



**Primewest Group
proposed merger with
Centuria Capital Group**



IMPORTANT NOTICES

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IMPORTANT NOTICES

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Proposed merger with Centuria

UNANIMOUS RECOMMENDATION TO ACCEPT THE MERGER



Transaction overview

- Primewest Group (ASX:PWG) (**Primewest**) has entered into a Bid Implementation Deed (**BID**) in relation to a merger with Centuria Capital Group (ASX:CNI) (**Centuria**) (**the Merger**)
- Centuria will make an off-market takeover offer for 100% of Primewest securities, subject to certain conditions
- Centuria is a leading ASX-listed real estate funds manager with \$10.5 billion of AUM¹
- Primewest and Centuria are two high-quality and complementary platforms that share similar investment philosophies and track records, illustrating there is strong rationale for the Merger



Implied offer price

- Under the Merger terms, Primewest securityholders will receive \$1.51 per Primewest security, consisting of:
 - \$0.20 of cash per Primewest security; and
 - 0.473 Centuria securities per Primewest security, equating to \$1.31 per Primewest security based on Centuria's last close price of \$2.77 per security on 16 April 2021
- The implied offer price of \$1.51 per Primewest security represents a:
 - 3.1% premium to Primewest's last close price of \$1.465 per security on 16 April 2021;
 - 7.0% premium to Primewest's 5-day VWAP of \$1.412 per security on 16 April 2021; and
 - 51.0% premium to Primewest's IPO offer price of \$1.00 per security on 8 November 2019
- PWG securityholders will also be entitled to the expected 2H21 distribution of 2.9 cents per security



Recommend to ACCEPT

- The Primewest Board unanimously recommends the Merger²
- The Primewest Board, whose directors represent 53% of Primewest securities, have confirmed they intend to accept into the Merger²
- Primewest has appointed Deloitte to prepare an independent expert's report (**IER**), which will be included in the Target's Statement to be despatched to all Primewest securityholders



Guidance update

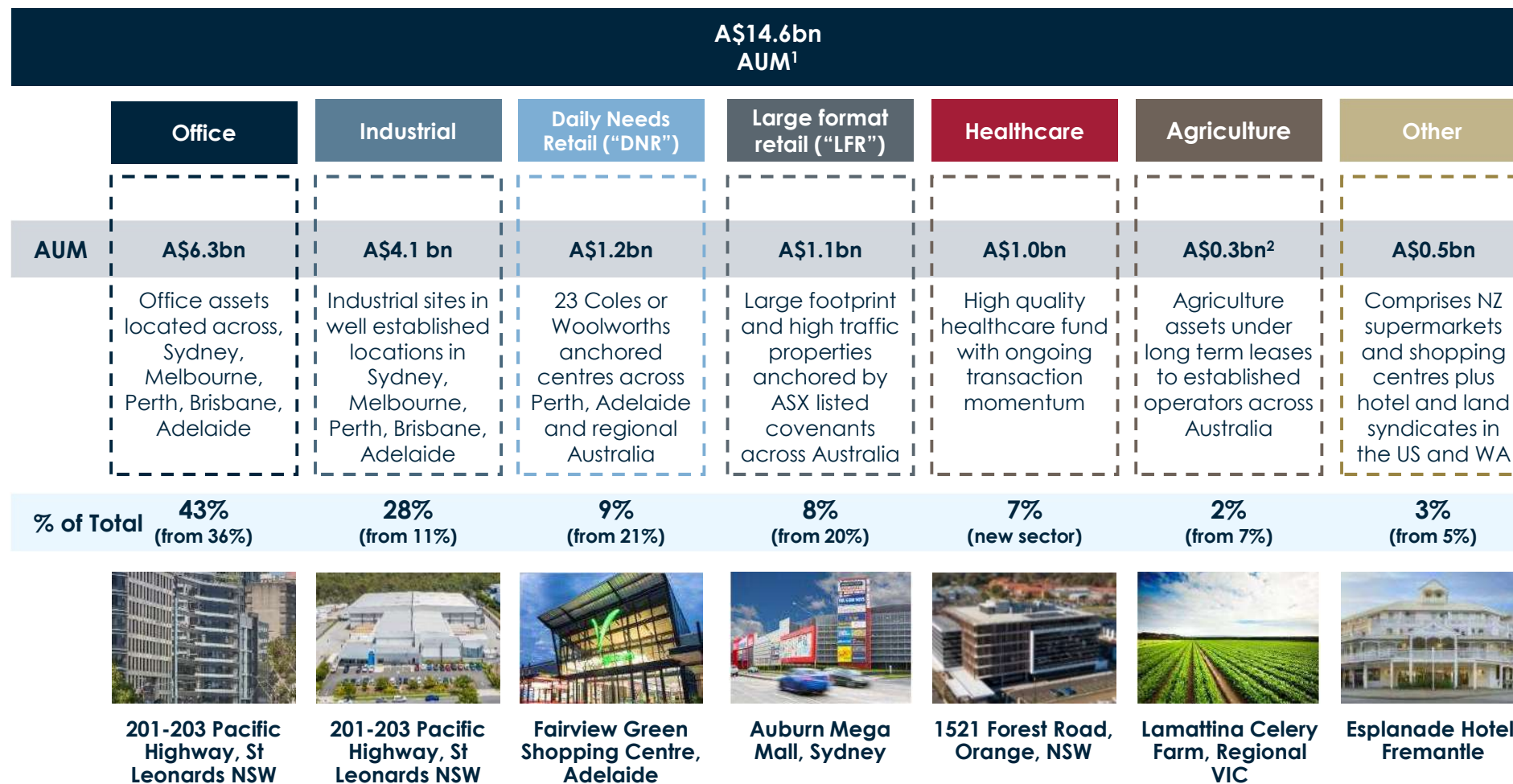
- Primewest announces the following updates to guidance:
 - FY21 earnings per security guidance upgraded to 5.8 cents
 - FY21 distribution per security guidance reaffirmed to 5.0 cents

