



Acquisition of NZ\$178 million
Visy Facility, FY21 Guidance
Upgrade and Equity Raising

● ASX:CNI

22 Oct 2020

Centuria Capital Group



VISY FACILITY, PENROSE, AUCKLAND, NEW ZEALAND

Centuria

Not for release to US wire services or distribution in the United States

This presentation has been prepared, authorised and is issued by Centuria Capital Group (**CNI**) which is a stapled vehicle comprised of Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of Centuria Capital Fund ARSN 613 856 358 in relation to:

- a placement of new fully paid stapled securities in CNI (**New Securities**) to institutional, sophisticated or professional investors (who are “wholesale clients” within the meaning of section 761 G of the Corporations Act 2001 (Cth) (**Corporations Act**)) (**Placement**); and
- a pro-rata accelerated non-renounceable entitlement offer of New Securities in CNI made to eligible institutional securityholders of CNI (**Institutional Entitlement Offer**) and eligible retail securityholders of CNI (**Retail Entitlement Offer**) (together, the **Entitlement Offer**),

to be made under sections 708A, 708AA, 1012DA and 1012DAA of the Corporations Act, as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (together, the **Offer**).

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require, in evaluations for a possible investment in CNI. It should be read in conjunction with CNI's periodic and continuous disclosure announcements which are available at www.centuria.com.au and with the ASX, which are available at www.asx.com.au

The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice. CNI is not obliged to update this presentation. This presentation is provided for general information purposes only. It is not a product disclosure statement, prospectus, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. It should not be relied upon by the recipient in considering the merits of CNI or the acquisition of New Securities in CNI.

Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgement with regard to the operations, financial condition and prospects of CNI. This presentation should not be considered an offer or an invitation to acquire entitlements, New Securities in CNI or any other financial products.

The information contained in this presentation does not constitute financial product advice or any recommendation. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking into account any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, New Securities in CNI or any other investment product. The information in this presentation has been obtained from and based on sources believed by CNI to be reliable. Past performance is not an indication of future performance.

Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) is the underwriter, lead manager and bookrunner to the Offer (**Underwriter**). To the maximum extent permitted by law, CNI, the Underwriter and their respective related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together the **Beneficiaries**) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, none of the Beneficiaries accept any liability (without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it. CNI and the Underwriter reserve the right to withdraw the Offer or vary the timetable for the Offer without notice.

This presentation may contain forward looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters (**Forward Statements**). Forward Statements can generally be identified by the use of forward looking words such as “anticipate”, “estimates”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Beneficiaries represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, CNI assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. The recipient should note that this presentation may also contain pro forma financial information. Any pro forma financial information provided is for illustrative purposes only and should not be relied upon as, and is not represented as being indicative of, CNI's future financial condition and/or performance.

The retail offer booklet for the Retail Entitlement Offer will be made available to eligible retail securityholders (**Eligible Retail Securityholders**) following its lodgement with the ASX. Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer should read and consider the retail offer booklet when deciding whether to participate in the Retail Entitlement Offer. Any Eligible Retail Securityholder who wishes to apply for New Securities as part of the Retail Entitlement Offer will be required to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and acceptance forms.

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

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

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

The distribution of this presentation in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Please refer to the section of this presentation entitled "International Offer Jurisdictions" in Appendix B of this presentation for your selling restrictions for your respective jurisdictions. By accepting this presentation, you warrant and represent that you are entitled to receive such present in it. No party other than CNI has authorised or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation.

Neither the Underwriter nor any of the Beneficiaries (other than CNI) have authorised, permitted or caused the issue, submission dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation that is based on any statement by any of them. None of the Beneficiaries (other than CNI) take any responsibility for any information in this presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Beneficiaries:

- exclude and disclaim all liability, including for negligence, or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; and
- make no representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of information in this presentation.

Further, the Underwriter and its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents do not accept any fiduciary obligations to or relationship with any investor or potential investor in connection with the offer of New Securities, the Offer or otherwise.

Determination of eligibility of investors for the purpose of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of CNI and the Underwriter. Each of the Beneficiaries disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Acquisition of NZ\$178 million Visy facility, FY21 guidance upgrade and equity raising

Centuria



NZ\$178 million Visy Facility acquisition

- Centuria Capital Group (**Centuria** or **CNI**) announces a new single asset unlisted fund (**New NZ Fund**) is to acquire the Visy glass facility at 752 Great South Road, Penrose, Auckland, New Zealand (**Visy Facility**)
 - The New NZ Fund will acquire the Visy Facility via a 20 year sale and leaseback to Visy for NZ\$178.3 million (excluding costs)
 - The New NZ Fund will be the largest single asset unlisted fund launched by Centuria / Augusta and builds on the strong momentum from Centuria's acquisition and integration of the Augusta platform in New Zealand



FY21 guidance upgrade

- FY21 operating earnings per security (**EPS**) guidance increases to 11.5 – 12.5 cents (up 9.1% from previous guidance¹)
- FY21 distribution per security (**DPS**) guidance increases to 9.0 cents (up 5.9% from previous guidance²)



Equity Raising

- Centuria is undertaking a fully underwritten \$100.0 million equity raising comprising:
 - A 1 for 15 accelerated non-renounceable pro rata entitlement offer to raise \$80.5 million (the **Entitlement Offer**); and
 - An institutional placement to raise \$19.5 million (the **Placement**³) (together, the **Equity Raising**)
- New securities will be offered at an issue price of \$2.25 per security
 - 1.7% discount to the last close price of \$2.29 per security on 21 October 2020
 - 2.8% discount to the 5 day VWAP of \$2.32 per security on 21 October 2020



Use of proceeds

- Repositions Centuria's balance sheet through the repayment of debt (\$39.5 million) and other capital management initiatives, which provides funding flexibility to execute new transaction opportunities (including underwriting support for the Visy Facility acquisition)



Financial impact

- Centuria will have approximately \$105 million of working capital available post the Equity Raising but before any funding required for the Visy Facility acquisition
- Centuria's pro forma operating gearing will be approximately 2.5%

1. Based on guidance midpoint. Previous FY21 operating EPS guidance of 10.5 – 11.5 cents

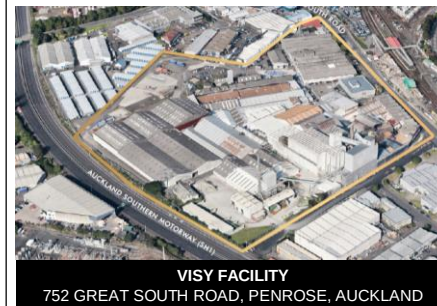
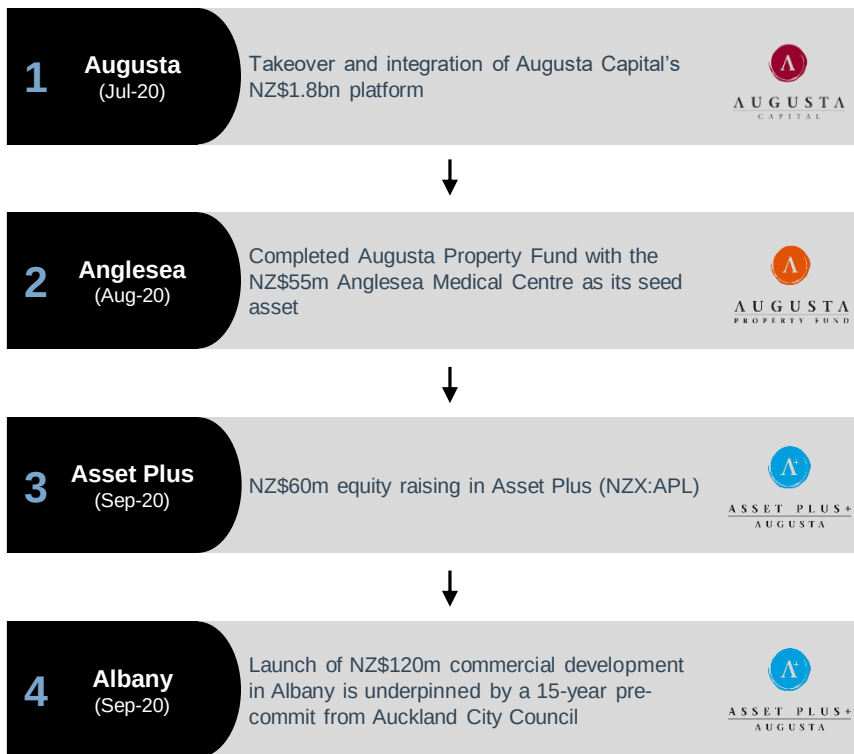
2. Previous FY21 DPS guidance of 8.5 cents

