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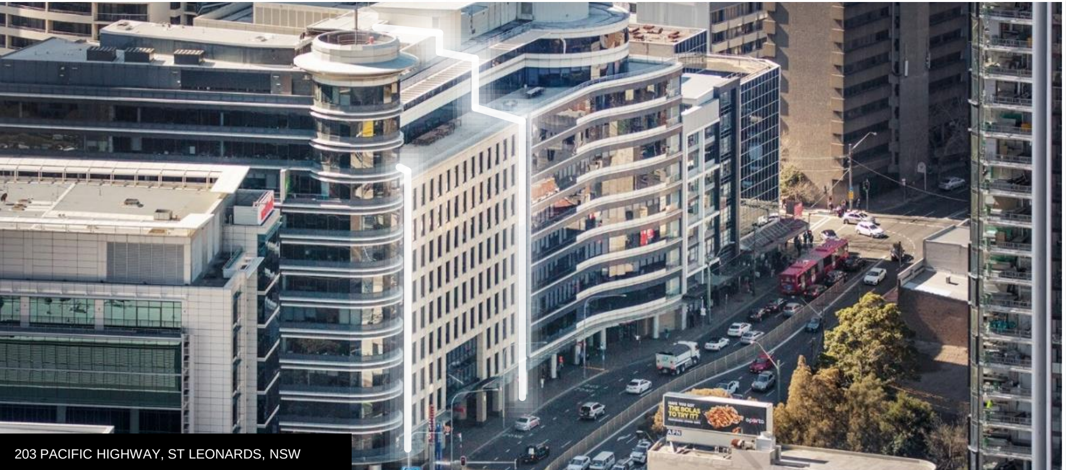
101 MORAY STREET, SOUTH MELBOURNE, VIC


203 PACIFIC HIGHWAY, ST LEONARDS, NSW

Centuria Office REIT

Acquisitions and Equity Raising

ASX:**COF** | 6 September 2021

Centuria

Agenda

1. Executive Summary and Acquisitions
2. COF Post Acquisitions
3. Equity Raising
4. Appendices

Transaction overview

Centuria

Acquisitions

- Centuria Property Funds Limited (**CPFL**), as Responsible Entity of Centuria Office REIT (**COF**), proposes to acquire interests in two high quality office properties, strategically located in key Melbourne and Sydney near city and metropolitan locations (the **Acquisitions**) for a total purchase price of $273.1 million [1]

Properties	State	Interest	Purchase price[1]	Cap rate	NLA (sqm) [2]	WALE (yrs) [3]	Occupancy [3]
101 Moray Street, South Melbourne	VIC	100%	$205.1m	5.00%	15,908	6.3	100.0%
203 Pacific Highway, St Leonards	NSW	50% [4]	$68.0m	5.75%	11,735	3.9	99.3%
Total / weighted average			**$273.1m**	**5.19%**	**27,643**	**5.6**	**99.8%**

- COF has entered into the contract for the acquisition of 101 Moray Street with settlement to occur on 30 September 2021. COF has received and accepted a pre-emptive notice for 203 Pacific Highway with exchange of conditional contracts expected prior to 10 September 2021

Equity Raising

- To partially fund the Acquisitions, COF is undertaking a fully underwritten 1 for 6.4 accelerated non-renounceable entitlement offer to raise approximately $201 million (the **Equity Raising**) at an issue price of $2.50 per unit (**Issue Price**)
- Centuria Capital Group (**CNI**), COF's largest unitholder, has committed to take up $25.5 million of entitlements under the Equity Raising

Unitholder Approval

- COF presently owns a 50% interest[4] in 203 Pacific Highway. The remaining 50% interest[4] is being acquired from Centuria 203 Pacific Highway Fund, a closed-end unlisted fund managed by CPFL
  - COF has exercised its pre-emptive right under the co-owners agreement to acquire the remaining 50% interest after Centuria 203 Pacific Highway Fund issued COF with a transfer notice to sell its interest in the property
- As the vendor is a related party of CPFL, the acquisition of the remaining 50% interest requires approval from COF unitholders by an ordinary resolution in accordance with the ASX Listing Rules and the Corporations Act. The acquisition also requires approval from Centuria 203 Pacific Highway Fund unitholders by an ordinary resolution
- Unitholder meetings for COF and Centuria 203 Pacific Highway Fund are expected to take place on Friday, 29 October 2021. A separate Notice of Meeting and Explanatory Memorandum will be sent to COF unitholders

Financial Impact

- Including the impact of the Acquisitions and Equity Raising, COF reaffirms FY22 guidance previously provided
  - Funds from operations (**FFO**) of 18.0 cents per unit (**cpu**) [5], reflecting a 7.2% yield on the Issue Price
  - Distribution of 16.6 cpu, reflecting a 6.6% yield on the Issue Price
- Pro forma gearing is forecast to be 33.7% [6]

1. COF's interest, excluding costs
2. On 100% basis
3. By gross income
4. Leasehold interest
5. Assumes the acquisition of 203 Pacific Highway proceeds. If the acquisition does not proceed, COF expects FY22 FFO to be 17.6 cpu
6. As at 30 June 2021 adjusted for the impact of the Acquisitions and Equity Raising. If the acquisition of 203 Pacific Highway does not proceed, COF expects pro forma gearing to be 31.5%

Strategic Rationale

Centuria

On strategy acquisitions

1

- Continued execution of strategy with the Acquisitions generating sustainable rents from high quality income streams
- Occupancy of 99.8% and in markets where COF has substantial existing experience
- Assets have experienced recent leasing success with 101 Moray St entirely leased through COVID-19, resulting in a reduction in near term lease expiries

High quality assets with strong tenant covenant

2

- High quality office assets providing increased exposure to Sydney and Melbourne markets and major ASX listed companies, including SCA and Ooh! Media
  - 101 Moray St is newly constructed and located near desirable South Melbourne amenities
  - 203 Pacific Highway represents consolidation of a high performing existing asset in an established metropolitan office market