Note:

1. Pro forma AUM as at 31 December 2020 adjusted for post balance date revaluations and acquisitions
2. Subject to no superior proposal and an independent expert opining that the Merger is fair and reasonable

Overview of the merged group

MERGED GROUP IS ONE OF THE LARGEST REAL ESTATE FUND MANAGERS ON THE ASX






Note: all figures are subject to rounding

1. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes \$1.0bn of opportunities under due diligence and does not include \$0.9bn of investment bonds for CNI

2. Includes \$0.3bn associated with Vitalharvest

Strategic rationale

PRIMEWEST AND CENTURIA ARE COMPLEMENTARY FUNDS MANAGEMENT PLATFORMS

 Premium to last close	<ul style="list-style-type: none">• The implied offer price of \$1.51 per Primewest security represents a:<ul style="list-style-type: none">– 3.1% premium to Primewest's last close price of \$1.465 per security on 16 April 2021;– 7.0% premium to Primewest's 5-day VWAP of \$1.412 per security on 16 April 2021; and– 51.0% premium to Primewest's IPO offer price of \$1.00 per security on 8 November 2019
 Earnings accretion	<ul style="list-style-type: none">• Material earnings per security accretion of 19%, which would deliver 6.8 cents on a pro forma FY21 basis¹
 High-quality management	<ul style="list-style-type: none">• Integration of two high-performing management teams with an intention to retain Primewest's existing employees
 Increased scale & diversification	<ul style="list-style-type: none">• Substantial increase in scale and relevance with combined AUM of \$15.5 billion², representing a 209% increase for Primewest and making the combined group amongst the largest real estate fund managers listed on the ASX• Enhanced geographic and sector diversification, which allows the merged group to take advantage of a broader range of acquisition opportunities• Merged group expected to be well placed for ASX/S&P 200 index inclusion with an estimated pro forma market capitalisation of \$2.2 billion³
 Enhanced distribution	<ul style="list-style-type: none">• Opens new distribution channels (including exposure to two large listed REITs) with a broader investment mandate across Australia
 Corporate synergies	<ul style="list-style-type: none">• Material synergies to support growth of AUM, expansion of property services across both businesses, removal of duplicated corporate costs and tax related synergies

Note:

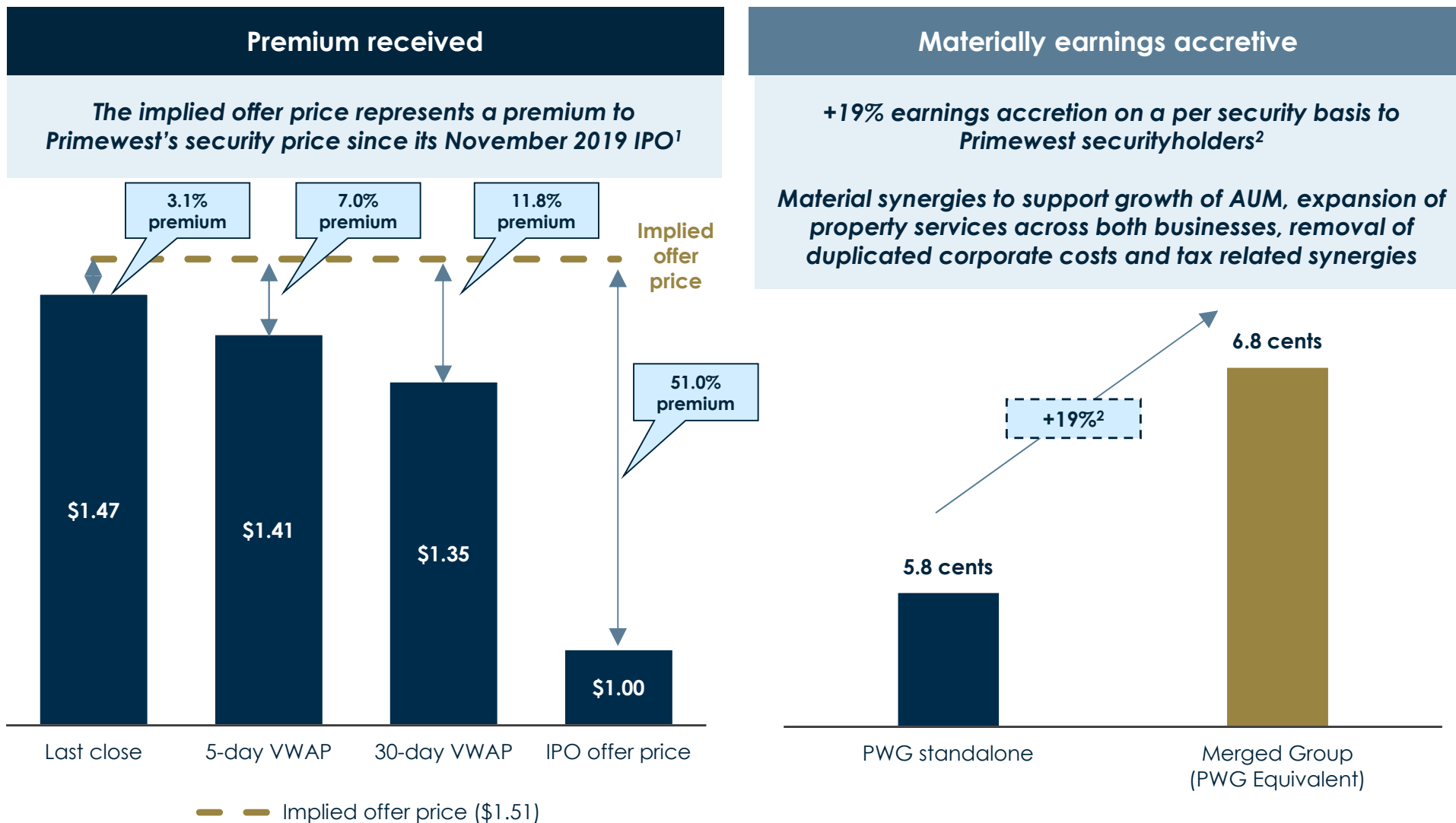
1. Pro forma impact assuming the Merger had occurred on 1 July 2020. Based on Primewest's FY21 EPS guidance of 5.8cps; assumes the cash consideration is reinvested in Centuria securities at the last close price of \$2.77 on 16 April 2021; and aggregate post-tax synergies of \$5.3 million per annum (assuming Centuria acquired 100% of Primewest)

2. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes \$1.0bn of opportunities under due diligence

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)

Positive impact on securityholders

PREMIUM RECEIVED AND MATERIALLY EARNINGS ACCRETIVE TO PRIMEWEST SECURITYHOLDERS

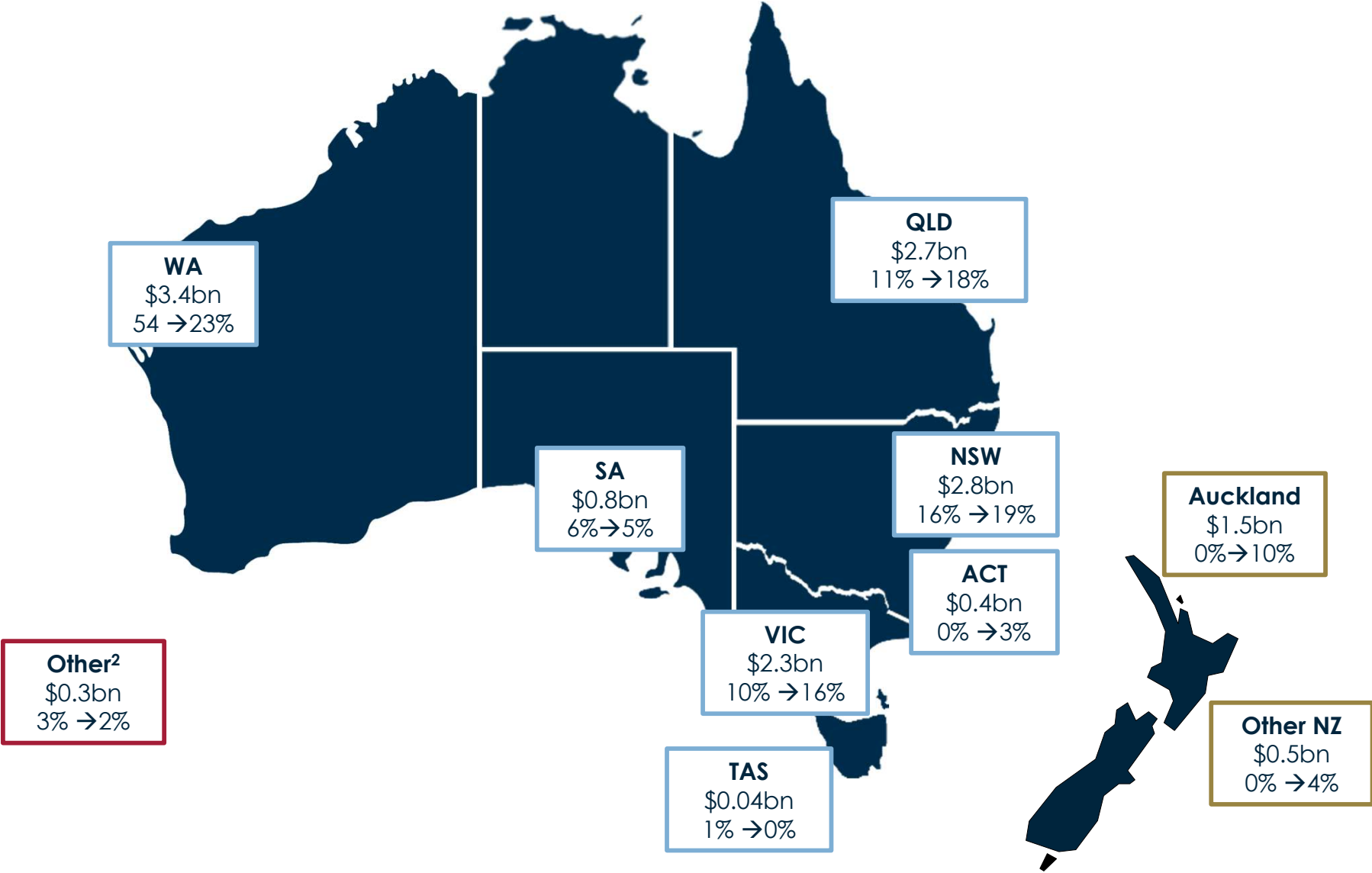


Note:

1. Implied offer price includes scrip implied by merger ratio of 0.473x and cash consideration of \$0.200
2. Pro forma impact assuming the Merger had occurred on 1 July 2020. Based on Primewest's FY21 EPS guidance of 5.8cps; assumes the cash consideration is reinvested in Centuria securities at the last close price of \$2.77 on 16 April 2021; and aggregate post-tax synergies of \$5.3 million per annum (assuming Centuria acquired 100% of Primewest)

Geographic diversification

INCREASED GEOGRAPHIC DIVERSIFICATION INCLUDING NEW EXPOSURE TO NEW ZEALAND¹

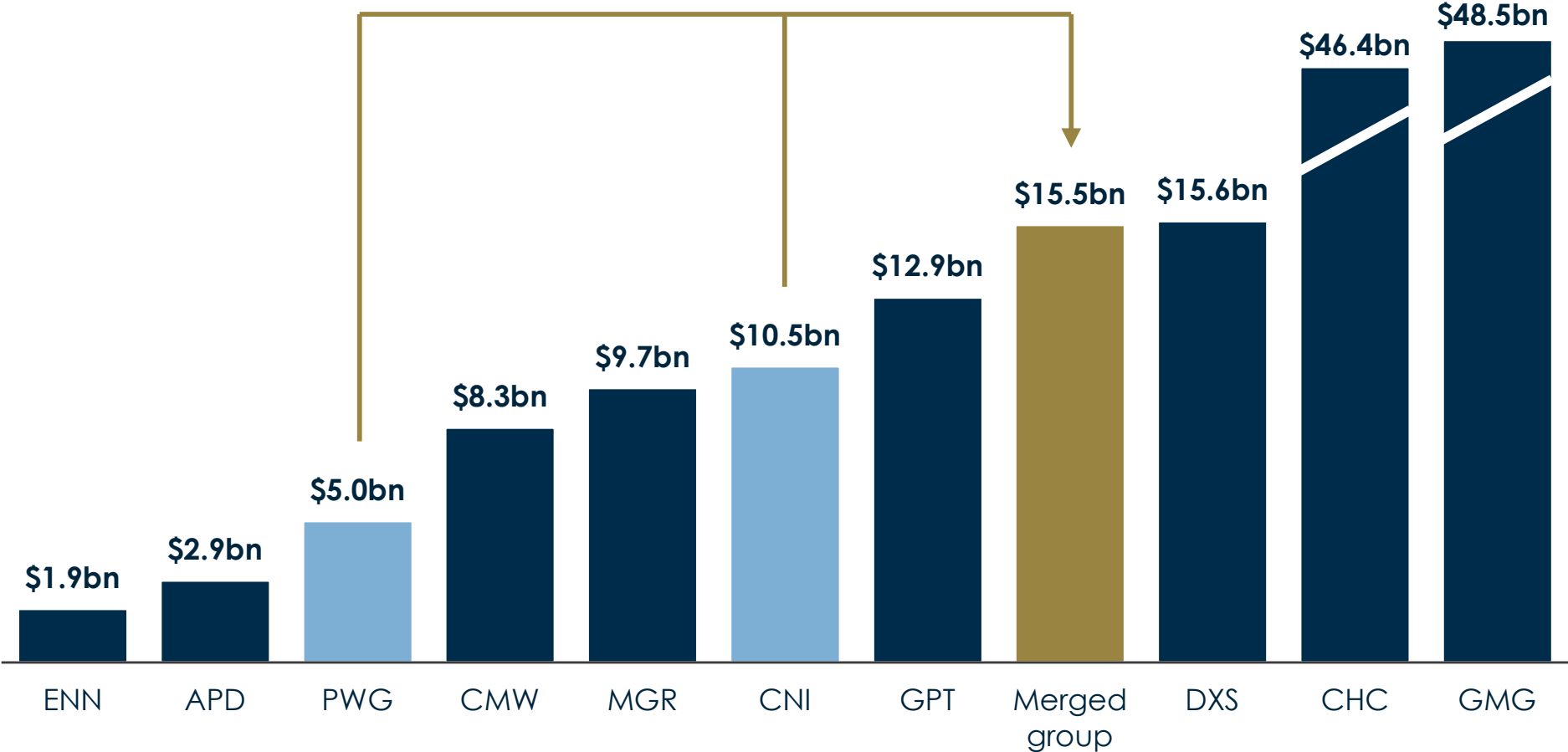


Note:
1. Pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes \$1.0bn of opportunities under due diligence
2. Other includes USA AUM