3. Centuria reserves the right to accept oversubscriptions under the Placement

Strong momentum in NZ since the acquisition of Augusta

Centuria

17% AUM growth to NZ\$2.1bn since Augusta acquisition¹



Key stats	
Purchase price	NZ\$178.3m
Capitalisation rate	4.5%
Occupancy	100%
WALE	20.0 years
Rent reviews	3.00% p.a. fixed
Site area	8.6 ha
GLA	6.8 ha

- The Visy Facility will be acquired via a sale and leaseback to Visy, one of Australia's largest private companies and a global leader in packaging and resource recovery
- Visy acquired the site as part of its acquisition of the Australian and New Zealand glass manufacturing business of Owen-Illinois and is now undertaking a sale and leaseback
- Key highlights:
 - ✓ Fit for purpose industrial asset with a 20 year triple net lease to Visy²
 - ✓ Substantial land holding in a traditional industrial suburb, 9km from the CBD and port
 - ✓ New Zealand's only glass bottle and jar manufacturing site since 1922

1. Includes development assets in exclusive due diligence

2. The tenant will be Visy Glass Operations NZ Limited

FY21 guidance upgrade and platform expansion

Centuria



11.5 – 12.5cps

FY21 operating EPS guidance
up 9.1%^{1,2}



9.0cps

FY21 DPS guidance up
5.9%³



\$10.0bn

Pro forma group AUM⁴
13.6% growth FY21 YTD



\$1.2bn

FY21 YTD group
real estate acquisitions⁴

Note: Past performance is not indicative of future performance

1. Operating EPS is calculated based on the Operating NPAT of Centuria divided by the weighted average number of securities

2. Based on guidance midpoint. Previous FY21 operating EPS guidance of 10.5 – 11.5 cents

3. Previous FY21 DPS guidance of 8.5 cents

4. Pro forma group AUM includes the Visy Facility (\$0.2bn) and assets under exclusive due diligence (\$0.3bn)

ASX300-listed funds manager positioned for growth

Centuria

Market capitalisation of **\$1.2bn¹**, included in the S&P/ASX300 Index

\$9.7bn Group AUM²

\$8.9bn Real Estate AUM

\$0.8bn
Investment
Bonds AUM

\$4.4bn LISTED

\$4.5bn UNLISTED

Centuria
Life

Centuria
Office REIT
ASX:COF
\$2.1bn

Centuria
Industrial REIT
ASX:CIP
\$2.2bn

Asset Plus Ltd
NZX:APL
\$0.1bn

Unlisted
NZ single
asset funds
\$1.5bn

NZ Industrial
Fund
\$0.3bn
OPEN ENDED FUND

Centuria
Fixed Term
Office Funds
\$1.7bn

Centuria
CDPF
\$0.2bn
OPEN ENDED FUND

Centuria
Healthcare
Real Estate
\$0.7bn

Centuria
CHPF
\$0.1bn
OPEN ENDED FUND

Centuria
Investment Bonds

Guardian
Friendly Society

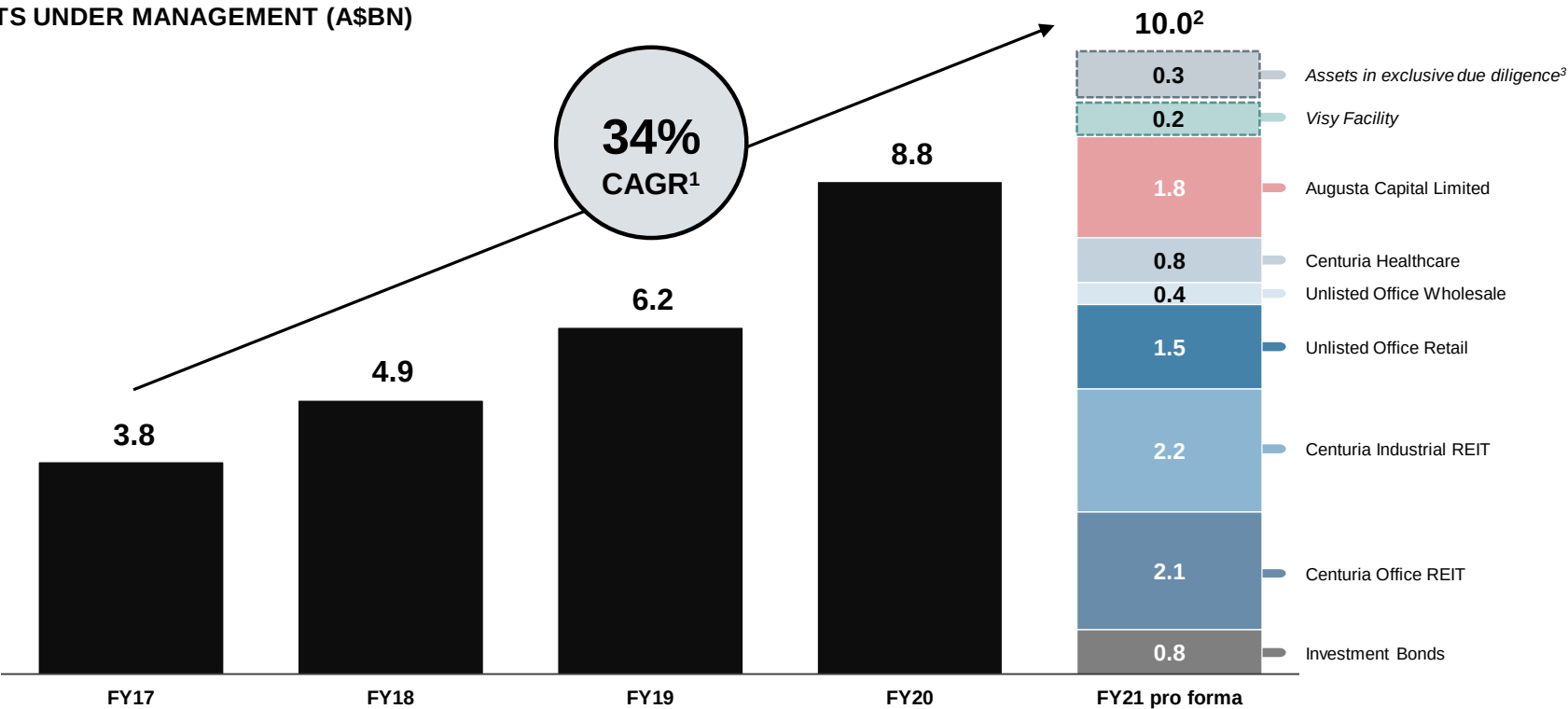
Note: All figures above are in Australian dollars (currency exchange ratio of A\$1.00:NZ\$1.07). Numbers presented may not add up precisely to the totals provided due to rounding

1. Based on CNI last close price at 21 October 2020

2. Excludes assets under exclusive due diligence of \$0.3bn

Continuing AUM growth

ASSETS UNDER MANAGEMENT (A\$BN)



Note: Past performance is not indicative of future performance. Chart may not be to scale. Numbers presented may not add up precisely to the totals provided due to rounding

