

Centuria



CENTURIA PROPERTY FUNDS LIMITED

Centuria Diversified Property Fund

A stapled fund comprising the Centuria Diversified Property Fund ARSN 611 510 699 and the Centuria Diversified Property Fund No.2 ARSN 645 597 404

AFSL 231149 | APIR CNT9370AU

PRODUCT DISCLOSURE STATEMENT

6 MARCH 2026

How to complete your application

Online application

If you wish to submit an online application for Stapled Units, please go to centuria.com.au/cdpf/apply and follow the instructions to complete your application.

New Zealand Investors who complete an online application are required to provide certified copies of the identification documents used to complete the application separately. Please refer to the information under the heading 'How to Invest' for details on where to send the certified copies of the identification documents.

Postal application

If you wish to submit an application for Stapled Units by post, please refer to the information under the heading 'How to Invest' and follow the instructions to complete your application.

We highly recommend applying through our online application portal. Online applications will be processed by the Manager immediately whereas postal applications may take several days to be received. Existing Investors who have invested in any Centuria property fund or Centuria Life product only require their account number, account name and email address to complete an online application. These details can be found on your latest distribution statement for the product (or products) which you currently hold. For new Investors, the online application lists all the documents required to complete your application.

Further information

For further information on submitting an application for Stapled Units, please contact us on **1800 182 257**, or via email at Property.Enquiry@CenturiaInvestor.com.au

New Zealand Investors please call toll free on **+61 2 9290 9689**

Important information

This Product Disclosure Statement (**PDS**) relates to the offer of Stapled Units (**Offer**) in the Centuria Diversified Property Fund: a stapled fund comprising the Centuria Diversified Property Fund (ARSN 611 510 699) (**CDPF**) and the Centuria Diversified Property Fund No.2 (ARSN 645 597 404) (**CDPF No.2**) (together, the **Fund**).

The Offer under this PDS is made by Centuria Property Funds Limited (ACN 086 553 639) (AFSL 231 149) (**CPFL**) as the responsible entity of CDPF and CDPF No.2 (referred to in this PDS as the **Manager, we, our, or us**).

Investment decisions

This PDS contains general information only. It has not been prepared having regard to your investment objectives, financial situation or specific needs. As a result, before acting on the information, you should carefully consider the appropriateness of the information in light of your objectives, financial situation and needs and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

You should also carefully consider the Target Market Determination (**TMD**) for the Fund before making an investment decision. The TMD includes a description of who the Fund is appropriate for. A copy of the TMD is available on the Fund's Website.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by us in connection with the Offer.

Information in this PDS may change from time to time. Information that has changed in relation to the Fund that is not materially adverse, is made available on the Fund's Website.

The Manager may issue a supplementary PDS to supplement any relevant information not contained in this PDS, in accordance with their obligations under the Corporations Act. Any supplementary PDS and updated information should be read together with this PDS. A copy of any supplementary PDS and other information regarding the Fund will be made available on the Fund's Website.

This PDS may be viewed online on the Fund's Website. If you access the electronic version of this PDS, you should ensure that you download and read this PDS in full.

A paper copy of this PDS, any supplementary PDS or any updated information is available free of charge to any person by contacting the Manager (see the Directory at the back of this PDS for contact details).

Master trust and wrap accounts

CPFL authorises the use of this PDS as disclosure to Indirect Investors who access the Fund through an Investor Directed Portfolio Service (**IDPS**) or IDPS-like scheme (known commonly as a master trust or wrap account or nominee or custody service) and those Indirect Investors may rely on this PDS. The operator or custodian of the master trust or wrap account (**IDPS Operator**) is recorded as the Investor and is the person who exercises the rights and receives the benefits as an Investor. Reports and documentation relating to the Fund will be sent to the IDPS Operator. Indirect Investors using these services should be aware that they may be subject to different conditions from those set out in this PDS, particularly in relation to:

- arrangements for the application and transfer of Stapled Units;
- fees and expenses;
- distribution calculation and timing; and
- reporting.

Indirect Investors should contact their adviser or IDPS Operator with any queries relating to an investment in the Fund.

Date of information

This PDS is dated 6 March 2026. Unless otherwise stated, information in this PDS is current as at the date of this PDS.

Important information

Currency and rounding

Unless otherwise indicated, references to \$ are references to the lawful currency of Australia.

Any discrepancies between totals and the sum of all the individual components in the tables contained in this PDS are due to rounding.