Increased scale and relevance

COMBINED GROUP ONE OF THE LARGEST REAL ESTATE FUND MANAGERS ON THE ASX

ASX LISTED REAL ESTATE FUNDS MANAGER PEER SET (AUM \$BN)^{1,2}



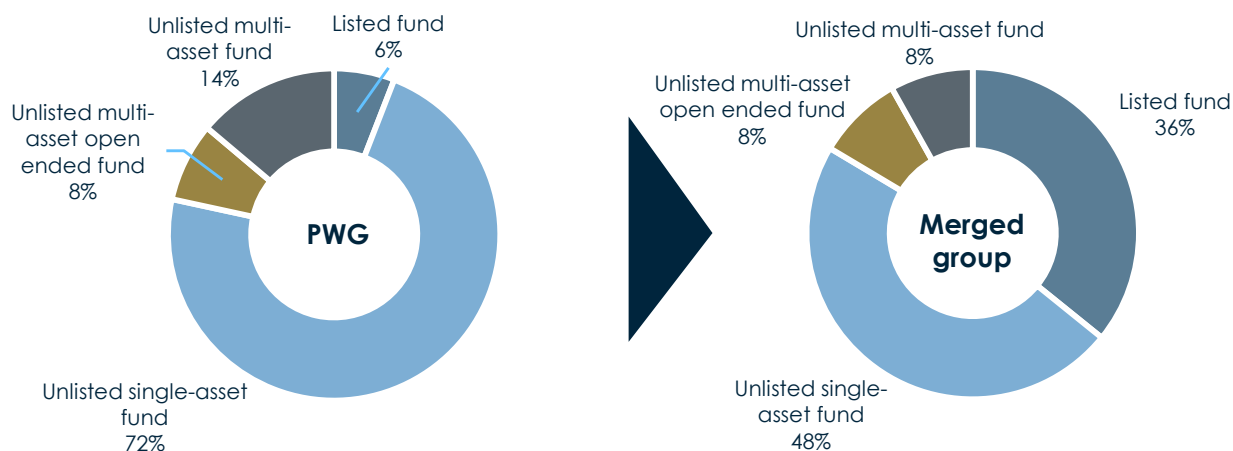
Note:
 1. Based on external third party AUM, excluding directly owned property; Company filings as at 31 December 2020
 2. Pro forma AUM as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Includes \$0.3bn associated with Vitalharvest but excludes \$1.0bn of opportunities under due diligence



