



CENTURIA HEALTHCARE: 32 MORROW STREET, TARINGA, QLD



PRIMEWEST: AUSTRALIA PLACE, PERTH



PRIMEWEST: EXCHANGE TOWER, PERTH



CENTURIA: TELSTRA DATA CENTRE COMPLEX, CLAYTON, VIC

Centuria Capital Group

Merger with Primewest
combining two leading real
estate platforms with over
A\$15 billion of AUM

Centuria

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 <h2>Transaction overview</h2>	<ul style="list-style-type: none">Centuria Capital Group (Centuria, ASX:CNI) has entered into a Bid Implementation Deed (BID) in relation to a merger transaction with Primewest Group (Primewest, ASX:PWG) via an off-market takeover offer (Merger)The Primewest Board has unanimously recommended the Merger, in the absence of a superior proposal and subject to an independent expert opining that the Merger is fair and reasonable to Primewest SecurityholdersThe Primewest Board, including founding directors John Bond, David Schwartz and Jim Litis, which represent 53% of Primewest securities, intend to accept the Merger in the absence of a superior proposal and subject to the independent expert's opinion
 <h2>Merger Consideration</h2>	<ul style="list-style-type: none">Under the Merger terms, Primewest securityholders will receive \$1.51 per Primewest security comprising:<ul style="list-style-type: none">\$0.20 of cash per Primewest security; and0.473 Centuria securities per Primewest security, equating to \$1.31 based on Centuria's closing price on 16 April 2021
 <h2>Strategic Rationale</h2>	<ul style="list-style-type: none">Centuria and Primewest are two high-quality and complementary real estate funds management platforms that share similar investment philosophies and strong track recordsThe Merger provides both Centuria and Primewest securityholders with an enhanced investment proposition relative to either group on a standalone basis, through:<ul style="list-style-type: none">Increased scale and relevance with combined AUM of \$15.5 billion¹, representing an increase of 52% for CenturiaIntegration of two high-performing management teams with the intended retention of Primewest staffEnhanced geographic and sector diversification, which allows the merged group to take advantage of a broader range of opportunities
 <h2>Impact of Transaction</h2>	<ul style="list-style-type: none">Financially compelling pro forma FY21 earnings per security (EPS) accretion of 4% for Centuria and 19% for Primewest²Well placed for ASX/S&P 200 index inclusion with an estimated pro forma market capitalisation of \$2.2 billion³Gearing at 7.6% with \$191 million of cash and cash equivalents

1. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence

2. Pro forma impact assuming the Merger had occurred on 1 July 2020. Based on the mid-point of Centuria's FY21 EPS guidance of 11.5–12.5cps; Primewest's FY21 EPS guidance of 5.8cps (as per Primewest announcement on 19 April 2021); assumes the cash consideration is reinvested in Centuria securities; and aggregate estimated post-tax synergies of \$5.3 million per annum (assuming Centuria acquired 100% of Primewest)

3. Based on Centuria's last close price of \$2.77 on 16 April 2021 multiplied by the number of securities on issue post Merger (assuming Centuria acquires 100% of Primewest)



Combines two highly complementary real estate platforms

Both groups share similar investment philosophies and strong track records

Integration of two high-performing management teams with the intended retention of Primewest staff

Opens new distribution channels including a leading private client base and substantial institutional mandates



Increases scale and relevance

AUM would increase by 52% to \$15.5bn, making the combined group amongst the largest real estate fund managers on the ASX¹

Market capitalisation of the combined group increases to over \$2.2bn²

Well placed for S&P/ASX 200 Index inclusion



Enhanced Geographic and Sector Diversification

Enhanced diversification by geography and sector, which allows the merged group to take advantage of a broader range of opportunities

New exposure to Daily Needs Retail, Large Format Retail and Agriculture sectors for Centuria

Continued exposure to sectors with significant tailwinds including industrial and healthcare



Financially attractive

Material FY21 pro forma earnings per security accretion of 4% for Centuria and 19% for Primewest³

Material synergies to support growth of AUM, expansion of property services across both businesses, removal of duplicated corporate costs and tax related synergies

Attractive fee card across listed and unlisted funds

1. Based on external third party AUM, excluding directly owned property; Company filings as at 31 December 2020

2. Based on Centuria's last close price of \$2.77 on 16 April 2021 multiplied by the number of securities on issue post Merger (assuming Centuria acquires 100% of Primewest)

3. Pro forma impact assuming the Merger had occurred on 1 July 2020. Based on the mid-point of Centuria's FY21 EPS guidance of 11.5–12.5cps; Primewest's FY21 EPS guidance of 5.8cps (as per Primewest announcement on 19 April 2021); assumes the cash consideration is reinvested in Centuria securities; and aggregate estimated post-tax synergies of \$5.3 million per annum (assuming Centuria acquired 100% of Primewest)