Enhances COF's portfolio composition

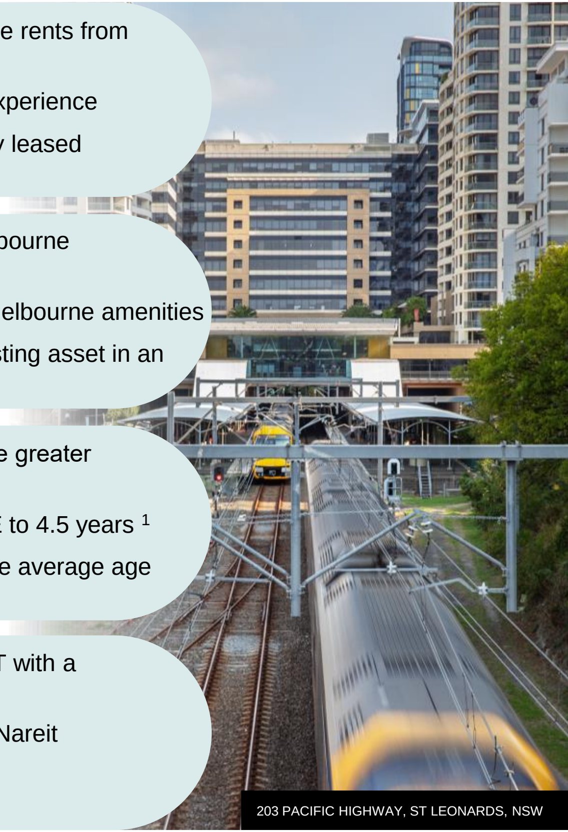
3

- Complements COF's portfolio diversification with no single market exposure greater than 15% [1]
- Acquisitions have a WALE of 5.6 years and increase COF's portfolio WALE to 4.5 years [1]
- Acquisitions have an average building age of 5.9 years thereby reducing the average age of COF's portfolio to 15.5 years [1]

Positions COF for further growth

4

- Continues to position COF as Australia's largest listed pure play office REIT with a $2.3 billion portfolio of quality office assets [1]
- FTSE Russell has confirmed that COF will be included in the FTSE EPRA Nareit Global Developed Index, effective from Monday, 20 September 2021
- Enhances COF's scale and liquidity within the S&P/ASX 300 Index



203 PACIFIC HIGHWAY, ST LEONARDS, NSW

1. Assuming the acquisition of 203 Pacific Highway proceeds

101 Moray Street, South Melbourne VIC

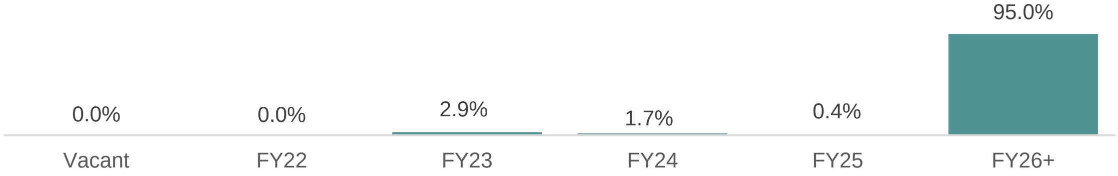
Centuria

New asset completed in 2020 that was entirely leased through COVID-19

DESCRIPTION

- Prime A-Grade office asset completed in 2020, 100% occupancy and 6.3 year WALE (by income)
- The Property comprises meeting rooms, collaborative workspaces, cafes, restaurants, 6 upper levels with flexible floorplates, secure basement parking for 240 cars and high end amenities including:
  - End of trip facilities, basketball court and gym with access to personal trainers, secure cloud-based platform for connectivity, concierge services and a state of the art air filtration system
- No major tenant expiry until year 5 and no single tenant occupying more than 30% of NLA
- 4.5 star NABERs Energy rating and 4.0 star Green Star Rating

LEASE EXPIRY PROFILE [5]



ASSET SUMMARY

Ownership	100% [3]
Purchase Price [1]	$205.1m
Net Lettable Area [2]	15,908 sqm
Site Area	4,058 sqm
NABERs Energy Rating	4.5 star [4]
Levels	8
Building Constructed	2020
Car Spaces	240
Occupancy (by income)	100%
WALE (by income)	6.3 years

MAJOR TENANTS

Tenant	NLA (sqm)	Gross Income	% of Income	Rent Review	Lease Expiry
Central House	4,742	$3.4m	29%	3.00%	Jan-26
SCA	2,869	$2.1m	17%	3.25%	Jul-32
Ooh! Media	2,039	$1.5m	13%	3.50%	Jun-30

1. COF's interest
2. On 100% basis
3. Freehold interest
4. Target rating
5. By gross income

101 Moray Street, South Melbourne VIC (cont.)

Centuria

LOCATION

- South Melbourne is a well-known Melbourne metropolitan office market located just 1 kilometre south of the Melbourne CBD
- Situated in Melbourne's fastest growing inner-city location

SOUTH MELBOURNE AMENITIES

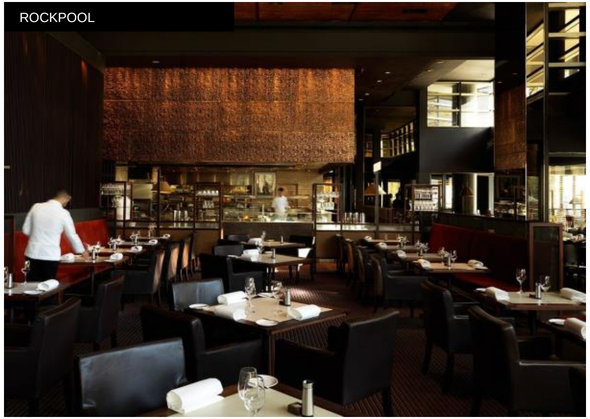
- Access to a number of food and coffee venues including Rockpool, Chez Dré and Clarendon Street
- Close proximity to South Melbourne Market

CO-LOCATED WITH OTHER MAJOR TENANTS

- Emerging tech and media hub, with major tenants such as Adobe and Dentsu
- Complemented by traditional tenants, such as ANZ and Victoria State Government

CONNECTIVITY

- Access to Melbourne CBD within 5 minutes via bus or tram
- Close-proximity to all major arterials including Kings Way, CityLink, West Gate Freeway and Princess Freeway allowing for efficient access to all sides of Melbourne
- Transport hubs (light rail and bus interchange) located within 500m



