time it takes to sell the Property and make a final distribution to Investors may vary depending on market conditions at the time.



Fees and expenses

Section 9

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

9.1 Fees and other costs

This section shows fees and costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund.

Information on taxation is set out in Section 11.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The fees set out below are inclusive of the net effect of GST (i.e. net of the amount of GST recoverable from the Australian Taxation Office as ITC or RITC).

Table 1: Fees and costs summary

TYPE OF FEE OR COST ¹	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management fees and costs: The fees and costs for managing your investment ² .	Management fee: A management fee of 0.65% per annum of the Fund's gross asset value ³ .	The management fee accrues daily and is payable monthly in arrears to Centuria from the assets of the Fund.
	Custodian fee: A custody fee of the greater of \$15,000 p.a. (with annual CPI increases) and 0.015% p.a. of the Fund's gross asset value. Estimated to be 0.015% per annum of the Fund's gross asset value.	Payable monthly within seven days of the end of the month.
	Expenses (excluding Abnormal Expenses): Estimated to be 0.05% per annum of the Fund's gross asset value.	These costs are payable when incurred from the assets of the Fund.
	Abnormal Expenses: Estimated to be 0.31% of the Fund's gross asset value for the first financial year.	These costs are payable when incurred from the assets of the Fund.
Performance fee: The amounts deducted from your investment in relation to the performance of the Fund.	Estimated to be nil in the Fund's first year of operation.	The performance fee is calculated and paid on the date Centuria enters into a contract for either the sale of the Property, or in respect of a Realisation Transaction.
Transaction costs: The costs incurred by the Fund when buying or selling assets.	Estimated to be 3.07% of the Fund's gross asset value only for the first financial year. ⁴	These costs (which include the establishment and placement fee and the sale agency fee ⁵) are payable when incurred from the assets of the Fund.

Fees and expenses

Section 9

TYPE OF FEE OR COST ¹	AMOUNT	HOW AND WHEN PAID
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable
Switching fee: The fee for changing investment options.	Nil	Not applicable

Notes:

1. Fees may be payable to your financial advisor. Such fees are not included in Table 1. For more information see Section 9.2 'Advisor remuneration' under the heading 'Additional explanation of fees and costs'.
2. The individual components of the management fees and costs are discussed in more detail in Section 9.2 under the heading 'Additional explanation of fees and costs'.
3. The management fee may be negotiated in certain circumstances. For more information see Section 9.2 'Differential fees' under the heading 'Additional explanation of fees and costs'.
4. Based on Centuria's reasonable estimate of the transaction costs for the first financial year only, which includes the transfer and registration fee, the establishment and placement fee, and other due diligence and property acquisition costs.
5. For the purposes of this PDS, the Establishment and placement fee has been treated wholly as a transaction cost. For more information see 'Establishment and placement fee' and 'Sale agency fee' under the heading 'Additional explanation of fees and costs'.

Table 2: Example of annual fees and costs for an investment in the Fund

This table gives you an example of how the annual fees and costs for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE	AMOUNT	BALANCE OF \$50,000 ¹
Contribution fees	Nil	You will not be charged a contribution fee.
PLUS management fees and costs (excluding Abnormal Expenses)	1.42% ²	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$710 each year.
PLUS Abnormal Expenses	0.61% ²	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$305 in the first financial year only.
PLUS performance fees	Nil ²	The Fund is not expecting to accrue a performance fee in its first year of operation.
PLUS transaction costs	6.10% ²	And , you will be charged or have deducted from your investment \$3,050 in transaction costs in the first financial year only.
EQUALS cost of of Fund ²		If you had an investment of \$50,000 at the beginning of the year you would be charged fees and costs of \$4,065. What it costs you will depend on the fees you negotiate.

Notes:

1. Investors are not able to make ongoing contributions to their investment during the term of the Fund.
2. The fees and costs of the Fund will change over time as the costs of managing the Fund and the Fund's investments change and based on the performance of the Fund. For example, in future years when an establishment and placement fee and transfer registration fee are not payable the transaction costs will therefore be lower, but may be higher in the year the sale agency fee is payable when the Property is sold. Changes to the fees and costs of the Fund may take the form of a notice on the Fund's Website. Further information is included under the heading 'Additional explanation of fees and costs'. These amounts represent the ratio of the Fund's estimated management fees and costs, Abnormal Expenses, performance fees and transaction costs to the Fund's estimated total average net assets for the first financial year.

Fees and expenses

Section 9

9.2 Additional explanation of annual fees and costs

Ongoing management costs

The estimated ongoing management costs identified in the tables on pages 52 and 53 comprise management fees and expense recoveries. A short description of each of these types of fees is set out below.

a) Management fees

This is the fee paid to Centuria for general administration of the Fund. The management fee is calculated as 0.65% (plus GST) p.a. of the Fund's gross asset value, including the gross value of the assets of the Holding Trust (i.e. \$65 (plus GST) for every \$10,000 of the Fund's and Holding Trust's gross asset value), accrued daily and paid monthly in arrears.

b) Custody fee

This is the fee paid to Centuria for performing the custodial function for the Fund. The custody fee is calculated as the greater of \$15,000 p.a. (with annual CPI increases) and 0.015% (plus GST) p.a. of the Fund's gross assets, including the gross value of the assets of the Holding Trust, calculated and paid within seven days of the end of each month. This custody fee is paid as an expense of the Fund. Estimated to be 0.015% (plus GST) of the Fund's and Holding Trust's gross asset value (i.e. \$2 (plus GST) for every \$10,000 of the Fund's and Holding Trust's gross asset value).

c) Expense recovery (excluding Abnormal Expenses)

These are the out of pocket expenses and other costs that Centuria is entitled to recover from the Fund, including but not limited to, expenses incurred in acquiring, valuing, holding or disposing of investments, issuing Units, convening and holding a meeting of Investors, amending the constitution of the Fund and establishing and maintaining registers and accounting records. This also includes expenses incurred by Centuria in respect of external service providers and advisers, including compliance costs, Australian financial services licensing costs, audit, accounting and legal fees. Centuria is entitled to be reimbursed from the assets of the Fund as and when Centuria incurs the relevant expense, or they may be paid by the Fund directly. An estimate of Centuria's recoverable expenses, which includes the Custody fee of 0.015% (plus GST) of the Fund's and Holding Trust's gross asset value, for the Fund's first financial year is estimated to be 0.05% (plus GST) of the Fund's and Holding Trust's gross asset value (i.e. \$5 (plus GST) out of every \$10,000 of the Fund's and Holding Trust's gross asset value. This amount will change over time depending on the costs of operating the Fund.

d) Abnormal Expenses

These expenses are due to abnormal events and are not necessarily incurred in any given year. They include (but are not limited to) the cost of preparing a new offer document and/or marketing material for the Fund, convening and holding a meeting of Investors, agent costs, legal costs incurred by changes to the constitution, or

commencing or defending legal proceedings. All Abnormal Expenses will be charged to the Fund as and when they are incurred. An estimate of the Abnormal Expenses for the Fund's first financial year is 0.31% (plus GST) of the Fund's and Holding Trust's gross asset value (i.e. \$31 (plus GST) for every \$10,000 of the Fund's and Holding Trust's gross asset value).

These Abnormal Expenses predominantly relate to costs associated with establishing the Fund including valuation fees, legal costs for the preparation and review of the product disclosure statement, marketing material and consultancy fees to undertake due diligence on the Property.

Performance fee

This is the fee paid to Centuria as an incentive to maximise the sale proceeds of the Property. Centuria will be entitled to a performance fee of 20% (plus GST) of the portion of outperformance of the Fund over an Internal Rate of Return (**IRR**) of 10% p.a. The first performance fee calculation period will be from the date of completion of the acquisition of the Fund's interest in the Property, to the date of completion of the sale of the Fund's interest in the Holding Trust, or the date of completion of any Realisation Transaction (defined below). If any further distributions are made to Investors from that date to the date the Fund is finally wound up, the performance fee will be re-calculated to take those distributions into account.

A Realisation Transaction is a reference to a restructure or other arrangement affecting the Fund and which enables Investors to realise more than 50% of their Units (such as an initial public offering). In this case, the performance fee will be calculated as if the NTA or the actual scheme or other arrangement consideration (as the case may be) was paid to Investors.

Centuria's entitlement to any performance fee arises at the time the relevant sale agreement is entered into, or (if applicable) at the time the Realisation Transaction completes. If a sale or a Realisation Transaction (if applicable) does not complete, Centuria will rebate the performance fee to the Fund. No performance fee is expected to accrue for the Fund's first financial year.

This amount will change over time depending on the performance of the Fund.

Example of calculation of performance fee

This example is provided for information purposes only to illustrate the calculation of the performance fee. Actual results may vary significantly from those in this example.

For example, if the Fund:

- raised \$117.0 million at \$1.00 per Unit through this PDS;
- paid a distribution p.a. of 8.00 cents per Unit for five years (representing total distributions to Investors of \$9.36 million p.a.); and
- returned \$1.30 per Unit at its wind up (representing \$152.1 million).

Fees and expenses

Section 9

Then, the Fund equity IRR based on these series of cash flows is calculated to be 13.08% p.a. The outperformance amount above the hurdle IRR of 10.00% p.a. would be \$23,356,545, being the amount that, if included in the Fund IRR cash flows as an outflow at the wind up of the Fund, reduces the Fund IRR to 10.00% p.a.

Therefore, the performance fee payable would be \$4,671,309 (plus GST) (being 20% of \$23,356,545). For an Investor with a \$50,000 investment, they would have received total distributions (income and capital) of \$83,004 and paid a performance fee of \$1,996.

Transaction costs

Transaction costs are costs incurred by the Fund for, among other things, buying and selling the Fund's interest in the Property and entering into interest rate hedging products. Transaction costs include brokerage, legal and tax advice, property settlement costs and amounts payable in connection with interest rate hedging products, where applicable. These costs are additional to the management fees and costs. The transaction costs shown in the fees and costs summary at Section 9.1 are net of any amount recovered in the buy/sell spread (which is currently zero) and are an additional cost to Investors.

The estimated total gross transaction costs for the first financial year is 3.07% (plus GST) of the Fund's and Holding Trust's gross asset value (i.e. \$307 (plus GST) for every \$10,000 of the Fund's and Holding Trust's gross asset value).

As the Fund is a closed-ended fund with a single asset, it is expected that the transaction costs will be incurred in its first financial year only, and that transaction costs are nil in subsequent financial years until the Fund's interest in the Property is sold when a sale agency fee and disposal consultancy costs will be payable.

Transaction costs estimated to be incurred by the Fund in its first financial year include the following:

TRANSACTION COST	AMOUNT (% OF GROSS ASSET VALUE)	HOW AND WHEN PAID
Transfer registration fee	1.02%	Payable when incurred from Fund assets
Establishment and placement fee	2.00%	As above
Due diligence and property acquisition costs	0.05%	As above
Total	3.07%	

a) Transfer registration fee

Transfer registration fees is a tax levied on the purchase of property and is usually incurred on exchange of contract. The fees payable will vary from state to state, and is usually payable at the time the Fund takes ownership of a property and paid from the assets of the Fund.

b) Establishment and placement fee

The establishment and placement fee is a composite fee that covers a range of services undertaken by Centuria to source the property and establish the Fund. These services are broad and include property due diligence and acquisition services, arranging debt facilities, conducting due diligence and feasibility analysis, and facilitating the capital raising process.

The establishment and placement fee is 2.0% (plus GST) of the gross purchase price of the Property. The fee is payable to Centuria out of the assets of the Fund within five business days of completion of the acquisition of the Property. The Fund will acquire its 100% indirect interest in the Property for \$216,141,400 (including the anticipated outstanding tenant incentives at the date of settlement of the Property), therefore, the establishment and placement fee that will be payable to Centuria is \$4,322,828 (plus GST).

c) Acquisition consultancy costs

Centuria has engaged various consultants to complete due diligence on the Property. Consultants were engaged to review the target property, tenant(s) and market. These consultants included independent valuation firms, research houses, Centuria's inhouse asset management team and law firms.

Following the identification of the Property, Centuria has also sought legal and tax advice in order to ensure the purchase is compliant with law and tax regulations.

Consultancy fees are incurred at various stages during the transaction and paid or reimbursed from the assets of the Fund.

d) Sale agency fee

This is the fee that is paid to Centuria in respect of coordinating the sale of the Property. The sale agency fee is 1.0% (plus GST) of the consideration received by the Fund (including the Holding Trust) for the sale of its interest in the Property. The sale agency fee will be payable to Centuria out of the assets of the Fund within five business days of completion of the sale of the Fund's interest in the Property.