SECTION ONE

Merger Summary

ASX:CNI

Centuria

Key Features of the Merger

 <h2>Merger Consideration</h2>	<ul style="list-style-type: none"> Primewest securityholders will receive \$1.51 per Primewest security comprising: <ul style="list-style-type: none"> \$0.20 of cash per Primewest security; and 0.473 Centuria securities per Primewest security, equating to \$1.31 based on Centuria's closing price on 16 April 2021 				
 <h2>Payment Timing</h2>	<ul style="list-style-type: none"> If Centuria declares the conditions to the Merger to be satisfied or waived, unless you are an ineligible foreign Primewest securityholder (or hold an unmarketable parcel), you will receive Merger Consideration within the earlier of: <ul style="list-style-type: none"> 5 working days after the Merger becomes unconditional, if you accept the Merger while it is conditional; or 5 working days after Centuria receives your acceptance, if you accept the Merger after it becomes unconditional (assuming the Merger is declared unconditional before the closing date for the Merger) Both Centuria and Primewest will pay a distribution to existing securityholders for the half year ending 30 June 2021¹ 				
 <h2>Conditions</h2>	<ul style="list-style-type: none"> The Merger is conditional upon a number of matters set out in the BID, including minimum acceptance of at least 90% of all Primewest securities, the entry into certain escrow arrangements by each of John Bond, David Schwartz and Jim Litis and their associated securityholder entities, and other customary conditions² At any time from when the offer period opens to when the offer period closes (Offer Period), Centuria may choose to waive certain conditions of the Merger³, declare the Merger unconditional and / or extend the Offer Period 				
 <h2>Employees and Management</h2>	<ul style="list-style-type: none"> Founders John Bond, David Schwartz and Jim Litis will enter into two year employment contracts as senior executives of Centuria Upon Merger completion, John Bond, David Schwartz and Jim Litis will enter into two year escrow arrangements in relation to their Centuria holdings Centuria's current intention is to retain Primewest's existing employees to enhance its geographic and sector diversification 				
 <h2>Indicative timing</h2>	<table border="1"> <tr> <td data-bbox="365 834 1487 882">Offer Period opens</td> <td data-bbox="1487 834 1891 882">Mid May 2021</td> </tr> <tr> <td data-bbox="365 882 1487 927">Offer Period closes (unless extended)</td> <td data-bbox="1487 882 1891 927">Mid June 2021</td> </tr> </table>	Offer Period opens	Mid May 2021	Offer Period closes (unless extended)	Mid June 2021
Offer Period opens	Mid May 2021				
Offer Period closes (unless extended)	Mid June 2021				

1. If the Offer Period closes before 30 June 2021, Centuria and Primewest may bring forward the record date for this distribution

2. Customary conditions are set out in the BID and include: receipt of certain regulatory approvals, no regulatory actions or restraints, the holders of Primewest options agree to their options being cancelled or otherwise transferred to Primewest for a cash amount, no material adverse change in relation to Primewest, no prescribed occurrence in relation to Primewest, no material acquisitions or disposals or changes in conduct of business by Primewest or the Primewest fund, no removal of responsible entities or trustees of the Primewest Fund, no litigation on foot or pending, and change of control consents in relation to downstream funds

3. Centuria may not waive or vary the minimum acceptance condition to reduce the acceptance level (including acceptances through an institutional acceptance facility) below 80%, without the consent of Primewest, after good faith consultation with Centuria



SECTION TWO

Profile of the Merged Group

ASX:CNI

Centuria

Combination of two highly complementary real estate platforms with \$15.5bn of AUM Centuria

\$15.5bn¹

Pro forma Group AUM

\$14.6bn

Real Estate AUM

\$0.9bn

Investment Bonds

\$5.2bn

Listed Real Estate AUM

\$9.4bn

Unlisted Real Estate AUM

Centuria life

Centuria Office REIT ASX:COF	Centuria Industrial REIT ASX:CIP	Asset Plus Limited NZX:APL
\$2.0bn	\$2.6bn	\$0.3bn