1. CAGR calculated from 30 June 2017 (\$3.8bn AUM) to 21 October 2020 (\$10.0bn AUM)

2. Includes assets in exclusive due diligence

3. Includes Asset Plus's 6-8 Munroe Lane, Albany, Auckland asset

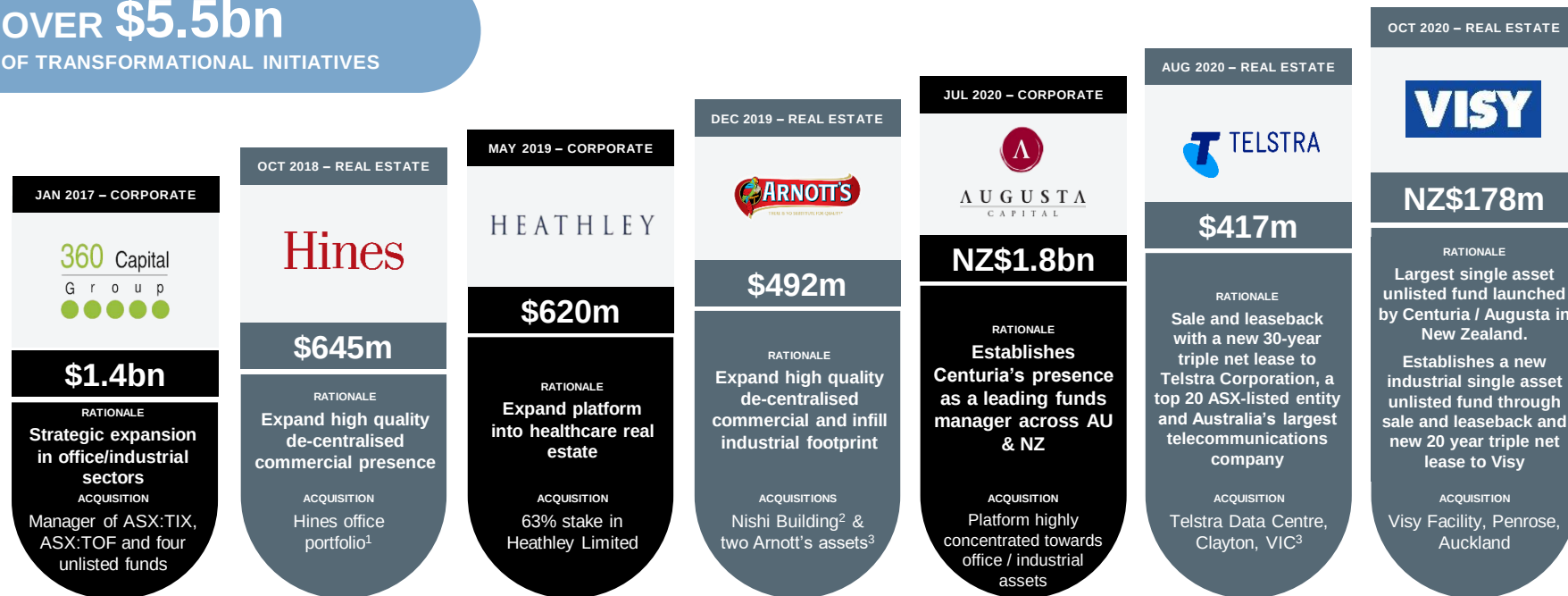
Centuria delivers on growth strategy

Centuria

Ongoing dual strategy of direct real estate acquisitions and corporate expansion

OVER \$5.5bn

OF TRANSFORMATIONAL INITIATIVES



PLATFORM SCALE DRIVERS | COMPELLING ASSET CLASSES | INCREASED FUND OPTIONS FOR INVESTORS | ENHANCED GEOGRAPHIC DIVERSIFICATION

Note: Past performance is not indicative of future performance

1. Acquired by COF and The Lederer Group

2. Acquired by COF

3. Acquired by CIP

CNI has been a major acquirer of industrial assets since FY17

Centuria

CENTURIA IS WELL POSITIONED TO TAKE ADVANTAGE OF THE INCREASED DEMAND FOR INDUSTRIAL REAL ESTATE



Established a \$3.1bn Australasian platform



Centuria has grown industrial AUM rapidly (+\$1.9bn since FY20 start)²



Structural tailwinds for industrial sector



Industrial AUM growth driven by ability to source and acquire 'fit for purpose' industrial assets and overlay active asset management

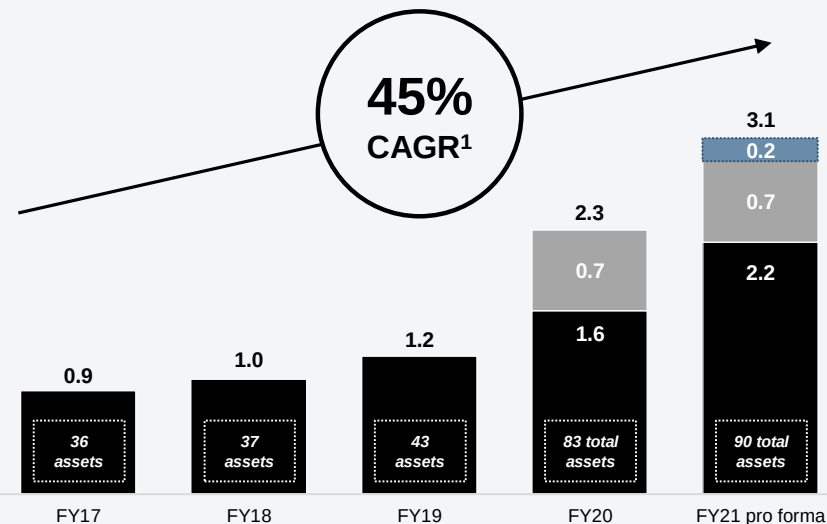


Broader income streams and fund opportunities for investors

CENTURIA'S ESTABLISHED INDUSTRIAL PLATFORM

PORTFOLIO VALUE (\$BN)

■ Centuria managed
■ Augusta managed
■ Visy Facility



Note: Past performance is not indicative of future performance

1. CAGR calculated from 30 June 2017 (\$0.9bn AUM) to 21 October 2020 (\$3.1bn AUM)

2. Includes Augusta industrial assets and the Visy Facility

Sale and leaseback transactions are an important component when sourcing new product opportunities

Centuria

RECENT SALE AND LEASEBACK ACQUISITIONS



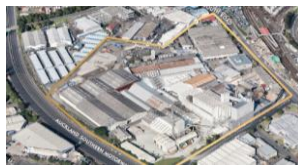
\$417m

TELSTRA DATA CENTRE
COMPLEX, CLAYTON, VIC



\$212m

46 ROBINSON ROAD EAST,
VIRGINIA, SA



NZ\$178m

VISY FACILITY,
PENROSE, AUCKLAND



\$24m

23-41 GALWAY AVENUE,
MARLESTON, SA



\$20m

140 FULTON DRIVE,
DERRIMUT, VIC



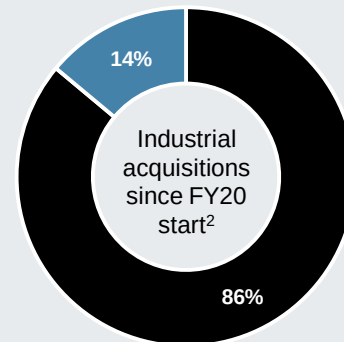
\$20m

32-54 KAURNA AVENUE,
EDINBURGH PARK, SA

SALE AND LEASEBACK TRANSACTIONS INCREASE FUND OPPORTUNITIES

**Over
\$850m**

of sale and leaseback
acquisitions since
FY20 start^{1,2}



■ Sale and leaseback

■ Other

1. Before transaction costs

2. Excludes Augusta assets but includes the Visy Facility

Centuria's expanding unlisted real estate platform

Centuria

Significant unlisted AUM of \$4.5bn¹ complementing \$4.4bn of listed real estate AUM

- ✓ Unlisted AUM of \$4.5bn¹ (~45% of total AUM²)
- ✓ Well established unlisted platform with a successful 23-year track record of raising capital for unlisted funds
- ✓ Attractive fee cards across multiple unlisted funds
- ✓ Significant growth in unlisted AUM CYTD:
 - Acquisition of the Augusta platform (NZ\$1.7bn of unlisted AUM)
 - Launch of the Augusta Property Fund with the Anglesea Medical Centre
 - Launch of the Centuria Healthcare Property Fund with 6 seed assets

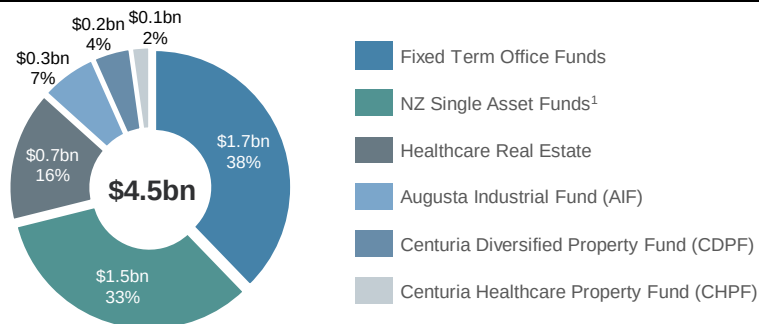
Increased unlisted funds with broader mandates