For example, if the Fund sells its 100% indirect interest in the Property for \$240,000,000, the sale agency fee payable to Centuria would be \$2,400,000 (plus GST). In addition, any payments to external parties in excess of 1.0% of the sale price of the Property will also be paid for by the Fund.

e) Disposal consultancy costs

When the Fund sells its interest in the Property, Centuria will likely engage various agents and consultants to assist and advise on the transaction, and the Fund is likely to incur associated costs. These costs may include (but are not limited to) agents' commission, marketing, legal and accounting fees, and will be payable from the Fund's and Holding Trust's assets.

Fees and expenses

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f) Debt establishment fee

Centuria is entitled to be paid a debt establishment fee for procuring debt funding for the Fund. The amount of the fee will depend on the total amount that may be borrowed under the facility (**Facility Limit**), and term of the facility expressed in years (**Facility Term**). The amount of the fee will be calculated in accordance with the following formula:

$$\text{Fee} = \text{Facility Limit} \times (0.10\% + (0.05\% \times \text{Facility Term}))$$

This fee is due and payable out of the assets of the Fund and Holding Trust on the date a facility is entered into, renewed, extended or varied (including any increase in the Facility Limit).

Member related fees and costs

a) Professional service fees

Centuria is entitled to pay any person (including any third party or related body corporate of Centuria) for services provided to the Fund including property management fees, development management fees, facilities management fees, managing agents' fees and leasing fees relating to the Property. All such fees are on normal commercial rates. For more detail on related party transactions and the conflicts of interest policy, refer to Section 12.3.

b) Adviser remuneration

Centuria will not pay any commission to financial advisers or other intermediaries. Investors are able to direct Centuria to pay an amount on their behalf to their adviser.

Differential fees

Centuria may negotiate special fee arrangements with Investors who are Wholesale Clients under which it reduces or rebates fees to those Investors.

Such special fee arrangements will not adversely impact upon the fees that are paid by other Investors as set out in this section. A copy of Centuria's unit pricing and discretions policy is available free of charge by contacting Centuria.

Changes to fees and expenses

The fees and costs set out in this section are based on reasonable estimates expected to be incurred during the Fund's first financial year. These amounts will change over time as the costs of managing the Fund and the Property change and based on the performance of the Fund. Changes to the fees and costs of the Fund may take the form of a notice on the Fund's Website. Centuria (in limited circumstances) may increase or decrease the fees and expenses of the Fund referred to in this PDS. Centuria will provide Investors at least 30 days' notice of any proposed increase in fees or expense recoveries or introduction of new fees.

The maximum fees chargeable by Centuria as set out in the constitution are the same as those outlined in this section but for the below:

- The maximum sale agency fee chargeable under the constitution is 2.0% (plus GST) of the consideration received by the Fund (including the Holding Trust) for the sale of its interest in the Property. Centuria confirms it will waive its entitlement to the full fee and only charge the fee as set out at d) Sale agency fee (on page 53).
- The Holding Trustee is entitled to receive such fee (if any) agreed by the Fund as the sole unitholder of the Holding Trust. Centuria confirms it will not agree to this fee.

Waiver or deferral of fees

Centuria may at its discretion:

- partially or fully waive any fees to which it is entitled.
- defer payment of fees to which it would otherwise be entitled, on the basis that it may recover the deferred fees from the assets of the Fund at a later date.

As at the date of this PDS, no fee payment has been waived or deferred.

GST and tax

All the fees in this Section 9 are inclusive of the net effect of GST (i.e. includes GST net of input tax credits and any available reduced input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances. Under the constitution, Centuria is also entitled to recover an additional amount from the Fund on account of any GST liability it has in relation to the above fees. More information on tax (including GST) is set out in Section 11.



Investment considerations and risks

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As with any investment, there are risks associated with investing in the Fund. Many of these risks are outside the control of Centuria.

Where risks eventuate, income distributions may be lower than expected or may be suspended and/or the capital value of your investment could fall. Distributions are not guaranteed and neither is the return of your capital.

The investment considerations and risks of investing in the Fund include:

- general investment risks including economic and market conditions;
- considerations and risks which would apply if Investors were purchasing the Property in their own right; and
- considerations and risks in relation to holding interests in a managed investment scheme.

Investors should be aware that the value of the Property, the income to Investors and the value of the Units could be adversely affected by a number of factors, including those outside the control of Centuria. Key investment considerations and risks include those set out below.

10.1 General investment risks

General investment risks include:

- a downturn in the Australian and/or global economy in general;
- interest rate fluctuations;
- legislative changes (which may or may not have a retrospective effect) including changes to taxation and accounting treatment;
- inflation;
- natural disasters, including earthquakes, social unrest, terrorist attacks or war in Australia or overseas, or pandemics such as COVID-19; and
- if you are a foreign Investor, currency exchange rate fluctuations.

10.2 Specific property and fund risks

Fall in Fund revenue

There is the risk that the Fund's revenue may decrease as a result of falling rental demand, rent payments decreasing, tenant incentives or guarantors failing to fulfil obligations under a lease or the Property not being fully leased. Where tenants fail to pay rent in a timely manner, a material impact on distributions may occur and distributions may be reduced or suspended. This may also have a negative effect on the value of the Property.

Fall in the value of the Property

A downturn in the property market and/or a fall in property values may have an adverse effect on the value of the Fund and the return to Investors. It may also adversely impact the Fund's gearing ratio and cause a breach of the finance facility which in a worse case scenario may result in a forced sale of the Property.

Tenancy and leasing risk

If the tenants of the Property fail to honour their lease obligations, including failing to pay rent on time, then this could have a detrimental impact on the Fund. It could result in a reduction, delay or suspension to the distributions available to you, or in extreme circumstances, a failure by the Fund to meet its interest obligations to lenders.

There is no guarantee that any current tenants will renew their lease when they expire. Any vacancy will diminish the income available to the Fund for distribution and if present on the sale of the Property, it may impact on the return to Investors as the sale price will likely be reduced.

The Property has five main tenants and vendor rental guarantees over the vacant space, as well as hardstand, which combined, comprise approximately 73.2% of the Property's gross passing income, and are outlined below:

- Visy: 44,046 sqm (approximately 23.5% of the Property's gross passing income);
- SET Logistics: 20,770 sqm (approximately 9.3% of the Property's gross passing income);
- Ameropa: 20,728 sqm (approximately 12.3% of the Property's gross passing income);
- Marnco: 20,496 sqm (approximately 13.4% of the Property's gross passing income);
- Vendor Rental Guarantees: 11,384 sqm (approximately 7.8% of the Property's gross passing income); and
- Spendless Shoes: 13,759 sqm (approximately 6.9% of the Property's gross passing income).

There is no guarantee that these tenants will renew their leases upon expiry of their lease or the vacant space will be leased within the Forecast Period, which is a risk for the Fund. Furthermore, a three-year lease to Marnco over 20,496 sqm (11.7% of the NLA) has been executed, however commencement of the lease remains subject to approval from the South Australian Environmental Protection Agency. While this presents a risk, importantly there are other tenants within the Property that have received this approval previously, therefore, Centuria considers this risk the approval will not be granted to be minimal.

Should vacancy arise in the Property, the Fund could incur additional downtime and costs associated with re-leasing the premises such as contributions to an incoming tenant fitout, rent free or other incentive payments. This could diminish the income available to the Fund for distribution.

Unit price risk

The Unit Issue Price under this PDS is \$1.00. As at the expected date of completion of the purchase of the Property, the expected NTA is \$0.94 per Unit. Based on these figures, the NTA of the Unit will need to increase by \$0.06 before it equates to the Unit Issue Price.

ASIC RG 46 Disclosure Principle 8 addresses the disclosure of the NTA backing per Unit of the Fund.

The NTA backing of a scheme gives Investors information about the value of the tangible or physical assets of the scheme. The initial and ongoing NTA backing may be

Investment considerations and risks

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affected by various factors, including fees and charges paid upfront for the purchase of the Property, costs associated with capital raising, or fees paid to Centuria or other parties.

Delay in acquisition of the Property

There is a risk that the completion of the Fund's acquisition of the Property will be delayed. If this occurs, the Fund will not receive rental income in respect of the Property during any such period of delay. As such, the forecast returns outlined in this PDS will not commence until such time as the Fund's purchase of the Property is complete. This may have an adverse impact on the level of income and distributions of the Fund. In addition, Centuria Capital Group's short-term loan to fund the deposit will be repaid at settlement. As such, any delay in settlement would incur higher than forecast interest costs on this funding, which may also adversely impact the level of income and distributions of the Fund.

Unexpected capital expenditure

There is a risk that capital expenditure requirements may exceed expectations. This may result in increased funding costs and Centuria may need to reduce or suspend distributions.

Force majeure risk

Natural phenomena may affect the Property. There are events including certain force majeure events and terrorist attacks for which insurance cover is not available and the Fund does not have cover. This would result in a loss of capital, in turn reducing the value of Units and returns.

Fund manager risk

Centuria is responsible for managing the Fund's investments on a day to day basis. If Centuria fails to do so effectively, then this could negatively affect the Fund's performance.

In particular, there is a risk that Centuria may fail to anticipate movements in the property market, fail to manage the investment risks appropriately or fail to properly execute the Fund's investment strategy. These factors could have an adverse impact on the financial position and performance of the Fund.

Liquidity risk

ASIC RG 46 Disclosure Principle 7 aims to address disclosure of withdrawal/redemption arrangements within the Fund.

The Fund does not allow any redemptions under normal circumstances through the term of the Fund, and Investors' investments are therefore illiquid. If it becomes necessary for the Fund to dispose of the Property for any reason, including to repay its debt or due to the term of the Fund not being extended, there is a risk that the Fund may not be able to realise its investment in a timely manner or at an optimal sale price. This may affect Centuria's ability to return capital to Investors and may reduce the NTA per Unit.

There is no established external secondary market for the sale of Units in the Fund. Investors may arrange for their own private sale and Centuria, without obligation, may assist in that process.

There is no right for Investors to require their Units to be purchased by Centuria or by any other person, or to have their Units redeemed. Centuria retains the right in its discretion to offer a Liquidity Event to Investors who vote against a Fund Extension Resolution, and will advise Investors of its intention to do so within a reasonable time following the meeting at which the Fund Extension Resolution was considered, however no guarantee is given that Investors will be able to exit the Fund (in whole or in part) if a Liquidity Event is offered.

In addition, direct real estate assets are, by their nature, illiquid assets. It may be difficult for Centuria to dispose of the Property at the end of the Fund term in a timely manner at its optimal sale price.

Minimum subscription

If the Minimum Offer Amount is not achieved, Centuria may not proceed with the Offer. If the Offer does not proceed, Centuria will return Investors' Application Monies, without interest earned (less any tax or bank fees paid).

Leveraged investment and interest rate exposure

The borrowings within the investment structure create leverage which increases the potential for capital gains and losses.

The Fund has hedged the interest rate on 50% of the initial debt drawdown for the entire three-year facility by entering into an interest rate swap arrangement, thereby mitigating some of the risk of interest rate movements during the Fund's initial term. If for any reason the Property needed to be sold prior to the end of this period, then break fees may apply to exit the interest rate swap.

A fall in the value of the Property or the net income derived from the Property could result in a breach of a borrowing condition. If there is a default of the debt facility, the Financier may enforce its security against the Property and, amongst other things, sell the Property to recover any amounts owing.

The proposed debt facility is for a term of three years. Upon the expiry of the debt facility, the Financier has no obligation to roll over the debt facility. The Fund will require refinancing at that time and there is no certainty that debt funding to replace the current debt facility at the end of the term will be obtained, or will be obtained on comparable terms. This may lead to increased interest costs for the Fund and therefore it may have a negative impact on Investors' returns.

The Fund has obtained a credit approved offer in respect of the debt facility described in Section 2.7. Until formal documents are entered into, there is a risk that debt may not be obtained on the terms set out in Section 2.7 or at all.

The Fund will be subject to the terms and conditions of the Fund's debt facility, including key covenants. Breaches of these covenants or any other default of terms may enable the Financier to take action against the Fund, including requiring the Property to be sold (please refer to Section 2.7 for further information on the debt facility). Such action may adversely impact on the income, distributions and value of the Fund.

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Outgoings

Any future leases entered into by the Holding Trust may be on a gross basis. Under a 'gross lease' the tenant's obligation is to pay the agreed rent and the Holding Trust is required to meet all outgoings incurred in connection with the relevant tenancy. If outgoings incurred in respect of the tenancy are greater than those anticipated, there will be an adverse impact on the Fund's financial performance. Conversely, if outgoings are less than those anticipated, there may be a positive impact on the Fund's financial performance.