No guarantee

Neither CPFL, nor its related bodies corporate nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of the Fund, the rate of income or capital return from the Fund, the repayment of the investment in the Fund or that there will be no capital loss or particular taxation consequence of investing in the Fund. An investment in the Fund is subject to investment risks. These risks are discussed in Section 7 of this PDS.

Restrictions on the distribution of this PDS

The Offer set out in this PDS is only available to Investors in Australia and New Zealand and any other jurisdiction where the Offer may lawfully be made. New Zealand Investors should read the sections for New Zealand investors below. This PDS does not constitute an Offer in any jurisdiction in which, or to any person to whom, it would be unlawful to Offer the Stapled Units under this PDS. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this PDS comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions. It is the responsibility of any overseas applicant to ensure compliance with all laws of any country relevant to their application.

The return of a duly completed Application Form (either online or by post) is taken to constitute a representation and warranty by an Investor that there has been no breach of any laws in the country relevant to their application.

This PDS has been prepared in accordance with laws of the Commonwealth of Australia and the information contained in this PDS may not be the same as that which would have been disclosed if this PDS had been prepared in accordance with the laws and regulations of jurisdictions outside Australia.

New Zealand Investors

Important additional information

Warning statement

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you

need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Continuous disclosure

In accordance with ASIC Regulatory Guide 198 "Unlisted disclosing entities: Continuous disclosure obligations", the Manager advises that it will fulfil its continuous disclosure requirements by way of website disclosure which complies with ASIC's good practice guidance. Investors may access material information regarding the Fund on the Fund's Website. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

Forward looking statements

This PDS may contain forward looking statements which are subject to known and unknown risks, uncertainties, and other important factors that could cause the actual results, events, performance or achievements of the Fund to be materially different from those expressed or implied in such statements. Past performance is not a reliable indicator of future performance.

Enquiries

If you have any enquiries relating to this PDS and the Offer, you should contact us on 1800 182 257, or via email at Property.Enquiry@CenturiaInvestor.com.au

Responsibility statement

The information contained in this PDS has been prepared by CPFL in its capacity as responsible entity of the Trusts (respectively).

Defined terms

Defined terms and abbreviations included in the text of this PDS are set out in the Glossary in Section 11 of this PDS.

Photographs and diagrams

Photographs, diagrams, and artists' renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted as an endorsement of this PDS or its contents by any person shown in these images nor an indication of the investments that may be made by the Fund.

Introduction

CPFL is wholly owned by Centuria which is an ASX-listed specialist investment manager with approximately \$21.8 billion¹ of assets under management. Centuria offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Centuria's drive, allied with its in-depth knowledge of these sectors and intimate understanding of its clients, allows Centuria to transform opportunities into rewarding investments. Centuria is regulated by the ASX, ASIC and the Australian Prudential Regulation Authority.

Centuria's unlisted property funds division, Centuria Property Funds, was formed in 1999 with a specific focus on the purchase of high-quality, growth-oriented commercial property investments.

The Centuria Diversified Property Fund is an open-ended unlisted property fund with daily unit pricing and a limited quarterly liquidity facility appealing to investors wishing to access Centuria's property investment capabilities via a single stapled structure.

A profile of the Manager and details on the directors and Senior Executives of the Manager can be found in Section 5 of this PDS. For more information on Centuria and Centuria Property Funds, visit centuria.com.au.

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1. Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1584 as at 31 December 2025). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

Overview of the Fund

Section 1

The Fund aims to provide Investors with stable income returns and the potential for capital growth by investing directly and indirectly in a diversified property portfolio.

The Fund invests across a range of properties, providing diversification by property, sector, geographic location and tenancy mix. The Fund invests in property, both directly and indirectly through investments in unlisted property funds. To assist with liquidity and returns, the Fund also holds units in ASX-listed A-REITs, cash and cash-like products.

The Fund is open ended, allowing Investors the option of both additional applications and withdrawals, to suit their investment needs and requirements. Generally, the Fund offers daily applications and quarterly withdrawals (subject to the conditions set out in Section 4.6). The minimum investment in the Fund is \$10,000.

In connection with an investment in the Fund, Investors will receive quarterly updates on the Fund, monthly factsheets (which contain information regarding the Fund's current investments), annual management reports (including audited financial statements) and an annual taxation statement.

An application to invest in the Fund can be made online or via post. Investors can also apply to make regular investments in the Fund monthly, quarterly or on an annual basis via the Fund's Regular Investment Plan.

The Manager intends to pay monthly distributions from the Fund. Distributions can be paid directly into an Investor's nominated bank account or automatically reinvested via the Fund's Distribution Reinvestment Plan at the Investor's election.



