



Centuria Capital Group
Consisting of:
Centuria Capital Limited ABN 22 095 454 336 and
Centuria Capital Fund ARSN 613 856 358

RETAIL ENTITLEMENT OFFER

**Details of a 1 for 6.4 accelerated non-renounceable
Entitlement Offer at an Issue Price of \$2.35 per New Security**

**Retail Entitlement Offer closes at 5.00pm
Thursday, 3 August 2017**

Centuria Property Funds Limited (ABN 11 086 553 639 AFSL 231149)

as responsible entity of

Centuria Metropolitan REIT (ARSN 124 364 718)

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This document and the personalised Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents carefully and in their entirety. If you have any queries please call your professional adviser or the Centuria Metropolitan REIT Investor Relations Line on +61 2 8923 8923 between 9.00am and 5.00pm (AEST), Monday to Friday during the Retail Offer Period (Wednesday, 19 July 2017 to Thursday, 3 August 2017) or visit our website at www.cmaoffer.com.au.

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Important Notice

This Retail Offer Booklet is issued by Centuria Property Funds Limited ABN 11 086 553 639 AFSL 231149 (**CPFL**) as the responsible entity of Centuria Metropolitan REIT ARSN 124 364 718 (**CMA** or the **REIT**).

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

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

which have been outlined in Section 3 of this Retail Offer Booklet).

CPFL does not guarantee any particular rate of return or the performance of the REIT, nor does it guarantee the repayment of capital from the REIT or any particular tax treatment.

Not investment advice

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

Forward-looking statements

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statements in this Retail Offer Booklet, or any events or results expressed

or implied in any forward-looking statements. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statements and deviations are normal and to be expected. Past performance is not a reliable indicator of future performance.

Financial information

All currency amounts in this Retail Offer Booklet are in Australian Dollars unless otherwise stated.

Times and dates

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEST. Any changes to the timetable will be posted on Centuria's website at www.centuria.com.au.

Chairman's Letter

Centuria Metropolitan REIT – Retail Entitlement Offer

Dear Securityholder,

On behalf of the Board of Centuria Property Funds Limited (**CPFL**), as the responsible entity of the Centuria Metropolitan REIT (**ASX: CMA**) (**CMA** or the **REIT**), I am pleased to invite you to participate in a fully underwritten accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new securities in the REIT (**New Securities**) at an issue price of \$2.35 per New Security (**Issue Price**).

Equity Raising

On 13 July 2017, CMA announced its intention to raise approximately \$90 million by way of:

- a \$25 million placement (**Placement**) to Eligible Institutional Securityholders and Institutional Investors invited to participate in the Placement; and
- an approximately \$65 million Entitlement Offer. The Entitlement Offer comprises an accelerated non-renounceable entitlement offer to Eligible Institutional Securityholders (**Institutional Entitlement Offer**) which was successfully completed on 13 July 2017, and a non-renounceable entitlement offer to Eligible Retail Securityholders (**Retail Entitlement Offer**) (collectively the Placement and the Entitlement Offer are referred to as the **Equity Raising**).

The Equity Raising is underwritten by Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch (the **Underwriters**).¹

Use of proceeds

The proceeds from the Equity Raising will be used to partly fund the acquisition of three office properties (together, the **Acquisitions**) from three separate vendors for a total purchase price of \$150 million (on completion) with an initial funding obligation of \$95 million. The acquisition price reflects a capitalisation rate of 7.1%. The properties are located in the established metropolitan markets of Melbourne and Perth. As a result of the Equity Raising, pro forma gearing will reduce from 30.2% to 27.6%.

Transaction rationale

The Acquisitions are in line with the REIT's strategy to invest in office and industrial assets in Australian metropolitan markets which generate income returns and offer the potential for capital growth through active management.

The Acquisitions and associated Equity Raising:

- Are complementary to CMA's existing portfolio and investment strategy;
- Provide long leases to quality tenants with an average WALE of 6.5 years;
- Are acquired on an attractive average capitalisation rate of 7.1% with fixed rental reviews of between 3.25 to 3.75% p.a. improving the structured rent growth profile of the REIT;
- Increase the CMA portfolio's tenant and geographic diversification;
- Capitalise on the significant disconnect in pricing between the East Coast and West Coast office markets;
- Enhance scale and liquidity, with the REIT's market capitalisation expected to increase from \$430 million to \$520 million³ improving the potential for S&P/ASX300 index inclusion; and
- Provides significant debt headroom to fund the current acquisition pipeline or pursue further attractive acquisitions.

Further detail on the Acquisitions is contained within the Investor Presentation in Annexure B.

¹ The Equity Raising will be underwritten other than in respect of the commitments received from Centuria Capital Limited with respect to the Entitlement Offer and the Lederer Group with respect to the Entitlement Offer and Placement. Centuria Capital Limited and Lederer Group have also committed to sub-underwrite a portion of the retail component of the Entitlement Offer (on economically equivalent terms to other sub-underwriters (including any sub-underwriting fees that will be paid out of underwriting fees)).

² Prior to transaction costs.

³ Based on the closing price of CMA securities on the ASX on 12 July 2017.

Chairman's Letter

Retail Entitlement Offer

This letter and Retail Offer Booklet relate to the Retail Entitlement Offer, which will raise approximately \$30 million. Under the Retail Entitlement Offer, Eligible Retail Securityholders can subscribe for 1 New Securities for every 6.4 Securities they hold as at the Record Date at an Issue Price of \$2.35 per New Security. The Issue Price under the Retail Entitlement Offer is the same Issue Price as for the Institutional Entitlement Offer, and represents:

- a discount of 2.5% to the \$2.41 closing price of Securities on 12 July 2017;
- a discount of 3.9% to the 10-day volume-weighted average price of Securities to 12 July 2017;
- a forecast FY18 Distributable Earnings Yield of 7.9%; and
- a forecast FY18 Distribution Yield of 7.7%.

Securities issued under the Entitlement Offer will rank equally with existing Securities and will be entitled to the full distribution for the quarter ending September 2017.

The number of New Securities for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Securityholders on Wednesday, 19 July 2017.

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

To participate in the Retail Entitlement Offer, please ensure that you validly accept it, before 5.00pm (AEST) on Thursday, 3 August 2017. You can accept by paying your Application Monies via BPAY®. If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance form but are taken to make the statements on that form and representations outlined below in Section 2.4 (implications of making an application) including the Eligible Retail Securityholder declarations referred to in the Entitlement and Acceptance Form. Alternatively, you may submit your completed Entitlement and Acceptance Form together with cheque bank draft or money order for all Application Monies. Detailed payment instructions are set out in the personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet. If you apply and pay your Application Monies before 5.00pm (AEST) on Tuesday 25 July 2017 (**Early Retail Acceptance Due Date**) via BPAY® by the Early Retail Acceptance Due Date, your New Securities will be allotted to you on Thursday, 27 July 2017, which is the same date applicable to Eligible Institutional Securityholders who took up their entitlements on Thursday, 13 July 2017 under the Institutional Entitlement Offer.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the Centuria Metropolitan REIT Investor Relations Line on +61 2 8923 8923 between 9.00am and 5.00pm (AEST), Monday to Friday during the Retail Offer Period (Wednesday, 19 July 2017 to Thursday, 3 August 2017 or visit our website at www.cmaoffer.com.au).

Centuria commitment to the Entitlement Offer

Centuria Capital Limited has committed to take up its full entitlement under the Entitlement Offer.

Conclusion

The Acquisitions and Entitlement Offer are in line with the REIT's strategy, will provide greater asset, geographic and tenant diversification, consolidate the existing base from which to continue to grow distributable earnings and future distributions and importantly maintain the REIT's current conservative balance sheet.

The Board of CPFL encourages you to participate in the Retail Entitlement Offer and thanks you for your continued support of the REIT.

Yours faithfully,



Peter Done
Chairman
Centuria Property Funds Limited
as responsible entity of the Centuria Metropolitan REIT
19 July 2017

Key Dates

Key Event	Date
Trading halt, Institutional Placement, Institutional Entitlement Offer and Bookbuild opens	Thursday 13 July 2017
Institutional Placement, Institutional Entitlement Offer and Bookbuild closes	Thursday 13 July 2017
Trading of Securities recommences on ASX on an “ex-entitlement” basis	Friday 14 July 2017
Entitlement Offer Record Date	Monday 17 July 2017
Retail Entitlement Offer Booklet is despatched and Retail Entitlement Offer opens	9.00am Wednesday 19 July 2017
Early Retail Acceptance Due Date	5.00pm Tuesday 25 July 2017
Settlement of New Securities issued under the Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Wednesday 26 July 2017
Allotment and normal trading of New Securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Thursday 27 July 2017
Retail Entitlement Offer closes	5.00pm Thursday 3 August 2017
Allotment of remaining New Securities issued under the Retail Entitlement Offer	Thursday 10 August 2017
Normal trading of remaining New Securities issued under the Retail Entitlement Offer	Friday 11 August 2017

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEST. Any changes to the timetable will be posted on Centuria’s website at www.centuria.com.au.

What Should You Do?

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

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

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

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

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

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

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

3. Decide what you want to do

If you are an Eligible Retail Securityholder, you may subscribe for all, some or none of your Entitlement.

Eligible Retail Securityholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their Entitlement, will have their percentage holding in the REIT reduced. Disregarding the Institutional Placement, Eligible Retail Securityholders who participate in the Retail Entitlement Offer will see their percentage holding in the REIT reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for.

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

What Should You Do?

4. Apply for New Securities

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Applicable Monies for New Securities, or make a payment by BPAY®, by 5.00pm (AEST) on Thursday, 3 August 2017 pursuant to the instructions set out on the Entitlement and Acceptance Form. See Section 2 for more information.

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

5. Questions

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the Centuria Metropolitan REIT Investor Relations Line on +61 2 8923 8923 between 9.00am and 5.00pm (AEST), Monday to Friday during the Retail Offer Period (Wednesday, 19 July 2017 to Thursday, 3 August 2017).

Section 1

Overview of the Offer

1.1 Overview

CPFL intends to raise approximately \$90 million through the Equity Raising, which is comprised of the Institutional Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. Under the Entitlement Offer, CPFL is offering Eligible Securityholders the opportunity to subscribe for 1 New Security for every 6.4 Securities held on the Record Date. The issue price per New Security is \$2.35.