Counterparty risk

The Fund or the Holding Trust, may, in the ordinary course of business, be involved in possible litigation and disputes, for example, tenancy disputes, environmental and occupational health and safety claims, industrial disputes and any legal claims or third-party claims.

A material or costly dispute or litigation may affect the value of the assets or the expected income of the Fund.

The Fund and the Holding Trust expect to enter into, and may in the future enter into, legal documents and contracts in relation to numerous aspects of the Fund's and the Holding Trust operations. These include, but are not limited to, property management arrangements, custody arrangements, debt financing arrangements, property development arrangements and tenancy arrangements. The Fund or the Holding Trust may be adversely affected where a party fails to perform under these agreements.

Risk of reliance on experts

Certain assumptions have been based on advice obtained from independent experts. While Centuria believes it is reasonable to rely on those experts, there is a risk that those assumptions may prove incorrect if, for example, a technical property report fails to identify the need for capital works or a revenue authority disagrees with a legal opinion and levies additional transfer registration fees.

Hedging risk

Centuria has entered into a hedging agreement to fix the interest rate payable on 50% of the Fund's initial debt drawdown for the entire three-year term of the facility. The Fund will use mark-to-market accounting to value the hedging arrangements in accordance with standard Australian accounting practices. This may result in changes to the Fund's balance sheet as interest rate market conditions change, resulting in some volatility in the recorded value of such hedging arrangements. The financial impact of the hedging arrangement will revert to nil when the hedging arrangement expires. Because only a portion of the Fund's interest rate exposure will be hedged the Fund will remain exposed to movements in interest rates (both up and down).

Concentration risk

Generally, the more diversified a portfolio, the lower the impact that an adverse event affecting one investment will have on the income or capital value of the portfolio. The Fund will own a 100% direct interest in a single property and is not diversified by asset class, geographic location of properties or exposure to different property sectors.

Environmental risk

Environmental due diligence, to the extent considered appropriate for the Property has been completed by Centuria and no issues have arisen. However, unforeseen environmental issues may affect the Property. These liabilities may be imposed irrespective of whether or not the Fund is responsible for the circumstances giving rise to the liability. The Fund may also be required to remediate sites affected by environmental liabilities. The cost of remediation of sites could be substantial.

In addition, if the Fund is not able to remediate a site properly, this may adversely affect its ability to sell the Property or to use it as collateral for borrowing. Material expenditure may also be required to comply with new or more stringent environmental laws or regulations introduced in the future.

Insurance risk

Damage to the Property as a result of fire, storm, flood, cyclone, malicious damage, earthquake etc. will be covered by insurance, where applicable.

The full extent of the insurance coverage available is subject to the specific terms and conditions of the applicable insurance policy. In unusual circumstances, insurance may not cover some or all of a particular loss, thus resulting in a loss to the Fund.

Centuria intends to secure insurance for events which a prudent property owner would hold which may impact the value of the Property. However, there may be events for which there is no insurance cover available or in respect of which Centuria has not taken out insurance cover because of the location or nature of the Property.

Should an event occur for which the Fund has no cover, this could impact the net asset value of the Fund which will adversely impact Investor's returns. Events that are uninsured may include some natural disasters, social upheaval, events of terrorism or war involving Australia, or events causing global disruption, or failure of the insurer itself.



Taxation information

Section 11

The following taxation information provides a general outline of some of the taxation implications of holding Units in the Fund. Taxation implications for Investors not residing in Australia or New Zealand may differ substantially from those outlined in this section. The views expressed in this Section 11 are based on the facts and law in existence as of the date of this PDS and changes in facts or law may occur in the future.

The following information relates only to the Australian and New Zealand income tax (including CGT) and Goods and Services Tax (GST) implications of holding Units in the Fund, but does not contemplate stamp duty.¹ This taxation summary is necessarily general in nature. The information is current as at the date of this PDS and may change from time to time. However, it does not take into account the specific circumstances of any Investor. It is therefore important that Investors obtain independent professional advice as to the specific taxation implications for their own circumstances.

Centuria does not purport to offer any taxation advice. Centuria and its 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. The information below is based on an Australian or New Zealand tax resident Investor holding their investment in the Fund on capital account and not on revenue account or as trading stock and not being subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to the Units.

11.1 Australian taxation of Australian resident Investors

11.1.1 Taxation of the Fund

The Fund is a closed ended unlisted fund that indirectly invests in real Property for the purposes of deriving rental income. The Fund will acquire 100% of the units in the Holding Trust, which will own the Property. Under current Australian income tax legislation, Centuria in its capacity as Responsible Entity for the Fund should not be liable to taxation on the net taxable income of the Fund, provided that the Fund isn't a Public Trading Trust under Division 6C of the Tax Act for any income year (in which case the Fund would be taxed as a company) and provided the income of the Fund is fully distributed to presently entitled Investors or attributed under the Attribution Managed Investment Trust (AMIT) rules each year as relevant. Where the Fund incurs a loss for tax purposes, the loss cannot be distributed to Investors but will be carried forward to be utilised by the Fund against future income and/or capital gains. The carry forward and use of revenue losses will be subject to satisfying the loss recoupment rules.

If the Fund and/or Holding Trust qualifies as a Managed Investment Trust (MIT) for tax purposes, it is expected to make the capital election for disposals of 'covered assets' (such as units and land). If made, the capital election deems such disposals to be subject to the capital gains tax (CGT) regime), which establishes prima facie access to CGT discount and application of capital losses.

Distributions

Investors will be subject to Australian income tax on their proportionate share of the net taxable income of the Fund for the relevant year, irrespective of whether actual distributions differ from the net taxable income of the Fund.

Distributions may also include tax deferred distributions, which arise where the net taxable income of the Fund is lower than the cash distribution amount for the period (e.g. such as due to tax deductions arising within the Holding Trust for capital allowances on assets). Tax deferred distributions are not immediately assessable to Investors when received but are applied to reduce an Investor's cost base in their Units.

This reduction in cost base will impact on the calculation of any taxable capital gain or capital loss on any disposal, redemption or transfer of the Units.

If the aggregate tax deferred distributions received from the Fund reduces an Investor's cost base in the Units to nil, any further tax deferred distributions received are assessable as capital gains to the Investor in the income year they are received.

Where a Fund that is an AMIT (see below) makes a cash distribution that is lower than the net taxable income for the period, the difference is treated as an increase or an uplift in the cost base of the Units.

Investors will be able to identify the categories of distributions from the annual tax statement which will be issued by Centuria each year to assist Investors in preparing their tax returns.

Capital gains – disposal of property

Distributions to Investors may include net capital gains, CGT discount and CGT concession components which typically result from the Fund's (indirect) disposal of Property.

The CGT discount rules operate such that where the Fund derives a capital gain in respect of an asset held for at least 12 months, it should be entitled to a 50% discount in the calculation of the taxable capital gain that is distributed to Investors. Where a distributed capital gain includes a discounted capital gain component, the Investor is required to 'gross up' that amount by the discount applied by the Fund (i.e. 50%). The gross capital gain prior to discount is then included in the calculation of the Investor's net capital gain or loss. The Investor may then be entitled to apply their own capital losses from other investments and/or the CGT discount.

1. No stamp duty should be payable by Investors on an acquisition of Units in the Fund on the basis that the single asset of the Fund is 'qualifying land' for the purposes of section 71DC of the *Stamp Duties Act 1923*.

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Whether an Investor can obtain the benefit of a CGT discount will depend on their tax profile, including whether they are an Australian resident for tax purposes.

The CGT concession component of a distribution typically represents the portion of a gross capital gain which is excluded from the calculation of the Fund's taxable capital gain due to the CGT discount.

Subject to the comments above regarding the calculation of the Investor's net capital gains, a CGT concession amount should not be assessable when received by Investors. Further, there will be no reduction in cost base of the Units held by the Investor in respect of the CGT concession component of a Fund distribution.

Capital gains – sale or redemption of Units

The disposal, redemption or transfer of any Units in the Fund may give rise to a taxable capital gain to an Investor. A discount may be available for certain Australian resident Investors in calculating the taxable amount of a capital gain where the Units in the Fund have been held for more than twelve months. For example, the discount is one half for individuals and trusts, and one third for complying superannuation entities and life insurance companies that hold the Units as a complying superannuation asset.

11.1.2 AMIT

Trusts that meet the eligibility criteria may elect to become an AMIT. Provided the Fund is eligible to be an AMIT, and where it is commercially appropriate, Centuria may arrange for the Fund to elect into the AMIT regime. Once an AMIT election is made, the election is irrevocable.

The AMIT regime includes the following measures:

- A mechanism for the taxable income and tax offsets of the Fund to be attributed to Investors on a 'fair and reasonable' basis, rather than being allocated proportionally based on the income distributed, or each Investor's present entitlement, to the income of the Fund. This aims to ensure that the income retains the tax character it had in the hands of the Fund and the Fund may not be held liable to tax on any undistributed income.
- An ability for under estimations and over estimations of attributed amounts at the Fund level to be carried forward and adjusted in the year in which the variation is discovered.
- An ability for the cost base of an Investor's holdings to be increased where the cash distribution received from the Fund is less than the attributed amount that is taxable to the Investor.

If the Fund is an AMIT, Investors will be issued an AMIT Member Annual (**AMMA**) Statement each year which will replace the annual tax statement. The AMMA Statement will set out the components of attributed income and other relevant taxation information to assist Australian resident Investors with the preparation of their income tax returns.

Investors should seek their own advice on the potential impact of Centuria choosing for the AMIT regime to apply to the Fund.

11.1.3 Tax file numbers

Investors are not required to quote their tax file number (**TFN**) or Australian Business Number (**ABN**) in relation to an investment in the Fund. However, if an Investor does not quote a TFN (or ABN where appropriate) or provide an appropriate TFN exemption, tax may be required to be deducted from distributions at the current rate of 47%.

11.1.4 GST

The issue and redemption of Units in the Fund will not be subject to Australian GST.

11.2 Australian taxation of New Zealand residents

11.2.1 Distributions – managed investment trust withholding tax regime

The following comments are general in nature and are based on the Fund qualifying as a Managed Investment Trust (**MIT**) for the purposes of the withholding tax rules. We note there are various membership, non-trading and other management and administrative requirements which must be met each year in order for the Fund to qualify as a withholding MIT.

Under the MIT withholding tax regime, the Fund should be subject to a final withholding tax at a concessional rate of 15% on distributions of net taxable income to New Zealand resident Investors (including rent and capital gains, but excluding amounts of interest which are subject to 10% interest withholding tax and any Non-Concessional MIT Income (**NCMI**) which is subject to a higher 30% rate of withholding tax).

The Fund is also required to provide a payment summary to such Investors which sets out the total of the withholding payments that the payment summary covers and the total of the amounts withheld by the Fund from those withholding payments.

It is expected that the Fund will meet the ongoing requirements to be a withholding MIT. However, if the Fund does not qualify as an MIT, the tax treatment of your investment will differ and generally the Australian withholding tax rates will be higher. We recommend that you seek independent taxation advice in this regard.

11.2.2 Taxation of capital gains

The disposal, redemption or transfer of any Units in the Fund, or total tax deferred distributions in excess of total cost base in Units, may give rise to a taxable capital gain. Where a New Zealand resident Investor and its associates have, at the time of disposal, redemption or transfer, or throughout a twelve-month period (that began no earlier than 24 months before that time and ended no later than that time), a direct participation interest in the Fund (including any interests held by associates) of 10% or more, any capital gain on their Units will be subject to Australian capital gains tax. There are current proposals to change the operation of these rules and Investors should monitor legislative developments to consider the impact on their tax position.

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Non-residents of Australia (including New Zealand residents) are not entitled to discount capital gains treatment.

Depending on the nature of the transaction to dispose of Units in the Fund, a buyer of units may need to withhold an amount from the purchase price (currently 15%) under the foreign resident capital gains withholding rules.

11.3 New Zealand taxation of New Zealand resident Investors

The summary set out below provides a general summary of the New Zealand income tax and GST implications of holding Units in the Fund for New Zealand tax resident Investors and assumes that they and their associates do not together hold more than 10% of the total Units on issue in the Fund. New Zealand does not have a comprehensive CGT or stamp duty regime.

This tax summary is necessarily general in nature. The New Zealand tax implications for Investors will vary depending upon their particular circumstances. As outlined above, it is strongly recommended that Investors seek their own independent professional tax advice applicable to their particular circumstances.