Vitalharvest Trust ASX:VTH	Primewest Unlisted Real Estate
\$0.3bn ³	\$4.7bn

Centuria Unlisted Real Estate
\$4.7bn

Centuria Investment Bonds

Guardian Friendly Society

\$1bn²

on balance sheet

~\$191m

Pro forma cash on balance sheet

Listed co-investments
\$614m

Centuria Office (ASX:COF)
\$217m (19.9%)⁴

Centuria Industrial (ASX:CIP)
\$328m (17.0%)⁴

Asset Plus (NZX:APL)
\$23m (19.9%)⁴

Vitalharvest Trust (ASX:VTH)
\$46m (19.9%)³

Unlisted co-investments
\$213m

Primewest unlisted real estate
\$35m

Centuria unlisted real estate and debt
\$126m

Centuria properties held for development
\$52m


Note: Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions

1. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence

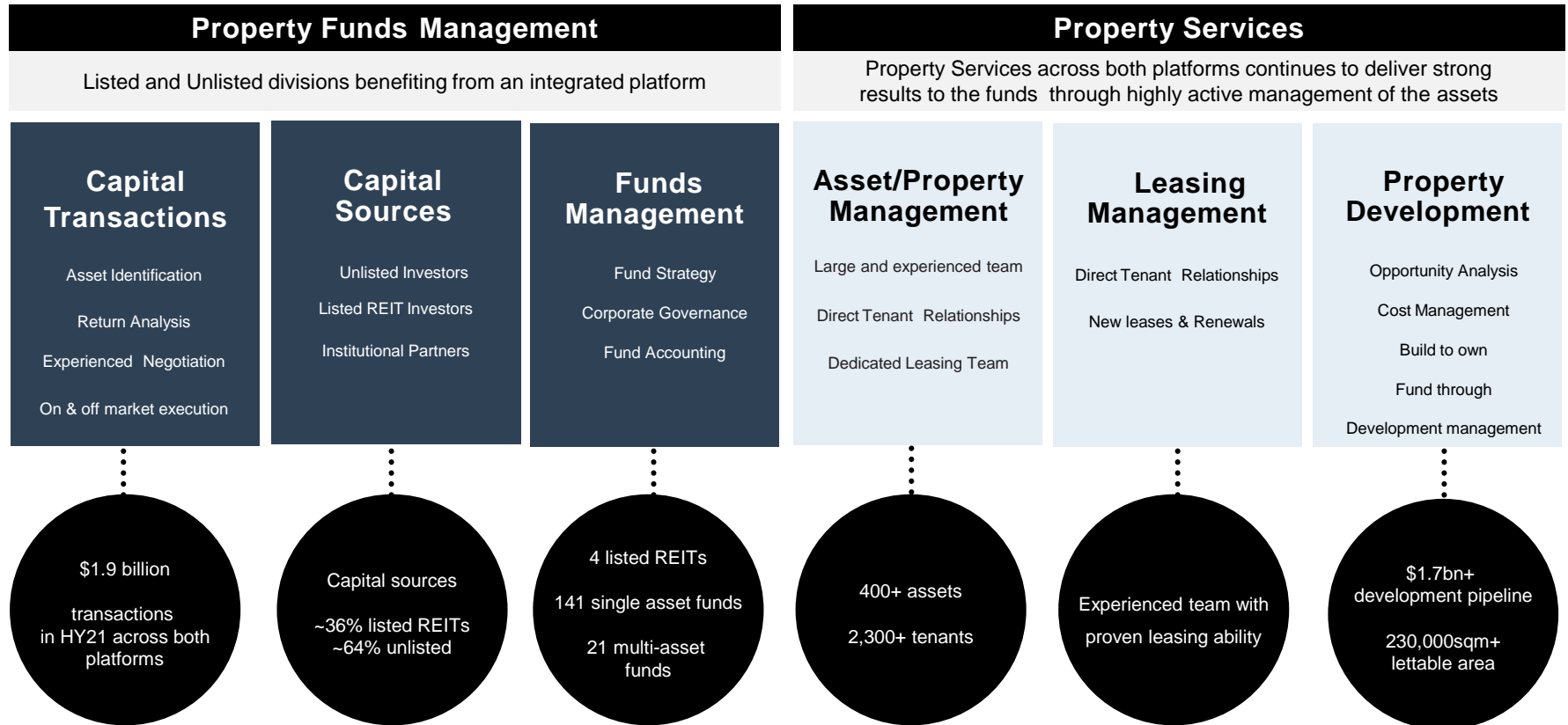
2. Pro forma balance sheet cash, listed co-investments and unlisted co-investments

3. VitalHarvest is currently in receipt of competing proposals from MAFM and Roc to acquire all of the units in VitalHarvest, which may result in Primewest selling the management rights and co-investment stake in VitalHarvest

4. Based on the respective close prices of COF, CIP and APL on 16 April 2021. Includes ownership by associates of Centuria Capital Group

 PWG managed funds and co-investments

Integrated expertise overseeing the combined \$14.6bn real estate platform¹ Centuria

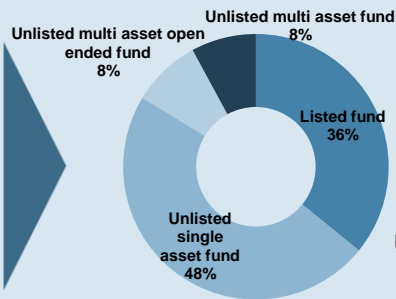
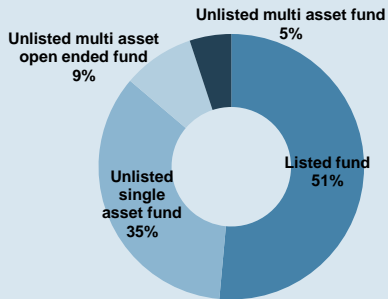


1. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence

Merger expands distribution channels and diversifies capital sources

Significant unlisted AUM of \$9.4bn complementing \$5.2bn of listed real estate AUM¹

REAL ESTATE FUND TYPES



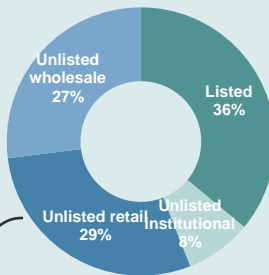
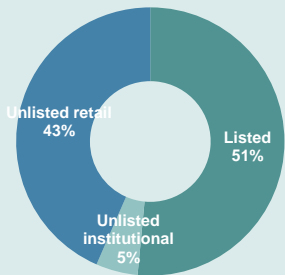
Listed REITs \$5.2bn of AUM across 4 funds

Unlisted single asset \$7.0bn of AUM across 141 funds

Unlisted multi-asset open ended \$1.2bn AUM across 8 funds

Unlisted multi-asset \$1.2bn AUM across 13 funds

REAL ESTATE CAPITAL SOURCES



Listed REITs \$5.2bn of AUM

Unlisted institutional \$1.2bn of AUM

Unlisted retail \$4.2bn of AUM

Unlisted wholesale \$4.0bn of AUM

Including 900 active HNW investors from PWG platform that hold over \$1.5bn in equity across 84 syndicates



PRIMEWEST : FIARVIEW GREEN, SA

Note: Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; Not including investment bonds
 1. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence

Expanding platform of unlisted institutional mandates

Centuria

Over \$2 billion of unlisted institutional mandates with scope for further expansion

SELECT INSTITUTIONAL UNLISTED FUND MANDATES



CENTURIA : 32 MORROW STREET, TARINGA, QLD

CENTURIA HEALTHCARE

- Focused on prime healthcare real estate geographically diversified throughout Australia
- \$500m mandate with AXA Investment Managers and Grosvenor Group
- \$92m has been filled with the balance to be deployed



PRIMEWEST : SPRING FARM SHOPPING CENTRE, NSW

PRIMEWEST DAILY NEEDS RETAIL

- Recently launched \$300m institutional mandate with 5% Primewest co-investment
- Mandate expanded in December 2020 to \$930m
- Acquired \$127m in assets since launch with a further \$104m under contract



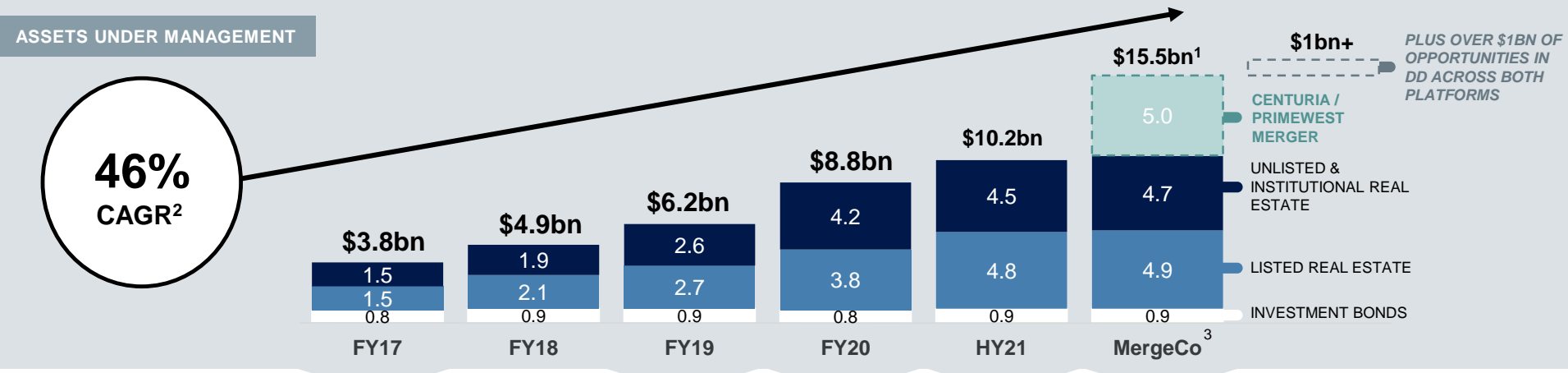
PRIMEWEST : ONE WILLIAM STREET, PERTH

PRIMEWEST OFFICE

- Includes two high quality assets, Exchange Tower and One William Street, with high occupancy of 99% and 98% respectively
- Total AUM of ~\$587m
- Scope to expand office mandate should suitable opportunities arise

Merger consistent with 'dual' growth strategy

Combination of two leading real estate platforms with a strong track record of AUM growth



\$10bn+ OF TRANSFORMATIONAL INITIATIVES



Similar to Centuria, Primewest has delivered 19% AUM CAGR from FY17 to 31 March 2021

1. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence
 2. CAGR calculated from 30 June 2017 to 31 March 2021 pro forma for the Merger
 3. Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions

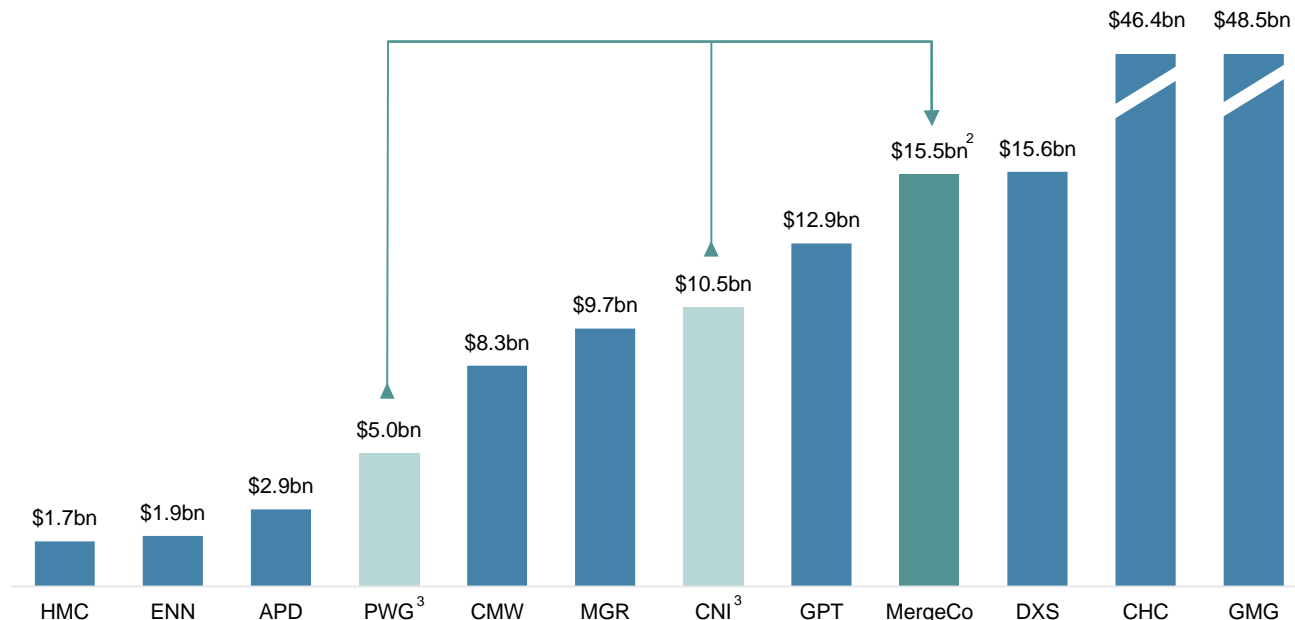
Merger significantly increases scale and relevance