Multiple verticals to support platform growth

Enhanced sector exposure across office, industrial and healthcare

Expanded Australasian presence

Centuria's unlisted AUM by fund



Note: All figures above are in Australian dollars (currency exchange ratio of A\$1.00:NZ\$1.07). Numbers presented may not add up precisely to the totals provided due to rounding

1. Subject to New NZ Fund being launched

2. Assumes total AUM of \$10.0bn (includes assets under exclusive due diligence of \$0.3bn)



AUGUSTA INDUSTRIAL FUND (AIF)

\$348m AUM
+14% over FY20

\$42m
FY20 acquisitions

11
direct assets



AUGUSTA PROPERTY FUND (APF)

NZ\$55m AUM

First post COVID-19 launch by
Centuria / Augusta in NZ
Offer oversubscribed in 9 days

1
seed asset



CENTURIA HEALTHCARE PROPERTY FUND (CHPF)

~\$133m AUM
fund launch

Healthcare real estate assets
underpinned by leading
healthcare operators

6
seed assets



CENTURIA DIVERSIFIED PROPERTY FUND (CDPF)

\$205m AUM
+72% over FY20

\$93m
FY20 acquisitions

4
direct assets



FIXED TERM OFFICE FUNDS & NZ SINGLE ASSET FUNDS

\$3.2bn

of fixed term office funds & NZ single asset funds



HEALTHCARE

\$0.7bn AUM

\$500m
institutional mandate



Equity Raising summary

ASX:CNI

Centuria

Sources of proceeds	\$m
Entitlement offer	80.5
Placement	19.5
Total sources	100.0
Uses of proceeds	\$m
Working capital (including underwriting support for the Visy Facility)	58.0
Debt repayment	39.5
Transaction costs	2.5
Total uses	100.0

Key metrics	
Equity Raising issue price per security	\$2.25
Discount to the last close price ²	1.7%
Discount to the 5 day VWAP ³	2.8%

Identifiable funding commitments include working capital (including underwriting support for the purchase of the Visy Facility) and the repayment of debt. After the Equity Raising, Centuria will have approximately \$58m of additional working capital available.

The Equity Raising is fully underwritten and comprises:

- A 1 for 15 accelerated non-renounceable pro rata entitlement offer to raise \$80.5 million; and
- An institutional placement to raise \$19.5 million¹

1. Centuria reserves the right to accept oversubscriptions under the Placement

2. Based on the last close price of \$2.29 per security on 21 October 2020

3. Based on the 5 day VWAP of \$2.32 per security on 21 October 2020

Equity Raising structure	• The Equity Raising is fully underwritten and comprises: – A 1 for 15 accelerated non-renounceable pro rata entitlement offer to raise \$80.5 million; and – An institutional placement to raise \$19.5 million
Pricing	• The issue price of \$2.25 per security represents a: – 1.7% discount to the last close price of \$2.29 per security on 21 October 2020 – 2.8% discount to the 5 day VWAP of \$2.32 per security on 21 October 2020
Ranking	• New securities issued under the Equity Raising will rank equally with existing Centuria securities and will be entitled to the full interim distribution for the half year ending 31 December 2020
Underwriting	• Moelis Australia Advisory Pty Ltd is acting as underwriter and sole lead manager to the Equity Raising • Shaw and Partners is acting as co-lead manager to the Equity Raising

Equity Raising indicative timetable

Centuria

Key event	Date ¹
Trading halt and announcement of the Placement, Institutional Entitlement Offer and Retail Entitlement Offer	Thursday, 22 October 2020
Placement and Institutional Entitlement Offer opens and closes	Thursday, 22 October 2020
Trading re-commences on an ex-entitlement basis	Friday, 23 October 2020
Record Date for eligibility in the Retail Entitlement Offer	7.00pm (Sydney time) Monday, 26 October 2020
Retail Entitlement Offer opens	Thursday, 29 October 2020
Early Retail Acceptance Due Date	5.00pm (Sydney time) Monday, 2 November 2020
Settlement of the Placement, Institutional Entitlement Offer and Early Retail Entitlement Offer	Tuesday, 3 November 2020
Issue and ASX quotation of securities under the Placement, Institutional Entitlement Offer and Early Retail Entitlement Offer	Wednesday, 4 November 2020
Retail Entitlement Offer closes	5.00pm (Sydney time) Tuesday, 10 November 2020
Settlement of the Retail Entitlement Offer	Monday, 16 November 2020
Issue of securities under the Retail Entitlement Offer	Tuesday, 17 November 2020
ASX quotation of securities under the Retail Entitlement Offer	Wednesday, 18 November 2020
Despatch of holding statements for the Retail Entitlement Offer	Thursday, 19 November 2020

1. All dates and times are indicative only and, to the extent permitted by applicable law, subject to change at the discretion of Centuria. All dates and times are references to Sydney time. Any changes to the timetable will be posted to CNI's website at www.centuria.com.au



VISY FACILITY, PENROSE, AUCKLAND, NEW ZEALAND

Appendices

Appendix A: Sale and Purchase of Land Agreement – Key terms

Appendix B: Deed of Lease – Key terms

Appendix C: Key risks

Appendix D: Underwriting agreement

Appendix E: International offer restrictions

ASX:CNI

Centuria

Appendix A: Sale and Purchase of Land Agreement – Key terms

Centuria

Sale and Purchase of Land Agreement – Key terms	
Vendor	Visy Glass Property (NZ) Limited
Purchaser	Centuria Platform Investments Pty Limited (and/or nominee)
Purchase Price	NZ\$178.3 million plus GST (if any) The transaction will be zero-rated for GST purposes.
Deposit	10% of the Purchase Price (half of which is payable to the vendor's solicitor's trust account within two business days of the contact date and half of which is payable within 2 business days of satisfaction of the Overseas Investment Act notification condition). The deposit will be held in the vendor's solicitor's trust account until: • settlement (where it is released to the vendor); • the SPA is lawfully cancelled by the vendor as a result of a default by the purchaser of its settlement obligations (where it is released to the vendor); or • the SPA is lawfully cancelled by the purchaser either: ◦ as a result of a default by the vendor of its settlement obligations; or ◦ if an Insolvency Event (as defined in the SPA) occurs in relation to either the Vendor, the Tenant, or the Guarantor, (where it is released to the purchaser); or • the SPA is cancelled for non-satisfaction of the OIO notification condition (where it is released to the purchaser).
Settlement Date	26 February 2021
Conditions	1. <i>Overseas Investment Office notification:</i> The SPA is conditional upon the Overseas Investment Office issuing a direction order approving the acquisition of the Property by the Purchaser pursuant to section 85 of the Overseas Investment Act 2005. The Vendor is required to provide the Purchaser with all information required by the Overseas Investment Office to process the notification. The condition is due for satisfaction within 15 working days of the date of the SPA.

Appendix A: Sale and Purchase of Land Agreement – Key terms

Centuria

Sale and Purchase of Land Agreement – Key terms (cont.)

Lease	The Property will be acquired subject to the Lease granted to Visy Glass Operations (NZ) Limited and Visy Glass Packaging Services Pty Limited (as guarantor). The Lease will commence on 25 February 2021 (the day before settlement). Refer to Appendix B below for a summary of the Lease. The Lease will be registered against the records of title to the Property upon settlement.
Settlement deliverables	Upon settlement, the Vendor is required to provide the following documents to the Purchaser: 1. The original Lease held by the Vendor; 2. The bank guarantee to be provided by the Tenant under the Lease issued in favour of the purchaser in a form approved by the purchaser (acting reasonably).
Vendor Warranties	The Vendor gives a standard set of warranties as set out in Schedule 1 of the SPA, in respect of the following matters: 1. Vendor solvency (along with Tenant and Guarantor solvency); 2. Title and capacity; 3. Maintaining insurance until settlement; 4. Property, planning and environment; and 5. Accuracy of Due Diligence Information. The Vendor Warranties are given as at the date of the SPA and again at settlement. The Vendor Warranties are qualified by anything disclosed in writing to the Purchaser in the SPA or the Due Diligence Information. The threshold for making a claim on the Vendor Warranties is \$200,000 (for an individual claim) and \$1,000,000 (in aggregate). The time bar for such claims is 12 months from settlement.
Purchaser Warranties	The Purchaser gives limited warranties as set out in Schedule 2 of the SPA, in respect of matters relating to the title and capacity of the Purchaser to enter into the SPA.

Sale and Purchase of Land Agreement – Key terms (cont.)