11.3.1 Income Tax

New Zealand Investors will be taxed on their Units under one of two regimes, the general tax regime or the Foreign Investment Fund (FIF) regime.

An Investor will be taxed under the general tax rules if the Investor is:

- a New Zealand resident natural person or a trustee of an eligible trust; and
- holds offshore investments the total cost of which is less than NZD 50,000; and
- the Investor has not elected into the FIF regime.

The overseas investments which are taken into account when determining the NZD 50,000 threshold (FIF interests) includes offshore equities and units in foreign unit trusts, but excludes (amongst other things), shares in most Australian resident companies listed on the ASX. The Units in the Fund will be considered a FIF interest.

The FIF rules are complex and, therefore, New Zealand resident natural person or trustee Investors should seek professional tax advice to confirm whether the FIF regime applies to them.

11.3.2 Tax treatment under the general tax regime

Where an investor is taxed under the ordinary tax rules, instead of the FIF regime, the tax treatment of gains arising on disposal or redemption of the Units depend on whether such investments are held on capital or revenue account. Units are generally held on revenue account if the Investor:

- derives an amount from the sale of these investments from carrying on a profit-making undertaking or scheme;
- acquired the investments for the dominant or main purpose of disposing of them; or
- is engaged in the business of dealing in investments of this nature.

When Units are held on revenue account, gains shall be subject to taxes at the Investor's applicable marginal income tax rates upon sale or redemption of Units.

New Zealand does not have a comprehensive CGT regime accordingly, where the Units are held on capital account, gains on the disposal of units should not be taxable and gains on the redemption of units should only be taxable to the extent that the redemption gives rise to a dividend for New Zealand tax purposes.

'Revenue' or 'capital' classification is fact specific and may vary on a case by case basis. We recommend Investors retain appropriate documentation which may support capital or revenue classification and obtain tax advice if uncertain about the classification

11.3.3 Tax treatment under FIF regime

Other Investors will be taxed under the FIF regime (FIF Investors). New Zealand tax laws provide for various methods to compute FIF income, the most commonly used in the case of investments in overseas funds/foreign companies have been summarised below. The FIF regime and related New Zealand Tax law has recently been under review.

The information outlined below in relation to the FIF regime is based on current New Zealand tax law, which may be subject to change. All Investors should seek specific tax advice in relation to their investments particularly if changes are made to the FIF regime.

Fair dividend rate (FDR) method: under these rules, the FIF Investor will be deemed to derive taxable income equal to 5% of the market value of the Units the Investor holds at the beginning of the income year. Any profits from selling or redeeming the Units and any dividends or redemption proceeds received are ignored except in instances where Units are bought and later sold in the same income year (referred to as a 'quick sale') in which case additional income may arise as a 'quick sale adjustment'. Quick sale adjustments calculations can be complex and advice should be sought to determine the correct amount to return in the event an Investor has a quick sale in an income year.

Comparative value (CV) method: if a FIF Investor is a natural person or a family trust and its actual realised and unrealised return from its total portfolio of offshore equity investments (excluding most Australian resident companies listed on the ASX) is lower than the amount calculated under the FDR method described above, then the Investor can elect to be taxed on its actual realised and unrealised returns (including dividends). This method must be applied across all the NZ Investor's FIF interests if chosen. FIF Investors are allowed to calculate their FIF income using either of the above methods which produces a lower income, though any losses arising cannot be carried forward and used in future income years.

Overall, the Investor must apply the method consistently to all of their FIF investments in a particular income year (unless the FIF interests are of different classes or tax laws prevent or prescribe the use of a particular method).

Importantly, the application by an Investor of a certain method for calculating taxable income under the FIF regime in respect of Units held in the Fund may have implications for other investments that the Investor holds that are also subject to the FIF regime.

An Investor will also need to make certain elections in respect of how amounts are converted to New Zealand dollars.

A foreign tax credit may be available for any Australian withholding tax levied on distributions received (see section 11.2.1 above) against New Zealand tax on FIF income to the extent of New Zealand tax payable.

11.3.4 GST

The acquisition, disposal and redemption of Units in the Fund will not be subject to New Zealand GST.



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12.1 Cooling off rights

No cooling off rights apply to an investment in the Fund.

12.2 Valuation policy

Centuria maintains and complies with a written valuation policy for the valuation of property assets held by each of its property funds that meets ASIC's RG 46 Benchmark 4.

This benchmark addresses the way in which valuations are carried out on the Fund's assets and requires Centuria to maintain and comply with a written valuation policy that requires:

- a. The valuer to be:
 - i. registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and
 - ii. independent;
- b. Procedures to be followed for dealing with any conflicts of interest;
- c. Rotation and diversity of valuers;
- d. Valuations to be obtained in accordance with asset timetable; and
- e. For each property, an independent valuation to be obtained:
 - i. before the property is purchased:
 - for a development property, on an 'as is' and 'as if complete' basis; and
 - for all other property, on an 'as is' basis; and
 - ii. within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property.

Under Centuria's valuation policy, valuations are classified as either an internal valuation or an independent valuation. An internal valuation is a valuation undertaken by Centuria and approved by Centuria's Board. It is commonly referred to as a director's valuation. An independent valuation is a valuation undertaken by an external valuer in accordance with Centuria's valuation policy. Both internal and independent valuations may be adopted for the purposes of statutory and financial reporting or to advise Investors in a fund of the current market value of a property.

All properties are independently valued prior to purchase of any direct or indirect interest by any of Centuria's registered managed investment schemes. Centuria's valuation policy also requires investment properties to be independently valued at least once every 24 months. However, in practice, independent valuations are generally conducted annually for properties held by Centuria's registered managed investment schemes, or at such other times required by a fund's financier. Whilst annual valuations are conducted, a further external valuation will be conducted within two months of the directors determining that there is likely to be a material change in the value of a property.

This will usually arise where the directors identify a material change during the process of completing a directors' valuation. All external valuers engaged to conduct an independent valuation must be approved valuers on Centuria's and the financier's valuation panel and can only be appointed to the panel if they meet criteria in relation to qualifications, registration, experience and independence. Centuria's valuation panel is also designed to provide a diversity of valuers.

Centuria's policy requires adequate rotation of valuers such that no valuer may perform an independent valuation more than three times consecutively. A valuer appointed from the valuation panel must also have no conflicting interests.

Valuations are conducted on an 'as is' basis using either a discounted cash flow or capitalisation approach.

The capitalisation approach is the primary method and involves dividing the annual fully leased net income of a property by the appropriate capitalisation rate. The capitalisation rate is determined by analysing recent sales with similar characteristics to the subject property, and calculating what the annual net market income of the property is as a percentage of the sale price. The discounted cash flow approach, which compliments the capitalisation approach and essentially acts as a check method, allows an Investor or owner to assess the property's current value and likely long-term return based on rental and capital growth assumptions over an assumed investment horizon, which is generally 10 years.

To obtain a full copy of the valuation policy, please contact Centuria Investor Services on **1300 22 44 24**.

12.3 Related party policy

ASIC's RG 46 Benchmark 5 relates to Centuria's policy for related party transactions and how this is disclosed to Investors.

This benchmark requires Centuria to maintain and comply with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.

Centuria maintains and complies with a written group wide Conflict of Interest policy (**COI Policy**) that governs the way in which conflicts of interest are managed. Where the Fund enters into a transaction or other arrangements with a related party of Centuria, the transaction is reviewed, assessed and managed in accordance with the COI Policy. A conflict of interest may arise where there is a conflict or potential conflict between the interests of Centuria, or its related entities, and the interests of Investors.

In accordance with its COI Policy, Centuria is committed to either avoiding, or properly managing, perceived, potential and actual conflicts of interest through:

- documenting policy and procedures on conflicts of interest;
- identifying, assessing, evaluating and disclosing conflicts of interest;

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- avoiding or managing conflicts of interest to properly protect Investors' interests; and
- taking appropriate steps to ensure the fair treatment of Investors in Centuria Capital Group entities, including Centuria funds and all Investors potentially impacted by the conflict, which may include:
 - seeking external advice or separate representation for different Centuria Capital Group entities;
 - separation or 'quarantining' of decisionmakers – particularly in relation to the consideration of the interests of investors in different Centuria Capital Group entities including other managed funds or investors in different classes of another fund managed by Centuria Capital Group;
 - documentation of procedures adopted which may include preparation of reports evaluating and considering conflict issues;
 - escalation of decision making;
 - benchmarking transactions or arrangements against market practice or transacting on arm's length terms;
 - disclosure to Investors; and
 - approval by Investors, if required by law.

Centuria is also committed to dealing in an open manner with conflicts of interest and related party engagements through initial and/or ongoing disclosure wherever this is likely to be relevant to Investors.

The Board of Centuria has oversight of identified conflict of interest issues and the steps taken by management to avoid or manage perceived, potential and actual conflicts of interest.

As explained earlier in this PDS and at Section 12.4 below, Centuria Capital Group has provided a short term loan to the Fund to finance the deposit. It is anticipated that this loan will be repaid in full at settlement of the Property. This loan transaction was assessed and documented in accordance with Centuria's COI Policy, and was entered into on terms that Centuria considers no more favourable than what would be charged by a lender in a comparable transaction if dealing on arm's length terms

12.4 Centuria financing of acquisition deposit

Centuria Capital Group has provided an unsecured loan to the Fund of \$13,307,070 to finance the deposit payable for the Fund's 100% interest in the Property. Interest is charged at a rate of 10.00% p.a. The accrued interest and loan principal is anticipated to be repaid from the assets of the Fund on or around settlement of the Property. Total interest to be paid to Centuria Capital Group is forecast to be \$320,828.

This is a related party transaction as Centuria is a wholly owned subsidiary of Centuria Capital Group. In entering into the loan, Centuria and Centuria Capital Group complied with its COI Policy.

If the Offer is not fully subscribed and as a result the Fund does not acquire the Property and the Fund's deposit is forfeited, Centuria, and not Investors, will meet the cost of forfeiting the deposit.

12.5 Gearing policy

ASIC's RG 46 Benchmark 1 relates to the extent to which the Fund's assets are funded by interest bearing liabilities and providing disclosure in respect of what this means to Investors. This benchmark requires Centuria to have in place a gearing policy that governs the gearing within a fund at an individual facility level.

Gearing is the level of debt finance that is used to purchase properties or manage the capital expenditure within a fund. Gearing increases the exposure of Investors to movement in the underlying value of the Property. It can magnify capital gains, however, it can also magnify capital losses. A highly geared fund will have a lower asset buffer to rely on in times of financial stress.

Borrowings are generally secured against the property (or properties) held by a fund (in this case the Property and the investment in the Holding Trust) and this will mean that repayment of these borrowings ranks ahead of an Investor's interest in the Fund.

Most facilities will also have conditions that enable the financier to call on the loan if Investors exercise their rights to remove and replace the responsible entity for the Fund.

Centuria has negotiated a fixed three-year debt facility on behalf of the Fund. If the Fund term extends beyond the term of the debt facility, then the Fund will need to refinance the current debt facility. There can be no guarantee Centuria will be able to refinance the facility on the same terms or at all.

The gearing ratio formula as set down by RG 46, and used by Centuria when calculating the gearing ratio of the Fund, is:

$$\text{Gearing ratio} = \frac{\text{total interest bearing liabilities}}{\text{total assets}}$$

The LVR will be updated in the Fund's RG 46 Statements, however, it is important to note that the Financier will use a different methodology to measure its LVR covenant. Centuria will report against this covenant in the six monthly Investor updates.

Using the above calculation, it is expected the Fund will have an initial gearing ratio of 49.9% based on the independent valuation of the Property (net of the anticipated outstanding tenant incentives at the date of settlement of the Property) and the Fund's forecast cash assets at settlement. The value of the Property held in the Holding Trust is taken into account when calculating this ratio. However, under the Fund's expected debt facility, the initial LVR is expected to be 51.4% as the calculation methodology under the debt facility is based on the net value of the Property (net of the anticipated outstanding tenant incentives at the date of settlement of the Property) and does not take into consideration the Fund's cash assets. Each financier of a fund will set an LVR covenant.

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This covenant is the maximum percentage level of gearing a fund can hold relative to the value of real property which secures the finance facility.

If this covenant is breached, the financier may exercise its rights under the facility agreement including the imposition of higher interest margins or forcing the sale of a property. It is for this reason that Centuria has negotiated an expected LVR covenant of 65.0%.

Centuria monitors both the LVR and ICR covenants (please see Section 12.6 for further information) for every fund it manages on a monthly basis at formal monthly treasury meetings and a monthly property executive committee meeting. During these meetings, management will take active steps to manage LVR and ICR within the debt covenants where possible.