Centuria

Merged group will be amongst the largest real estate fund managers on the ASX¹



ASX LISTED REAL ESTATE FUNDS MANAGER PEER SET (EXTERNAL AUM \$BN)¹

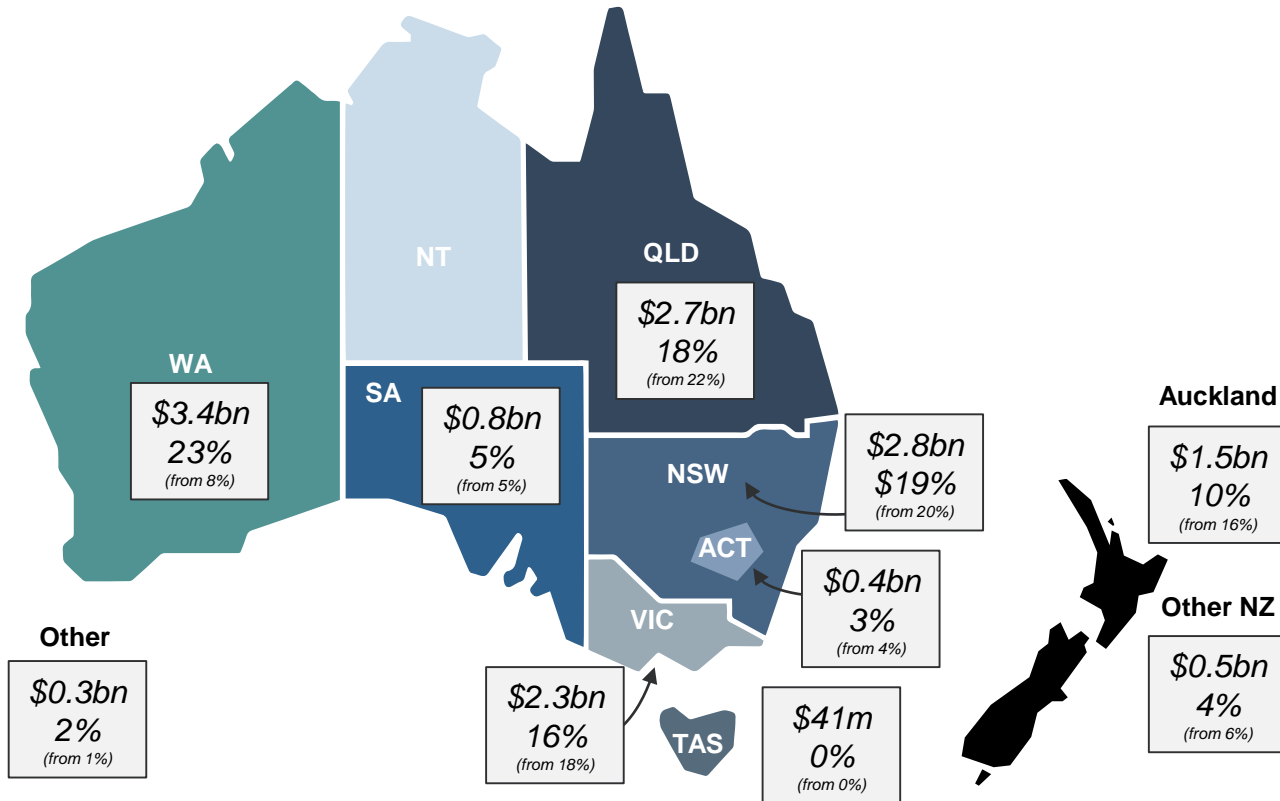


1. Based on external third party AUM, excluding directly owned property; Company filings as at 31 December 2020
2. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence
3. Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions

\$14.6bn¹ Australasian platform with enhanced geographic diversification

Centuria

Increased exposure to WA is underpinned by Primewest's depth of experience in this market










Note: Pro AUM sheet figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions
 1. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence

Enhanced sector diversification creating new growth opportunities

Centuria

72% focused on existing capabilities in office and industrial with the introduction of three new sectors

\$14.6bn¹ Real Estate Platform

	Office	Industrial	Daily Needs Retail (“DNR”)	Large Format Retail (“LFR”)	Healthcare	Agriculture	Other
AUM	A\$6.3bn	A\$4.1bn	A\$1.2bn	A\$1.1bn	A\$1.0bn	A\$0.3bn²	A\$0.5bn
	Office assets located across, Sydney, Melbourne, Auckland, Perth, Brisbane, Adelaide	Industrial sites in well established locations in Sydney, Melbourne, New Zealand Perth, Brisbane, Adelaide	Coles, Woolworths, Countdown anchored centres across Perth, Adelaide, regional Australia and New Zealand	Large footprint and high traffic properties anchored by ASX listed covenants across Australia and New Zealand	High quality healthcare fund with ongoing transaction momentum	Agriculture assets under long term leases to established operators across Australia	Comprises tourism, shopping centres and land syndicates in the US, New Zealand and WA
% of Total	43% (from 48%)	28% (from 36%)	9% (new sector)	8% (new sector)	7% (from 11%)	2% (new sector)	3% (from 5%)
							