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

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

1.2 Institutional Placement, Institutional Entitlement Offer and Bookbuild

On Thursday, 13 July 2017, the Institutional Placement was conducted, with eligible institutional investors being offered New Securities at a fixed Issue Price of \$2.35. In addition, Eligible Institutional Securityholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer. Entitlements that were not taken up under the Institutional Entitlement Offer were sold through a bookbuild process open to invited Institutional Investors on the same day (**Bookbuild**).

CPFL successfully conducted the Institutional Placement to raise \$25 million at an issue price of \$2.35 and also successfully conducted the Institutional Entitlement Offer and associated Bookbuild to raise approximately \$35 million, at an issue price of \$2.35 per New Security.

New Securities are expected to be allotted under the Institutional Placement, Institutional Entitlement Offer and Bookbuild on Thursday, 27 July 2017.

1.3 Retail Entitlement Offer

Eligible Retail Securityholders are being invited to subscribe for all or part of their Entitlement and are being sent this Retail Offer Booklet with a personalised Entitlement and Acceptance Form. Eligible Retail Securityholders are also able to view the Retail Offer Booklet and participate in the Retail Entitlement Offer using the Offer website at www.cmaoffer.com.au.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Securityholders, being Securityholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States or an Institutional Securityholder is not entitled to participate in the Retail Entitlement Offer.

Eligible Retail Securityholders have the opportunity to be allotted New Securities up to their Entitlement at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer and Institutional Investors under the Bookbuild, on Thursday, 27 July 2017, if they submit an Application and their relevant Application Monies are received in cleared funds by 5.00pm (AEST) on Tuesday, 25 July 2017 in accordance with their Entitlement and Acceptance Form. Otherwise, the Retail Entitlement Offer closes at 5.00pm (AEST) on Thursday, 3 August 2017, with New Securities to be allotted on Thursday, 10 August 2017.

The Retail Entitlement Offer is fully underwritten, and will raise approximately \$30 million. The Issue Price under the Retail Entitlement Offer is the same as the issue price under the Institutional Entitlement Offer.

1.4 Ranking of New Securities

New Securities will rank equally with existing Securities and will be fully entitled to the September 2017 quarterly distribution.

1.5 Reconciliation and fractional entitlements

In any entitlement offer investors may believe that they own more or fewer existing Securities on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Securityholders have the opportunity to receive their full Entitlement. If this is required, it is possible that CPFL may need to issue a small quantity of additional New Securities to ensure all Eligible Institutional Securityholders and Eligible Retail Securityholders have the opportunity to receive their full Entitlement. The price at which these Securities will be issued will be the same as the Issue Price (\$2.35). CPFL also reserves the right to reduce the number of New Securities allocated to Eligible Securityholders, or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Securityholders.

To the extent that application of the offer ratio of 1 New Securities for every 6.4 existing Securities held on the Record Date results in a fractional entitlement to New Securities for a particular Securityholder, that Securityholder's Entitlement shall be rounded up to the next higher whole number of New Securities.

1.6 Quotation and trading

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

- normal trading of New Securities allotted under the Institutional Entitlement Offer and Early Retail Entitlement Offer will commence on Thursday, 27 July 2017; and
- normal trading of New Securities allotted under the Retail Entitlement Offer will commence on Friday, 11 August 2017.

1.7 Holding Statements

Holding statements are expected to be dispatched to Eligible Retail Securityholders:

- on Thursday, 27 July 2017 in respect of New Securities allotted under the Institutional Entitlement Offer and Early Retail Entitlement Offer; and
- on Friday, 11 August 2017 in respect of New Securities allotted under the Retail Entitlement Offer.

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

1.8 Withdrawal of the Entitlement Offer

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

Section 2

How to Apply – Eligible Retail Securityholders

2.1 Choices available to Eligible Retail Securityholders

Eligible Retail Securityholders may:

1. take up all of their Entitlement;
2. take up part of their Entitlement; or
3. do nothing and allow their Entitlement to lapse (refer to Section 2.3).

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

2.2 Take up all, or part, of your Entitlement

If you wish to take up your Entitlement in full or in part, there are two different ways you can submit your Application and Application Monies.

2.2.1 Payment via BPAY®

To apply and pay via BPAY®, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at www.cmaoffer.com.au) and seek appropriate professional advice if necessary; and
- make your payment in respect of the full Application Monies via BPAY® for the number of New Securities you wish to subscribe for (being the Issue Price of \$2.35 per New Security multiplied by the number of New Securities you are applying for) so that it is received by no later than the Final Retail Closing Date, being 5.00 pm (AEST) on Thursday, 3 August 2017. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution.

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

in the Entitlement and Acceptance Form or online at www.cmaoffer.com.au.

You can be allotted New Securities the subject of your Entitlement at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer and on the Early Retail Entitlement Offer Allotment Date, being Thursday, 27 July 2017. To do this you must make payment of the Application Monies via BPAY® in time to ensure that cleared funds are received no later than 5.00 pm (AEST) on Tuesday, 25 July 2017. If your payment of the Application Monies is received in cleared funds after 5.00pm (AEST) on Thursday, 27 July 2017, but before the Final Retail Closing Date, New Securities will be allotted to you on the Final Allotment Date being Thursday, 10 August 2017. Your payment of the Application Monies will not be accepted after the Final Retail Closing Date, being 5.00 pm (AEST) on Thursday, 3 August 2017, and no New Securities will be issued to you in respect of that Application.

If you have multiple holdings you will have multiple BPAY® reference numbers. To ensure you receive your Entitlement in respect of a holding, you must use the reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Securities that you wish to apply for in respect of that holding.

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

If the amount of Application Monies is insufficient to pay in full for the number of New Securities you applied for, you will be taken to have applied for such whole number of New Securities which is covered in full by your Application Monies. Alternatively, your application will be rejected.

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

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

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Securities you wish to subscribe for; and
- return the form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
 - in respect of the full Application Monies (being \$2.35 multiplied by the number of New Securities you wish to subscribe for);
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to “Centuria Metropolitan REIT” and crossed “Not Negotiable”.

You should ensure that sufficient funds are held in relevant account(s) to cover the full Application Monies.

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

If you wish to be allotted New Securities the subject of your Entitlement at the same time as Eligible Institutional Securityholders on the Institutional Entitlement Offer and Early Retail Entitlement Offer Allotment Date being Thursday, 27 July 2017, you must make payment of the Application Monies via BPAY® (refer to section 2.2.1 above). If you apply and pay by cheque, bank draft or money order, your Entitlement and Acceptance Form and your Application Monies in cleared funds must be received by the Registry by no later than the Final Retail Closing Date being 5.00 pm (AEST) on Thursday, 3 August 2017 and New Securities will be allotted to you on the Final Allotment Date being Thursday, 10 August 2017. Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Final Retail Closing Date and no New Securities will be issued to you in respect of that Application.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reach the Registry at the following address:

Postal Address

Computershare investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
+61 2 8923 8923

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

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

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

Refund of Application Monies

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

2.3 If you take no action all of your Entitlement will lapse

If you are an Eligible Retail Securityholder and you do nothing, the Retail Entitlement Offer will lapse in respect of your Securities.

You should also note that if you do not take up all of your Entitlement, then your percentage holding in the REIT will be diluted to the extent that New Securities are issued to other Securityholders and Institutional Investors as well as by the Institutional Placement.

2.4 Implications of making an Application

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

- have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and read them in their entirety;
- make the Eligible Retail Securityholder declarations referred to in the Entitlement and Acceptance Form; and
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

2.5 Enquiries

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

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

please call the Centuria Metropolitan REIT Investor Relations Line on +61 2 8923 8923 between 9.00am and 5.00pm (AEST), Monday to Friday during the Retail Offer Period (Wednesday, 19 July 2017 to Thursday, 3 August 2017). If you have further questions you should contact your professional adviser.

Section 3

Taxation

3.1 General

This Section 3 below provides a general summary of the Australian income tax, capital gains tax (CGT), goods and services tax (GST) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Securityholders.

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

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

These comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Securities as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- are assessed on gains and losses on the Securities under the “TOFA provisions” in Division 230 of the Income Tax Assessment Act 1997.

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

CPFL 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.

This taxation summary is necessarily general in nature and is not exhaustive of all Australian tax consequences that could apply in all circumstances for Eligible Retail Securityholders. It is strongly recommended that each Eligible Retail Securityholder seek their own independent professional tax advice applicable to their particular circumstances.

This summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to certain taxation matters, based on the relevant Australian tax laws in force, established interpretations of that law and understanding of the practice of the relevant tax authority at the date of this summary. This summary does not take into account the tax laws of countries other than Australia.

3.2 Issue of Entitlements

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

3.3 Acquiring New Securities

Eligible Retail Securityholders who exercise their Entitlements will acquire New Securities.

For the purposes of CGT, each New Security will:

- have an initial cost base (and reduced cost base) that is equal to the Issue Price for the New Securities plus certain non-deductible incidental costs incurred in acquiring the New Security; and
- be taken to be acquired on the day that the Entitlement in respect of the New Security is exercised.

No income tax or CGT liability will arise on the exercise of the Entitlements.

3.4 Distributions on New Securities

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

It is intended that New Securityholders will be presently entitled to all of the REIT’s income in each year and that the REIT undertakes only eligible investment business activities (i.e., passive investment activities such as investing in land for the purpose/primarily for the purpose of deriving rent). On this basis, the REIT should not have any liability for Australian income tax.

In respect of each income tax year, an Eligible Retail Securityholder will be required to include their share of the net income of the REIT (as advised by CPFL) in their assessable income for tax purposes. An Eligible Retail Securityholder's share of the net income of the REIT will be included in their assessable income for the income year to which that net income relates and not the year in which the relevant distribution is paid to the Eligible Retail Securityholder.

If the REIT makes any non-assessable distributions to an Eligible Retail Securityholder, the cost base and reduced cost base of the Security would be reduced by the amount of the non-assessable payment.

In the event that the non-assessable distribution exceeds an Eligible Retail Securityholder's cost base in their Security, a capital gain will arise (such a gain may potentially be eligible for the CGT discount – see below). Where this happens, the cost base and reduced cost base of the Security are reduced to nil.

To the extent CPFL as responsible entity for the REIT, is able to, and makes an irrevocable election to adopt the attribution managed investment trust (AMIT) regime, there may be additional tax considerations for the Eligible Retail Securityholder. Broadly, the tax profile of the REIT as a result of being an AMIT includes as follows:

- The REIT has the ability to attribute taxable income to Eligible Retail Securityholders on a fair and reasonable basis, and there may be a greater alignment of the income attributed to its underlying character in the hands of the REIT from a tax perspective;
- The cost base of the Security held by the Eligible Retail Securityholder should increase where the cash distribution made by the REIT is less than the taxable income attributed to the Eligible Retail Securityholder for the relevant period. Conversely, the cost base of the Security should reduce where the taxable income attributed is less than the cash distribution for the same period;
- Tax losses incurred by the REIT may be utilised with greater certainty; and
- Legislated guidance would be adopted with respect to the treatment of “unders” and “overs” of estimates of tax-attributable income. Under this guidance, Eligible Retail Securityholders may not be required to amend their income tax returns for any miscalculations.