The measures available to manage LVR and ICR covenants will vary between funds and are the subject of commentary in Centuria's Investor updates.

Where a covenant is breached, Centuria will work in consultation with the Financier to take appropriate steps to manage the breach and to do so in the best interests of Investors.

A copy of Centuria's LVR policy is available on request from Centuria by contacting Centuria Investor Services Investor Services on **1300 22 44 24**.

12.6 Interest cover policy

ASIC's RG 46 Benchmark 2 relates to how the Fund's cost of liabilities (interest cover) is maintained and providing disclosure in respect of what this means to Investors.

A geared fund will incur an interest expense that will increase with the size of the loan or if interest rates increase. A fund with higher gearing will be more sensitive to interest rate movements than a fund with lower gearing.

An ICR is a measure of a fund's ability to meet its interest expenses from the earnings of the fund. The ICR is a key indicator of a fund's financial health.

The closer a fund is to an ICR of one, the closer the fund's cash flow is to meeting interest expenses only. If the ICR falls below one, it means the fund earnings are insufficient to meet its interest expense.

Each financier will set an ICR covenant. The covenant will set the minimum ICR that the fund must maintain.

The ICR formula as set down by RG 46 and used by Centuria to calculate the Fund's ICR is:

$$\text{ICR} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{interest expense}}$$

Centuria maintains and complies with a written policy in relation to the management of the LVR and ICR at an individual credit facility level for its funds.

The Fund has an initial ICR of 2.25 times, and an ICR covenant of 1.5 times.

Centuria's gearing policy requires management to endeavour to maximise the headroom between the forecast ICR for the Fund and the ICR covenant agreed with the financier. A specific target ICR is not set beyond the requirement to seek headroom over the covenant and then to manage the facility within that covenant.

See Section 12.5 above for further detail on Centuria's LVR Policy.

A copy of Centuria's ICR Policy is available on request by contacting Centuria Investor Services Investor Services on **1300 22 44 24**.

12.7 Investors' rights

The rights attached to the Units are set out in the constitution of the Fund. Those rights are, in certain circumstances, also regulated by the Corporations Act and the general law. Centuria has registered the Fund as a managed investment scheme under the Corporations Act.

The constitution of the Fund is available for inspection at the offices of Centuria. The following is a summary of some of the principal rights of Investors:

- Investors are entitled to receive notice of, and to attend and vote at, a general meeting of the Fund and to receive all notices, accounts and other documents required to be sent to members under the constitution of the Fund, the Corporations Act or the general law.
- Each Investor present in person or by an attorney, representative or proxy at a general meeting of the Fund has one vote on a show of hands (unless an Investor has appointed two proxies) and one vote per dollar value of the total interests they have in the Fund on a poll. Where there are two or more joint holders of a Unit and more than one of them is present at a meeting and tenders a vote in respect of the relevant Unit, only the vote cast by the holder whose name appears first in the Unit register will count.
- Centuria may, on behalf of the Fund, issue further Units for the issue price calculated in accordance with the constitution.
- Units may be transferred by a written document in the required form. Centuria may refuse to register a transfer of Units if Centuria considers that it is in the interest of the Fund to do so or if a Unitholder or the transferee has not complied with any applicable law.
- If the Fund is wound up, Investors will be entitled to participate in any surplus assets of the Fund according to their rights and interests. Subject to rights attached to a particular class of Units, this means in proportion to their holdings. In addition to the circumstances in which the Fund may be wound up under the Corporations Act, Centuria may wind up the Fund by giving Investors in the Fund notice of the termination date.

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- Subject to the constitution of the Fund and the Corporations Act, Centuria has all the powers in respect of the Fund which it would have if it was the owner of the assets of the Fund. The constitution of the Fund provides that Centuria will be paid out of the income or capital of the Fund certain fees which are detailed in Section 9.
- Centuria may contract with itself in another capacity, for example as trustee of another fund, and may contract with related entities for the provision of services to the Fund paid for by the Fund.
- The liability of Investors is limited under the Constitution to the value of their investment. However, the question of limited liability for Investors of managed investment schemes has not been tested in a court of law.

12.8 Future capital raising

Centuria may, on behalf of the Fund, issue further Units. In addition, Centuria may, in its discretion, determine to raise further capital by means of a number of other methods including:

- discounted pro-rata rights offer to all Investors;
- issue of separate classes of units with different rights; or
- operation of a distribution reinvestment plan.

Associates of Centuria Capital Group are permitted to acquire Units in the Fund via future capital raisings. Centuria Capital Group may also enter into arrangements (including through the provision of finance) with underwriters or other entities to facilitate a purchase of Units. Any fees payable to underwriters or other entities to acquire Units will be paid for by Centuria out of its own funds and will have no effect on the Fund or its returns.

Units acquired by, or as a result of an arrangement with, Centuria Capital Group or its associates may be issued on different terms and may rank ahead of Units for redemption purposes or for payment of capital and income distributions.

12.9 Appointment of Centuria Property Services to provide services to the Holding Trust in respect of the Property

On behalf of the Fund, the Holding Trustee may engage Centuria Property Services to provide property management, facilities management, development management and leasing services to the Holding Trust in respect of the Property.

If Centuria Property Services is engaged at any point in the future by the Holding Trustee, it will be on arm's length terms and managed in accordance with Centuria's COI Policy and disclosed to Investors (including the actual amounts to be paid to Centuria Property Services) through Centuria's RG 46 Statement (which will also include any required related party disclosures).

12.10 Labour standards and environmental, social or ethical considerations

Centuria does not directly take labour standards or environmental, social or ethical considerations into account for the purpose of selecting, retaining or realising investments of the Fund, as these decisions are primarily based on economic considerations. However, sometimes these matters do indirectly affect the economic factors upon which investment decisions are based.

12.11 Consents

Each of Savills and CDC Property Consultancy have consented to the statements made, or based on statements made, by them to be included in this PDS in the form and context in which they are included and at the time of issue of this PDS had not withdrawn their consent. None of these entities has authorised or caused the issue of this PDS and nor are they responsible for the PDS.

12.12 Interest on application monies

Application Monies that Centuria holds in an account prior to the issue of Units may earn interest. Any interest earned on an Investor's funds held in the Applications account will be paid to the Fund. However, if Centuria determines not to proceed with the Offer because the Minimum Offer Amount is not achieved by the Offer Close date, then Centuria will be entitled to retain any interest earned.

12.13 Dispute resolution

Centuria and its subsidiary companies are committed to striving for excellence in relation to its products and services and want to ensure that they respond to Investors' concerns as quickly and efficiently as possible. Despite their best endeavours, they realise that complaints will occur from time to time and, to this end, have in place comprehensive internal and external complaints resolution processes to ensure they are resolved with minimum inconvenience to all parties. If you have a complaint, please contact us on (02) 8923 8923, or +61 2 8923 8923 for NZ Investors. We will either try to resolve your complaint or put you in contact with someone who is better placed to resolve the complaint. If you are not satisfied with the response you receive or if you wish to submit a written complaint, you may write to us at:

Centuria Property Funds Limited
Complaints Resolution Process
Level 41, Chifley Tower, 2 Chifley Square
Sydney NSW 2000

or email compliance@centuria.com.au.

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Please provide the reason for your complaint and any other additional details and we will attempt to resolve the matter and respond within five business days of receipt.

If you are not satisfied with the response we provide you in respect of your complaint, you may contact the Australian Financial Complaints Authority. Its contact details are:

Australian Financial Complaints Authority
GPO Box 3, Melbourne Vic 3001

Telephone: **1800 931 678**
Email: **info@afca.org.au**
Website: **afca.org.au**

Please note that a complaint must have gone through Centuria's complaints handling process before it can be referred to the Australian Financial Complaints Authority.

12.14 Investors' right to information

At all times during which the Fund is a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You have a right to obtain a copy of the following documents:

- The annual financial report most recently lodged with ASIC by the Fund.
- Any half year financial report lodged with ASIC by the Fund.
- Any continuous disclosure notices given by the Fund.

12.15 Personal Information

Centuria takes all reasonable steps to protect your personal information. Centuria will use your personal information for:

- processing your Application for Units;
- informing you of any other potential investment opportunities to be promoted and/or managed by Centuria or any of its related entities. If you do not wish to receive this information, please contact Centuria by email at **contactus@centuria.com.au** or call us on **1300 22 44 24**;
- administering the Fund (including calculation of entitlements and distributions, and ownership and interests in Units); and
- any purpose related to the above purposes.

Your personal information may be disclosed to related entities of Centuria and any organisation (such as an accountant or auditor) involved with the administration of the Fund for any of the above purposes.

The provision of the personal information requested is needed to allow your Application to be processed. By completing the Application Form, you consent, for the purposes of the *Spam Act 2003* (Cth) and the *Unsolicited Electronic Messages Act 2007* (New Zealand) to receiving commercial emails from Centuria, related entities of Centuria or any other entity involved with the administration of the Fund.

You can get access to and correct the personal information about you that Centuria holds or a copy of Centuria's Privacy Policy by contacting **02 8923 8923**.

12.16 Anti-money laundering and counter-terrorism financing

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML Legislation**) is aimed at addressing money laundering in Australia and the threat to national security caused by terrorism. This legislation requires us to collect identification information from you and to verify your identity from original or certified copies of specified documents, or reliable independent electronic data (or a combination of documents and electronic data). Further details of the anti-money laundering regime, including what identification information and documentation you are required to provide, are set out in the Application Form. By applying for Units, you agree to the following:

- You will supply, or procure the supply of, any documentation and other evidence and perform any acts to enable Centuria to comply with the AML Legislation.
- If we suspect that you are in breach of the AML Legislation applicable in Australia or elsewhere, or we believe we are required to take action under any laws relating to the AML Legislation or any other applicable law in Australia or elsewhere, we may take any action we consider appropriate, including transferring your Units and refusing or ceasing to provide you with services, in order to comply with any laws relating to the AML Legislation or any request of a relevant authority.
- We may, in our absolute discretion, with or without notice to you, disclose or otherwise report the details of any transaction or activity, or proposed transaction or activity, in relation to the Fund (including any personal information, as defined in the *Privacy Act 1988* (Cth) that you may have provided to us) to any reporting body authorised to accept reports under any laws relating to the AML Legislation applicable in Australia or elsewhere.

If you do not complete the relevant verification sections of the Application Form, this may delay the processing of your Application or result in your Application being rejected.

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12.17 United States of America (US) Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

FATCA is a US law that impacts investors worldwide.

FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service (IRS). The Australian Government has entered into an Inter-Governmental Agreement (IGA) with the Government of the US for reciprocal exchange of taxpayer information. Under the IGA and enacted legislation, financial institutions operating in Australia report information to the ATO rather than the US IRS. The ATO may then pass the information on to the US IRS.

CRS is the single global standard developed by the Organisation for Economic Cooperation and Development (OECD) to facilitate the automatic exchange of financial account information. It aims to enhance tax transparency by requiring Financial Institutions to collect, report and share financial account information of non-residents who hold certain financial accounts in Australia. Under CRS, the Fund may be required to collect and report financial account information of non-residents to the ATO. The ATO may then exchange this information with the participating foreign tax authorities of those non-residents.

The Fund may meet the definition of a 'Financial Institution' and if so, Centuria will comply with its FATCA and CRS obligations. These laws apply to all financial institutions offering bank or deposit accounts, investment funds, custodial accounts and certain insurance accounts in Australia.

The self-certification form included in the Application Form must be completed by all Investors and requires self-certification of an Investor's taxation status under relevant FATCA and CRS law. The self-certification is used by Centuria to determine if reporting is required in relation to your investment in the Fund.