	201-203 Pacific Highway, St Leonards NSW	60-80 Southlink St, Parkinson, QLD	Fairview Green Shopping Centre, Adelaide	Auburn Mega Mall, Sydney	1521 Forest Road, Orange, NSW	Lamattina Celery Farm, Regional VIC	Esplanade Hotel, Fremantle

Note: Pro AUM sheet figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions

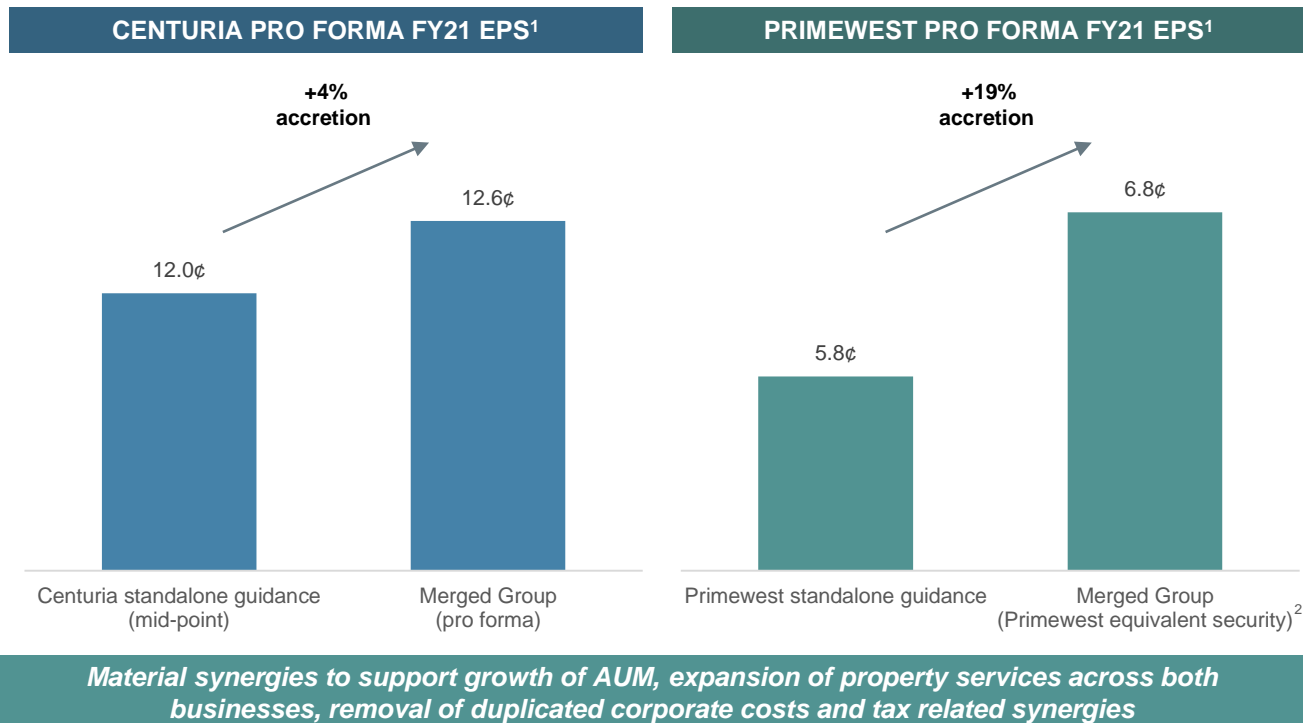
1. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence

2. Includes \$0.3bn of Vitalharvest assets

Merger generates strong accretion for both Centuria and Primewest

Centuria

Financially attractive for both Centuria and Primewest securityholders



1. Pro forma impact assuming the Merger had occurred on 1 July 2020. Based on the mid-point of Centuria's FY21 EPS guidance of 11.5–12.5cps; Primewest's FY21 EPS guidance of 5.8cps (as per Primewest announcement on 19 April 2021); assumes the cash consideration is reinvested in Centuria securities; and aggregate estimated post-tax synergies of \$5.3 million per annum (assuming Centuria acquired 100% of Primewest)

2. Based on a total merger ratio of 0.545 Centuria securities per Primewest security, comprising scrip consideration of 0.473 Centuria securities and assuming the cash proceeds of \$0.20 is reinvested at Centuria's closing price of \$2.77 on 16 April 2021