Key features

Section 2

The following table summarises the key information about an investment in the Fund with cross-references to relevant sections of this PDS where further details may be found.

KEY FEATURES	SUMMARY	MORE INFORMATION
How to invest	To apply to become an Investor you should read this PDS in its entirety. Applications can be made online at centuria.com.au/cdpf/apply or via post using the Application Form in this PDS.	See 'How to complete your application' on the inside cover of this PDS
Minimum investment	<p>The minimum initial investment in the Fund is \$10,000 and the minimum additional investment in the Fund is \$1,000. The Manager may vary the minimum initial investment and the minimum additional investment at its discretion from time to time.</p> <p>Where an additional investment is made through the Regular Investment Plan, the minimum additional investment amount will not apply.</p>	Sections 4.1 and 4.5
Minimum withdrawal	The minimum withdrawal from the Fund is \$10,000. The Manager may vary the minimum withdrawal amount at its discretion from time to time. The minimum balance an Investor must maintain in the Fund is \$10,000. If a partial withdrawal results in the value of an Investor's remaining balance being below the minimum balance, the Manager may redeem the Investor's residual investment in the Fund.	Section 4.6
Manager	The Fund is operated and managed by CPFL, which is the responsible entity of CDPF and CDPF No.2. CPFL is a wholly-owned subsidiary of Centuria Capital Limited and part of the Centuria Capital Group (Centuria) which has approximately \$21.8 billion ¹ of assets under management.	Section 5
Investment structure	<p>The Fund consists of two registered managed investment schemes stapled together, being CDPF and CDPF No.2. The units for both funds are collectively referred to as Stapled Units in this PDS.</p> <p>The Fund is an unlisted property fund. The Fund invests in real property both directly and indirectly (via investing in units in unlisted property funds), ASX-listed A-REITs, cash and cash equivalents.</p> <p>All assets of the Fund are held by CDPF and CDPF No.2 or by their respective controlled entities. Accordingly, references to the Fund's investments in this PDS should be interpreted as investments made by CDPF, CDPF No.2 and their respective controlled entities.</p>	Section 3.3
Fund portfolio	The Fund holds an investment property portfolio consisting of direct real property, investments in unlisted property funds, ASX-listed A-REITs, and cash. Investors can access up to date information on the Fund's investment portfolio in the RG 46 disclosures, which is available on the Fund's Website.	Sections 3.2 and 3.4
Investment objective	The Fund's investment objective is to provide Investors with stable income returns and the potential for capital growth by investing (directly or indirectly) in a diversified property portfolio.	Section 3.1
Investment strategy	<p>To achieve its objective, the Fund's strategy is to:</p> <ul style="list-style-type: none">• own properties with a stable income profile, underpinned by long-term leases with reputable tenants;• invest (directly or indirectly) in a quality portfolio of Australian properties;• diversify the portfolio by location, property, type, tenant and use; and• utilise Centuria's relationships and expertise in the acquisition, divestment, and management of the diversified portfolio.	Section 3.1
Investment Term	The Fund has a rolling five-year investment term. The Manager intends to offer a periodic liquidity event at the end of each investment term. The next periodic liquidity event is scheduled for December 2030.	Section 4.7

1. Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1584 as at 31 December 2025). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