203 Pacific Highway, St Leonards NSW

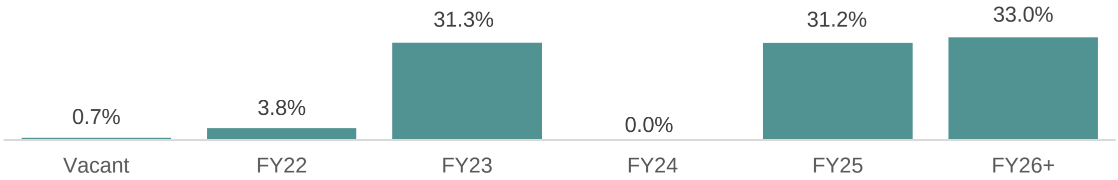
Centuria

Consolidation of existing interest in the St Leonards business precinct

DESCRIPTION

- Modern A-Grade office asset, completed in 2000, 99.3% occupancy and 3.9 year WALE (by income)
- The Property comprises a modern 11 level commercial office building with seven retail tenancies on the ground floor and secure basement parking for 151 cars
- The Property has a diversified tenancy mix including Healius, Verizon Australia and Cardno
- Centuria has a proactive leasing plan in place relating to the upcoming Healius expiry
- 5.0 star NABERs Energy rating, 4.0 star NABERs Water rating
- The purchase will increase COF's interest[1] from 50% to 100%

LEASE EXPIRY PROFILE [2]



ASSET SUMMARY

Ownership	100% [1]
Purchase Price	$68.0m
Net Lettable Area	11,735 sqm
Site Area	4,690 sqm
NABERs Energy Rating	5.0 star
Levels	11
Building Constructed	2000
Car Spaces	151
Occupancy (by income)	99.3%
WALE (by income)	3.9 years

MAJOR TENANTS

Tenant	NLA (sqm)	Gross Income	% of Income	Rent Review	Lease Expiry
Healius	4,162	$3.1m	30%	3.75%	Sep-22 [3]
Verizon Australia	3,528	$3.1m	30%	4.00%	Jun-25
Cardno	3,503	$3.1m	30%	4.00%	Mar-29

1. Leasehold interest increase from 50% to 100%
2. By gross income
3. CPFL understands the tenant will not be renewing this lease

203 Pacific Highway, St Leonards NSW (cont.)

Centuria

LOCATION

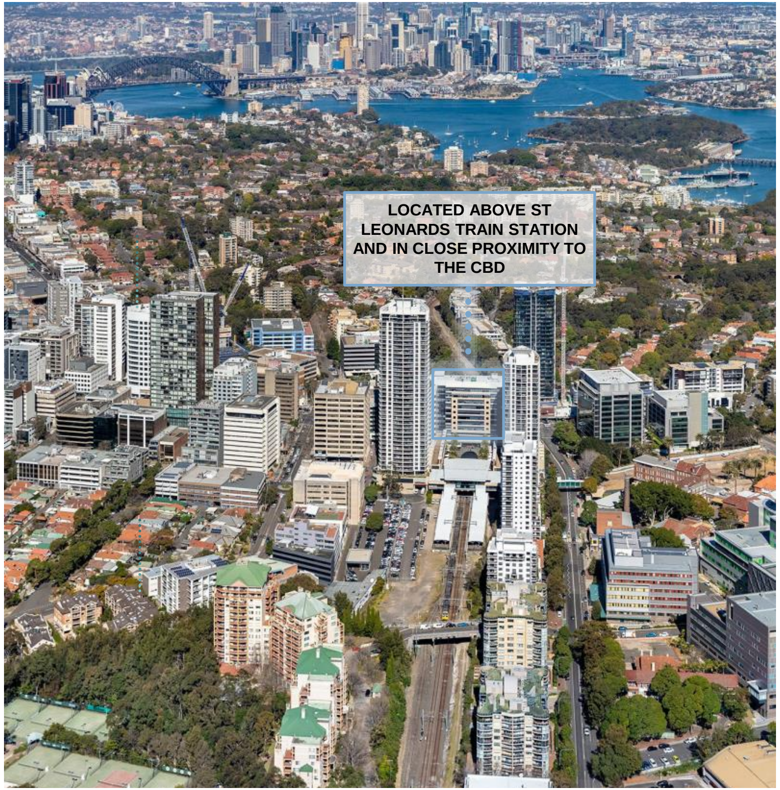
- Located in the St Leonards business precinct, directly above the entrance to the railway station and bus interchange
- ~4km north of the Sydney CBD

ACTIVE PRECINCT

- Adjoins COF’s 201 Pacific Highway asset, consolidating COF’s footprint
- Part of a mixed-use complex comprising three office buildings, two residential towers and food and retail shops

CONNECTIVITY

- Transport hubs (rail and bus interchange) provide connectivity to Sydney’s northern suburbs and the Sydney CBD
  - One of the busiest stations on Sydney’s metropolitan network, with more than 35k daily passengers
- ~500 metres from new Crows Nest Metro Station (under development) which will also connect to the CBD and south west Sydney