PRIMEWEST: EXCHANGE TOWER, PERTH

APPENDIX A

Primewest Overview

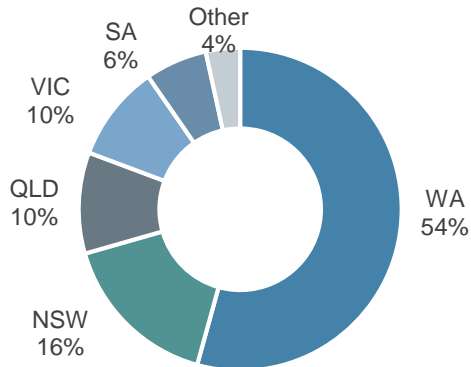
ASX:CNI

Centuria

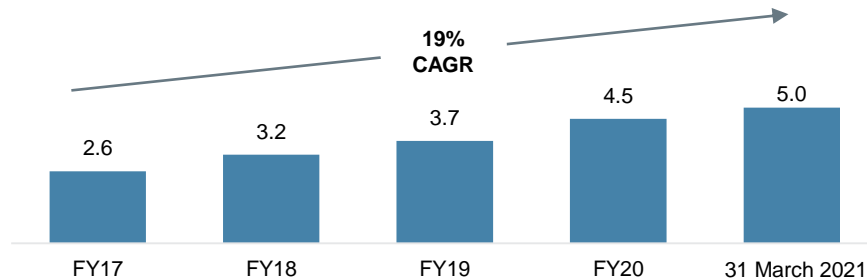
BUSINESS DESCRIPTION

- Primewest is one of Australia's leading listed real estate funds managers
 - Impressive track record of 19% AUM CAGR from FY17 to 31 March 2021
- Primewest has \$5.0bn AUM across listed and unlisted real estate funds
 - Diversified by geography and asset class, contributing to a lower correlation to specific market and asset class risks
- Primewest headquarters is in Perth where ~54% of AUM is located
- Well established institutional and retail distribution and channels
 - Recently increased Daily Needs Institutional Mandate from \$300m to \$930m
 - High quality office portfolio with total AUM of \$1.8bn

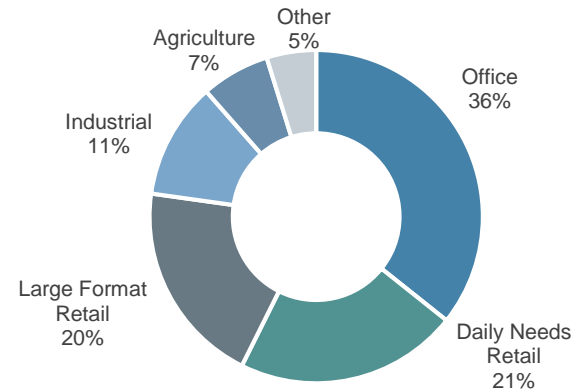
GEOGRAPHIC DIVERSIFICATION BY AUM¹



AUM Growth (\$Bn)



SECTOR DIVERSIFICATION BY AUM¹



1. As at 31 March 2021

Primewest manages \$5.0bn across diverse asset classes

Centuria

\$5.0bn Real Estate Platform

	Office	Industrial	Daily Needs Retail ("DNR")	Large Format Retail ("LFR")	Agriculture	Other
AUM	A\$1.8bn	A\$0.6bn	A\$1.1bn	A\$1.0bn	A\$0.3bn¹	A\$0.3bn
	Office assets located across Perth, Brisbane, Melbourne	Industrial sites in well established locations in Perth, Brisbane, Sydney, Adelaide and Melbourne	23 Coles or Woolworths anchored centres across Perth, Adelaide and regional Australia	Large footprint and high traffic properties anchored by ASX listed covenants across Australia	Agriculture assets under long term leases to established operators across Australia	Comprises retail, hotel and land syndicates in the US and Western Australia

Selected Assets



1 Forrest Place, Perth



600 Ranford Rd, Forrestdale



Fairview Green Shopping Centre, Adelaide



Auburn Mega Mall, Sydney



Lamattina Celery Farm, Regional VIC









Esplanade Hotel, Fremantle

Note: Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions

1. Includes \$0.3bn of Vitalharvest assets

- The Primewest Board has unanimously recommended the Merger, in the absence of a superior proposal and subject to an independent expert opining that the Merger is fair and reasonable to Primewest Securityholders
- The Primewest Board, including founding directors John Bond, David Schwartz and Jim Litis, which represent 53% of Primewest securities, intend to accept the Merger in the absence of a superior proposal and subject to the independent expert's opinion

Name	Biography
 <p>John Bond Executive Chairman</p>	<ul style="list-style-type: none"> • John is a founding Director of Primewest • Over 30 years' experience in negotiating acquisitions, overseeing the development of properties and asset management • John is a qualified solicitor, holds a Bachelor of Commerce degree and is a Corporate Member of the Property Council • Chairman of Australian Doctors for Africa and The Fathering Project charities • John is a responsible manager under the AFSL
 <p>David Schwartz Managing Director</p>	<ul style="list-style-type: none"> • David is a founding Director of Primewest • Over 25 years' experience in negotiating acquisitions and overseeing the development of properties • Non-Executive Director of Schaffer Corporation Ltd • Over 40 years diverse business experience including retail, manufacturing and distribution • David is a responsible manager under the AFSL
 <p>Jim Litis Executive Director</p>	<ul style="list-style-type: none"> • Jim is a founding Director of Primewest • Over 40 years in the property industry in Australia • Expertise includes the acquisition, development and management of retail and large format retail properties and purchasing and renovating heritage buildings in Perth's CBD • Bachelor of Science (Pharmacy) from Curtin University in Western Australia • Jim is a responsible manager under the AFSL