Key features

Section 2

KEY FEATURES	SUMMARY	MORE INFORMATION
Distributions	<p>The Manager intends to pay distributions from Funds from Operations.</p> <p>A distribution reinvestment plan (DRP) is available whereby Investors can elect to reinvest all (or some) of their distributions to acquire additional Stapled Units. The Manager reserves the right to amend the availability of a DRP in its absolute discretion.</p>	Section 4.4
Fees and costs	<p>Investors are charged the following fees and costs:</p> <ul style="list-style-type: none"> • a management fee of 0.8% per annum of the Fund's Gross Asset Value. The management fee is proportionately reduced to the extent the Fund invests in units in an unlisted property fund managed by an entity within the Centuria Capital Group and the entity is already paid a fee of 0.8% per annum for managing the property fund; • expenses (other than Abnormal Expenses) up to a cap of 0.35% per annum of the Fund's Gross Asset Value. Any expenses incurred by the Manager in excess of this amount will be paid by the Manager from its own funds; • a performance fee of 20% of the Fund's outperformance over a total return of 8.0% per annum (pre-tax, net of fees). The performance fee is calculated quarterly and payable within 10 days of the end of the relevant quarter out of the assets of the Fund. The performance fee is only charged once any prior underperformance of the Fund is recovered; and • transaction costs including: <ul style="list-style-type: none"> – an establishment and placement fee of up to 2.0% of the gross value of any asset acquired (directly or indirectly) by the Fund, multiplied by the legal or beneficial percentage interest the Fund has in the asset (whichever is the greater). <p>If the Fund invests in another unlisted property fund where an establishment and placement fee has already been charged, the Manager will not charge an additional establishment and placement fee unless the unlisted property fund has recovered its acquisition costs, or the Manager has negotiated a purchase price that is at a discount to the net asset value of the unlisted property fund;</p> – a disposal fee of up to 1.0% of the gross sale price of any asset in which the Fund holds a direct or indirect interest multiplied by the legal or beneficial percentage interest the Fund has in the asset. Any payments to external parties, such as real estate agents, in excess of 1.0% of the sale price of the property asset to which the disposal fee relates will be paid for by the Fund. <p>Please refer to Section 6 for a detailed explanation of fees and costs.</p>	Section 6
Risks	<p>Investors will be exposed to all of the risks involved in investing in property, either directly or indirectly through managed funds, and the risks of investing in ASX-listed A-REITs and cash and cash-like products. The key risks associated with the Fund are described in Section 7.</p>	Section 7
Regular Investment Plan	<p>Additional investments can be debited from your bank account and added to your investment in the Fund. The minimum amount for a regular investment is \$100 a month.</p> <p>The Manager may vary the minimum amount of a regular investment at its discretion from time to time.</p>	Section 4.5
Withdrawals and liquidity	<p>Investors do not have any right to withdraw from the Fund. However the Manager intends to offer limited liquidity to Investors to enable them to redeem their investment in one of two ways, as described below.</p> <p>Please note, the nature of property as an investment class means the Manager may not be able to offer the liquidity opportunities it intends to offer in all circumstances. The Manager is not required to offer liquidity to Investors.</p> <p>Limited quarterly withdrawal facility</p> <p>The Manager intends to offer Investors the opportunity to withdraw their investment quarterly on a limited basis (March, June, September and December). The amount available to meet withdrawal requests for the quarter will be up to 2.5% of the Net Asset Value of the Fund, as calculated in accordance with the Constitutions as at the last Business Day before the withdrawals are processed, and will be capped at 10% p.a. However the Manager may increase or decrease this amount in its discretion having regard to the Fund's liquidity requirements.</p>	Sections 4.6 and 4.7

Key features

Section 2

KEY FEATURES	SUMMARY	MORE INFORMATION
Withdrawals and liquidity cont'd	<p>If the aggregate value of withdrawal requests received during the quarter exceeds the quarterly available funds, the Manager will scale back the withdrawal requests on a pro rata basis. The unmet portion of the withdrawal request will be deemed to carry over to the following quarter. The Manager is allowed up to 365 days in which to accept any withdrawal requests.</p> <p>Investors wishing to participate in withdrawals for any particular quarter need to submit their withdrawal requests by 4pm on the last Business Day of the relevant quarter. Proceeds from accepted withdrawal requests are generally paid within 21 days of the last Business Day of the relevant quarter.</p> <p>Where a periodic liquidity event is offered (see below), the limited quarterly withdrawal facility will be paused until such time that all withdrawals received under the periodic liquidity event have been paid in full.</p> <p>Periodic liquidity events</p> <p>The Manager intends to offer a periodic liquidity event at the end of each five year investment term where, subject to its obligations under law, the Manager will use reasonable endeavours to provide liquidity to Investors wishing to redeem all or some of their investment in the Fund.</p> <p>Participation in the periodic liquidity event is optional. Investors may request a redemption of all or part of their investment, however, there is no obligation to withdraw any funds at all. Where a periodic liquidity event is offered, the Manager will seek to satisfy withdrawal requests within a 6-month period following the close of the offer. However, the Manager is allowed up to 365 days after the close of the offer, in which to accept any withdrawal requests. The Manager may also suspend withdrawals in certain circumstances.</p> <p>The next periodic liquidity event is intended to be offered in or around December 2030.</p>	Sections 4.6 and 4.7
Reporting	<p>Investors will receive quarterly updates on the Fund, monthly factsheets (which contain information regarding the Fund's current investments), annual management reports (including audited financial statements) and an annual taxation statement.</p> <p>Investors are able to access details on their investment such as investment and withdrawal notices, distribution statements, periodic statements and other information via the Investor Portal.</p> <p>Investors are also able to use the Fund Website to keep track of the Stapled Unit Price, current information on the property investments and other important information about the Fund, such as the RG 46 disclosures.</p>	Section 10.8
Custodian	Perpetual Corporate Trust Limited has been appointed as the custodian for each Trust.	Section 9.2
Cooling-off	<p>A cooling-off period of 14 days applies to investments in the Fund by direct Investors who are retail clients pursuant to the Corporations Act. No cooling-off period applies to investments by direct Investors who are Wholesale Clients.</p> <p>Indirect Investors should consult their IDPS Operator about any cooling-off rights they have in relation to their investment.</p>	Section 10.1
Valuation policy	<p>The Manager maintains and complies with a written valuation policy for the valuation of property assets held by its property funds. Under the valuation policies, direct properties of the Fund will be independently valued at least once every 24 months. An updated valuation will be obtained within two months of the directors determining that there is likely to be a material change in the value of a property.</p> <p>Properties in which the Fund has an indirect interest (for example, via an investment in an unlisted fund) are accounted for by the Fund at their current valuation, as provided by the responsible entity or trustee of the relevant fund.</p>	Section 10.5
Gearing	The Fund may borrow to acquire direct property assets. The Fund may also invest in unlisted funds that are already geared. Gearing on a look-through basis will not exceed 50%. If the value of the Fund's assets fall and look-through gearing increases above this level, the Manager will seek to implement a strategy to restore the level of gearing to 50% or below. The Manager has a target look-through gearing level of between 35% - 50%.	Section 10.2