Environmental Indemnity	The Vendor indemnifies the Purchaser against any liability, loss, cost, charge, damage or expense suffered or incurred by the Purchaser as a result of the Purchaser being required to comply with an Environmental Law as a result of: 1. The presence of Contamination on, in, above, under or emanating from the property and arising on or before completion; 2. the breach of any Environmental law relating to the property before completion including: a. any loss, cost, charge, damage or expense associated with any noticed issued by an Authority pursuant to any Environmental Law (including without limitation any investigation undertaken by an Authority in respect of any alleged breaches of an Environmental Law); b. any compensation or other monies that an Authority requires to be paid to any person under any Environmental Law for any reason; c. any fines or penalties incurred under an Environmental Law; d. all other losses, costs, charges, damages or expenses payable under an Environmental Law
Asbestos Management Plan	Prior to completion, the vendor must provide an updated asbestos management plan
Insolvency Event	If an Insolvency Event (as defined in the SPA) occurs at any time prior to settlement in relation to: 1. Either the Vendor or Purchaser, then the other party will be entitled to terminate the SPA (with the deposit being released as set out above); or 2. The Tenant or the Guarantor under the Lease, then the Purchaser will be entitled to terminate the SPA (with the deposit being released as set out above).
Confidentiality	There are standard confidentiality provisions in the SPA (with a carve out for circumstances where the Purchaser considers it necessary or desirable, in a product disclosure statement or offering document relating to investment in the property or a group of assets which includes the Property). In addition, the Vendor will procure Pratt Holdings Pty Limited to release Augusta Funds Management Limited from its obligations pursuant to the Confidentiality Deed dated 31 August 2020 as soon as possible following the date of the SPA (any in any case prior to the satisfaction of the funding condition) (subject to Augusta Funds Management Limited agreeing to be bound by confidentiality obligations similar to those imposed on the Purchaser in the SPA)
Tenant's Property	The form of Lease attached to the SPA includes a list of Tenant's Property. The SPA contains a mechanism for the Vendor to prepare an updated list of Tenant's Property which will be subject to the Purchaser's approval (not to be unreasonably withheld). In the event of a dispute the matter will be referred to expert determination.

Appendix B: Deed of Lease – Key terms

Deed of Lease – Key terms	
Landlord	The initial Landlord will be the vendor. Upon settlement the Landlord will be the Purchaser or the entity nominated by the Purchaser to complete settlement
Tenant	Visy Glass Operations (NZ) Limited
Guarantor	Visy Glass Packaging Services Pty Limited
Bank Guarantee	An amount equal to 12 months' Rent plus GST (which on the Commencement Date is \$9,200,000). The bank guarantee must be an unconditional, irrevocable undertaking with the following key terms: - From a New Zealand trading bank with a Standard & Poor's rating of A or greater and in a form approved by the Landlord; - To pay the Landlord a guaranteed amount on demand and without notice to the Tenant; - With an expiry date no later than 12 months after the end of the Term (or relevant further term); - Which is expressed as being security for the performance by the Tenant of its obligations under this lease; and - Which is freely assignable to any successor in title of the Landlord. The Tenant must ensure the bank guarantee complies with these requirements throughout the term of the Lease. In addition, if: - the Landlord draws down on the Bank Guarantee; or - the sum of Rent plus GST increases by more than 10% and if required by the Landlord, then the Tenant must provide an additional or replacement bank guarantee to the Landlord.
Premises	The whole of the Property
Lease Form	Bespoke triple net lease
Initial Commencement Date	The settlement date under the SPA
Initial Term	20 years from the Initial Commencement Date
Rights of Renewal Remaining	Five rights of renewal of 10 years each

Appendix B: Deed of Lease – Key terms

Deed of Lease – Key terms (cont.)	
Final Expiry Date	70 years from the Initial Commencement Date
Initial Annual Rent	\$8,000,000 plus GST
Rent Review Dates and Mechanisms	Market Reviews: The Rent will be subject to a market review on each renewal date (ratcheted to the Rent payable as at the expiry of the initial term of the Lease). Fixed Increases: Fixed increases of 3% per annum on each anniversary of the Initial Commencement Date
Permitted Use / Business Use	Manufacturing glass packaging products, warehousing, distribution and ancillary uses and all uses permitted under the district plan.
Tenant's Property	Note the mechanism in the SPA for the production and approval of an updated list of Tenant's Property. This is relevant both to depreciation and also to the potential impact on the market rent review on each renewal date. Maintenance: The Lease is a triple net lease, with the Tenant being responsible for keeping the Premises and the Tenant's Property in good repair and condition, including all capital and structural works and all capital repair and replacement of the Landlord's Property: - having regard to the condition of the Premises as set out in a premises condition report to be completed by the parties; and - taking into account reasonable wear and tear. Yielding up: The Tenant's obligations upon the expiry or earlier termination of the Lease are limited. The Tenant must: - Have completed in a proper and workmanlike manner all the Make Good Works, except to the extent that the Landlord gives a notice to the Tenant that the Landlord does not require some or all of the Make Good Works to be completed; - Ensure the Premises are in a condition consistent with the Tenant having complied with its obligations under the Lease; and - Vacate the Premises and give the Landlord: - all keys, access cards and other security devices for the Premises which have been issued to, or procured by, the Tenant or the Tenant's Associates; and - all reports, certificates, maintenance records and other like information in relation to the Premises and the Services that the Tenant then has in its possession or control. - The Landlord acknowledges that the Tenant's obligations upon expiry do not give rise to any obligation to remove the Tenant's Property (including but not limited to the glass furnaces, contents of the batch houses, floor pits and exhaust stacks located on the Premises) at any time during or after the Term except to the extent that the Tenant's Property contains Contamination or materials hazardous to human health (including asbestos) and provided always that the Tenant shall have no obligation to remove any Base Buildings and Services.
Tenant Maintenance / Reinstatement	

Deed of Lease – Key terms (cont.)

Contamination	The Tenant: 1. Must comply at all times with Environmental Laws; 2. Must not knowingly do anything which is or is likely to result in any Contamination occurring in, on or under the Land or any adjacent land; 3. Must ensure that any Contamination of the Premises is promptly remediated to a standard suitable for use for Heavy Industrial Activities in accordance with the Environmental Laws (save that a higher standard will apply if the Tenant carries out a use on the Land other than Heavy Industrial which triggers a higher remediation standard) ; 4. Must comply with the requirements of all Environmental Laws or any other relevant Authority in relation to any breach by the Tenant of any Environmental Law; 5. Releases and indemnifies the Landlord from and against all claims and liabilities arising from or in any way connected with any Contamination in, on, under or emanating from, or which may have emanated from, the Land, regardless of when the Contamination may have occurred or emanated from the Premises; and 6. Is responsible for all costs incurred or otherwise arising from these obligations. Note the above obligations are not limited to contamination caused during the Term but also capture historic contamination.
Asbestos	The Tenant is responsible for identifying all hazardous substances including asbestos and complying with any relevant legislation in relation to such substances. The Tenant is also responsible for preparing and updating as necessary an asbestos management plan.
Landlord Maintenance	The Landlord is not obliged to do anything or carry out or be responsible for the costs of any repair, maintenance or other work (whether structural or otherwise) in respect of the Premises, nor shall the Landlord be liable for any costs or expenses in relation to any such repairs, maintenance or other works.
Damage / Destruction	If the Premises is destroyed or substantially damaged so that the Tenant cannot access, occupy or use the Premises or a substantial part of the Premises, then the Landlord must advise the Tenant that either: 1. the insurance proceeds payable to the Landlord for the destruction or damage of Premises (together with any excess payable by the Tenant) are not sufficient to cover the full cost of repair or reinstatement of the Premises, and that the Landlord terminates the Lease on a date at least one month after the date the Landlord gives the notice; or 2. the Landlord intends to reinstate the Premises. If the Landlord intends to reinstate the Premises, then: 1. if the Landlord has not obtained all necessary approvals to undertake the reinstatement works within 24 months from the date of the damage or destruction; or 2. if the Landlord has not achieved practical completion of the reinstatement works within 30 months from the date of damage / destruction (subject to extension for a reasonable period of up to 12 months for delays beyond the reasonable control of the Landlord), either party may terminate the Lease. If the Premises are destroyed, or substantially damaged so that the Tenant cannot access, occupy or use the Premises or any part of the Premises then the Tenant may reduce any payment of Rent and Outgoings under this lease by a fair proportion for the period beginning on the day the damage occurs and ending on the day the Lease is terminated or the day the Premises are reinstated.