3.5 Disposal of New Securities

On disposal of a New Security, you will make a capital gain if the capital proceeds (adjusted for transaction

fees on disposal) exceed the total cost base of the New Security. You will make a capital loss if the capital proceeds (adjusted for transaction fees) are less than the total reduced cost base of the New Security.

Individuals, complying superannuation entities or trustees that have held New Securities for at least 12 months (not including the dates of acquisition and disposal of the New Securities) should be entitled to discount the amount of any net capital gain resulting from the disposal of the New Securities (after the application of any current year or carry forward capital losses).

The CGT discount applicable is one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not trustees. The availability of a discount for New Securities disposed by a trustee depends on the entitlement and tax status of the beneficiaries of the trust.

If a capital loss arises on disposal of the New Securities, the capital loss can only be used to offset capital gains; the capital loss cannot be used to offset ordinary income. However, the capital loss can be carried forward to use in future income years if the loss cannot be used in a particular income year, providing certain tests are satisfied.

3.6 Entitlements not taken up

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

3.7 Tax file number

If an Eligible Retail Securityholder has quoted their Australian business number (ABN), tax file number (TFN) or an exemption from quoting their tax file number in respect of an existing Security, this quotation or exemption will also apply in respect of any New Securities acquired by that Eligible Retail Securityholder.

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

3.8 Other Australian taxes

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

Section 4

Important Information for Securityholders

4.1 Retail Offer Booklet availability

Those Eligible Retail Securityholders with registered addresses in Australia or New Zealand will receive a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form in the mail. Please read this Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

A copy of this Retail Offer Booklet can be obtained during the Retail Offer Period (Wednesday, 19 July 2017 to Thursday, 3 August 2017) at the offer website at www.cmaoffer.com.au. Alternatively you can obtain a copy by calling the Centuria Metropolitan REIT Investor Relations Line on +61 2 8923 8923 between 9.00am and 5.00pm (AEST), Monday to Friday during the Retail Offer Period.

If this Retail Offer Booklet is being viewed electronically, please ensure that you download the Retail Offer Booklet in its entirety (including the annexures to this Retail Offer Booklet). Eligible Retail Securityholders can access their BPAY® details online when the Retail Entitlement Offer opens on Wednesday, 19 July 2017.

It is important to note that you will only be entitled to accept the Retail Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet, or by making a payment of Application Monies via BPAY® using the information contained on your personalised Entitlement and Acceptance Form or online at www.cmaoffer.com.au (see Section 2.2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Securityholders in foreign jurisdictions should refer to Section 4.9 below.

4.2 Continuous disclosure requirements

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

Under the ASX Listing Rules, CPFL has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which would influence persons who commonly invest in securities in deciding whether to acquire or dispose of securities. Such information is available to the public from the ASX.

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

4.3 Retail Offer Booklet does not constitute investment advice

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

4.4 Risk factors

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

4.5 No authorisation beyond information contained within this Retail Offer Booklet

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

4.6 No cooling-off rights

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

4.7 Forward-looking statements

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statements in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statements. These statements can generally be identified by the use of words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “predict”, “guidance”, “plan” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statements and deviations are normal and to be expected. Please refer to the Key Risks section of the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet for more information.

4.8 Past performance

Past performance is not a reliable indicator of future performance.

4.9 Offer jurisdictions – restrictions and limitations

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

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to US Persons (as defined in Regulation S under the US Securities Act). Any Securities described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration under the US Securities Act.

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

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

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

4.10 Underwriting arrangements and fees

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

CPFL must pay the Underwriters an underwriting fee of 2% of the proceeds of the Placement, the Institutional Entitlement Offer and the Early Retail Entitlement Offer (the Underwriters will rebate the portion of the underwriting fee that relates to the participation of Centuria Capital Limited and certain of its associates) and a management fee of 1% of the proceeds of the Placement, the Institutional Entitlement Offer and the Early Retail Entitlement Offer. CPFL must also reimburse the Underwriters for their reasonably incurred costs in connection with the Equity Raising, including legal fees (up to an agreed cap) and disbursements, bookbuild expenses, travel expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement.

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriters. Each Underwriter may also, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events including where:

- in the reasonable opinion of the Underwriters, a material statement in this Retail Offer Booklet or other Entitlement Offer documents is or becomes misleading or deceptive or is likely to mislead or deceive in a material respect (including by omission);
- either of the S&P/ASX200 index or the S&P/ASX200 A-REIT index stands at a level that is 90% or less of the level of the relevant index as at the close of trading on the day before the date of the Underwriting Agreement:
 - at any time before the closing date of the Institutional Entitlement Offer;
 - at any time on two consecutive business days prior to the settlement date of the Institutional Entitlement Offer or on the business day immediately prior to that settlement date;
- there are certain delays in the timetable for the Entitlement Offer without the Underwriters' consent;
- there are adverse changes to material debt or financing arrangements (including breaches, defaults or termination);
- in certain circumstances, an Acquisition agreement is terminated, void, avoided, illegal; or materially limited in its effect, a condition precedent in an Acquisition agreement is not satisfied by its due date or any party commits a material breach of an Acquisition agreement or otherwise has the right to terminate, rescind or avoid an Acquisition agreement;
- there is a change in the Board of Directors or senior management of CPFL, other than as notified to the Underwriters prior to execution of the Underwriting Agreement; or
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the REIT.

If the Underwriters terminate the Underwriting Agreement, the Underwriters will not be obliged to perform any of their obligations which remain to be performed.

None of the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective Directors, officers, partners, employees, representatives, agents or advisers (the **Limited Parties**) have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Securities or the Entitlement Offer generally.

4.11 Governing law

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

ELIGIBLE RETAIL SECURITYHOLDER DECLARATIONS

In making your application for New Securities as part of the Retail Entitlement Offer, you will be declaring to CPFL that you:

- have read this Retail Offer Booklet;
- agree to be bound by the constitution of the REIT;
- acknowledge the statement of risks in the “Key Risks” section in the Investor Presentation, and that investments in the REIT are subject to investment risk;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise CPFL to register you as the holder of New Securities allotted to you under this Retail Entitlement Offer;
- confirm that all details in the Entitlement and Application Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling off period under the Retail Entitlement Offer and that once CPFL receives either your Entitlement and Acceptance Form, your payment of Application monies via BPAY®, or both, that you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Securities shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPAY®, at the Issue Price of \$2.35 per New Security;
- authorise CPFL, the Underwriters, the Registry and respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- are the current registered holder of Existing Securities and are an Australian or New Zealand resident at the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Securities are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand that this Retail Offer Booklet is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the REIT and is given in the context of the REIT’s past and ongoing continuous disclosure obligations under the Corporations Act and the ASX listing rules;
- acknowledge that none of CPFL, its Directors, officers, employees, agents, consultants nor advisers, or the Underwriters, guarantees the performance of the REIT, or guarantees the payment of income or repayment of capital from the REIT;
- represent and warrant that you are an Eligible Retail Securityholder and the law of any other jurisdiction does not prohibit you from being given this Retail Offer Booklet or making an Application;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- acknowledge that the New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia;
- agree not to send this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States;
- make all other representations and warranties set out in this Retail Offer Booklet; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Securities on the Record Date.

Annexure A – ASX Announcements



Australian Securities Exchange - Company Announcements Platform

Centuria Property Funds Limited CENTURIA METROPOLITAN REIT

CMA acquires assets valued at \$150 million and announces capital raising

Sydney, 13 July 2017

Centuria Property Funds Limited, as Responsible Entity of Centuria Metropolitan REIT (**CMA** or the **REIT**), is pleased to announce that it has entered into agreements to acquire two new commercial office assets located in Perth, Western Australia for \$91.8 million which, coupled with the acquisition of the Target Head Office announced on 28 June 2017, results in total new acquisitions of \$150 million (**Acquisitions**)¹ with an initial funding obligation of \$95 million.²

To partially fund the Acquisitions, CMA is undertaking an underwritten³ equity raising to raise approximately \$90 million (**Equity Raising**) at a fixed issue price of \$2.35 per CMA security (**Issue Price**).

The Acquisitions and associated Equity Raising:

- Are complementary to CMA's existing portfolio and investment strategy
- Provide long leases to quality tenants with an average WALE of 6.5 years
- Are acquired on an attractive average capitalisation rate of 7.1% with fixed rental reviews of between 3.25 – 3.75% p.a. improving the structured rent growth profile of the REIT
- Increase CMA's tenant and geographic diversification
- Capitalise on the significant disconnect in pricing between the East Coast and West Coast office markets
- Enhance scale and liquidity, with the REIT's market capitalisation expected to increase from \$430 million to \$520 million⁴ improving the potential for S&P/ASX300 index inclusion

¹ All metrics are pro forma for the completion of the Target Head Office, Williams Landing, Victoria.

² Prior to transaction costs.

³ The Equity Raising will be underwritten other than in respect of the commitments received from Centuria Capital Limited with respect to the Entitlement Offer and the Lederer Group with respect to the Entitlement Offer and Placement. Centuria Capital and Lederer Group have also committed to sub-underwrite a portion of the retail component of the Entitlement Offer (on economically equivalent terms to other sub-underwriters (including any sub-underwriting fees that will be paid out of underwriting fees)).

⁴ Based on the closing price of CMA securities on the ASX on 12 July 2017.

Centuria Property Funds Limited

Suite 39.01, Level 39
100 Miller Street
North Sydney NSW 2060

PO Box 6274
North Sydney
NSW 2060

T: 02 8923 8923
F: 02 9460 2960
E: contactus@centuria.com.au
www.centuria.com.au/property

ABN 11 086 553 639
AFSL 231149



- Provides significant debt headroom to fund the current acquisition pipeline or pursue further attractive acquisitions

Overview of the Acquisitions

The purchase price of the Acquisitions is supported by independent valuations and reflects a weighted average capitalisation rate of 7.1% and weighted average lease expiry (**WALE**) of 6.5 years.