About the Fund

Section 3

The Fund's objective is to provide investors with stable income returns and the potential for capital growth by investing directly and indirectly in a diversified property portfolio.

3.1 Investment objective and strategy

Investment objective

The investment objective of the Fund is to provide investors with stable income returns and the potential for capital growth by investing directly and indirectly in a diversified property portfolio.

Investment strategy

To achieve its objective, the Fund's strategy is to:

- invest (directly or indirectly) in a quality portfolio of Australian properties;
- own properties that have a stable income profile, underpinned by long-term leases with reputable tenants;
- diversify the portfolio by location, property type, tenant and use; and
- utilise Centuria's relationships and expertise in the acquisition, divestment, and management of the diversified portfolio.

The Manager may invest in direct property and unlisted property funds, ASX-listed A-REITs and cash or cash-like products.

3.2 Key investment benefits

The key benefits of an investment in the Fund are summarised below.

Exposure to a diversified portfolio

The Fund owns a diversified portfolio of properties located across Australia that include direct properties, investments in unlisted property syndicates, ASX-listed A-REITs and cash. The Fund's portfolio offers Investors a diversified investment with reduced exposure to risks associated with specific assets, tenants, markets and geographies.

Stability of income underpinned by leases to a diversified mix of strong tenants

Although income from the Fund's property portfolio will fluctuate, the Manager believes that the Fund has the potential to deliver stable income.

The properties in the Fund's property portfolio are anchored by a diversified mix of quality tenants, underpinned by long-term leases.



8 Australia Avenue, Sydney Olympic Park NSW

About the Fund

Section 3

High quality and experienced management team

The Manager is a wholly-owned subsidiary of Centuria Capital Limited and part of Centuria, which has approximately \$21.8 billion¹ of assets under management. Centuria is highly regarded and experienced in real estate investment, managing real estate assets on behalf of retail and institutional investors through a number of closed and open-ended funds and ASX listed A-REITs. Centuria has extensive experience in managing commercial and industrial property investments and a successful track record of delivering strong investor returns for over 25 years.

3.3 Fund structure

The Fund consists of two registered managed investment schemes stapled together, being CDPF and CDPF No.2. Investors will hold Stapled Units in the Fund and receive the benefit of income and capital gains generated by the Fund's investments, being property investments held by the Trusts and their respective controlled entities. Investors can access details of the Fund's investments on the Fund Website in the Fund's RG 46 disclosures.

The Fund is operated and managed by CPFL, as the responsible entity of the Trusts.

3.4 Asset allocation

Set out in the table below is the target allocation across the asset classes that the Fund will invest in.

ASSET CLASS	TARGET ASSET ALLOCATION
Direct property and unlisted property trusts	90-100%
A-REITs	0-10%
Cash or cash-equivalents	0-10%
Total	100%

The target asset allocations are a guide only and, at times, the actual asset composition of the Fund may be different from the targets set out above. For example, the amount held in A-REITs or cash or cash equivalents may exceed the allocation range prior to the acquisition of a property, or following the disposal of a property. At these times, the amount held in direct and unlisted property assets may be less than the above range.