Glossary of terms

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Unless the context otherwise requires, in this PDS the following terms have the meanings as shown below:

DEFINED TERM	MEANING
ABN	Australian Business Number.
Abnormal Expenses	Expenses not generally incurred during the day-to-day operation of the Fund and not necessarily incurred in any given year. These expenses are due to abnormal events and include (but are not limited to) the cost of convening and hosting a meeting of Investors, preparing a new offer document for the Fund, legal costs incurred by changes to the constitution of the Fund or commencing or defending legal proceedings, and costs for the sale of the Fund's interest in the Property.
ACN	Australian Company Number.
Accounting Standards	The Australian Accounting Standards, issued by the Australian Accounting Standards Board.
Acquisition Unit	An Acquisition Unit in the Fund as described in Section 2.8.
Active NFE/NFFE	<p>A Non-Financial (Foreign) Entity that meets any of these criteria:</p> <ul style="list-style-type: none"> • active by reason of income and assets (less than 50% of the NFE's/NFFE's gross income for the preceding year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding year or other appropriate reporting period are assets that produce or are held for the production of passive income. • publicly listed NFE/NFFE. • Governmental Entity, International Organisation, Central Bank, or their wholly owned entity. • holding NFE/NFFE that is a member of a non-financial group (generally where substantially all of the activities of the NFE/NFFE consist of holding the shares of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses). • NFE/NFFE that is not yet operating a business and has no prior operating history, (a start-up NFE/NFFE) but is investing capital into assets with the intent to operate a business. • NFE/NFFE that is liquidating or emerging from bankruptcy. • treasury centre that is a members of a nonfinancial group. • not-for-profit NFE/NFFE operating exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or a professional organisation, business league, chamber of commerce, labour organisation, or other organisation operated exclusively for the promotion of social welfare.
AFSL	Australian Financial Services Licence.
AMIT	Attribution Managed Investment Trust.
AML Legislation	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
Application	An application to acquire Units in the Fund pursuant to the Offer.
Application Form	The form attached to or accompanying this PDS at Appendix 1 and the online form available to Australian Investors only at centuria.com.au/CPAIF/apply which must be used to make an Application for Units in the Fund pursuant to the Offer.
Application Monies	The price or the amount paid by a prospective Investor to apply for Units in the Fund.
A-REIT	Australian Real Estate Investment Trust.
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691, or the market operated by it as the context requires.
ATO	Australian Taxation Office.
Board	The board of directors of Centuria.

Glossary of terms

Section 13

DEFINED TERM	MEANING
CBD	Central Business District.
Centuria	Centuria Property Funds Limited ACN 086 553 639 AFSL 231 149.
Centuria Capital Group	Centuria Capital Limited ACN 095 454 336.
Centuria Property Services	Centuria Property Services Pty Limited ACN 092 526 924.
CGT	Capital gains tax.
Corporations Act	<i>Corporations Act 2001 (Cth)</i> .
CRS	Common Reporting Standard for the Automatic Exchange of Financial Account Information.
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation.
Extension Period	The period for which Centuria proposes to extend the term of the Fund, as set out in a Fund Extension Resolution.
FATCA	<i>U.S. Foreign Account Tax Compliance Act</i> .
Financier	Westpac Banking Corporation ABN 33 007 457 141.
Financial Institution	A Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, as those terms are defined for FATCA and CRS purposes.
Forecast Period	The financial year ending 30 June 2026 and the financial year ending 30 June 2027.
Fund	Centuria Port Adelaide Industrial Fund - ARSN 689 742 505.
Fund Extension Resolution	A resolution to extend the term of the Fund for a further period nominated by Centuria, which must be passed by 100% of the votes cast by Investors who are entitled to vote on the resolution.
FY	Financial year.
GLA	Gross lettable area.
GST	Goods and services tax (Australia and New Zealand).
Holding Trust	The special purpose trust, which will own the Property. The Fund will own its 100% indirect interest in the Property through investing in the Holding Trust.
Holding Trustee	Trustee of the Holding Trust, being Centuria Investment Management (CPAIF) Pty Ltd ACN 678 706 904.
ICR	Interest cover ratio.
Internal Rate of Return or IRR	The annualised, effective compound return rate of each of the cash flows received by Investors.
Investment Amount(s)	The amount subscribed by an Investor for Units.
Investor	A person/entity holding a Unit in the Fund.
ITAA 1997	<i>Income Tax Assessment Act 1997 (Cth)</i> .
Liquidity Event	An opportunity for Investors who have voted against a Fund Extension Resolution to exit the Fund, which may be offered at the discretion of Centuria.
LVR	Loan to value ratio. The ratio of any outstanding borrowings to the net independent valuation of the Fund's interest in the Property.
Minimum Offer Amount	\$116,657,977.
MIT	A managed investment trust within the meaning of the <i>Taxation Administration Act 1953 (Cth)</i> .
NLA	Net lettable area.

Glossary of terms

Section 13

DEFINED TERM	MEANING
NTA	Net Tangible Assets. Calculated as the gross tangible assets of the Fund less liabilities of the Fund (excluding liabilities of Investors).
Offer	The invitation to subscribe for Units pursuant to this PDS.
Offer Open	8 September 2025.
Offer Close	30 September 2025.
Ordinary Resolution	A resolution which is passed by more than 50% of the votes cast by Investors entitled to vote on the resolution.
p.a.	Per annum.
Passive NFE/NFFE	Any NFE/NFFE that is not an Active NFE/NFFE. An Investment Entity located in a Non-Participating Jurisdiction is also treated as a Passive NFE for the purposes of the CRS.
PCA/IPD	Property Council of Australia/Investment Property Databank.
PDS	This product disclosure statement and any replacement or supplementary product disclosure statement.
Property	25-91 Bedford Street, Gillman, South Australia.
RBA	Reserve Bank of Australia.
Realisation Transaction	A restructure or other arrangement affecting the Fund (which includes an initial public offering), which enables Investors to realise more than 50% of their Units.
REIA	Real Estate Institute of Australia.
RG 46	ASIC Regulatory Guide 46 (Unlisted Properties schemes: Improving Disclosure for Retail Investors).
RG 46 Statement	A statement prepared by Centuria to address the disclosure requirements of RG 46, which will be updated at least every six months and made available on Centuria's website.
S&P/ASX	Standard & Poor's/Australian Securities Exchange.
SA	South Australia.
sqm	Square metres.
Unit	An ordinary unit in the Fund.
Unit Issue Price	The issue price for Units issued pursuant to the Offer, being \$1.00 per Unit.
WALE	Weighted average lease expiry.
Wholesale Client	An Investor who is a wholesale client for the purposes of section 761G of the Corporations Act.
Withdrawal Price	The withdrawal price calculated in accordance with the Fund's constitution, which is based on the NTA per Unit adjusted for, amongst other things, costs and expenses associated with the sale of the assets and the winding up of the Fund.



How to invest

Online application

Go to centuria.com.au/CPAIF/apply and follow the instructions.

NZ Investors

May invest online however you will still be required to provide certified identification documentation by email.

Postal application

Refer below and follow the instructions to complete your application.

We highly recommend applying through our streamlined online application portal. Online Application Forms will be processed immediately, as opposed to postal Applications which may take several days to be received.

This Application Form is part of the product disclosure statement (**PDS**) issued by Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231 149) (**Centuria**) for the Centuria Port Adelaide Industrial Fund (**Fund**) ARSN 689 742 505, dated 27 August 2025. You should read the PDS and the Application Form together in full before applying to invest as it provides important information about investing in the Fund. You should also read the target market determination (**TMD**) for the Fund, which is available at centuria.com.au/CPAIF/tmd.

Any person who gives another person access to this Application Form must at the same time and by the same means, give the other person access to the PDS. The Offer to which the PDS relates is only available to eligible Investors receiving a copy of the PDS (electronically or otherwise) in Australia, New Zealand and any other jurisdiction where the Offer may lawfully be made. Unless the context requires otherwise, capitalised terms used in this Application Form have the meaning given to them in the PDS. Centuria reserves the right to accept or refuse any Application for investment in the Fund.

Checklist – completing your Application Form

Step 1: Complete the **Filtering Questions for Target Market Determination**.

Step 2: Complete the **Application Form – Centuria Port Adelaide Industrial Fund** relevant to your investment entity type.

Step 3: If required complete the **Identification Form 1 – Individual, Joint, Sole Trader**.

Step 4: If required complete the **Identification Form 2 – Companies**.

Step 5: If required complete the **Identification Form 3 – Trusts, Trustees, SMSFs**.


Step 6: Complete the **Tax Status Declaration Form**.

Step 7: **Make payment** using one of the payment methods below.

Payment method

Please select one of the two payment methods and indicate your preference on your Application Form. All payments must be made in Australian dollars (AUD).

1. BPAY® telephone and internet banking



Biller code 388 405
Reference number Provided by Centuria
Registered to BPAY Pty Ltd ABN 69 079 137 518

You can make payment with your bank using telephone or internet banking. You will need to quote the biller code and reference number when making your payment. Once your original Application is accepted, Centuria Investor Services will contact you by phone or email to provide you with your BPAY reference number.

2. Electronic funds transfer

Please transfer funds electronically to the following account and send us your completed Application Form.

Account name:	BSB:	Account number:	Your reference:
Centuria Port Adelaide App	332 027	556 290 322	Please use the name of your investment entity

Please note: You must include your **investment entity** as your reference to ensure there is no delay in allotting your Units in the Fund. If you are an existing Centuria Investor you can use your Investor Number.

Where to send your application

Email

Centuria accepts Application Forms and identification documents via email. Scanned copies of certified documents are acceptable. Email your completed Application Form and identification documentation to property.enquiry@centuriainvestor.com.au.

Please note: Your application cannot be processed until your Application Form, payment and the required identification documents have been received by Centuria.

By post

Mail to Centuria Port Adelaide Industrial Fund C/O Centuria Investor Services, GPO Box 3993, Sydney NSW 2001
If sending by post, your identification documents must be an original certified document, or a copy of the certified original document.

Filtering Questions for Target Market Determination

The following questions assist Centuria Property Funds Limited (**Centuria**) in meeting its regulatory obligations by enabling it to assess whether the Centuria Port Adelaide Industrial Fund (**Fund**) is being offered to the stated target market. If you don't understand the questions or need assistance, we recommend that you seek advice from your financial adviser before deciding to proceed with your investment.

PART 1 Investor status

1. Are you investing in this Fund on the advice of a licensed financial adviser who has provided current investment advice having regard to your personal objectives, financial situation and needs? Yes No
- If you have answered yes, you do not need to complete Part 2 of Target Market Determination Questionnaire, but you must provide your adviser details in the Application Form.

PART 2 Target Market Determination Questionnaire

1. What is your primary investment objective in applying to invest in the Fund? Please choose only one option below.
- Regular income distributions with the potential for capital growth (ie, periodic income distributions with or without the value of the investment increasing over time)
- OR
- Capital growth (ie, an increase in the value of the investment over time)
- OR
- Capital guaranteed (ie, the investment value is shielded from any loss of value over time).
2. What target percentage of your total investable assets do you intend to allocate to the Fund in total? ie, the percentage of the total amount you have available for investment (being the percentage of your total investment portfolio which should exclude your primary residence and money you need for daily living expenses.)
- This allocation may be a target allocation at commencement or your end target allocation as you build/add to your portfolio over your intended investment timeframe.
- Please enter a target percentage number up to 100%: %

Important information

Diversification is typically achieved by spreading your investable assets across different asset classes and sectors. The aim of diversification is typically to lower your overall portfolio's risk, in some cases by limiting exposure to the performance of any individual investment type and achieving more stable returns by avoiding significant losses of capital if a particular investment underperforms. It is important to consider diversification when building an investment portfolio.

3. The value of an investment in the Fund will change over time as the value of the Fund's underlying investments change. What is your capacity for loss of some of your capital?
- Low - I cannot risk losing any of my capital.
- Medium - I accept I could lose some of my capital.
- High - I accept I could lose all of my capital.
4. Income distributions are subject to risks, including tenant defaults, vacancies and increases in interest expense. Accordingly, there are circumstances where the Fund may reduce, or in exceptional circumstances, cease distribution payments. If income distributions are reduced or not paid at all, would you be able to meet your ongoing financial obligations and commitments? Yes No
5. The Fund does not offer a redemption facility and you have no right to access your capital until the Fund term (including any extension) expires and the asset is sold. Would you be able to meet your ongoing financial obligations and commitments without a return of your capital until the term of the Fund expires around October 2030 (subject to any extension of the term) and the Property is sold, noting Centuria's ability to sell the Property in a timely manner will depend on the market conditions at the time? Yes No

Application Form

Centuria Port Adelaide Industrial Fund

Guide to completing this Application Form.

- Complete the form for each new Investor nominated on your application.
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

Investor identification

The AML legislation requires the Responsible Entity to confirm the identity of each Investor. If the Responsible Entity is not able to do so, it may not be able to accept your application.

Has the person/entity invested in a Centuria product previously?

Yes, Investor number:

No In addition to this Application Form, you also need to complete the Investor Identification Form appropriate to the type of Investor you are, as below.

If you are an existing Centuria Investor and HAVE NOT invested in a Centuria product in the last 5 years, we may require additional AML verification documentation to process your application, we will be in contact to request further information.

1. Individual/Joint Investor:

If NO, complete Investor Identification Form – Individuals.