Property	State	Independent Valuation (\$m)	Initial yield	Cap rate	NLA (sqm)	WALE (years)	Occupancy
Hatch Building, Perth	WA	58.2	9.2%	7.5%	11,042	3.7	100%
Target Head Office, Williams Landing ⁵	VIC	58.2	6.5%	6.5%	12,919	10.0	100%
42-46 Colin Street, Perth	WA	33.6	8.7% ⁶	7.5%	8,439	4.8	100%
Total		150.0	8.0%	7.1%	32,400	6.5	100%

CMA Trust Manager, Mr Nicholas Blake commented: "The acquisitions are highly complementary to the CMA portfolio and are in line with the REIT's strategy to invest in metropolitan assets which generate income returns and offer the potential for capital growth through active management. Income from the two Perth assets is secured by the major occupiers W.A. Government (W.A. Police), Insurance Australia Group Ltd and international consultancy firm Hatch & Associates, with the acquisition pricing at a significant discount to East Coast markets. The two Perth assets are the REIT's first exposure to the Perth market and will represent 12% of the total CMA portfolio⁷. The acquisition of the Target Head Office at Williams Landing will provide exposure to a first generation asset purpose built for a high-quality tenant on a long-term lease with attractive fixed rental increases".

Equity Raising

The \$90 million Equity Raising is comprised of a \$25 million institutional placement (**Placement**) and a 1 for 6.4 accelerated non-renounceable entitlement offer to raise approximately \$65 million (**Entitlement Offer**).

The Issue Price of \$2.35 per new security represents a 2.5% discount to CMA's closing price of \$2.41 on 12 July 2017. At the Issue Price, the new securities are forecast to deliver a 7.9% FY18 distributable earnings yield and a 7.7% FY18 distribution yield.

New securities issued under the Equity Raising will rank equally with existing securities and will be entitled to the full Distribution for the quarter ending 30 September 2017.

⁵ On completion.

⁶ Based on forecast net income for the first twelve months of ownership.

⁷ By valuation.



Financial Impact

The Transaction is expected to have the following impact on CMA:

- Pro forma gearing reduces from 30.2%⁸ to 27.6%;
- Marginally accretive to FY18 Distributable Earnings, forecast to be 18.6 cents per security;
- 25% increase in the value of the REIT's property portfolio to \$760 million.

Centuria expects FY18 Distributions to be 18.1 cents per security, representing 3.4% growth on FY17.

Equity Raising commitments

Centuria Capital Limited (**CCL**) and Lederer Group (CMA's second largest securityholder holding approximately 7.3% of the securities on issue) have both committed to take up their full entitlement under the Entitlement Offer. Lederer Group will also take up additional securities in the Placement. CCL and Lederer Group have also committed to sub-underwrite⁹ a portion of the retail component of the Entitlement Offer.

Market update

CMA today also announces significant leasing success across the portfolio throughout FY17, having executed 41 leasing transactions across 20,321 sqm, representing 15.5% of portfolio NLA¹⁰. Key highlights included:

- 1 Richmond Road, Keswick, SA: 4,043 sqm expiring 30 June 2017 has been leased in two deals (DCNS & SA Power)
- 54 & 60 Marcus Clarke Street, Canberra, ACT: 10 leasing transactions executed across 2,112 sqm, with combined occupancy and WALE as at 30 June 2017 of 90% and 2.7 years respectively, compared to occupancy of 76.1% and a WALE of 2.2 years on acquisition
- Queensland sub-portfolio¹¹: High occupancy of 97.9% maintained with a strong WALE of 5.5 years as at 30 June 2017

The REIT has also undertaken a valuation process across the portfolio with revaluations increasing property values by \$8.1 million (1.3% increase on prior book values) with the largest increases being derived from 9 Help Street, Chatswood, NSW (4.5% increase) and 1 Richmond Road, Keswick, SA (4.4% increase). A summary of the valuations split by office and industrial is outlined below and reflects a tightening of the portfolio capitalisation rate from 7.3%¹² to 7.2%.

⁸ As at 31 December 2016, pro forma for the merger of CMA with Centuria Urban REIT.

⁹ In aggregate on economically equivalent terms to other sub-underwriters (including any sub-underwriter fees that will be paid out of underwriting fees).

¹⁰ Portfolio NLA for the purposes of this calculation excludes the Acquisitions.

¹¹ The Queensland sub-portfolio comprises 154 Melbourne Street, South Brisbane, 483 Kingsford Smith Drive, Brisbane, 35 Robina Town Centre Drive, Robina, 555 Coronation Drive, Brisbane and 149 Kerry Road, Archerfield.

¹² As at 31 December 2016, pro forma for the merger with Centuria Urban REIT.

Annexure A – ASX Announcements



Property	Dec-16	Jun-17	Valuation increase	Variance (%)
Office	\$558.2m	\$566.3m	\$8.1m	1.4%
Industrial	\$43.7m	\$43.7m	-	-
Total	\$601.9m	\$610.0m	\$8.1m	1.3%

CMA continues to focus on sourcing quality acquisition opportunities, and has recently entered into exclusive due diligence to acquire a new A-Grade, 10,000 sqm commercial office building in South West Sydney, NSW. The development is 50% pre-committed to an institutional grade tenant on a 10 year lease. The proposed acquisition is subject to successful due diligence and CCL and CPFL board approval and if successful, may be acquired under a fund-through arrangement with CCL. The value on completion (mid CY18) is expected to be approximately \$75 million, reflecting a capitalisation rate of 6.25%. CMA will provide further updates to the market as appropriate.

Key dates of the Equity Raising

Key event	Date
Trading Halt and announcement of the Transaction and Equity Raising	Thursday, 13 July 2017
Institutional Placement & Institutional Entitlement Offer opens	Thursday, 13 July 2017
Institutional Placement & Institutional Entitlement Offer closes	Thursday, 13 July 2017
Record date for Retail Entitlement Offer	Monday, 17 July 2017
Retail Entitlement Offer opens	9:00am, Wednesday, 19 July 2017
Early Retail acceptance due date	5:00pm, Tuesday, 25 July 2017
Settlement of the Institutional Placement, Institutional Entitlement Offer & Early Retail Entitlement Offer	Wednesday, 26 July 2017
Allotment and ASX quotation of Institutional Placement, Institutional Entitlement Offer & Early Retail Entitlement Offer	Thursday, 27 July 2017
Retail Entitlement Offer Closes	5:00pm, Thursday, 3 August 2017
Settlement of the remaining Retail Entitlement Offer securities	Wednesday, 9 August 2017
Allotment and ASX quotation of the remaining Retail Entitlement Offer securities	Thursday, 10 August 2017
Dispatch of holding statements	Friday, 11 August 2017

Centuria Property Funds Limited

Suite 39.01, Level 39
100 Miller Street
North Sydney NSW 2060

PO Box 6274
North Sydney
NSW 2060

T: 02 8923 8923
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AFSL 231149

Annexure A – ASX Announcements



All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEST. Any changes to the timetable will be posted on Centuria's website at www.centuria.com.au.

Moelis Australia and UBS AG, Australia Branch are Financial Advisors, Joint Bookrunners and Joint Underwriters on the Equity Raising. Shaw & Partners and Morgans Financial Limited are Co-Lead Managers on the Equity Raising and HWL Ebsworth is Legal Advisor to CMA.

Additional information

Additional information about the Acquisitions and Equity Raising including key risks is contained in the investor presentation released to the ASX today. The retail entitlement offer booklet will be released separately and mailed to eligible securityholders. This will also be available on the Listed Property page of Centuria's website at <http://www.centuria.com.au/metropolitan-reit/investor-centre/investor-centre/>.

- Ends -

For further information, please contact:

Nicholas Blake

Trust Manager

Centuria Metropolitan REIT
Phone: 02 8923 8923
Email: nicholas.blake@centuria.com.au

Shalome Ruiters

Investor Relations Manager

Centuria Property Funds Limited
Phone: 02 8923 8923
Email: shalome.ruiters@centuria.com.au

About Us

Centuria Property Funds Limited (CPFL), a wholly-owned subsidiary of Centuria Capital Group (CNI), is the Responsible Entity for the ASX-listed Centuria Metropolitan REIT (CMA). CMA focusses on investing in office and industrial assets in metropolitan markets across Australia and holds a portfolio of assets diversified across Sydney, Melbourne, Brisbane, Perth, Adelaide and Canberra.

CPFL, combined with Centuria Property Funds No.2 Limited (CPF2L), has approximately \$3.0 billion of funds under management in 17 unlisted property funds and 2 listed REITs.

CNI is an ASX-listed specialist investment manager with \$4 billion in total funds under management.

Centuria Property Funds Limited

Suite 39.01, Level 39
100 Miller Street
North Sydney NSW 2060

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North Sydney
NSW 2060

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AFSL 231149

Annexure B – Investor Presentation

Centuria
Metropolitan
REIT



ACQUISITIONS,
\$90 MILLION CAPITAL
RAISING AND
MARKET UPDATE

13 JULY 2017



Hatch Building, Perth, WA

13 JULY 2017

PAGE 1



Section One: Executive Summary

60 Marcus Clarke St, Canberra, ACT



ACQUISITIONS AND CAPITAL RAISING OVERVIEW

Acquisitions	<ul style="list-style-type: none"> Centuria Metropolitan REIT (CMA or the REIT) has entered into agreements to acquire the following three properties from separate vendors for a total of \$150 million (on completion) with an initial funding obligation of \$95 million¹ (the Acquisitions): <ul style="list-style-type: none"> Hatch Building, Perth, WA for \$58.2 million; 42-46 Colin Street, Perth, WA for \$33.6 million; and Target Head Office, Williams Landing, VIC for an initial payment of \$2.9 million with a \$55.3 million final payment on completion of construction, expected 1QCY19 The Acquisitions are in line with the REIT's strategy to invest in metropolitan office assets which generate income returns and offer the potential for capital growth through active management The acquisition price represents a weighted average capitalisation rate of 7.1%
Capital raising	<ul style="list-style-type: none"> The REIT is undertaking an underwritten² \$90 million capital raising at \$2.35 per security, comprising: <ul style="list-style-type: none"> \$25 million institutional placement (Placement); and 1 for 6.4 accelerated non-renounceable entitlement offer to raise approximately \$65 million (Entitlement Offer) All Directors of the Responsible Entity (CPFL) and Centuria Capital Limited (CCL), have committed to take up their full entitlements Lederer Group, which owns 7.3% of the REIT, has committed to take up its full entitlement and will also take up additional securities through the Placement
Financial impact	<ul style="list-style-type: none"> Pro forma gearing will reduce from 30.2%³ to 27.6% The Acquisitions, Placement and Entitlement Offer (Transaction) is expected to be marginally earnings accretive to FY18 Distributable Earnings, expected to be 18.6 cents per security (prior to any re-investment) CMA expects FY18 Distributions to be 18.1 cents per security, representing 3.4% growth on FY17

1. Prior to transaction costs.

2. The Equity Raising will be underwritten other than in respect of the commitments received from Centuria Capital Limited with respect to the Entitlement Offer and the Lederer Group with respect to the Entitlement Offer and Placement. Centuria Capital Limited and Lederer Group have also committed to sub-underwrite a portion of the retail component of the Entitlement Offer (on economically equivalent terms to other sub-underwriters (including any sub-underwriting fees that will be paid out of underwriting fees)).