Centuria's property management capabilities

Origination	Capital sources	Funds management	Asset/property management	Facilities management	Property value-add
Asset identification	Extensive unlisted investors	Fund strategy	Direct tenant relationships	Direct tenant relationships	Opportunity analysis
Return analysis	Listed A-REIT investors	Corporate governance	In-house lease negotiation	Cost management	Cost management
Experienced negotiation	Institutional partners	Fund accounting	Property performance accountability		Accountability
		Investor accountability			
Property funds management			Property services		

The Manager reserves the right to change the target allocations in the future. Investors are able to access details of the Fund's portfolio in the RG 46 disclosures, which are available on the Fund's Website.

3.5 Centuria's investment philosophy and process

Centuria's investment philosophy is founded on an active management approach to real estate where relationships are key and value can be added at all stages of the investment process. Centuria has a particular strength in identifying assets that require intensive asset management to maximise returns and has an in-house team to deliver the requisite range of value-add services. Centuria does not try to predict broader macro-economic trends but instead believes that an asset, which is well acquired and actively managed, will outperform a passive approach through the full economic cycle.

Centuria believes in a hands-on approach to managing property assets. Unlike many property fund managers, Centuria does not outsource its property management to real estate agents (although property management may be outsourced in remote locations or for special purpose assets). Centuria has a fundamental belief that it can deliver better returns from its property assets by keeping these functions in-house and thereby having a closer relationship with the tenants and a better understanding of the buildings themselves.

The Centuria investment team is essentially structured around Property Funds Management and Property Services that comprise the following capabilities, which are further defined in the diagram below:

- Origination;
- Capital sources;
- Funds management;
- Asset/property management;
- Facilities management; and
- Property value-add.

Listed and unlisted divisions have both benefited from an integrated platform.

1. Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1584 as at 31 December 2025). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

Investment overview

Section 4

4.1 Offer of Stapled Units

The Offer of Stapled Units made in this PDS will remain open until the Manager withdraws this PDS from the market, which the Manager may do at any time, either for a period of time, or indefinitely. Investors should read this PDS in its entirety and make independent enquiries prior to making a decision to invest in the Fund.

The minimum initial investment in the Fund is \$10,000 and the minimum additional investment in the Fund is \$1,000. The Manager may vary the minimum initial investment and the minimum additional investment at their discretion from time to time.

Indirect Investors should contact their IDPS Operator for minimum transaction balance requirements and reinvestment policies.

4.2 Issue price

Stapled Units are issued at the prevailing Stapled Unit Price plus any applicable buy spread on the date the Stapled Units are issued. The Stapled Unit Price is calculated daily and can be found on the Fund's website.

The Stapled Unit Price is the prevailing Net Asset Value of the Fund, plus the unamortised value of acquisition costs, divided by the number of Stapled Units on issue. The Stapled Unit Price is also adjusted on account of the amortisation of acquisition costs in unlisted property funds in which the Fund invests.

Acquisition costs are defined as including capital raising expenses, acquisition fees, legal fees, brokerage, stamp duty, taxes and other costs that have been incurred in connection with the acquisition of assets held within the portfolio. These costs are usually written

off over a five-year period. When an asset is sold, any outstanding acquisition and sale costs are written off immediately against the sale price for unit pricing purposes. Where an asset has a shorter holding period, the amortisation of acquisition costs is in line with this period. For example, should the Fund invest in another unlisted property fund which has a remaining term of two years, the amortisation of acquisition costs will occur on a pro-rata basis over two years. This includes any acquisition costs the Fund incurs or charges associated with the purchase of any investment.

The Net Asset Value of the Fund is calculated by dividing the net assets of the Fund by the number of Stapled Units in the Fund on issue.

There is currently no buy spread however the Manager may apply (i.e. add) a buy spread to the Stapled Unit Price for the issue of Stapled Units.

Applications received prior to 4pm on a Business Day are processed using the Stapled Unit Price on that Business Day. Applications received after 4pm on a Business Day are processed using the Stapled Unit Price as at the following Business Day.

Any interest earned on application monies will form part of the Fund's assets.

The Stapled Unit Price includes an allowance for any accrued distributable income from the commencement of the relevant distribution period. The Stapled Unit Price will therefore decrease immediately after a distribution is declared at the end of a month.

The Manager has a unit pricing policy in place in relation to the Fund. Investors may obtain a copy of this policy, at no charge, by contacting the Manager.



Investment overview

Section 4

4.3 Withdrawal price

Stapled Units are redeemed at the prevailing Stapled Unit Price, adjusted for any applicable sell spread on the date the Stapled Units are redeemed (**Withdrawal Price**).