2. Company:

If NO, complete Investor Identification Form – Companies.

3. Trust and Trustee:

If NO, complete Investor Identification Form – Trusts, Trustees and SMSFs.

Investment amount and entity details

Minimum investment amount is \$50,000 and thereafter in multiples of \$1,000. Payment details on can be found under 'How to invest'.

Investment amount AUD: \$

If you're investing as an individual, the individual trustees of a trust or joint Investors please complete this section.

Individual Investor, Joint Investor 1, Company Director 1, Executor 1 or Trustee 1.

Title Given name(s)

Surname

Date of birth

Joint Investor 2, Company Director 2, Executor 2 or Trustee 2.

Title Given name(s)

Surname

Date of birth

Providing your TFN will ensure tax is not deducted from distributions.

Tax File Number(s) – Individual and Joint Investors 1 and 2 only

If Investor(s) above, are exempt from providing a TFN, please provide the exemption reason below.

Application Form

Centuria Port Adelaide Industrial Fund

If you're investing under a company, corporate trustee, trust or super fund please complete this section.

Name of investing Company, Association, Body or Corporate Trustee if applicable

ACN

TFN

Account Designator (name of Super Fund, Trust, Deceased Estate or other entity or person)

ATF

Provide the ABN and/or TFN of the trust, super fund or named individual.

ABN

TFN

Required by foreign residents for tax purposes.

If Investor(s) above, are exempt from providing a TFN, please provide the exemption reason below.

If the investing entity is not an Australian resident for tax purposes, specify the country of tax residency:

Complete this section if you are an existing Investor.

Have there been any changes to the information in the existing Centuria account?

e.g. changes to residential address, directors, beneficial owners, trustee details and beneficiaries.

Yes – please complete the identification form that corresponds with your investment entity type to capture the new information.

No – please proceed to Tax Status Declaration Form (if not completed previously or if there are any changes to this)

Applicant(s) contact details (must not be Adviser details)

These contact details will be used for all investment correspondence.

Address

Adviser details are not acceptable unless your Adviser holds a Letter of Authority which must be provided with this application form.

Suburb

State

Postcode

Country

Work phone

Home phone

Mobile phone

Facsimile

Email

Application Form

Centuria Port Adelaide Industrial Fund

Adviser details

Please have your financial adviser complete and sign this Section, to confirm they hold a current AFS licence and are authorised to deal and advise on managed investment products.

I hereby direct the Responsible Entity to pay an adviser service fee, out of my Application Monies (inclusive of GST) on my/our behalf to my financial adviser.

Adviser given name(s)

Adviser surname

Adviser email address

Licensed dealer

AFS Licence No.

Adviser company (if applicable)

Adviser signature

Initial advice fee (if applicable)

%

I confirm I have provided personal advice to the Applicant in relation to their investment in the Fund and I represent that I: have reviewed and considered the TMD in providing personal advice to the Applicant; have robust product governance arrangements in place to ensure compliance with my distribution obligations in Part 7.8A of the Corporations Act; have taken reasonable steps that will, or are reasonably likely to result in distribution of the Fund being consistent with the TMD; have complied with the distribution conditions/restrictions in the TMD; will provide to Centuria the reports specified in the TMD within the timeframes specified in the TMD; will not knowingly do anything to put Centuria in breach of Part 7.8A of the Corporations Act; and will notify Centuria immediately if I become aware of anything that would, or may potentially, put Centuria in breach of Part 7.8A of the Corporations Act.

Distribution instructions

If you have an international bank account please contact Centuria Investor Services.

Account name

Financial institution

Account number

BSB

Source of funds

Please confirm the source and origin of funds being invested.
e.g. inheritance, savings or superannuation contributions.

Payment details

These details are required so your payment can be matched to your Application Form.

Please indicate your payment method:

EFT

> Your reference

BPAY

> Please refer to payment section 'How to invest'.

Application Form

Centuria Port Adelaide Industrial Fund

Declaration and signatures

I/We acknowledge, declare and agree that by signing this Application Form:

- I/We have read the PDS and I/we agree to be bound by the terms and conditions contained in the PDS.
- I/We have read the TMD for the Fund which is available at centuria.com.au/CPAIF/tmd.
- I/We agree to be bound by the constitutions of the Centuria Port Adelaide Industrial Fund as amended from time to time.
- I/We acknowledge that an investment in the Fund is subject to investment and other risks, including possible delays in repayment and the loss of income and the loss of capital invested.
- I/We acknowledge that Centuria does not guarantee the performance of the Fund or the return or repayment of capital or income.
- I/We represent that all details contained in this Application Form, including if relevant my answers to the TMD Questions in section 'Filtering questions for Target Market Determination' are complete and accurate.
- I am/We are not, as a result of the law of any place, a person to whom this PDS should not be given.
- I/We represent and warrant that, except as agreed with the Responsible Entity, I am/we are in Australia, New Zealand or any other jurisdiction in which the offer may lawfully be made and am/are not acting for the account or benefit of another person outside Australia, New Zealand or any jurisdiction in which it would be unlawful to offer the Units under this PDS.
- I/We have personally received the PDS accompanied by, or attached to, this Application Form, which I/we have read and understood before applying to invest in the Fund.
- I/We have read, understood and agree to the collection, use and disclosure of my/our personal information as set out in Section 12.15 of the PDS.
- If I/we have directed the Responsible Entity to make a payment to my/our financial adviser, I/we understand that this payment will be deducted from my/our initial Application Monies and paid by the Responsible Entity as agent of the financial adviser named under 'Adviser details' in the 'Application Form Centuria Port Adelaide Industrial Fund'. The balance of my/our Application Monies after the deduction of the Adviser fee will be invested in the Fund.
- I/We undertake to provide any information that the Responsible Entity reasonably requires for the purposes of the Responsible Entity Obligations under the AML Legislation.
- I/We confirm the information provided in this application form is correct and will immediately inform Centuria of any changes to the information supplied.
- I/We confirm that I will notify Centuria of any changes to the information provided in the Tax Status Declaration form and will immediately provide a suitably updated Tax Status Declaration form to reflect the changes.

Please note: Applications received from companies or corporate trustees must be signed in accordance with their constitution.

Privacy

By signing this Application Form you acknowledge that you have read, understood and agree to the collection, use and disclosure of your personal information as set out in Section 12.15 of the PDS or otherwise as required by law. In particular, you agree we may use your personal information to assess whether you are likely to be in the target market for the Fund and to tell you about other potential investment opportunities to be promoted and/or managed by Centuria or any of its related entities.

If you do not wish to receive promotional information about other potential investment opportunities, please tick the box below.

I DO NOT wish to receive information about new Centuria investment products and events.

Signatures

All authorised signatures to sign. If any to sign is ticked, this will authorise one person to operate the account in the future.

Any to sign

All to sign

Signature A

Signature B

Full name

Full name

Date

Date

If a company officer or trustee you must specify your title

Director

Sole Director and Company Secretary

Director

Company Secretary

Trustee Other

Trustee Other

Identification Form 1 – Individuals, Joint, Sole Trader

Guide to completing this Application Form.

- Complete the form for each applicant individual nominated on your application.
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

Applicant 1

(personal details)

Title

Mr

Ms

Mrs

Dr

Miss

Surname

Date of birth

First name(s)

Residential address (not a PO box)

Suburb

State

Postcode

Country

*Postal address
(if different to
residential address).*

Postal address

Suburb

State

Postcode

Country

*Complete if you
are a sole trader.*

Full business name

ABN

Business address (not a PO box)

Suburb

State

Postcode

Country

Applicant 2

(personal details)

Title

Mr

Ms

Mrs

Dr

Miss

Surname

Date of birth

First name(s)

Residential address (not a PO box)

Suburb

State

Postcode

Country

*Postal address
(if different to
residential address).*

Postal address

Suburb

State

Postcode

Country

Identification Form 1 – Individuals, Joint, Sole Trader

Certification guidelines:

- Documents must be certified by an eligible certifier.
- Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
- All documents should be certified within 12 months of when received by Centuria for processing.

The below must be noted for certification to be accepted:

I certify that this is a true copy of the original document.

Signature of Certifier

Name of Certifier

Qualification/occupation which makes the person certifying eligible (e.g. JP, Pharmacist)

Date of certification

Section 1 – Acceptable primary ID documents (originally certified copies required)

Please complete Section 1 (if you do not own a document from Section 1, then complete Section 2 or 3).

Select ONE option from this Section only

- Australian State/Territory driver's licence containing a photograph of the person;
- Australian passport (a passport that has expired within the preceding two years is acceptable);
- Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person; or
- Foreign passport or similar travel document containing a photograph and the signature of the person*.

Section 2 – Acceptable secondary ID documents (originally certified copies required)

Should only be completed if the individual does not own a document from Section 1.

Select ONE option from this Section only

- Australian birth certificate; Pension card issued by Centrelink; or
- Australian citizenship certificate; Health card issued by Centrelink.

AND ONE option from this section

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address;
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Black out the TFN on the certified copy of this document;
- A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address); or
- If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months and contains the name and residential address and records the period of time that the individual attended that school.

Section 3 – Acceptable foreign ID documents

Should only be completed if the individual does not own a document from Section 1.

ONE document from this Section must be presented

- Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth*; and
- National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*.

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT: Please attach a certified, legible copy of the original ID documentation nominated above for each individual (and any required translation).

IMPORTANT: The Identification Form is now complete. Please proceed to the Tax Status Declaration Form.

Identification Form 2 – Companies

Guide to completing this Application Form.

- Complete the form for the Company nominated on your application.
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

Section 1 – Company details

Section 1.1 – General information

Full registered name

ACN or other registration number

Registered office address (not a PO box)

Suburb

State

Postcode

Country

Principal place of business (if any) (PO box is NOT acceptable)

Suburb

State

Postcode

Country

Section 1.2 – Regulatory/listing details

Select any categories which apply to the company and provide the information requested.

Regulated in Australia (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Publicly listed company

Name of market/exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Section 1.3 – Company type

Select ONE of the following categories.

Public

Proprietary

Section 1.4 – Directors

Only needs to be completed for proprietary companies.

How many directors are there?

Provide full name of each director below. If there are more directors, provide details on a separate sheet.

Full given name(s)

Surname

1.

2.

3.

4.

Identification Form 2 – Companies

Section 1.5 – Beneficial owners

Please provide the details for the individual(s) who ultimately own 25% or more of the company. If there aren't any, provide the names of the individual(s) who directly or indirectly 'control' the company. This section is not required for companies that marked a box in Section 1.2.

Beneficial owner 1

Surname	Date of birth		
First name(s)			
Residential address (not a PO box)			
Suburb	State	Postcode	Country

Beneficial owner 2

Surname	Date of birth		
First name(s)			
Residential address (not a PO box)			
Suburb	State	Postcode	Country

Beneficial owner 3

Surname	Date of birth		
First name(s)			
Residential address (not a PO box)			
Suburb	State	Postcode	Country

Beneficial owner 4

Surname	Date of birth		
First name(s)			
Residential address (not a PO box)			
Suburb	State	Postcode	Country

Section 1.6 – Acceptable company ID documents

See certification guidance on page 83.

Attach a certified copy of:

The driver's licence OR passport for each beneficial owner completed in Section 1.5.
See The Identification form for Individuals for acceptable alternative ID options; and

A **copy** of the ASIC extract of the company OR a certified copy of the Certificate of Registration.

IMPORTANT: The Identification Form is now complete. Please proceed to the Tax Status Declaration Form.

Identification Form 3 – Trusts, Trustee and SMSFs

Guide to completing this Application Form.

- Section 1 must be completed for all trusts;
- Section 1 (applicable Sections) – if the type of trust is 'Unregulated' in Section 1.3
- Section 3 (applicable Sections) – if selected trustee is a Company
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

Section 1 – Trust details

General Information Full name of trust

Full business name (if any)

Country where trust established

Section 1.1 – Type of trust

Type of trust (select only ONE of the following trust types and provide the information requested).

Regulated (including self managed super funds)
> Go to Section 1.2.

Unregulated (including family trusts, unit trusts and testamentary trusts)
> Go to Section 1.3.

Section 1.2 – Regulated trusts

Type of regulated trust (select only ONE of the following trust types and provide the information requested)

Type of regulated trust Superannuation fund (including self managed)
Other, please specify

ARSN/ABN Country in which trust was established

Full business name (if any) of the trustee in respect of the trust was established

For a registered managed investment scheme, **Regulated Trust** (e.g. SMSF) or government superannuation fund (as selected in Section 1.2) AND if the Trust has an Australian Business Number (ABN), no trust documentation is required.