203 PACIFIC HIGHWAY, ST LEONARDS, NSW

SECTION TWO

COF Post Acquisitions

ASX:COF

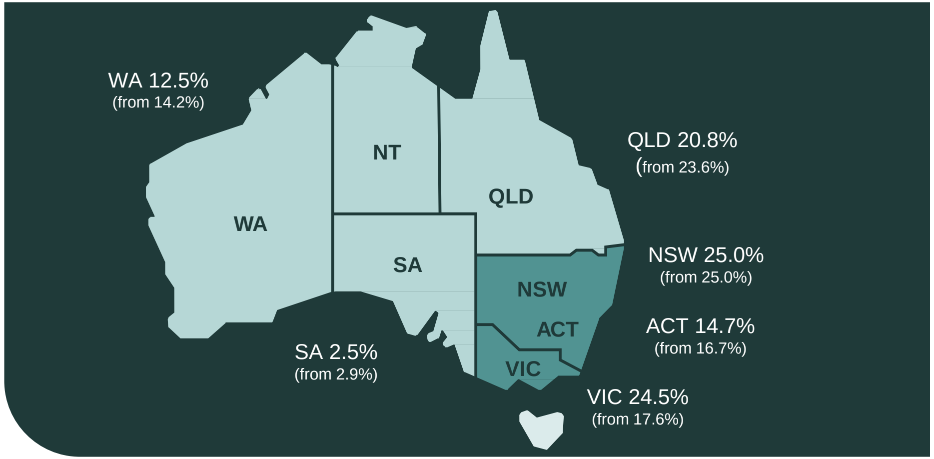
Centuria

Enhanced portfolio scale and WALE

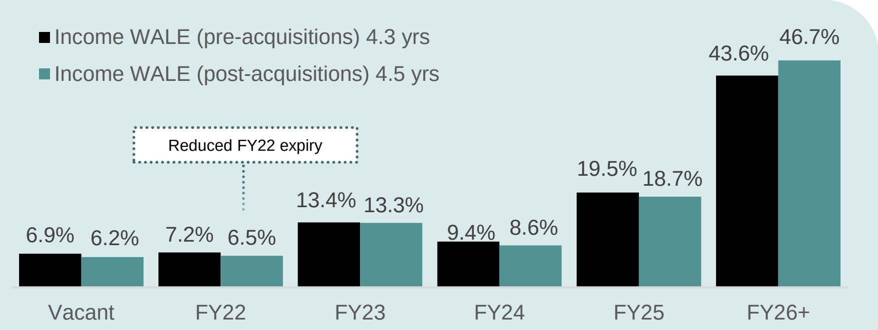
Centuria

Australia's largest listed pure play office REIT with a $2.3 billion portfolio

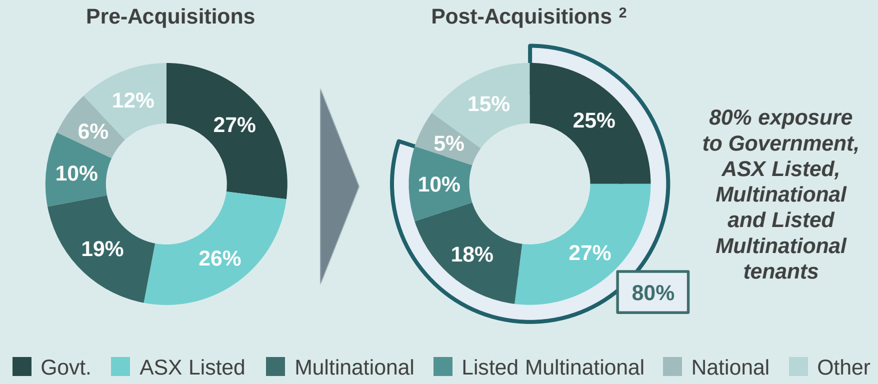
PORTFOLIO SNAPSHOT		Pre Acquisitions [1]	Post Acquisitions [2]
Number of assets	#	22	23 [5]
Book value	$m	2,014	2,287
WACR	%	5.81%	5.73%
NLA	sqm	287,007	302,915
Occupancy [3]	%	93.1%	93.7%
WALE [3]	yrs	4.3	4.5
Average NABERS Energy rating [4]	stars	4.7	4.7
Average NABERS Water rating [4]	Stars	3.2	3.2
Buildings generating solar power	no.	6	6
Average building age [4]	yrs	16.8	15.5



WEIGHTED AVERAGE LEASE EXPIRY



TENANT MIX [3]



1. As at 30 June 2021
2. Assuming the acquisition of 203 Pacific Highway proceeds
3. By gross income
4. By NLA
5. Increases by 1 given existing 50% ownership of 203 Pacific Highway


101 MORAY STREET, SOUTH MELBOURNE, VIC

SECTION THREE

Equity Raising

ASX:COF

Centuria

Sources and Uses of Proceeds

Centuria

Sources of proceeds	$m
Equity Raising proceeds	201
Drawn debt	94
Total sources	**295**

Uses of proceeds	$m
Acquisitions	273
Stamp duty	17
Other transaction costs	5
Total uses	**295**

- The Equity Raising will raise approximately $201 million
- In addition to the Equity Raising, the Acquisitions and associated transaction costs will be funded with existing debt facilities
- Pro forma gearing is forecast to be 33.7%[1], assuming the acquisition of 203 Pacific Highway proceeds
  - If the required unitholder approvals are not received and the acquisition of 203 Pacific Highway does not proceed, surplus equity proceeds will instead be used to reduce COF's debt balance with pro forma gearing expected to be 31.5%
- COF reaffirms FY22 FFO guidance of 18.0 cpu
  - If the acquisition of 203 Pacific Highway does not proceed, COF expects FY22 FFO to be 17.6 cpu

203 PACIFIC HIGHWAY, ST LEONARDS, NSW

1. As at 30 June 2021 adjusted for the impact of the Acquisitions and Equity Raising

Equity raising details

Equity raising structure	• Fully underwritten 1 for 6.4 accelerated non-renounceable entitlement offer to raise approximately $201 million • Equity Raising will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer
Pricing	• Fixed Issue Price of $2.50 per unit represents a: – 3.5% discount to the last close price of $2.59 per unit on 3 September 2021 – 3.0% discount to TERP of $2.58 per unit – 7.2% forecast FY22 FFO yield [1] – 6.6% forecast FY22 distribution yield [2]
Ranking	• New units issued under the Equity Raising will rank equally with existing COF units from the date of issue, and will be entitled to the distribution for the quarter ending 30 September 2021
Underwriting	• The Equity Raising is fully underwritten
Major unitholder intentions	• CNI, COF's largest unitholder, has committed to take up $25.5 million of entitlements under the Equity Raising

1. Based on COF's guidance for FY22 FFO of 18.0 cents per unit
2. Based on COF's guidance for FY22 distribution of 16.6 cents per unit

Indicative timetable

Centuria

Key event	Date 2021 [1]
Trading halt and announcement of the Acquisitions and Equity Raising	Monday, 6 September
Institutional Entitlement Offer	Monday, 6 September
Announcement of results of Institutional Entitlement Offer	Tuesday, 7 September
Trading halt lifted and trading re-commences on an ex-entitlement basis	Tuesday, 7 September
Record date for Retail Entitlement Offer	Wednesday, 8 September
Retail Entitlement Offer opens and retail offer booklet despatched	Monday, 13 September
Early retail acceptance due date	Tuesday, 14 September
Settlement of new units issued under the Institutional Entitlement Offer and Early Retail Entitlement Offer	Wednesday, 15 September
Allotment and ASX quotation of new units issued under Institutional Entitlement Offer and Early Retail Entitlement Offer	Thursday, 16 September
Retail Entitlement Offer closes	Wednesday, 22 September
Announcement of results of Retail Entitlement Offer	Monday, 27 September
Settlement of new units issued under the Retail Entitlement Offer	Tuesday, 28 September
Allotment of new units issued under the Retail Entitlement Offer	Wednesday, 29 September
ASX quotation of new units issued under the Retail Entitlement Offer	Thursday, 30 September
Dispatch of holding statements for new units issued under the Retail Entitlement Offer	Friday, 1 October
Unitholder meetings for COF and Centuria 203 Pacific Highway Fund	Friday, 29 October

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

Key metrics – Australia's largest ASX listed pure play office REIT

Centuria

PORTFOLIO[1]