Appendix B: Deed of Lease – Key terms

Deed of Lease – Key terms (cont.)

Insurance	The Landlord is required to hold insurance policies for: 1. All risks property insurance covering the Premises (including cover for the building against damage and destruction by fire, flood, explosion, lightning, storm, earthquake and volcanic activity and any other risks reasonably required by the Landlord from time to time) on a replacement cost basis to the full reinstatement value. 2. 24 months' indemnity in respect of consequential loss of Rent and Outgoings.
Outgoings	The Tenant is required to pay Outgoings (as defined in the Lease to include amounts properly paid or payable by the Landlord in connection with the ownership, operation, management, maintenance and administration of the Premises). If possible, the Tenant shall (if and to the extent requested by the Landlord) pay any Outgoings (other than those relating to insurance) directly to the relevant supplier/Authority and take all steps reasonably required by the Landlord to ensure that any invoices for such Outgoings are issued in the name of the Tenant and not the Landlord.
Assignment/ subletting	The Tenant is permitted to assign or sublet its interest in the Lease (with the Landlord's prior written consent, subject to a standard list of pre-conditions). Following an assignment to an approved tenant, the outgoing tenant and guarantor will be released from liability provided the incoming tenant and guarantor have equivalent or greater financial standing. While the Tenant is Visy Glass Operations (NZ) Limited or a Related Company of Visy Glass Operations (NZ) Limited or a Related Company of Pratt Holdings Proprietary Limited ACN 004 421 961, the Tenant may sublet all or part of the Premises without seeking the Landlord's consent only if the sub-lease is to be granted to a Related Body Corporate of Pratt Holdings Proprietary Limited ACN 004 421 961.
Seismic Works	The Lease contains an unusual provision whereby the Landlord agrees to not procure any seismic assessment for the Buildings on the Land unless requested by Auckland Council or another Authority. If the Landlord breaches this obligation (along with any other remedies the Tenant may have for a breach of the Lease) the Landlord forfeits its rights to require the Tenant to share the cost of any seismic assessment, and the Tenant shall not be responsible for undertakings any works required as a consequence of or identified in that seismic assessment or a request, direction, notice or order from Auckland Council or any Authority in connection with that seismic assessment. However, this provision will not prevent the Landlord from taking any action that it is required to take pursuant to any statutory, regulatory or other legal requirement (including any health and safety legislation).
Restrictions on Tenant Change in Control	The Lease contains a standard change of control provision, provided that whilst the Tenant is Visy Glass Operations (NZ) Limited, the restrictions on change of control will not apply in respect of any change in management, ownership or control of Visy Glass Operations (NZ) Limited, where such change relates to people who are lineal descendants of Richard and Jeanne Pratt.

Appendix B: Deed of Lease – Key terms

Centuria

Deed of Lease – Key terms (cont.)

Right of first refusal	The Lease contains a right of first refusal in favour of the Tenant (on standard terms we would expect to see for a right of first refusal in a Lease of this nature). If the Landlord intends to dispose of its estate in fee simple at any time during the Term, the Landlord shall first give the Tenant a period of 21 working days to accept or reject the Landlord's offer to sell. If the Tenant does not accept the offer within the 21 working day period the Landlord may sell the Land to a third party on terms not more materially favourable and at a price not less than that initially offered to the Tenant. If the Landlord intends to sell the Land on more favourable terms or at a price less than the consideration initially offered to the Tenant then the Landlord must re-offer the Land to the Tenant (but the notice period is reduced to 10 working days in these circumstances). There is a carve out for transfers to a Related Body Corporate or other investment vehicle managed by Augusta Funds Management Limited provided that the Landlord procures a deed of covenant from the purchaser in favour of the Tenant under which the purchaser agrees to observe and perform the Landlord's obligations under the right of first refusal provisions.
Restrictions on transfer of Property to Competitor	The Landlord must not, at any time during the term, sell, assign, transfer or otherwise dispose of the Land or any interest in the Lease to a Competitor. The definition of Competitor is wide, but expressly excludes: 1. any commercial undertakings in the financial services sector; or 2. real estate investment funds, real estate investment trusts or other real estate investment vehicles; or 3. financial sponsors, investment managers or institutional investors that would acquire the Land through a portfolio company that itself is not a Competitor, notwithstanding that the financial sponsor, investment manager or institutional investor may have another portfolio company that may be a competitor of the Tenant in the areas specified above. The Tenant may terminate the lease if the Landlord breaches this restriction. The Landlord will need to secure the Tenant's prior confirmation that a purchaser is not a Competitor before entering into a sale and purchase agreement unless the purchaser is a real estate investment fund, real estate investment trust or other real estate investment vehicle.
Billboards	The lease records that the existing billboards on site are Tenant's Property and that the Landlord's rights under an existing advertising lease are assigned to the tenant. The tenant and not the Landlord will be entitled to all income under this lease. The tenant will however indemnify the Landlord for any liability under the advertising lease.

All investments carry risk, including loss of some or all of the capital invested and failure of investments to generate a positive return. You should carefully consider whether an investment in CNI Stapled Securities is a suitable investment for you. Some of the risks of investing in CNI include the following:

Risks specific to the Offer

Risks specific to the acquisition of the Visy Facility in Auckland, New Zealand (Transaction)

Centuria Platform Investments Pty Ltd has agreed to acquire the Visy Facility on the terms set out in the Sale and Purchase of Land Agreement (**SPA**) and then lease it back to Visy for 20 years (with 5 potential 10 year options) on the terms set out in the lease (**Lease**).

The Lease and SPA are lengthy and complex legal documents that have been negotiated between the parties on arm's length terms.

Summaries of the key terms of the Lease and SPA are set out in Appendices A and B, respectively.

There are a number of risks associated with the proposed Transaction. Some of these risks are mitigated by the leaseback of the Visy Facility to Visy. The Lease is a "triple net lease" meaning that Visy, as lessee, will be responsible for the ongoing expenses of the Visy Facility, including taxes, building insurance, and maintenance, in addition to paying the rent and utilities. Accordingly, liabilities relating to the Visy Facility are generally for Visy's account. Some specific material items include:

- Contamination – Visy is liable for clean-up remediation of any contamination up until expiry of the Lease. Visy is liable to remediate the land to the standard appropriate for heavy industrial use.
- Seismic – Visy is responsible for all seismic strengthening works required by law, although the Landlord is prevented from obtaining a seismic assessment report or raising the issue of seismic strengthening with any authority unless it is required to do so at law (primarily to discharge its duties under the NZ health & safety legislation).
- Insurance/damage or destruction – Visy can terminate the Lease if consents for reinstatement works cannot be obtained within 2 years of damage/destruction or the reinstatement works cannot be completed within 30 months of the date of damage / destruction (subject to extension for a reasonable period of up to 12 months for delays beyond the reasonable control of the Landlord).

The triple net lease structure is designed to insulate the Landlord from liability associated with the Visy Facility for a period of 20 years. Early termination of the Lease (either as a result of insolvency or following damage/destruction) will have significant consequences for the Landlord. Whilst tenant insolvency/lease termination is a risk common to all leases the risk associated with the Lease is greater than is the case with a normal commercial lease. This is because the residual value of the Visy Facility without the benefit of the Visy Lease is worth significantly less than the price being paid.

The Transaction is subject to conditions. If one or more of the conditions are not satisfied or waived, the Transaction may not proceed. There is no guarantee that the Transaction will complete. Although CNI's policy is to conduct a thorough due diligence process in relation to any acquisitions, risks remain that are inherent in all acquisitions.

Underwriting risk

- CNI has entered into an underwriting agreement with the Underwriter for the Equity Raising (**Underwriting Agreement**). The Underwriter's obligation to underwrite the Equity Raising is subject to customary terms and conditions, including termination rights for the Underwriter in specific circumstances.
- If the Underwriter is entitled to, and does, terminate the Underwriting Agreement, CNI may not otherwise be able to raise sufficient equity capital to meet its obligations and commitments in respect of the Transaction and for all of the intended purposes as set out in this presentation, which may materially and adversely affect CNI's financial position and the market price for CNI Stapled Securities.

General risks

Economic environment

- General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on CNI's earnings or value of its assets. Aspects of the business that could be affected include reduced management and performance fees, reduced funds under management, Centuria's swap arrangements, reduced distribution income or other adverse consequences.