3. As at 31 December 2016, pro forma for the merger of CMA with Centuria Urban REIT

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STRATEGIC RATIONALE

- ✓ Properties are complementary to CMA's existing portfolio and investment strategy
- ✓ Long leases to quality tenants with an average WALE of 6.5 years
- ✓ Acquired on an attractive average capitalisation rate of 7.1% with fixed rental reviews of between 3.25 – 3.75% p.a. improving the structured rent growth profile of the REIT
- ✓ Increases CMA's tenant and geographic diversification
- ✓ Capitalises on the significant disconnect in pricing between the East Coast and West Coast office markets
- ✓ Enhances scale and liquidity, with the REIT's market capitalisation expected to increase from \$430 million to \$520 million¹ improving the potential for S&P/ASX300 index inclusion
- ✓ Significant debt headroom to fund the current acquisition pipeline or pursue further attractive acquisitions

1. Based on the closing price of CMA securities on the ASX on 12 July 2017.

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Annexure B – Investor Presentation



Section Two: Market Update

203 Pacific Highway, St Leonards, NSW



CMA MILESTONES AND ACHIEVEMENTS

CMA continues to actively manage its portfolio and has achieved a number of key milestones

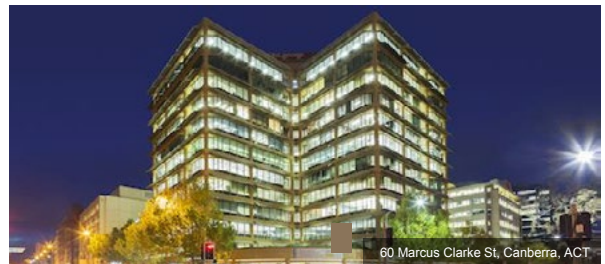
- ✓ Implementation of the merger of CMA with Centuria Urban REIT, increasing the number and value of investment properties along with increasing the REIT's market capitalisation by 49% and broadening the register base
- ✓ Achieving the simplification of the REIT's corporate structure, which is expected to generate ongoing cost savings through a reduction in head office and financial reporting costs
- ✓ Sale of 14 Mars Road, Lane Cove for a 20.9% premium to the 30 June 2016 book value
- ✓ Executing 41 leasing deals over 20,320 square metres representing 15.5% of portfolio NLA¹, de-risking future lease expiries and maximising occupancy and income
- ✓ Valuation uplift of \$8.1m² as at 30 June 2017 (1.3% on prior valuations) driven by active asset management and strong market performance

1. Portfolio NLA for the purposes of this calculation excludes the Acquisitions.
2. Subject to audit finalisation.

MARKET UPDATE – LEASING

Significant leasing success throughout FY17

- 41 leasing transactions across 20,321 sqm representing 15.5% of portfolio NLA¹
 - 22 new leases across 9,979 sqm
 - 19 renewals across 10,342 sqm
- 14,885 sqm of FY17 expiries and vacancies have been de-risked (representing 81.2% of total FY17 expiries and vacancies)
- Leasing success achieved at:
 - 1 Richmond Road, Keswick, SA: 4,043 sqm expiring 30 June 2017 has been leased in two deals (DCNS & SA Power)
 - 54 & 60 Marcus Clarke Street, Canberra, ACT: 10 leasing transactions executed across 2,112 sqm, with combined occupancy and WALE as at 30 June 2017 of 90% and 2.7 years respectively compared to occupancy of 76.1% and a WALE of 2.2 years on acquisition
 - Queensland sub-portfolio²: High occupancy of 97.9% maintained with a strong WALE of 5.5 years as at 30 June 2017
- FY18 expiries reduced to 4% of NLA³



1. Portfolio NLA for the purposes of this calculation excludes the Acquisitions.

2. The Queensland sub-portfolio comprises 154 Melbourne Street, South Brisbane, 483 Kingsford Smith Drive, Brisbane, 35 Robina Town Centre Drive, Robina, 555 Coronation Drive, Brisbane and 149 Kerry Road, Archerfield.

3. Pro forma for the impact of the Transaction.

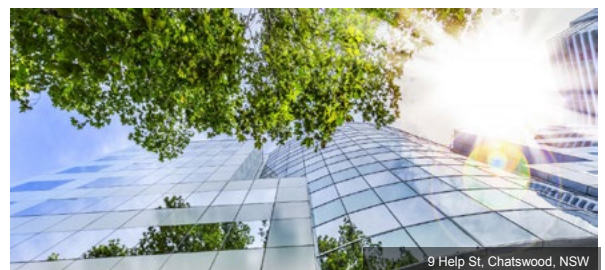
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MARKET UPDATE – VALUATIONS¹

30 June 2017 revaluations increase property values by \$8.1 million (1.3% over prior valuations)

- This includes valuation increases at:
 - 9 Help Street, Chatswood, NSW: increasing from \$62.2 million to \$65.0 million (4.5% increase) due to improved market rent and a tightening of the capitalisation rate from 6.75% to 6.50%
 - 1 Richmond Road, Keswick, SA: increasing from \$27.3 million to \$28.5 million (4.4% increase) due to new leases across 4,043 sqm
 - 567 Swan Street, Richmond, VIC: increasing from \$58.5 million to \$61.0 million (4.3% increase) due to a tightening of the capitalisation rate from 6.50% to 6.25%
 - 60 Marcus Clarke, Canberra, ACT: increasing from \$54.5 million to \$56.0 million (2.8% increase) due to 10 recent leasing transactions
- As a result of the revaluations the portfolio's capitalisation rate has tightened from 7.3%² to 7.2% as at 30 June 2017



	Valuation			Capitalisation rate		
	Dec-16	Jun-17	Increase	Dec-16	Jun-17	Change (bps)
Office	\$558.2m	\$566.3m	\$8.1m	7.31%	7.18%	(13 bps)
Industrial	\$43.7m	\$43.7m	-	7.46%	7.35%	(10 bps)
Total	\$601.9m	\$610.0m	\$8.1m	7.32%	7.19%	(13 bps)

1. Subject to audit and finalisation.

2. As at 31 December 2016, pro forma for the CMA merger with CUA.

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Annexure B – Investor Presentation



TRANSACTION OVERVIEW

The Acquisitions are complementary to CMA's existing portfolio and investment strategy

- CMA has entered into agreements to acquire three new properties from separate vendors for an initial investment of \$95 million¹ and an additional \$55 million final payment on completion of construction of Target Head Office property resulting in an 'on completion' valuation of \$150 million¹
 - attractive acquisition portfolio characteristics with an average WALE of 6.5 years and weighted average capitalisation rate of 7.1%²
- Raising \$90 million in new equity to partially fund the Acquisitions whilst maintaining conservative gearing of 27.6%
- CMA continues to review quality acquisition opportunities and is in exclusive due diligence on a new A-Grade, commercial office development in NSW

Summary of the Acquisitions

Property	State	Independent Valuation (\$m)	Initial yield	Cap rate	NLA (sqm)	WALE (years)	Occupancy
Hatch Building, Perth	WA	58.2	9.2%	7.5%	11,042	3.7	100%
Target Head Office, Williams Landing ³	VIC	58.2	6.5%	6.5%	12,919	10.0	100%
42-46 Colin Street, Perth	WA	33.6	8.7%	7.5%	8,439	4.8	100%
Total		150.0	8.0%	7.1%	32,400	6.5	100%

1. Prior to transaction costs.

2. Target Head Office weighted by completed value.

3. On completion.

Annexure B – Investor Presentation

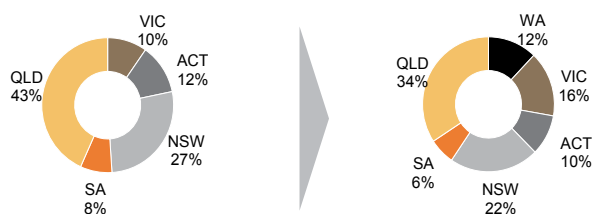


PORTFOLIO IMPACT

The Acquisitions increase CMA's portfolio occupancy, WALE and geographic diversity

	Prior to acquisitions ¹	Post acquisitions ²
Number of properties	15	18
Portfolio valuation	\$610.0m	\$760.0m
Weighted average capitalisation rate	7.2%	7.2%
Occupancy ³	97.3%	97.8%
WALE ³	4.0 years	4.5 years
Net Lettable Area (NLA)	131,011sqm	163,411sqm

Geographic diversification⁴



Asset class diversification⁴



1. As at 30 June 2017.
2. Calculated based on Target Head Office estimated completion value.
3. Based on Net Lettable Area (NLA).
4. Based on book valuation.