Name	Biography
 <p>David Creasy Chief Financial Officer & Company Secretary</p>	<ul style="list-style-type: none"> • David is the Chief Financial Officer of Primewest • Over 25 years' experience of strategic and operational leadership in property, hospitality and retail industries • Focus on development of residential, commercial and mixed-use properties across North America as well as management and operations of diverse investment property portfolios • Chartered Professional Accountant (Canada)
 <p>Julian Lodge Chief Investment Officer</p>	<ul style="list-style-type: none"> • Julian is the Chief Investment Officer of Primewest • Over 24 years' experience in the property industry with particular capabilities in funds management, development and asset management of property investments • Board Member of Western Australian Property Council Divisional Council, Property Education Foundation of WA, Senior Associate Member of FINSIA and qualified Real Estate Agent
 <p>Bruce McCully Head of Asset Management</p>	<ul style="list-style-type: none"> • Bruce is Head of Asset Management • Over 30 years experience in the property industry and oversees the asset management division of the business • Background in property management including 10 years as State Property Manager at Coles and senior roles with Macquarie Bank, Centro Properties and Metcash • MBA from the University of Western Australia and Licensed Real Estate Agent



APPENDIX B

Pro Forma Balance Sheet

ASX:CNI

Centuria

Pro Forma Operating Balance Sheet

Centuria

- Centuria stand-alone based on 31 December 2020 balance sheet adjusted for payment of 1H21 distribution, issuance of listed notes, investments in funds and other adjustments

- Primewest stand-alone based on 31 December 2020 balance sheet adjusted for payment of 1H21 distribution, equity raising announced in January 2021 and investments in funds

- Merger adjustments include:

- \$89m of cash utilised to fund the cash portion of the Merger Consideration and transaction costs

- \$332m of incremental goodwill associated with the Merger

- 188m of Centuria securities issued to Primewest securityholders as part of the Merger Consideration (assuming 100% acquisition)

\$ million	Centuria stand-alone			Primewest stand-alone			Merger Adjustments	Merged Group
	31-Dec-20	Adjustments	Pro forma	31-Dec-20	Adjustments	Pro forma		
	(A)	(B)	(C = A + B)	(D)	(E)	(F = D + E)	(G)	(H = C + F + G)
Cash and cash equivalents	168	46	214	39	27	66	(89)	191
Receivables	125	(16)	109	2		2		111
Financial assets	585	24	609	11	24	35		644
Investment properties	32	20	52	-		-		52
Assets held for sale	-		-	46		46		46
Equity accounted investments	33		33	-		-		33
Intangible assets	281	24	305	120		120	332	757
Other assets	68		68	4		4		72
Total Assets	1,292	98	1,390	222	51	273	243	1,906
Payables	51	(27)	24	8	(7)	1		25
Borrowings	195	126	321	-		-		321
Derivative liabilities	34		34	-		-		34
Other liabilities	87		87	5		5		92
Total Liabilities	367	99	466	13	(7)	6	-	472
Net Assets	925	(1)	924	209	58	267	243	1,434
Securities Outstanding (m)	600		600	349	48	397	188	788
Net Asset Value (\$ per security)	1.54		1.54	0.60		0.67		1.82
Operating Gearing Ratio¹	2.4%		9.1%	-		-		7.6%

1. Gearing ratio is calculated based on (operating borrowings less cash) divided by (operating total assets less cash)

Operating Segments: Group has four reportable operating segments. These reportable operating segments are the divisions which report to the Group's Chief Executive Officers and Board of Directors for the purpose of resource allocation and assessment of performance.

The reportable operating segments are:

- **Property Funds Management:** Management of listed and unlisted property funds
- **Investment Bonds Management:** Management of the Benefit Funds of Centuria Life Limited and management of the Over Fifty Guardian Friendly Society Limited. The Benefit Funds include a range of financial products, including single and multi-premium investments
- **Co-investments:** Direct interest in property funds and other liquid investments
- **Corporate:** Overheads supporting the Group's operating segments

Non-operating segments: Non-operating items comprises transaction costs, mark-to-market movements on property and derivative financial instruments, and all other non-operating activities. Includes Benefit Funds and Controlled Property Funds. Represents the operating results and financial position of the Benefit Funds which are required to be consolidated in the Group's financial statements in accordance with accounting standards

AUM: Assets under management

CAGR: Compound annual growth rate

CIP: Centuria Industrial REIT comprises the Centuria Industrial REIT ARSN 099 680 252 and its subsidiaries. The Responsible Entity of CIP is Centuria Property Funds No. 2 Limited ACN 133 363 185

COF: Centuria Office REIT comprises the Centuria Office REIT ARSN 124 364 718 and its subsidiaries. The Responsible Entity of COF is Centuria Property Funds Limited ACN 086 553 639

CNI, CCG or the Group: Centuria Capital Group comprises of Centuria Capital Limited ABN 22 095 454 336 (the 'Company') and its subsidiaries and Centuria Capital Fund ARSN 613 856 358 ('CCF') and its subsidiaries. The Responsible Entity of CCF is Centuria Funds Management Limited ACN 607 153 588, a wholly owned subsidiary of the Company

CPFL: Centuria Property Funds Limited

CPF2L: Centuria Property Funds No. 2 Limited

DPS: Distribution per stapled security

EPS: Earnings per stapled security

IRR: Internal Rate of Return

NPAT: Net Profit After Tax

NTA: Net Tangible Assets

REIT: Real Estate Investment Trust

WACR: Weighted Average Capitalisation Rate

WALE: Weighted Average Lease Expiry

Centuria