23
High quality assets

$2.3bn
Portfolio book value

93.7%
Portfolio occupancy[2]

4.5yrs
Portfolio WALE[2]

FINANCIAL[1]

18.0cpu
FY22 FFO[3]

16.6cpu
FY22 DPU

6.6%
Forecast FY22 DPU yield[4]

$1.5bn
Pro forma market capitalisation[5]

33.7%
Gearing[6]

$2.44
Net tangible assets[7]

1. Assuming the acquisition of 203 Pacific Highway proceeds
2. By gross income
3. Assumes the acquisition of 203 Pacific Highway proceeds. If the acquisition does not proceed, COF expects FY22 FFO to be 17.6 cpu
4. Based on the issue price of $2.50
5. Based on COF's market capitalisation of $1.3 billion as at 3 September 2021 plus the proceeds under the Equity Raising
6. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill; As at 30 June 2021 adjusted for the impact of the Acquisitions and Equity Raising. If the acquisition of 203 Pacific Highway does not proceed, COF expects pro forma gearing to be 31.5%
7. As at 30 June 2021 adjusted for the impact of the Acquisitions and Equity Raising. If the acquisition of 203 Pacific Highway does not proceed, COF expects pro forma NTA per unit to be $2.45

101 MORAY STREET, SOUTH MELBOURNE, VIC

SECTION FOUR

Appendices

Appendix A – Pro Forma Balance Sheet

Centuria

$m	30-Jun-21	101 Moray acquisition and Equity Raising	30-Jun-21 (pro forma)	203 Pacific Highway acquisition (50%) [5]	30-Jun-21 (conditional pro forma)
Cash	16		16		16
Investment properties [1]	2,046	205	2,251	68	2,319
Trade and other receivables	5		5		5
Other assets	2		2		2
Total assets	**2,069**	**205**	**2,274**	**68**	**2,342**
Interest bearing liabilities [2]	701	23	723	72	795
Trade and other liabilities	32		32		32
Derivative financial instruments	7		7		7
Other liabilities [3]	54		54		54
Total liabilities	**794**	**23**	**816**	**72**	**888**
Net assets	**1,275**	**183**	**1,458**	**(4)**	**1,454**
Units on issue (m)	515	80	595		595
Net tangible assets per unit ($)	2.48		2.45		2.44
Gearing (%) [4]	33.5%		31.5%		33.7%

1. Investment properties of $2,046.2m includes a $32.0m leasehold asset under AASB 16
2. Drawn debt net of borrowing costs
3. Includes $21.2m distributions payable and lease liability of $32.7m
4. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
5. Leasehold interest

Appendix B – Key Risks

Centuria

203 Pacific Highway Acquisition

COF presently owns a 50% leasehold interest in 203 Pacific Highway. The remaining 50% leasehold interest is being acquired from Centuria 203 Pacific Highway Fund (203 PH Fund), a closed-end unlisted fund managed by CPFL. COF and the 203 PH Fund are parties to a co-owners agreement in respect of the property.

COF has exercised its pre-emptive right under the co-owners agreement to acquire the remaining 50% leasehold interest after the 203 PH Fund issued COF with a transfer notice to sell its interest in the property. Exchange of conditional contracts is expected prior to 10 September 2021.

As the parties are related parties, completion of the acquisition is subject to approval by the COF unitholders by an ordinary resolution for the purposes of the ASX Listing Rules and Chapter 2E of the Corporations Act. Completion of the acquisition is also subject to:

- approval by the unitholders of the 203 PH Fund by an ordinary resolution; and
- the freehold owner of 203 Pacific Highway consenting, in accordance with the terms of the ground lease, to the assignment of 203 PH Fund's interest under the ground lease to COF and the grant of a mortgage to COF's mortgagee.

If the contract is not entered into for any reason or one or more of the conditions precedent to completion are not satisfied, the acquisition of 203 Pacific Highway will not proceed. If the acquisition does not complete, the subscription monies will not be returned, instead the surplus proceeds of the Offer will be used to pay down COF's existing debt facilities.

101 Moray Street Acquisition

Completion of the acquisition of 101 Moray Street is not subject to conditions precedent however if the acquisition does not complete for any reason, the subscription monies received will not be returned. Instead, the surplus proceeds of the Offer will be used to reduce COF's existing debt facilities.

Acquisition risks generally

There is no guarantee that COF will be able to complete all its current or future acquisitions. To the extent that the Acquisitions or any future acquisitions are not successfully integrated with COF's existing business, the financial performance of COF could be materially adversely affected.

There is also a risk that COF will be unable to identify future acquisition opportunities that meet its investment objectives, or if such acquisitions are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of COF and its funds management business. Any failure to identify appropriate assets or successfully acquire such assets could materially adversely affect the growth prospects and financial performance of COF. While it is COF's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Underwriting risk

CPFL as responsible entity of COF has entered into an underwriting agreement with the Underwriters for the Equity Raising (other than in respect of the commitments received from certain Centuria entities).

The Underwriters' obligation to underwrite the Equity Raising is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances.

If the Underwriters are entitled to, and do, terminate the Underwriting Agreement and COF is not otherwise able to raise the full $201 million equity capital required, it would not be able to complete the Acquisitions, which would be likely to materially and adversely affect COF's financial position and the market price for COF securities.

A summary of the termination rights for the Underwriters is set out on pages 24 to 26.

Capital expenditure risk

COF is generally responsible for capital repairs at its properties (including at its properties where it has a leasehold interest). COF may incur capital expenditure costs for unforeseen structural problems arising from a defect in a property or alterations required due to changes in statutory and compliance requirements (such as changes to environmental, building or safety regulations and standards). Over time, capital expenditure will be required to maintain the properties, and also to improve the properties or to install market-standard equipment, technologies and systems to retain and attract tenants. There is a risk that this capital expenditure could exceed the expenditure forecasted which may result in increased funding costs, lower distributions and property valuation write-downs.

Impact of COVID-19 and Macroeconomic Risks

The Covid-19 pandemic has resulted in significant national and global market turbulence and has created substantial volatility in the prices of securities trading on the ASX, including the price of units in COF. The uncertainty associated with the pandemic means that the broader impacts of it and how long they will occur for are unknown. Among other things, this relates to the state and federal response to mitigate Covid-19, the closure of many businesses across the country, affiliated unemployment and tightening travel restrictions, all of which may have some impact on the performance of COF, tenants of COF, the Australian share market and the broader economy.