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TENANT DIVERSIFICATION

The Acquisitions will introduce two S&P/ASX20¹ companies (IAG and Wesfarmers) and WA State Government as tenants for the REIT

Top 10 tenants	% of income
Insurance Australia Group	8.4%
Target Australia (Wesfarmers)	6.3%
Austar Entertainment	6.0%
Bluescope Steel	5.0%
Hatch & Associates	4.1%
Minister for Works (WA Police)	4.0%
GE Capital Finance Australasia	3.7%
Domino's Pizza	3.5%
Minister for Infrastructure	3.4%
Department Housing & Public Works (QCAA)	3.4%



1. Including their wholly owned subsidiaries.

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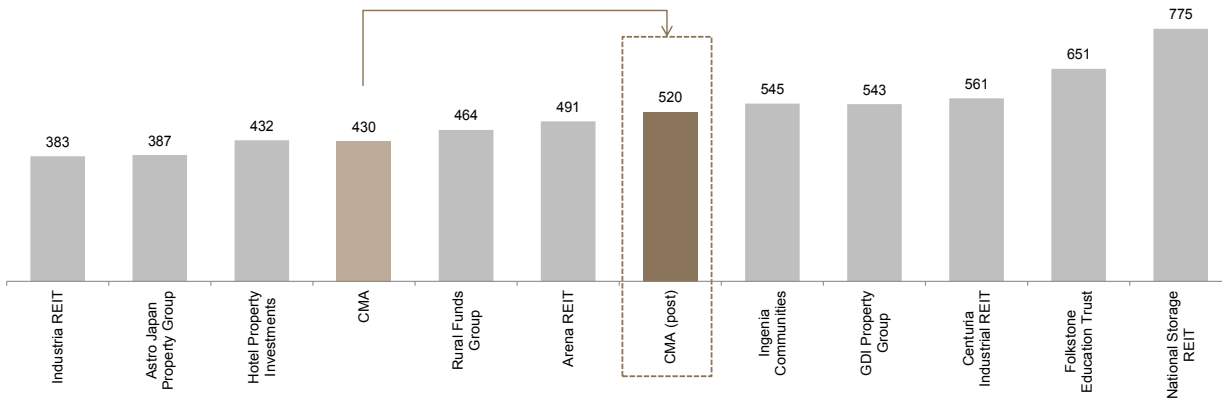
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IMPROVED TRADING LIQUIDITY AND INCREASED MARKET CAPITALISATION

Post the Equity Raising CMA will have a market capitalisation of approximately \$520m¹ and is a strong candidate for S&P/ASX 300 A-REIT index inclusion

Market Capitalisation of S&P/ASX 300 A-REIT Index Constituents < A\$1.5bn (A\$m)¹



1. Based on the closing prices on the ASX on 12 July 2017.

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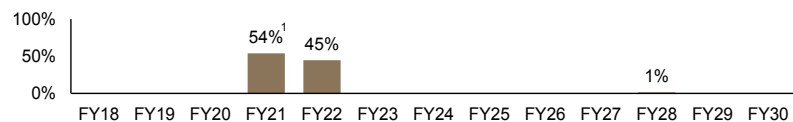


PROPERTY DETAILS: HATCH BUILDING, PERTH, WA



- Multi-level, A-Grade Perth city fringe office building with a net lettable area of 11,042 sqm and 240 carparks
- Warehouse which allows for secure drop off and parking for service vehicles
- 100% leased to two institutional quality tenants, WA Police (54%) and Hatch & Associates (45%), a global engineering and management consultancy
 - WA Police currently sublease an additional 22% of NLA from Hatch
 - WA Police has recently installed a specialised operational fit out and are a potential full building user

Lease expiry profile (by NLA)



Summary of major tenants

Tenant	Rent review (p.a.)	NLA (sqm)	Expiry	Net income ³	Option
WA Police	3.50%	5,936	Dec-20	\$2.2m	n.a.
WA Police ²	3.75%	2,435	Aug-21	\$1.2m	n.a.
Hatch & Associates	3.75%	2,503	Aug-21	\$1.2m	2 x 5 years

1. This does not include the 22% of NLA sublet by Hatch to WA Police

2. Currently sublet from Hatch.

3. Excludes an additional \$0.7 million related to parking, café and other.

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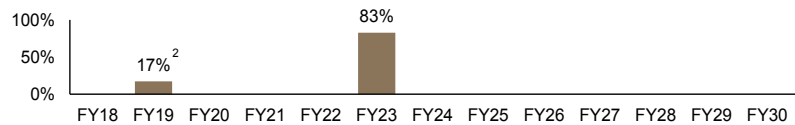


PROPERTY DETAILS: 42 – 46 COLIN STREET, WEST PERTH, WA



- Modern, A-grade commercial office building close to the WA parliamentary precinct
- 8,439 sqm of NLA over five levels with major tenant Insurance Australia Group (IAG:ASX), an S&P/ASX20 company occupying four levels on recently reset market lease terms
- Leasehold title with 83.1 years remaining
- Level 4 subject to a 12 month rental guarantee from the Vendor, with advanced negotiations underway with potential tenants
- IAG has been in occupancy since the building was constructed with 100% tenant power backup to support IAG's national call centre
- Substantial end of trip facilities and amenities upgrade underway
- Area well serviced by free public transport

Lease expiry profile (by NLA)



Property details	
Property type	Office
Purchase price	\$33.6m
Capitalisation rate	7.5%
Initial yield	8.7% ¹
Occupancy	100%
WALE (by NLA)	4.8 years
Site area (sqm)	5,147
Net Lettable Area (sqm)	8,439

Summary of major tenants

Tenant	Rent review (p.a.)	NLA (sqm)	Expiry	Net income	Option
IAG Group	3.5%	6,967	Jan-23	\$3.3m	1 x 3 years
IAG Group ¹	n.a.	1,472	Oct-18	\$0.8m	n.a.

1. Based on forecast net income for the first twelve months of ownership.
 2. Remaining lease term plus a twelve month rental guarantee from Dexus (the Vendor).



PROPERTY DETAILS: TARGET HEAD OFFICE, WILLIAMS LANDING, VIC



- Multi-level, A-Grade suburban office building with net lettable area of 12,919 sqm
- The land has been acquired for an initial payment of \$2.9 million with a \$55.3 million final payment on completion of construction, expected 1QCY19
- Located in the new residential suburb of Williams Landing opposite the railway station, approximately 20 kilometres south west of the Melbourne CBD
- Target Australia, a wholly owned subsidiary of Wesfarmers (WES:ASX) will occupy 100% of the building on a 10 year lease (from completion of construction)
- High quality building with an anticipated 4.0 star NABERS energy rating, 384 car spaces, a ground floor cafe and modern end of trip facilities

Lease expiry profile (by NLA)



Property details ¹	
Property type	Office
Purchase price	\$58.2m
Capitalisation rate	6.5%
Initial yield	6.5%
Occupancy	100%
WALE (by NLA)	10.0 years ²
Site area (sqm)	4,401
Net Lettable Area (sqm)	12,919

Summary of major tenants

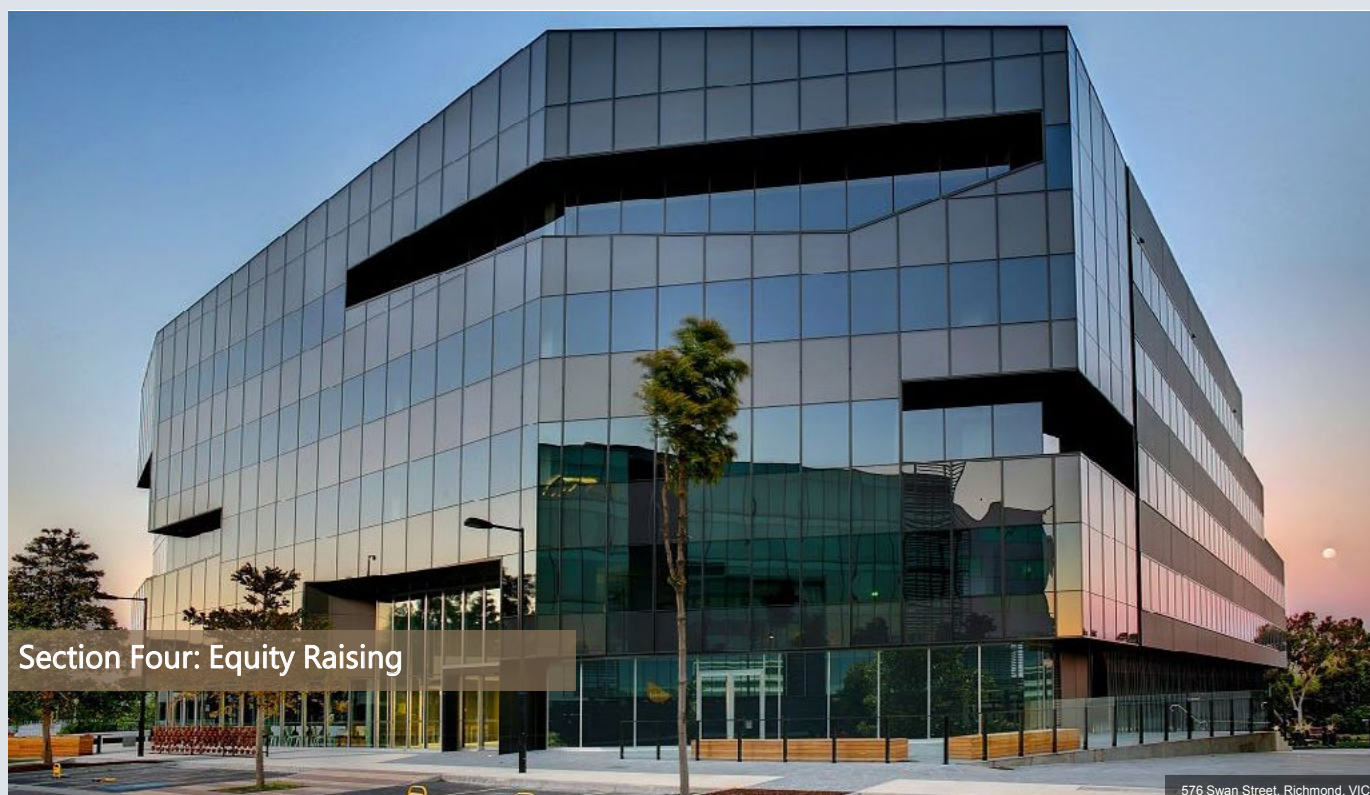
Tenant	Rent review (p.a.)	NLA (sqm)	Expiry	Net income	Option
Target	Fixed annual reviews	12,919	Dec-29	\$3.8m	2 x 5 years

1. As at completion, anticipated 1QCY19.
 2. At any time after the commencement of the sixth year of the lease, Target may provide notice that it is surrendering a single level (either Level 4 or Level 7). Target must give notice 15 months in advance.