> Go to Type of Trustee, Section 2.

Identification Form 3 – Trusts, Trustee and SMSFs

Section 1.3 – Unregulated trust

Type of unregulated trust (select only ONE of the following trust types and provide the information requested).

Type of Unregulated Trust	Family trust
	Unit trust
	Testamentary trust
	Other, please specify

Beneficial owner(s) of the trust (Individual(s) that directly or indirectly control the trust e.g. Appointer). If there are more beneficial owners, please provide details on a separate sheet.

First name(s)	Surname	Date of birth
---------------	---------	---------------

Residential address (not a PO box)

Suburb	State	Postcode	Country
--------	-------	----------	---------

Settlor name (not required if the settlor is deceased or the material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000)

First name(s)	Surname	Date of birth
---------------	---------	---------------

Residential address (not a PO box)

Suburb	State	Postcode	Country
--------	-------	----------	---------

Beneficiary details

If the trust identifies the beneficiaries by reference to membership of a class, please provide details of the class. (e.g. family members of named person).

How many beneficiaries are there?

Provide full name of each beneficiary below;

Full given name(s)	Surname
--------------------	---------

- 1.
- 2.
- 3.
- 4.
- 5.

If there are more beneficiaries, provide details on a separate sheet.

> Go to Type of Trustee, Section 2.

Identification Form 3 – Trusts, Trustee and SMSFs

Section 2 – Type of trustee

Type of trustee to the trust (select only ONE of the following trustee types and provide the information requested).

Type of trustee

- Individual(s)
> Go to Section 2.1.
- Company
> Go to Section 3.

Section 2.1 – Trustee details

How many trustees are there?

Trustee 1

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

Trustee 2

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

Trustee 3

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

- Regulated trust with a company as trustee – go to Section 3.
- Regulated trust with individual trustee(s) – this Identification Form is now complete. Please proceed to the Tax Status Declaration Form and Target Market Determination.
- Unregulated trust with a company as trustee – go to Section 3.
- Unregulated trust with individual trustee(s) – this Identification Form is now complete. Please proceed to the Verification Requirements and complete the Tax Status Declaration Form and Target Market Determination.

Identification Form 3 – Trusts, Trustee and SMSFs

Section 3 Company details (to be completed if trustee is a company)

Section 3.1 – General information

Full registered name

ACN or other registration number

Registered office address (not a PO box)

Suburb State Postcode Country

Principal place of business (if any) (PO box is NOT acceptable)

Suburb State Postcode Country

Section 3.2 – Regulatory/listing details

Select any categories which apply to the company and provide the information requested.

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market/exchange

Majority owned subsidiary of an Australian listed company

Australian listed company name

Section 3.3 – Company type

Select ONE of the following categories.

Public

Proprietary

Section 3.4 – Directors

Only needs to be completed for proprietary companies.

How many directors are there?

Provide full name of each director below

Full given name(s) Surname

1.

2.

3.

4.

If there are more directors, provide details on a separate sheet.

IMPORTANT: This Identification Form is now complete.

- Unregulated trusts with a Company trustee – continue to Section 3.5.
- Regulated trusts – proceed to the Tax Status Declaration Form.

Identification Form 3 – Trusts, Trustee and SMSFs

Section 3.5 – Company details

Please provide the details for the individual(s) who ultimately own 25% or more of the company. If a beneficial owner is a company. If there aren't any, provide the names of the individual(s) who directly or indirectly 'control' the company. This Section is not required for companies that marked a box in Section 3.2.

Beneficial owner 1

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

Beneficial owner 2

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

Beneficial owner 3

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

Section 3.6 – Acceptable company ID documents

Certification guidelines:

- Documents must be certified by an eligible certifier.
- Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
- All documents should be certified within 12 months of when received by Centuria for processing.

The below must be noted for certification to be accepted:

I certify that this is a true copy of the original document.

Signature of Certifier

Name of Certifier

Qualification/occupation which makes the person certifying eligible (e.g. JP, Pharmacist)

Date of certification

Attach a certified copy of:

The driver's licence OR passport for each beneficial owner completed in Section 3.5.
See Section 4.2 for acceptable alternative ID options for individual trustees.

A **copy** of the ASIC extract of the company OR a certified copy of the Certificate of Registration.

IMPORTANT: The Identification Form is now complete. Please proceed to the Tax Status Declaration Form.

Identification Form 3 – Trusts, Trustee and SMSFs

Certification guidelines:

- Documents must be certified by an eligible certifier.
- Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
- All documents should be certified within 12 months of when received by Centuria for processing.

The below must be noted for certification to be accepted:

I certify that this is a true copy of the original document.

Signature of Certifier

Name of Certifier

Qualification/occupation which makes the person certifying eligible (e.g. JP, Pharmacist)

Date of certification

Section 4 – Verification requirements – unregulated trusts only

Section 4.1 – Verification of the trust – unregulated trusts only

If the trust is an **unregulated trust** selected in Section 1.1, OR the trust does not have an ABN:

In order to verify the trust the following is

A certified copy of the Trust Deed **or**;

If not reasonably available a certified extract of the Trust Deed. Extracts of Trust Deeds must include the name of the Trust, Trustees, Beneficiaries, Settlor/s and Appointers (where applicable).

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Section 4.2 – Individual trustee identification documents – unregulated trusts only

(certified copies required)

A certified copy of acceptable identification documents are required for ALL of the following:

ALL Beneficial Owner(s) listed in Section 1.3;

The Settlor listed in Section 1.3 (if any); **and**

ONE Trustee listed in Section 2.1 (if any)

Section 4.2.1 – Acceptable primary ID documents

Select ONE option from this Section only

Australian State/Territory driver's licence containing a photograph of the person;

Australian passport (a passport that has expired within the preceding two years is acceptable);

Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person; or

Foreign passport or similar travel document containing a photograph and the signature of the person.*

Complete Section 4.2.1 (or if the individual does not own a document from Section 4.2.1, then complete either Section 4.2.2 or 4.2.3).

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT: The Identification Form is now complete. Please complete the Tax Status Declaration Form.

Identification Form 3 – Trusts, Trustee and SMSFs

Complete Section 4.2.1
(or if the individual
does not own a
document from
Section 4.2.1, then
complete either
Section 4.2.2 or 4.2.3).

See certification
guideline on page 91.

Section 4.2.2 – Acceptable secondary ID documents – should only be completed if the individual does not own a document from Section 4.2.1

Select ONE option from this section

- Australian birth certificate;
- Australian citizenship certificate;
- Pension card issued by Centrelink; or
- Health card issued by Centrelink.

AND ONE option from this section

A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address;

A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN on the certified copy of this document; or

A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

Section 4.2.3 – Acceptable foreign ID documents* – should only be completed if the individual does not own a document from Section 4.2.1

ONE document from this Section must be presented

Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth; and

National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.

Important: Please attach an original or a certified, legible copy of the original ID documentation used to verify the individual trustee (and any required translation).

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT: The Identification Form is now complete. Please complete the Tax Status Declaration Form.

Tax Status Declaration Form

USE A **BLACK PEN**. PRINT IN CAPITAL LETTERS INSIDE THE BOXES

This form is to be used to record your Tax Residency in accordance with the Foreign Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS). Please see Other Information for further details and definitions.

TAX INFORMATION

Tax Residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

NOT REQUIRED FOR SELF MANAGED SUPERANNUATION FUND INVESTORS

Section 1

Individual(s) or Sole Trader only (all other Investor types proceed to Section 2)
Tax Residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

TAX INFORMATION

INDIVIDUAL 1

Please answer both tax residency questions

Are you a tax resident of Australia?	Yes	No	If you are not a tax resident of another country proceed to Section 3 Signatures
Are you a tax resident of another country?	Yes	No	

If you are a tax resident of a country other than Australia, please provide your Tax Identification Number (TIN) or equivalent below. If you are a tax resident of more than one country, please list all relevant countries below.

If a TIN is not provided, please list one of the three reasons specified (A,B or C) for not providing a TIN.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Reason A The country of tax residency does not issue TINs to tax residents
Reason B The individual has not been issued with a TIN
Reason C The country of tax residency does not require the TIN to be disclosed.

INDIVIDUAL 2

Are you a tax resident of Australia?	Yes	No	If you are not a tax resident of another country proceed to Section 3 Signatures
Are you a tax resident of another country?	Yes	No	

If you are a tax resident of a country other than Australia, please provide your Tax Identification Number (TIN) or equivalent below. If you are a tax resident of more than one country, please list all relevant countries below.

If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Reason A The country of tax residency does not issue TINs to tax residents
Reason B The individual has not been issued with a TIN
Reason C The country of tax residency does not require the TIN to be disclosed.

Tax Status Declaration Form

INDIVIDUAL 3

Are you a tax resident of Australia? Yes No If you are not a tax resident of another country proceed to Section 3 Signatures
Are you a tax resident of another country? Yes No

If you are a tax resident of a country other than Australia, please provide your Tax Identification Number (TIN) or equivalent below. If you are a tax resident of more than one country, please list all relevant countries below.

If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed.

Section 2 Companies and non-superannuation trusts

Name of Company/Non-Superannuation Trust

If you are a company, please provide the country of incorporation

Provide the ABN, ARBN or ACN for the Company

Are you a financial institution? Yes No

If Yes, provide the company's Global Intermediary Identification Number (GIIN), if applicable

If the company is a financial institution but does not have a GIIN, provide its FATCA status (select one of the following statuses)

Deemed compliant financial institution	Non reporting IGA financial institution	Exempt Beneficial Owner
Excepted financial institution	Non participating financial institution	Other (describe the FATCA status in the box provided)

Are you a financial institution that is not an Investment Entity managed by another financial institution which is not a resident of a participating jurisdiction?

Yes No

Are you a public company listed on a stock exchange?

Yes No If Yes, proceed to Section 3 Signatures

Are you an active non financial entity?

Yes No If Yes, proceed to Section 3 Signatures

Tax Status Declaration Form

Section 2

Companies and non-superannuation trusts (continued)

Are you a Passive Non Financial Entity (NFE)?	Yes	No	If No, proceed to Section 3 Signatures
If you are a Passive NFE, do you have any Controlling Persons who are resident of another country for tax purposes?	Yes	No	If you do not have any Controlling Persons who are a tax resident of another country, proceed to Section 3 Signatures

Name of Controlling Person 1

Date	Country of birth	Country of citizenship

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Name of Controlling Person 2

Date	Country of birth	Country of citizenship

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Tax Status Declaration Form

Name of Controlling Person 3

Date	Country of birth	Country of citizenship
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A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Section 3 **Signatures**

I/We acknowledge that the statements made in this form are, to the best of my knowledge and belief, correct and complete.

I/We acknowledge that the information contained in this form may be reported to the Australian Tax Office and exchanged with tax authorities of another jurisdiction or jurisdictions in which I may be a tax resident where those jurisdictions have entered into Agreements to exchange Financial Account Information.

I/We undertake to advise you within 30 days of any change in circumstances which affects the tax residency status of the account holder identified in the form or causes the information contained herein to become incorrect or incomplete, and to provide you with a suitably updated self certification and Declaration within 30 days of such change in circumstances.

SIGNATURE(S) OF SECURITYHOLDERS (THIS MUST BE COMPLETED BY ALL SECURITY HOLDERS)

Individual: This form is to be signed by securityholder.

Joint: Where the holding is in more than one name, all the if the securityholders must sign.

Power of Attorney: To sign as Power of Attorney, you must have already lodged it with the registry.
Alternatively, attach a certified copy if the Power of Attorney with this form.

Companies: Two Directors, Director and Company Secretary, or Sole Director and Sole Company Secretary can sign.
Please indicate the office held by signing in the appropriate space.

INDIVIDUAL OR SECURITY HOLDER 1 (Sole Director and Sole Company Secretary)	INDIVIDUAL OR SECURITY HOLDER 2 (Director)	INDIVIDUAL OR SECURITY HOLDER 3 (Director/Company secretary)
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Date	Date	Date
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Directory

Responsible Entity

CENTURIA PROPERTY FUNDS LIMITED
Level 41, Chifley Tower,
2 Chifley Square, Sydney NSW 2000

Phone: **+61 2 8923 8923**
Fax: **+61 2 9460 2960**
Web: **centuria.com.au/property**
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GPO Box 3993
Sydney NSW 2001

Phone: **1800 182 257** (from within Australia) or
+61 2 9290 9600 (from outside Australia)
between 8:30am and 5:00pm (Sydney time),
Monday to Friday (excluding public holidays).

Email: **property.enquiry@centuriainvestor.com.au**

Centuria

centuria.com.au