ASX market volatility

- The market price of CNI's Stapled Securities will fluctuate due to various factors, many of which are non-specific to CNI, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies (including APRA prudential requirements), changes to laws (particularly taxation laws), global investment markets, global pandemics, global geo-political events and hostilities, investor perceptions and other factors that may affect CNI's financial performance and position. In the future, these factors may cause CNI's Stapled Securities to trade at or below their issue price. Factors such as those mentioned above may also affect the income, expenses, and liquidity of CNI. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of CNI.

Liquidity and realisation risk

- There can be no guarantee that there will be an active market in CNI Stapled Securities or that their value will increase. There may be relatively few or many buyers or sellers of the CNI Stapled Securities on the ASX at any one time which may lead to increased price volatility and affect the price at which securityholders are able to sell their CNI Stapled Securities.

Taxation

- Future changes in Australian taxation law (including goods and services tax and stamp duty), including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of your investment in CNI Stapled Securities or the holding and disposal of those Stapled Securities. Further, changes in tax law (including goods or services tax and stamp duty) or changes in the way tax law is expected to be interpreted in the jurisdictions in which CNI operates, may impact the future tax liabilities of CNI.

Litigation

- CNI may, in the ordinary course of business be involved in possible litigation disputes. Any such dispute may be costly and CNI adversely affect the operational and financial results of CNI.

Industry specific risks

Property sector risks

- CNI is subject to the prevailing property market conditions in the sectors in which each of the funds under the control of CNI operate and the jurisdiction in which each of its funds' assets are located. The demand for property as an asset class changes over time and can be influenced by general economic factors such as interest rates and economic cycles. A deterioration in investment market conditions in the property sector due to a sustained downturn in the domestic and/or global economic climate could adversely impact on CNI's earnings through directly reducing the value of CNI's existing funds under management, reducing the value of property assets, and through reducing the attractiveness of the property sector to investors.
- The property market may be at or near the top of the investment value cycle and the value of properties may fluctuate relatively quickly (for property assets).

Property liquidity

- The property assets to which CNI and the funds managed by CNI are exposed are, by their nature, illiquid investments. There is a risk that CNI may not be able to realise property assets within a short period of time or may not be able to realise property assets at valuation including selling costs, which could materially adversely affect the financial performance of CNI.

Liquidity and realisation risk

- The ongoing value of properties held by funds managed by Centuria may fluctuate due to a number of factors including rental levels, occupancy assumptions, vacancy periods, rental incomes, capitalisation rates and market sentiment, all of which may change for a variety of reasons including the risks outlined in this presentation. Valuations represent only the analysis and opinion of qualified experts at a certain point in time. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

Regulatory risk and changes in legislation

- Centuria operates in a highly regulated environment and it, and the Centuria funds management business is subject to a range of industry specific and general legal and other regulatory controls (including Australian Financial Services Licensing and Anti Money Laundering / Counter Terrorism Funding requirements). Regulatory breaches may affect Centuria's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. ASIC routinely undertakes surveillance of Australian financial services licensees, and from time-to-time undertakes regulatory and enforcement action in relation to such licensees. If ASIC was to take such action against Centuria or Centuria's funds management business, then this action might result in Centuria or Centuria's funds management business being restricted or prohibited from providing financial services, including operating its funds management business, or might lead to the imposition of additional compliance costs or reputational damage.
- Changes in government legislation and policy in jurisdictions in which Centuria and the Centuria funds management business operate may affect the value of funds managed by Centuria and the financial performance of Centuria. This may include changes in stamp duty or tenancy legislation, policies in relation to land development and zoning and delays in the granting of approvals or registration of subdivision plans.

COVID-19 risk

- COVID-19 was declared a worldwide pandemic by the World Health Organisation in March 2020. COVID-19, as well as measures to slow the spread of the virus, have since had a significant impact on global financial markets. Despite government measures such as economic stimulus packages, there is still considerable economic uncertainty.
- The real estate sector specifically has been impacted by concerns surrounding security of income and uncertainty around property valuations. In addition, this uncertainty and associated market volatility has resulted in a significant slowdown of transactional activity and investment in most real estate markets. As a result of COVID-19, there is significant valuation uncertainty due to an inactive property investment market, a lack of relevant transactional evidence as well as uncertainties in relation to the potential impact of the pandemic on the future cash flows of CNL.

Risks Specific to Centuria

Funds management

Centuria manages a number of funds on behalf of third party investors. The majority of Centuria's income is derived from fees calculated with reference to the value of funds under the control of the Centuria funds management business. Centuria's financial performance may be adversely affected if it was not able to appropriately respond to the following risks:

- significant or prolonged underperformance of the Centuria funds that may affect the ability of Centuria to retain existing funds and to attract new funds under management;
- unitholder or competitor actions initiated to remove funds from the control of the Centuria funds management business;
- a number of funds under the control of the Centuria's funds management business are fixed term funds or funds where strategic review dates fall due in the short to medium term. Unitholder approval and/or endorsement is required for extensions to the term of these funds. There is a risk that investors may not approve or endorse such extensions or that key investors may terminate management arrangements or otherwise remove their funds from the control of Centuria's funds management business at any time;
- the direct property funds that Centuria funds management manages have exposure to a variety of entities that lease or otherwise occupy the properties owned by these funds. Insolvency or financial distress leading to a default by a major lessee or lessees across a number of leases, or failure to secure new leases on acceptable terms, could give rise to earnings volatility and breach of financial covenants within these funds; and
- to the extent that property values or income levels in a particular fund fall, there is a risk that the management fee income derived from that fund may be adversely impacted.

Reliance on third party equity

- As a fund manager, growth in Centuria's earnings may be impacted by the ability of Centuria to establish new listed or unlisted funds. Specifically such income growth is dependent on the ability of Centuria to continue to source and maintain equity from new and existing investors for current and future funds.

Co-Investments

- Centuria's long term strategy is to continue holding co-investments in a number of the funds it manages. Such investments are subject to the general investment risks outlined above. Factors influencing the financial performance of these managed funds may adversely impact the value of Centuria's assets or quantum of its earnings which may in turn impact the price of its Stapled Securities.

Funding

- Centuria and funds managed by the Centuria funds management business rely on access to various sources of capital, along with the refinancing and/or variation of existing debt facilities. An inability to obtain the necessary funding or refinancing on acceptable terms and at commercial rates or a material increase in the costs of such funding may have an adverse impact on Centuria's performance or financial position. Further, these debt facilities are subject to various covenants including interest coverage ratios and loan to valuation ratios. The use of debt funding may enhance returns and increase the number of assets that Centuria can acquire, but it may also substantially increase the risk of loss. Use of debt funding may adversely affect Centuria when economic factors such as rising interest rates and/or margins, severe economic downturns, availability of credit, reduction in asset values or further deterioration in the condition of debt and equity markets occur. If an investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of Centuria's equity component could be significantly reduced.

Acquisition risks

- Centuria also has a significant potential acquisition pipeline that it is pursuing in order to drive future growth of the business. There is no guarantee that Centuria will be able to execute all current or future acquisitions. To the extent that any current or future acquisitions are not successfully integrated with Centuria's existing business, the financial performance of Centuria could be materially adversely affected.
- There is a risk that Centuria will be unable to identify future acquisition opportunities that meet its investment objectives, or if such acquisition opportunities are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of Centuria and its funds management business. Any failure to identify appropriate assets or successfully acquire such assets could materially adversely affect the growth prospects and financial performance of Centuria. While it is Centuria's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Dilution risk

- Centuria's securityholders who do not participate in the Offer, will have their investment in Centuria diluted. Centuria's securityholders may have their investment in Centuria diluted by future capital raisings. Centuria may issue new Stapled Securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of a securityholder's interest. Centuria will only raise equity if it believes that the benefit to securityholders of acquiring the relevant assets or reducing gearing is greater than the short term detriment caused by the potential dilution associated with a capital raising.

Information system disruption

- Centuria relies on its infrastructure and information technology in order to operate its business. A severe disruption to or failure of Centuria's information technology systems may adversely impact the operations of Centuria and its current and future business and financial performance.

Personnel risk

- The ability of Centuria to successfully deliver on its strategy is dependent on retaining key employees (such as John McBain (Group Joint CEO), Jason Huljich (Group Joint CEO) and Simon Holt (CFO)). The loss of senior management, or other key personnel, could adversely impact on Centuria's current and future business and financial performance.