FURTHER ACQUISITION OPPORTUNITIES

Continued focus on quality metropolitan acquisition opportunities

- CMA has entered exclusive due diligence to acquire a development site for the construction of an A-Grade, 10,000sqm commercial office building in South West Sydney, NSW
- The property is 50% pre-committed to an institutional grade tenant on a 10 year lease
- Value on completion (mid CY18) is expected to be approximately \$75 million, reflecting a capitalisation rate of 6.25%
- Subject to successful due diligence and board approval from CCL and CPFL, CMA may acquire the asset under a fund through arrangement with CCL, whereby CMA may purchase the land and current work in progress and progressively fund the construction in return for a coupon of 6.25% p.a. on funds deployed
 - If acquired, the proposed acquisition would be accretive to FY18 Distributable Earnings per CMA security



EQUITY RAISING OVERVIEW

\$90 million underwritten Equity Raising at an Issue Price of \$2.35 per security

- The Equity Raising comprises a:
 - \$25 million institutional placement; and
 - 1 for 6.4 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$65 million

Sources of funds	\$m
Placement proceeds	25
Entitlement Offer proceeds	65
Drawn debt	13
Total sources	104

Uses of funds	\$m
Acquisitions	95
Stamp duty	5
Other transaction costs	4
Total uses	104

Key Offer Information	
Issue Price per security	\$2.35
Discount to last closing price	2.5%
Discount to 10 day VWAP	3.9%
Pro forma market capitalisation post	\$520m
Forecast FY18 distributable earnings yield	7.9% ¹
Forecast FY18 distribution yield	7.7% ¹
Pro forma gearing post Transaction	27.6%

¹ Based on the Issue Price of \$2.35.

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DETAILS OF THE EQUITY RAISING

Equity Raising Details	<ul style="list-style-type: none"> An Equity Raising of 38.5 million securities to raise approximately \$90 million
Entitlement Offer	<ul style="list-style-type: none"> 1 for 6.4 accelerated non-renounceable entitlement offer to raise approximately \$65 million Record date is 17 July 2016 Entitlement Offer will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer Securities in respect of institutional entitlements not subscribed for will be placed into an institutional bookbuild (concurrent with the Placement) Retail Entitlement Offer opens on 19 July 2017 and closes on 3 August 2017¹
Placement	<ul style="list-style-type: none"> Institutional Placement to raise \$25 million offered to existing and new institutional investors
Settlement	<ul style="list-style-type: none"> Settlement of the of the Institutional Entitlement Offer, Retail Entitlement Offer and Placement will occur concurrently once the conditions are satisfied
Ranking	<ul style="list-style-type: none"> Securities issued under the Equity Raising will rank equally with existing CMA securities
Pricing	<ul style="list-style-type: none"> The Issue Price of \$2.35 per security <ul style="list-style-type: none"> – 2.5% discount to the last traded price of \$2.41 on 12 July 2017 – 3.9% discount to the 10 day VWAP of \$2.44 on 12 July 2017 – 2.1% discount to the theoretical ex-rights price of \$2.40
Underwriter	<ul style="list-style-type: none"> The Equity Raising is underwritten² by Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch Shaw and Partners Limited and Morgans Financial Limited have been appointed as Co-lead Managers to the Equity Raising
Directors and major Securityholder intentions	<ul style="list-style-type: none"> All Directors of the Responsible Entity (CPFL), and Centuria Capital Limited, have committed to take up their full entitlements Lederer Group, which owns 7.3% of the REIT, has committed to take up its full entitlement and will also take up additional Securities through the Placement

¹ Timetable is subject to change at CMA's discretion with the prior written consent of the Underwriters (subject to the law and ASX listing rules).

² The Equity Raising will be underwritten other than in respect of the commitments received from Centuria Capital Limited with respect to the Entitlement Offer and the Lederer Group with respect to the Entitlement Offer and Placement. Centuria Capital Limited and Lederer Group have also committed to sub-underwrite a portion of the retail component of the Entitlement Offer (on economically equivalent terms to other sub-underwriters (including any sub-underwriting fees that will be paid out of underwriting fees)).

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INDICATIVE TIMETABLE

Key event	Date ¹
Trading halt, Institutional Placement, Institutional Entitlement Offer and Bookbuild opens	Thursday, 13 July 2017
Institutional Placement, Institutional Entitlement Offer and Bookbuild closes	Thursday, 13 July 2017
Trading of securities recommences on ASX on an 'ex-entitlement' basis	Friday, 14 July 2017
Entitlement Offer Record Date	Monday, 17 July 2017
Retail Entitlement Offer Booklet is despatched and Retail Entitlement Offer opens	9:00am, Wednesday, 19 July 2017
Early Retail Acceptance Due Date	5:00pm, Tuesday, 25 July 2017
Settlement of securities issued under the Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Wednesday, 26 July 2017
Allotment and normal trading of securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Thursday, 27 July 2017
Retail Entitlement Offer closes	5:00pm, Thursday, 3 August 2017
Allotment of remaining securities issued under the Retail Entitlement Offer	Thursday, 10 August 2017
Normal trading of remaining securities issued under the Retail Entitlement Offer	Friday, 11 August 2017

1. All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEST. Any changes to the timetable will be posted on Centuria's website at www.centuria.com.au.

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PRO FORMA BALANCE SHEET

(\$m)	31 December 2016 pro forma for the merger with CUA ¹	Revaluations ²	Acquisitions and equity raising	Pro forma 31 December 2016
Assets				
Cash and cash equivalents	10.9			10.9
Investment properties	601.9	8.1	91.8	701.7
Other assets	1.3		2.9	4.2
Total assets	614.1	8.1	94.7	716.8
Liabilities				
Borrowings	191.2		13.1	204.4
Other liabilities	14.1			14.1
Total liabilities	205.3		13.1	218.5
Net assets	408.8	8.1	81.5	498.3
Securities on issue (m)	178.3		38.5	216.7
Net tangible assets per Security (\$)	2.29			2.30
Gearing ³	30.2%			27.6%

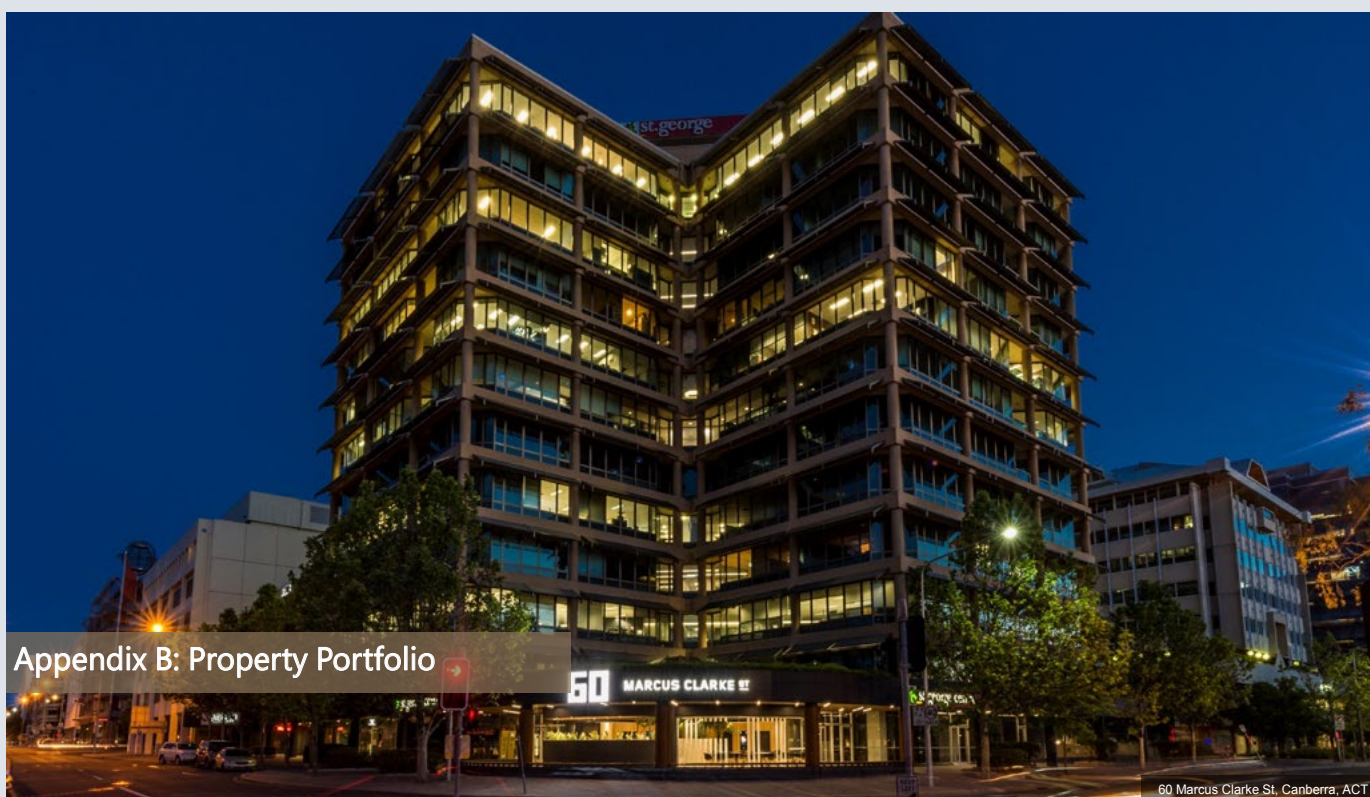
1. The 31 December 2016 pro forma for the merger with CUA balance sheet is prepared as though the merger was implemented at 31 December 2016, based on the reviewed CMA and CUA 31 December 2016 balance sheets and certain pro forma adjustments pertaining to the merger and also the sale of Mars Road, Lane Cove. The 31 December 2016 pro forma for the merger with CUA balance sheet and associated detail on the pro forma adjustments are set out in Section 8.8.2 of the NoM.

2. 30 June 2017 property valuations resulted in a \$8.1 million increase in property values from 31 December 2016. The 30 June 2017 property valuations are subject to audit and finalisation.