Appendix B – Key Risks (cont.)

Centuria

Given the uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on COF's business. A number of COF's tenants are directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions associated with COVID-19. This may negatively impact their ability to meet their rent obligations. While COF expects it will have significant cash and headroom under the debt facility to deal with the circumstances relating to COVID-19, there is a risk that if the duration of events surrounding COVID-19 are prolonged, COF may need to take additional measures in order to respond appropriately.

There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of COF and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- Changes in inflation, interest rates and foreign currency exchange rates;
- Changes in employment level and labour costs;
- Changes in aggregate investment and economic output; and
- Other changes in economic conditions which may affect the ability of COF to attract or retain new tenants

Tenants and rental income

The profitability of COF is tied to the maintenance of tenancies and their success. This counterparty risk means that COF must maintain strong relationships with its tenants despite the possibility of their inability to satisfy their contractual obligations in the current uncertain and unstable economic environment. If a tenant or group of tenants are unable to fulfil their obligations to COF, the operating and financial performance of COF will be significantly adversely affected. Similarly, if COF cannot lease vacant space on economically favourable terms, the operating and financial performance of COF will be significantly adversely affected.

The severity of this risk is significantly enhanced by the COVID-19 pandemic and government regulations implemented to mitigate the spread of the virus. State implemented moratorium regulations and, any further changes to legislation yet to be announced, may adversely affect COF's ability to manage the performance of its tenants and may limit COF's availability to recourse for any tenants in default during the term of the regulations.

In addition, COVID-19 and implemented government regulations are leading to reduced consumption in some industries as consumers face significant uncertainty. Coupled with market interventions limiting non-essential services will likely result in a significant reduction in foot traffic for many retail businesses, which will adversely impact the financial position of many tenants across the country. The associated accumulation of rental arrears may have flow on impacts for COF. It may also effect COF's ability to lease properties that become vacant on economically favourable terms.

The severity and length of this uncertainty may materially impact the performance and prospects of COF for the foreseeable future.

General economic conditions

COF's financial performance, and the market price of COF units, 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 COF's financial performance. Past performance is not a reliable indicator of future performance.

Inflation

Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs and may exceed any rental increases under relevant leases.

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 COF units.

Occupational health and safety

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

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

Appendix B – Key Risks (cont.)

Centuria

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

COF is 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.

Insurance

COF purchases insurance, customarily carried by property owners, managers, developers and construction entities, which provides a degree of protection for its 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).

COF also faces risk associated with the financial strength of its 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 COF 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 COF.

Funding

Economic, political, capital and credit market conditions influence whether COF will be able to raise funds on favourable terms, if at all, in order to proceed with future commercial activities. These conditions are in flux due to COVID-19. An inability to raise funds, or a limitation to poor terms of funding will have an adverse impact on COF's ability to acquire or improve assets, or contribute towards debt refinancing.

Refinancing Requirements

COF currently is exposed to risks stemming from the refinancing of existing debt instruments and facilities. There is no guarantee that COF will be able to refinance some or all of its debt facilities as they mature in the future on the same terms or at all.

Regulatory issues and changes in law

COF is 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

COF faces competition from within the A-REIT sector, and also operates with the threat of new competition entering the market. The existence of such competition may have an adverse impact on COF'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 COF's financial performance and returns to its investors.

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.

Appendix B – Key Risks (cont.)

Centuria

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.

Market risks

Investors should be aware that the market price of COF units and the future distributions made to COF unitholders may be influenced by a number of factors that are common to most listed investments, some of which are beyond COF'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 COF securities.

The market price of COF securities may therefore not reflect the underlying NTA of COF.

Other factors

Other factors that may affect COF'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.

Appendix C – International Offer Restrictions

Centuria

Canada

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

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

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

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

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

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

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

Hong Kong

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

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

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

Appendix C – International Offer Restrictions (cont.)

Centuria

New Zealand

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

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

Other than in the entitlement offer, the New Units 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. COF is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Units 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 Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

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

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

Switzerland

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

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

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

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Units have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

The New Units will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act.

Appendix D – Material Contracts

Centuria

Underwriting Agreement

Centuria Property Funds Limited (ACN 086 553 639) (**CPFL** or the **Issuer**) as responsible entity for the Centuria Office REIT (ARSN 124 364 718) (**COF**) has entered into an underwriting agreement with MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446) (**MA Moelis**) and Morgan Stanley Australia Securities Limited (ACN 078 652 276) (**Morgan Stanley**) (MA Moelis and Morgan Stanley together, the **Underwriters**), pursuant to which the Underwriters have agreed to manage and underwrite the Equity Raising (**Underwriting Agreement**).

The Underwriting Agreement contains a number of conditions that the Issuer is responsible for satisfying prior to the Equity Raising. If these conditions are not satisfied or other events occur, each of the Underwriters may terminate the Underwriting Agreement or are not obliged to perform their obligations in relation to the Equity Raising. If the Underwriting Agreement is terminated or the Underwriters are not obliged to perform their obligations in relation to the Equity Raising, this may have a material adverse effect on the total amount of proceeds that could be raised under the Equity Raising.

In addition, the Underwriters may each, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events including, but not limited to, where:

1. in the reasonable opinion of the Underwriter, a material statement contained in the offer materials or any material aspect of the Equity Raising does not comply with the *Corporations Act 2001* (Cth) (as modified, where applicable, by *ASIC Instrument 2016/84*) (**Corporations Act**) (including if a material statement in any of the offer materials is or becomes misleading or deceptive or is likely to mislead or deceive, or a material matter required to be included is omitted from the offer materials);
2. the Issuer issues or, in the reasonable opinion of the Underwriter, is required to issue, a corrective statement in relation to a defective cleansing notice under the Corporations Act and fails to do so in accordance with the Underwriting Agreement;
3. an obligation arises on the Issuer to give ASX a notice in accordance with section 1012DAA(12) of the Corporations Act, except a circumstance which would not have a material adverse effect;
4. there are not, or there ceases to be, any reasonable grounds in the reasonable opinion of the Underwriter for any forward looking statement in the offer materials;
5. the Issuer, COF or any other company or trust controlled by the Issuer (**Group Member**), or any of their respective directors or officers, engage in any fraudulent conduct or activity whether or not in connection with the Equity Raising;
6. COF ceases to be admitted to the official list of the ASX, COF securities cease trading or are suspended from official quotation, unless requested by the Issuer with the consent of the Underwriters;
7. ASX makes a statement, or indicates to the Issuer or Underwriters that it will not grant permission for the new units to be quoted on the official list of the ASX;
8. permission for the official quotation of the new units is granted prior to the date of allotment and issue under the Equity Raising, and that permission is subsequently withdrawn, qualified or withheld;
9. an application is made under Part 9.5 of the Corporations Act in relation to the offer materials or the Equity Raising, or ASIC or any Government Agency commences or gives a notice that they intend to commence any investigation, proceedings or hearings in relation to the Equity Raising or any offer materials, which is not withdrawn or disposed of to the Underwriters' satisfaction within one business day or by 2.00 pm on the next settlement date to occur;
10. the Issuer does not provide a certificate under the Underwriting Agreement when required;
11. the Issuer withdraws or indicates an intention to not proceed with the Equity Raising or any part of the Equity Raising, or withdraws certain offer materials;
12. any Group Member becomes insolvent, or there is an act or omission which is likely to result in a Group Member becoming insolvent;
13. the Issuer is prevented from conducting or completing the Equity Raising in accordance with applicable laws, or are unable or unwilling to do so;
14. the Issuer alters the capital structure of COF, or disposes or attempts to dispose of a substantial part of the business or property of COF, without the prior consent of the Underwriters, except as contemplated in the investor presentation;
15. a regulatory body withdraws, revokes or adversely amends any approvals required for the Issuer to perform its obligations under the Underwriting Agreement or carry out the transactions contemplated in the offer materials;
16. there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency which makes it illegal for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Equity Raising;
17. CPFL ceases to hold all necessary authorisations it requires as responsible entity of COF, or COF ceases to be a validly subsisting trust registered as a managed investment scheme in accordance with the Corporations Act or is terminated;

Appendix D – Material Contracts (cont.)

Centuria

18. either Jason Huljich (Joint CEO), Ross Lees (Head of Funds Management) or Grant Nichols (Fund Manager) is removed from office or is replaced in their role;
19. if before 4.00pm on the Second Settlement Date (expected to be Tuesday, 28 September), there is a change in senior management or the board of directors of the Issuer (other than Jason Huljich, Ross Lees or Grant Nichols);
20. a director of the Issuer is charged with an indictable offence, any governmental agency commences (or announces that it intends to take) any public action against the Issuer in relation to COF or any of its respective directors in its capacity as a director of COF, or any director of the Issuer is disqualified from managing a corporation under the Corporations Act;
21. the trading halt ends before the expiry of the relevant period referred to in the timetable, without the prior written consent of the Underwriters;
22. all or any part of the agreements governing the Acquisitions is materially amended or varied in a manner that is adverse to COF without the consent of the Underwriters, is terminated, is breached in a material respect, ceases to have effect otherwise than in accordance with its terms; or is or becomes void, voidable, illegal, invalid or unenforceable, capable of being terminated, rescinded or avoided, or becoming of limited force and affect or becomes illegal to perform;
23. any of the obligations of the relevant parties under any of the contracts that are material to the business of the Group are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriter) or if any such contract is amended or varied without the consent of the Underwriters, terminated, breached, ceases to have affect otherwise than in accordance with its terms, or becomes void, voidable, illegal, invalid or unenforceable, capable of being terminated, rescinded or avoided, or becoming of limited force and affect or becomes illegal to perform;
24. a member of the Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which is not promptly waived by the relevant financier/s, the effect of which has or is likely to have a material adverse effect;
25. an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers, the effect of which has or is likely to have a material adverse effect;
26. any financing or related arrangement referred to in the investor presentation is not or will not be refinanced, terminated, amended or entered in to (or a consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the offer documents, or a condition precedent, or condition to funds being available for draw down, under any such arrangement is not or will not be, or is incapable of being, satisfied by the time and in the manner required;
27. the due diligence report or any other information supplied by or on behalf of the Issuer to the Underwriters in relation to the Group or the Equity Raising is, or becomes, misleading or deceptive, including by way of omission;
28. any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of COF and the Group;
29. there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulatory directive (either in Australia or in any jurisdiction to which the securities to be issued under the Offer will be marketed), or the Reserve Bank of Australia, or any Commonwealth, State or Territory authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);
30. any of the offer materials or any aspect of the Equity Raising does not comply with the Corporations Act, Listing Rules, ASIC modifications, ASX waivers or any applicable law or regulation;
31. a contravention by the Issuer or any Group member of the Corporations Act, the Issuer's constitution, COF constitution or any Listing Rules or applicable laws, or requirements, orders or requests by a government agency and the effect of which has or is likely to have a material adverse effect;
32. a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of the Issuer is breached, becomes not true or correct or is not performed;
33. the Issuer varies the terms of its constitution or the COF constitution without the prior written consent of the Underwriters;
34. legal proceedings are commenced against the Issuer, any other Group Member or any relevant director in their capacity as director of the Issuer or any other Group Member, or an enquiry or public action against any government agency commences against a Group Member, or a director is charged with an indictable offence or disqualified from managing a corporation under the Corporations Act;
35. ASX withdraws or revokes their waivers, or ASIC withdraws or revokes their modifications, or ASX or ASIC amends, in a material respect, the ASX waivers or the ASIC modifications, respectively;

Appendix D – Material Contracts (cont.)

Centuria

36. any information supplied by or on behalf of a Group member to the Underwriters in respect of the Equity Raising or the Group is, or is found to be, misleading or deceptive, or likely to mislead or deceive;
37. a statement in any certificate delivered to the Underwriters in accordance with the Underwriting Agreement is misleading, inaccurate or untrue or incorrect;
38. any of the following hostilities occurs:
    (a) hostilities not presently existing commence or a major escalation in existing hostilities occur involving any one or more of Australia, New Zealand, the United States of America, Russia, the United Kingdom, Indonesia, Malaysia, Thailand, Singapore or the Peoples' Republic of China; or
    (b) a major terrorist act is perpetrated on any of those countries; and
39. any of the following disruptions to financial markets occurs:
    (a) a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
    (b) trading in all securities quoted or listed on the ASX, the London Stock Exchange, Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading; and
40. any event specified in the Underwriting Agreement is delayed by a certain time period without the prior written consent of the Underwriters.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the events set out above is limited to circumstances where the Underwriter has reasonable grounds to believe that the event has or is likely to have a materially adverse effect on the success, settlement or marketing of the Equity Raising or will or is likely to give rise to a material liability for, or a contravention by, the Underwriter under any applicable law.