Where the Manager offers a limited withdrawal facility (see Section 4.6), withdrawal requests received prior to 4pm (Sydney time) on the final Business Day of any quarter are processed using the Withdrawal Price as at the last Business Day of that quarter.

Withdrawal requests received after 4pm (Sydney time) on the final Business Day of any quarter are processed using the Withdrawal Price as at the last Business Day of the following quarter.

Any withdrawal request submitted during a particular quarter which is not satisfied, either in whole or in part, automatically rolls over to the following quarter as a new request, unless the Investor requests otherwise, or the Manager suspends withdrawals. Any withdrawal requests rolled over to the next quarter do not have priority, but form part of the pool of new withdrawal requests for that next quarter and are processed using the Withdrawal Price as at the last Business Day of that next quarter.

There is currently no sell spread applicable to the Stapled Unit Price however the Manager may apply a sell spread to the Stapled Unit Price in future (see Section 6.2 for more detail).

4.4 Distributions

The Manager intends to pay monthly distributions. When new Stapled Units are issued (including under the Fund's Distribution Reinvestment Plan), they will rank fully for payment of distributions in respect of the first distribution period in which they are issued. With respect to a withdrawal, Stapled Units will not rank in the distribution period in which the Stapled Units are redeemed. In the event of the winding up of the Fund, all Stapled Units will rank equally.

Distributions are usually paid into an Investor's bank account by the 10th calendar day of the following month. The timing of payment of distributions from the Fund may be impacted by any delay or timing difference in the Fund receiving distributions in respect of its underlying investments. Such delay may cause a corresponding delay in the Manager being able to pay distributions to Investors.

The Manager intends to pay distributions from Funds from Operations (**FFO**). The Fund's FFO is the net profit of the Fund adjusted for certain non-cash and other items such as unrealised gains or losses, amortisation of tenant incentives, rent straightlining, and other unrealised one-off items.

Whilst the Manager predominantly pays distributions based on the Fund's FFO, some distributions to Investors may comprise a component of capital. This is because the Manager may apply some cash from outstanding tenant incentives and from amounts held to support property vendor rental guarantees to assist in paying distributions (which is in line with FFO distribution practice). The Manager expects that whilst some distributions may include an amount of capital, this amount will not be material. Although this approach will slightly reduce the amount of capital available in the Fund, the Manager believes this will be sustainable over the next 12 months following payment as the amount will not be material. The Manager does not consider there are any material risks to Investors associated with the inclusion of these amounts in distributions.

The Manager anticipates that a proportion of distributions will be tax-deferred for Australian tax residents. An advantage of the investment structure is the ability of the Fund to pass on the benefit of taxation allowances, such as building allowances, and plant and equipment depreciation to Australian tax residents. Please refer to Section 8 of this PDS for further information on the tax implications for Australian tax residents investing in the Fund.

Distribution Reinvestment Plan (DRP)

The Manager has in place a DRP enabling Investors to reinvest some or all of their distributions in additional Stapled Units in the Fund. The key features of the DRP are as follows:

- You may apply the DRP to some or all of your Stapled Units in the Fund.
- You may join, vary or withdraw your participation in the DRP at any time, subject to adequate notice of 10 Business Days being given to the Manager.
- Stapled Units issued or transferred to you under the DRP rank equally with existing Stapled Units from the date of issue.
- Stapled Units are issued at the Stapled Unit Price calculated at the commencement of the first Business Day of the month which follows the relevant distribution period.
- The calculation of the allocation of Stapled Units under the DRP may result in a residual amount. This is because your distribution amount is used to acquire a whole number of Stapled Units, which may leave a residual amount which is less than the price of one Stapled Unit. For each distribution, the value of that residual amount is carried forward, without interest, and added to your next distribution.

You will receive quarterly statements, which set out the details of your distribution amount, the number of Stapled Units you have acquired under the DRP, the applicable Stapled Unit Price and any residual amount retained for you.

You can elect to participate in the Fund's DRP by obtaining the Additional Investment Application Form from the Fund's Website and returning it in accordance with the instructions on the form. You may also vary your participation, or withdraw from participating in the DRP in this manner. You must provide the Manager at least 10 Business Days' notice of any instruction relating to the DRP for it to be effective for a particular distribution payment.

The Manager may discontinue or vary the terms of the DRP at their discretion. Any suspension or variation of the DRP will be communicated to Investors on the Fund's Website.