Enhanced distribution

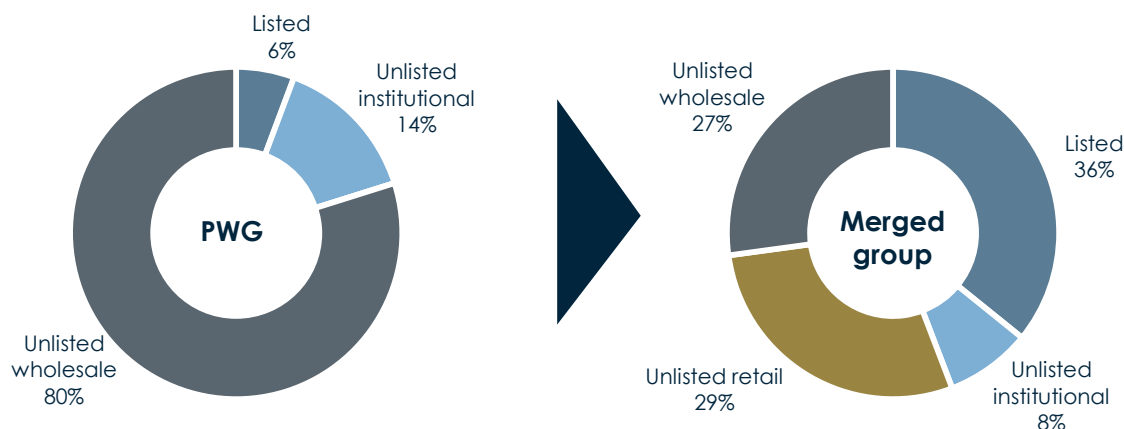
OPENS NEW DISTRIBUTION CHANNELS WITH A BROADER INVESTMENT MANDATE

Real estate fund types^{1,2}



- 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^{1,2}



- Listed REITs \$5.2bn of AUM
- Unlisted institutional \$1.2bn of AUM
- Unlisted retail \$4.2bn of AUM
- Unlisted wholesale \$4.0bn of AUM

Unlisted retail includes 900 active high net worth investors from the PWG platform, holding over \$1.5bn in equity across 84 syndicates

Notes:

1. PWG pro forma AUM includes \$0.3bn associated with Vitalharvest but excludes \$1.0bn of opportunities under due diligence

2. Pro forma AUM figures as at 31 December 2020 adjusted for post balance date revaluations and acquisitions; not including investment bonds for CNI

Enhanced distribution

OVER \$2 BILLION OF UNLISTED INSTITUTIONAL MANDATES WITH SCOPE FOR FURTHER EXPANSION

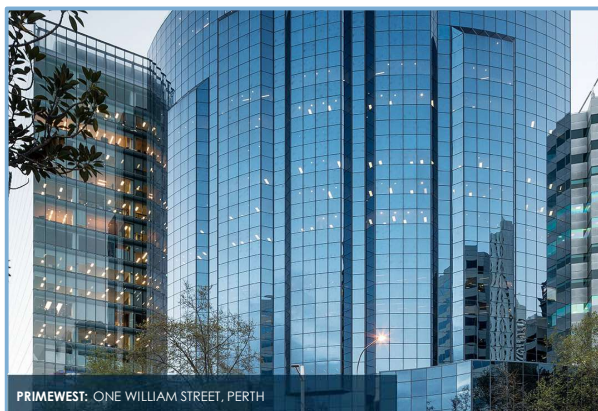
SELECT INSTITUTIONAL UNLISTED FUND MANDATES



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 ~\$590m
- Scope to expand office mandate should additional opportunities arise



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

Summary of the BID

PRIMEWEST AND CENTURIA HAVE ENTERED INTO A BID IN RELATION TO THE MERGER

Structure	<ul style="list-style-type: none">Primewest has entered into a Bid Implementation Deed (BID) in relation to a merger with Centuria via an off-market takeover offer to be made by Centuria for Primewest
Implied offer price	<ul style="list-style-type: none">Under the Merger terms, Primewest securityholders will receive \$1.51 per Primewest security, consisting of:<ul style="list-style-type: none">\$0.20 of cash per Primewest security; and0.473 Centuria securities per Primewest security, equating to \$1.31 per Primewest security based on Centuria's last close price of \$2.77 per security on 16 April 2021.
Conditions precedent	<ul style="list-style-type: none">The Merger is conditional upon a number of matters set out in the BID, including:<ul style="list-style-type: none">minimum acceptance of at least 90% of all Primewest securities;no material adverse change in relation to Primewest;no prescribed occurrence in relation to Primewest;receipt of certain regulatory approvals;no regulatory actions;change of control consents in relation to downstream funds;the entry into certain escrow arrangements by each of John Bond, David Schwartz and Jim Litis and their associated securityholder entities; andother customary conditions.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 Merger, declare the Merger unconditional and / or extend the Offer Period¹
Other key provisions	<ul style="list-style-type: none">Customary termination rightsDeal protection measures for Centuria such as exclusivity, no-shop and no-talk obligations and matching rights

Note:

1. 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

Indicative timetable

TARGET'S STATEMENT DESPATCHED AND OFFER PERIOD TO OPEN BY MID MAY 2021

Key event	Date ¹
Transaction Announced	Monday, 19 April 2021
Target's Statement and IER despatched by PWG (alongside Bidder's Statement despatched by CNI) Offer period opens	Mid May 2021
Offer period closes (minimum 1 month offer period; can be extended to a maximum of 12 months) If pre-conditions are met, compulsory acquisition process commences	Mid June 2021