The Issuer has also provided certain representations, warranties and undertakings to the Underwriters, along with an indemnity to release the Underwriters and their representatives, subject to a number of carve-outs.

Acquisition Contract – 101 Moray Street, South Melbourne

Under a contract of sale, Centuria Investment Management (CMA) No. 2 Pty Ltd ACN 635 660 918 as trustee for the Centuria Urban REIT Sub Trust No. 2 (a trust wholly-owned by COF) (Centuria), is purchasing a 100% interest in 81-109 Moray Street, South Melbourne, Victoria 3205 (**Property**) for a total purchase of $205,120,000 (**Acquisition Contract**).

There are no conditions precedent under the Acquisition Contract.

The Acquisition Contract is due to complete on 30 September 2021 but may be brought forward by Centuria on 5 business days' notice.

The Property is being purchased subject to the leases and licences at the Property and from the date of completion, Centuria will be entitled to the income and be responsible for the expenses in connection with the Property.

The purchase price for the Property is reduced on completion by the amount equivalent to any incentives:

- which outstanding under the leases pre-dating the Acquisition Contract; and
- under any leases which are proposed to be granted under any existing heads of agreements which have not been duly executed on or before the settlement date.

Centuria will receive a monthly rental support allowance based on:

- any rent relief required to be given to a tenant pursuant to any COVID-19 rent relief legislation or the terms of any lease, for a period of 12 months from the date of completion;
- the rent which would have been payable pursuant to any leases which are proposed to be granted in respect of any vacant tenancies, for a period of 12 months from the date of completion or until such leases are signed; and
- any shortfall in the recovery of statutory outgoings and management fees under various tenancies from the period from the completion date until 31 November 2022;
- the difference between the actual lease and/or licence fees payable by certain tenants and/or licensees and the amounts disclosed by the vendor; and
- for leases that have been executed but will not have commenced by the date of completion, an amount equal to the rent and/or licence fees that are payable under those leases and/or licences from the date of completion until the actual commencement date under those leases and/or licences, (collectively, **Guaranteed Monies**).

Appendix D – Material Contracts (cont.)

Centuria

Part of the purchase price will be withheld on settlement and deposited in the vendor's legal representative's trust account for the purposes of a monthly draw-down on account of the Guaranteed Monies.

A building occupancy certificate has not yet been issued certifying some tenancy works that have occurred following the initial fire engineered solution and building occupancy certification. Part of the purchase price will be withheld on settlement and deposited in the purchaser's solicitor's trust account until the relevant certificate has been obtained, and the vendor indemnifies the purchaser for any loss arising from the failure to obtain that certificate. The indemnity is supported by a corporate guarantee from an entity of substance.

A building order was issued in respect of the Property dated 2 March 2021. Under the Contract, the Vendor is liable for complying with that order and indemnifies Centuria for any loss arising in connection with that order, except to the extent the order relates to works being undertaken by a tenant. The indemnity is supported by a corporate guarantee from an entity of substance.

Acquisition Contract – 203 Pacific Highway, St Leonards

1. The Trust Company (Australia) Limited (ACN 000 000 993) as custodian for the Centuria 203 Pacific Highway Fund (**Vendor**) and COF through a wholly owned sub-fund (**Purchaser**) each own a 50% interest in the leasehold estate under:
   a) lease registration number 6680910 as varied by variation of lease 7411812, being a leasehold estate in the land comprised in folio identifier 2/879307 being lot 2 in deposited plan 879307; and
   b) lease registration number 6680914, being a leasehold estate in the land comprised in folio identifier 5/879307 being lot 5 in deposited plan 879307, together known as 203 Pacific Highway, St Leonards NSW 2065,

   (the two 50% leasehold interests together being, the **Property**).
2. The Purchaser and the Vendor have agreed the terms of a contract pursuant to which the Purchaser will acquire the Vendor's 50% interest in the Property (**203 PH Contract**). Accordingly, on completion of the 203 PH Contract, the Purchaser will become the sole owner of the Property.
3. The terms of the 203 PH Contract are summarised below and CPFL expects the parties to formally enter into the 203 PH Contract before 10 September 2021.
4. The purchase price for the 50% interest in the Property being acquired is $68,000,000 (**Purchase Price**) with a 5% deposit payable on exchange of the 203 PH Contract.
5. The 203 PH Contract will be subject to the following conditions precedent:
   a) the owner of the freehold interest, who granted the leasehold interests which comprise the Property, consenting to the sale pursuant to the 203 PH Contract and the grant of a mortgage over the Property to the Purchaser's mortgagee;
   b) the COF unitholders resolving to approve the purchase of the 50% interest in the Property; and
   c) the unitholders in the Vendor fund resolving to approve the sale of the 50% interest in the Property.
6. If all of the conditions precedent are not met by 28 February 2022, either party may terminate the 203 PH Contract and the deposit (and interest) will be refunded to the Purchaser.
7. The 203 PH Contract is due to complete on the date that is the latest of:
   a) the 28th day after the date of the 203 PH Contract;
   b) the 10th day after the freehold owner consents to the sale; and
   c) the 10th day after the last of the unitholder approvals referred to above is given.
8. The 50% interest in the Property is being purchased subject to the existing leases of the Property.
9. The Purchaser on completion of the 203 PH Contract must pay to the Vendor by way of settlement adjustment an amount equal to any capital expenditure on the Property that is agreed by the parties and actually paid by the Vendor (as its contribution) after the date of the 203 PH Contract but prior to completion. Otherwise there is to be no adjustment on account of outstanding incentives to tenants as the price is based on a net valuation.
10. Accession of Common Ownership:
    a) The Purchaser will sign an Accession of Occupancy Deed under a deed poll, assuming all obligations of the Vendor under the Occupancy Deed.
    b) The Purchaser will sign an Accession of Shared Services Deed under a deed poll, assuming all obligations of the Vendor under the Shared Services Deed.

Disclaimer

Centuria

This presentation has been prepared by Centuria Property Funds Limited (ACN 086 553 639) (**CPFL**) as responsible entity of the Centuria Office REIT (ARSN 124 364 718) (**COF**) in relation to a pro rata accelerated non renounceable entitlement offer of new units (**Units**) in COF made to eligible institutional unitholders of COF and eligible retail unitholders of COF to be made under section 1012 DAA of the Corporations Act 2001 (Cth) (**Corporations Act**), as amended or modified by ASIC Corporations (Non Traditional Rights Issues) Instrument 2016/84 (together, the **Equity Raising** or **Offer**).

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