Funding

- Centuria and funds managed by the Centuria funds management business rely on access to various sources of capital, along with the refinancing and/or variation of existing debt facilities. An inability to obtain the necessary funding or refinancing on acceptable terms and at commercial rates or a material increase in the costs of such funding may have an adverse impact on Centuria's performance or financial position. Further, these debt facilities are subject to various covenants including interest coverage ratios and loan to valuation ratios. The use of debt funding may enhance returns and increase the number of assets that Centuria can acquire, but it may also substantially increase the risk of loss. Use of debt funding may adversely affect Centuria when economic factors such as rising interest rates and/or margins, severe economic downturns, availability of credit, reduction in asset values or further deterioration in the condition of debt and equity markets occur. If an investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of Centuria's equity component could be significantly reduced.

Acquisition risks

- Centuria also has a significant potential acquisition pipeline that it is pursuing in order to drive future growth of the business. There is no guarantee that Centuria will be able to execute all current or future acquisitions. To the extent that any current or future acquisitions are not successfully integrated with Centuria's existing business, the financial performance of Centuria could be materially adversely affected.
- There is a risk that Centuria will be unable to identify future acquisition opportunities that meet its investment objectives, or if such acquisition opportunities are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of Centuria and its funds management business. Any failure to identify appropriate assets or successfully acquire such assets could materially adversely affect the growth prospects and financial performance of Centuria. While it is Centuria's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Dilution risk

- Centuria's securityholders who do not participate in the Offer, will have their investment in Centuria diluted. Centuria's securityholders may have their investment in Centuria diluted by future capital raisings. Centuria may issue new Stapled Securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of a securityholder's interest. Centuria will only raise equity if it believes that the benefit to securityholders of acquiring the relevant assets or reducing gearing is greater than the short term detriment caused by the potential dilution associated with a capital raising.

Information system disruption

- Centuria relies on its infrastructure and information technology in order to operate its business. A severe disruption to or failure of Centuria's information technology systems may adversely impact the operations of Centuria and its current and future business and financial performance.

Personnel risk

- The ability of Centuria to successfully deliver on its strategy is dependent on retaining key employees (such as John McBain (Group Joint CEO), Jason Huljich (Group Joint CEO) and Simon Holt (CFO)). The loss of senior management, or other key personnel, could adversely impact on Centuria's current and future business and financial performance.

Centuria Capital Limited ACN 095 454 336 (**CNI**) and Centuria Funds Management Limited ACN 607 153 588 (**CFML**) as responsible entity for the Centuria Capital Fund ARSN 613 856 358 (**Trust**) (together with CNI, the **Issuer**) has entered into an underwriting agreement with Moelis Australia Advisory Pty Ltd (**Underwriter**), pursuant to which the Underwriter has agreed to act on an exclusive basis as lead manager and underwriter of the Entitlement Offer and Placement (together, the **Offer**).

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Offer.

The Underwriter may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event) including, but not limited to, where:

- 1) an Issuer is in breach of the Issuer's representations, warranties, undertakings or obligations in the Underwriting Agreement are not true or correct or are not performed;
- 2) in the reasonable opinion of the Underwriter, a material statement contained in the offer materials or any material aspect of the Offer does not comply with the Corporations Act (including if a material statement in any of the offer materials is or becomes misleading or deceptive or is likely to mislead or deceive, or a material matter required to be included is omitted from the offer materials);
- 3) the Issuers do not provide a certificate under the Underwriting Agreement when required, or if a certificate is provided, any statement in that certificate is misleading, inaccurate, untrue or incorrect;
- 4) CFML ceases to hold all necessary authorisations it requires as responsible entity of the Trust, or the Trust ceases to be a validly subsisting trust registered as a managed investment scheme in accordance with the Corporations Act or is terminated;
- 5) an Issuer or CFML, the Trust, CNI and any other company, trust or other entity of CFML, the Trust and CNI (each a **Group Member**, together, the **Group**), or any of their respective directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Offer;
- 6) obligations under the property acquisition agreement in respect of the Visy glass facility located at 752 Great South Road, Penrose, Auckland, New Zealand or any contracts that are material to the business of the Group are not capable of being performed in accordance with their terms, or if all or any part of such contracts are amended or varied without the consent of the Underwriter, the agreement is terminated, is breached, ceases to have effect or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- 7) a Group Member breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which is not promptly waived by the relevant financier/s, having a material adverse effect;
- 8) an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers, the effect of which has or is likely to have a material adverse effect;

- 9) any financing or related arrangement referred to in the offer documents is not or will not be refinanced, terminated, amended or entered in to (or a consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the offer documents, or a condition precedent, or condition to funds being available for draw down, under any such arrangement is not or will not be, or is incapable of being, satisfied by the time and in the manner required;
- 10) the Issuers are prevented from conducting or completing the Offer in accordance with applicable laws, or are unable or unwilling to do so;
- 11) the trading halt ends before the expiry of the relevant period referred to in the timetable, without the prior written consent of the Underwriter;
- 12) the Issuer alters the capital structure of the Trust or CNI, or disposes or attempts to dispose of a substantial part of the business or property of the Trust, or the constitutions of CFML, the Trust or CNI are varied, without the prior consent of the Underwriter, except as contemplated in the investor presentation;
- 13) there are not, or there ceases to be, reasonable grounds for any statement or estimate by the Issuers in the offer materials;
- 14) an obligation arises on the Issuers to give ASX a notice in accordance with sections 708AA(12) and 1012DAA(12) of the Corporations Act (as included in the Corporations Act by ASIC Instrument 2016/84), except a circumstance which would not have a Material Adverse Effect;
- 15) any other information supplied by or on behalf of a Group Member to the Underwriter in relation to the Group or the Offer is, or becomes, false or misleading or deceptive (or is likely to do so);
- 16) a change to the board of directors of the Issuer or senior management (other than Mr McBain and Mr Huljich) occurs, or either John McBain (Joint CEO), Simon Holt or Jason Huljich (Joint CEO) is removed from office or replaced;
- 17) a Group Member is or becomes insolvent or there is an act or omission which is likely to result in a Group Member becoming insolvent;
- 18) legal proceedings are commenced against an Issuer, any other Group Member or any relevant director in their capacity as director of an Issuer or any other Group Member, or an enquiry or public action against any government agency commences against a Group Member, or a director is charged with an indictable offence or disqualified from managing a corporation under the Corporations Act;
- 19) any governmental agency commences any public action against the Issuers or any of its respective directors in their capacity as a director if the Issuers or any other Group Member, or announces that it intends to take action;
- 20) the ASX makes any official statement to any person, or indicates to the Issuers or the Underwriter that the Issuer's securities will be suspended from quotation, the Issuers will be removed from the official list, or the Issuer's securities cease to be quoted on the ASX (other than a trading halt or voluntary suspension requested by the Issuers and consented to by the Underwriter (such consent not to be unreasonably withheld or delayed) to facilitate the Offer);

- 21) the Underwriter becomes aware of a contravention by an Issuer or any Group Member of an applicable law, or a contravention by an Issuer or a Group Member of an order or request made by or on behalf of any governmental agency and the effect of which has or is likely to have a material adverse effect;
- 22) there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulatory directive (either in Australia or in any jurisdiction to which the securities to be issued under the Offer will be marketed), or the Reserve Bank of Australia, or any Commonwealth, State or Territory authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- 23) any of the following hostilities occurs:
 - a) hostilities not presently existing commence or a major escalation in existing hostilities occur involving any one or more of Australia, New Zealand, the United States of America, any member state of the European Union, Russia, South Korea, the United Kingdom, Indonesia, Malaysia, Thailand, Singapore or the Peoples' Republic of China; or
 - b) a terrorist act is perpetrated on any of those countries; and
- 24) any of the following disruptions to financial markets occurs:
 - a) a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, Singapore, Hong Kong, Japan or any member or any member state of the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - b) trading in all securities quoted or listed on the ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.

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

The Issuers also give certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its representatives, subject to certain carve-outs.

This document does not constitute an offer of Stapled Securities of the CNI in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Stapled Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

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

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Stapled Securities or the offering of the Stapled Securities and any representation to the contrary is an offence.

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

The CNI as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the CNI or its directors or officers. All or a substantial portion of the assets of the CNI and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the CNI or such persons in Canada or to enforce a judgment obtained in Canadian courts against the CNI or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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

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

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

Hong Kong

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

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

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Stapled Securities are not being offered to the public within New Zealand other than to existing securityholders of the CNI with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the Stapled Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

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

Singapore

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

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

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

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

Switzerland

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

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

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

Centuria