3. Net debt / Total tangible assets (less cash and cash equivalents).

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Appendix B: Property Portfolio

60 Marcus Clarke St, Canberra, ACT

Annexure B – Investor Presentation



PROPERTY PORTFOLIO

Property	Ownership	Type	Valuation (\$m) ¹	Cap Rate	NLA (sqm)	WALE ²	Occupancy ²
9 Help Street, Chatswood, NSW	100%	Office	65.0	6.50%	9,394	3.0	100.0%
203 Pacific Highway St Leonards, NSW	50%	Office	47.5	7.00%	11,734	3.5	100.0%
3 Carlingford Road, Epping, NSW	100%	Office	27.0	6.25%	4,702	2.6	100.0%
44 Hampden Road, Artarmon, NSW	100%	Office	9.0	8.00%	2,306	1.5	93.5%
576 Swan Street, Richmond, VIC	100%	Office	61.0	6.25%	8,331	4.7	100.0%
154 Melbourne Street, South Brisbane, QLD	100%	Office	77.5	7.00%	11,300	1.7	98.4%
483 Kingsford Smith Drive, Brisbane, QLD	100%	Office	74.5	7.00%	9,322	7.4	98.5%
35 Robina Town, Centre Drive, Robina, QLD	100%	Office	51.0	7.25%	9,814	6.3	100.0%
555 Coronation Drive, Brisbane, QLD	100%	Office	31.5	8.00%	5,591	3.4	87.1%
1 Richmond Road, Keswick, SA	100%	Office	28.5	8.50%	8,100	3.5	92.1%
131-139 Grenfell Street, Adelaide, SA	100%	Office	19.5	8.50%	4,052	2.4	100.0%
60 Marcus Clarke, Canberra, ACT	100%	Office	56.0	7.75%	12,120	2.9	92.7%
54 Marcus Clarke, Canberra, ACT	100%	Office	18.3	8.75%	5,169	2.1	83.6%
13 Ferndell Street, Granville, NSW	100%	Industrial	18.2	7.50%	15,302	2.8	100.0%
149 Kerry Road, Archerfield, QLD	100%	Industrial	25.5	7.25%	13,774	7.5	100.0%
Total (excluding Acquisitions)			610.0	7.19%	131,011	4.0	97.3%
Hatch Building, Perth, WA	100%	Office	58.2	7.50%	11,042	3.7	100.0%
Colin Street, West Perth, WA	100%	Office	33.6	7.50%	8,439	4.8	100.0%
Total (excluding Target Head Office)			701.7	7.23%	150,492	4.0	97.6%
Target Head Office, VIC completion value	100%	Office	58.2	6.50%	12,919	10.0	100.0%
Total			760.0	7.17%	163,411	4.5	97.8%

1. Subject to audit and finalisation.
2. Weighted by net lettable area (NLA).

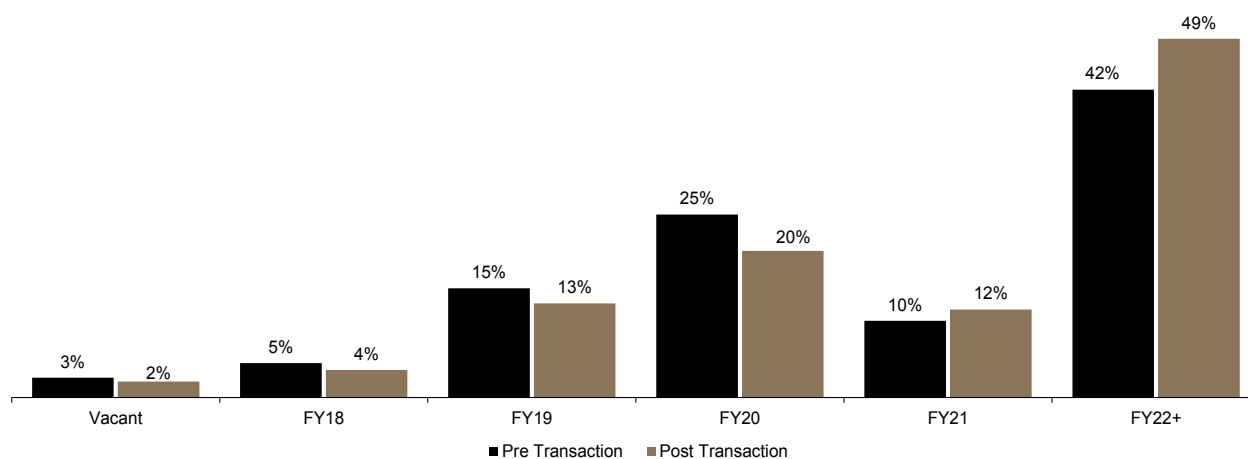
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LEASE EXPIRY PROFILE¹

Significant improvement in lease expiry profile with CMA's portfolio WALE increasing to 4.5 years (from 4.0 years)



1. Weighted by net lettable area.

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Annexure B – Investor Presentation



KEY RISKS

General economic conditions

CMA's financial performance, and the market price of CMA Securities, is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policy changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility. Prolonged deterioration in any or all of these conditions, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on CMA's financial performance.

Inflation

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

Litigation and disputes

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

Occupational health

CMA is subject to laws and regulations governing health and safety matters.

Failure to comply with the necessary occupational health requirements across the jurisdictions in which CMA operates could result in fines, penalties and compensation for damages as well as reputational damage.

Market risks

Investors should be aware that the market price of CMA Securities and the future distributions made to CMA Securityholders may be influenced by a number of factors that are common to most listed investments, some of which are beyond CMA's control. At any point in time, these may include:

- the Australian and international economic outlook;
- movements in the general level of prices on international and local equity and credit markets;
- changes in economic conditions including inflation, recessions and interest rates;
- changes in market regulators' policies and practice in relation to regulatory legislation;
- changes in government fiscal, monetary and regulatory policies; and
- the demand for CMA Securities.

The market price of CMA Securities may therefore not reflect the underlying NTA of CMA.

Other factors

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

Leasing terms and tenant defaults

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



KEY RISKS

Liquidity of property investments

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

Asset values

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

Counterparty/Credit risk

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

Fixed nature of costs

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

Capital expenditure

A-REITs are exposed to the risk of unforeseen capital expenditure requirements in order to maintain the quality of the buildings and tenants.

Insurance

A-REITs purchase insurance, customarily carried by property owners, managers, developers and construction entities, which provides a degree of protection for their assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake).

A-REITs also face risk associated with the financial strength of their insurers to meet indemnity obligations when called upon, which could reduce earnings.

Force majeure risk

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

Regulatory issues and changes in law

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

Competition

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



KEY RISKS

Environmental

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

Returns from investment

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

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

Annexure B – Investor Presentation



OFFER JURISDICTIONS

International Offer Restrictions

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

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New Zealand

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

Other than in the entitlement offer, the New 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. The issuer is not authorised or recognised by the MAS and the New 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 New Securities may not be circulated or distributed, nor may the New 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.

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



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Glossary

Defined Term

Acquisitions	Has the meaning given in the Investor Presentation
AEST	Australian Eastern Standard Time
Application Monies	Monies received from an applicant in respect of their Application
Application	An application for New Securities under the Retail Entitlement Offer
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange)
ASX Announcement	The announcement released by CPFL to ASX on Thursday, 13 July 2017 in relation to the Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet
Bookbuild	A bookbuild process opened to invited Institutional Investors on Thursday, 13 July 2017, as described in Section 1.2
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CPFL	Centuria Property Funds Limited (ABN 11 086 553 639)
Distributable Earnings	Net profit before tax (excluding transaction costs) adjusted for straight-lining of rental income, rent-free periods, gains or losses arising from movements in the fair value of investment properties, mark-to-market adjustment of derivatives, and other non-cash items and the amortisation of lease incentives
Distributable Earnings Yield	The percentage rate of return calculated by dividing the Distributable Earnings per Security by the Issue Price
Distribution	The amount of income of the REIT payable to Securityholders in accordance with the constitution of the REIT
Distribution Yield	The rate of return derived by dividing the Distribution per Security by the Issue Price
Early Retail Acceptance Due Date	Tuesday, 25 July 2017
Early Retail Entitlement Offer Allotment Date	Thursday, 27 July 2017

Glossary

Eligible Institutional Securityholder	An Institutional Securityholder which has been invited to participate in the Institutional Entitlement Offer
Eligible Retail Securityholder	A Securityholder on the Record Date who: <ul style="list-style-type: none">• has a registered address in Australia or New Zealand;• is not in the United States or acting for the account or benefit of a person in the United States;• is not an Institutional Securityholder; and• is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.
Eligible Securityholder	An Eligible Institutional Securityholder or an Eligible Retail Securityholder
Entitlement	The entitlement to 1 New Securities for every 6.4 Securities held on the Record Date by Eligible Securityholders
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Retail Offer Booklet which can be used to make an Application
Entitlement Offer	The offer of New Securities under the Institutional Entitlement Offer and the Retail Entitlement Offer
Final Allotment Date	Thursday, 10 August 2017
Final Retail Closing Date	5.00pm (AEST), Thursday, 3 August 2017
Ineligible Securityholder	A Securityholder that is neither an Eligible Institutional Securityholder nor an Eligible Retail Securityholder
Institutional Entitlement Offer	The offer of New Securities to Eligible Institutional Securityholders and invited Institutional Investors, as described in Section 1.2
Institutional Investor	A person: <ol style="list-style-type: none">1 in the case of a person with a registered address in Australia, who is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or2 if outside Australia, to whom offers for issue of Securities may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which CPFL is willing, in its absolute discretion, to comply)
Institutional Securityholder	A holder of Securities on the Record Date who is an Institutional Investor
Investor Presentation	The investor presentation dated Thursday, 13 July 2017 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
Issue Price	The issue price per New Security, being \$2.35 per New Security
New Securities	Securities offered under the Entitlement Offer

Glossary

Record Date	7.00pm (AEST) on Monday, 17 July 2017
Registry	Computershare Investor Services Pty Limited
REIT	Centuria Metropolitan REIT ARSN 124 364 718
Retail Entitlement Offer	The offer of New Securities to Eligible Retail Securityholders, as described in Section 1.3
Retail Offer Booklet	This booklet dated Wednesday, 19 July 2017, including the ASX Announcement and the Investor Presentation
Retail Offer Period	The period from the date the Retail Entitlement offer opens until the Final Retail Closing Date
Security	One unit in Centuria Metropolitan REIT ARSN 124 364 718
Securityholder	The registered holder of a Security
Underwriters	Either or both of Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) and UBS AG, Australia Branch (ABN 47 088 129 613)
Underwriting Agreement	The underwriting agreement between CPFL and the Underwriters dated 13 July 2017, as described in Section 4.10
US Person	Has the meaning given under Regulation S in the US Securities Act of 1933 as amended

Corporate Directory

Centuria Property Funds Limited (registered office)

Level 39, 100 Miller Street
North Sydney NSW 2060

Centuria Metropolitan REIT Investor Relations Line
+61 2 8923 8923

Open between 8.30am and 5.30pm (AEST)
Monday to Friday during the Retail Offer Period
(Wednesday, 19 July 2017 to Thursday, 3 August 2017)

Underwriters

Moelis Australia Advisory Pty Ltd
Level 27, Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

UBS AG, Australia Branch
Level 16, Chifley Tower, 2 Chifley Square
Sydney NSW 2000

Legal Adviser

HWL Ebsworth Lawyers
Level 14, Australia Square, 264-278 George Street
Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnson Street
Abbotsford Vic 3067



Centuria Capital Group

Consisting of:
Centuria Capital Limited ABN 22 095 454 336 and
Centuria Capital Fund ARSN 613 856 358