4.5 Regular investment plan

The Manager has in place a Regular Investment Plan enabling Investors to make regular investments via direct debit on a monthly, quarterly or annual basis.

The minimum investment under the Regular Investment Plan is \$100 per month however the Manager may vary this amount at its discretion from time to time. Funds will be automatically debited from your nominated bank account at the frequency you choose.

You can elect to participate in the Fund's Regular Investment Plan by obtaining a Direct Debit Request Form and returning it in accordance with the instructions on the form. By returning a Direct Debit Request Form, you consent to the Manager acting in accordance with the direct debit instructions listed in the form. The Manager may discontinue your Regular Investment Plan at its discretion.

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4.6 Limited quarterly withdrawal facility

The Manager intends to offer Investors the opportunity to withdraw their investment from the Fund each quarter on a limited basis (March, June, September and December).

The minimum withdrawal amount is \$10,000. The Manager may vary the minimum withdrawal amount at its discretion from time to time. Investors are required to maintain a minimum balance of \$10,000 in the Fund. Where a partial withdrawal would result in the value of an Investor's remaining interest in the Fund being below the minimum balance, the Manager may redeem that Investor's residual interest in the Fund at its discretion.

The amount available to meet withdrawal requests for the quarter is up to 2.5% of the Net Asset Value of the Fund, as calculated in accordance with the Constitutions as at the last Business Day before the withdrawals are processed, and is capped at 10% p.a.

However, the Manager may in its discretion increase the amount available in a given quarter.

If the aggregate value of withdrawal requests received during the quarter exceeds the quarterly available funds, the Manager will scale back the withdrawal requests on a pro rata basis. The unmet portion of each withdrawal request will be cancelled and deemed to carry over to the following quarter, as a new withdrawal request unless the Investor requests otherwise, or the Manager suspends withdrawals.

Example of operation of limited quarterly withdrawal facility

This is an example of how the Manager operates the limited quarterly withdrawal facility both under normal circumstances and when a scale back of withdrawals is required. Please note, the below is an example only and numbers have been rounded; actual amounts may differ to those shown.

For a particular quarter, if the Manager determines the actual amount available to satisfy withdrawal requests is \$500,000 and during the quarter Investors submit requests totalling \$500,000 or less, then the Manager will pay the withdrawal requests in full. However, if during the quarter Investors submit requests totalling more than \$500,000, then the Manager will scale back payment of the withdrawal requests as follows:

Step 1: Calculate scale back. If the withdrawal requests received total \$600,000, then each request will be scaled back to 83.33% (being $\$500,000/\$600,000$).

Step 2: Calculate withdrawal payment for each request. If an Investor requested to withdraw \$90,000, then that Investor would receive a withdrawal payment of \$75,000 (being 83.33% of \$90,000), with the balance of their request (\$15,000) being carried over to be processed the following quarter as a new withdrawal request.

Investors can apply for a redemption by nominating either a dollar amount or number of Stapled Units. Any scale back will be applied on the basis of their application (i.e. either dollar amount or number of Stapled Units).

Any withdrawal request submitted during a particular quarter which is not satisfied, either in whole or in part, automatically rolls over to the following quarter as a new request, unless the Investor requests otherwise, or the Manager suspends withdrawals. Any withdrawal requests rolled over to the next quarter do not have priority, but form part of the pool of new withdrawal requests for that next quarter.

As the amount available to meet withdrawal requests in any quarter is limited, it is important that any Investor wishing to make large withdrawals from the Fund provides the Manager with adequate prior notice, otherwise scale backs may need to be applied.

Investors wishing to participate in withdrawals for any particular quarter need to submit their withdrawal requests by 4pm on the last Business Day of the relevant quarter. Proceeds from accepted withdrawal requests are generally paid within 21 days of the last Business Day of the relevant quarter. However, under the Constitutions, the Manager is allowed up to 365 days in which to accept any withdrawal requests. Withdrawal requests must be made by completing and lodging a withdrawal request form which is available on the Fund Website.

Suspension or variation of withdrawals

In certain circumstances, the Manager may vary the terms and conditions of any withdrawal facility by:

- extending the 21 day period by which an accepted withdrawal request must be satisfied;
- determining not to give effect to a withdrawal request; or
- suspending withdrawals for a period of time (in which case an unsatisfied withdrawal request received by the Manager before or during any period of suspension is taken to be received by the Manager on the first Business Day after the end of that suspension).

These circumstances include, but are not limited to:

- when the Manager is processing withdrawals under the periodic liquidity event (see Section 4.7 below) until such time that all withdrawals received under the periodic liquidity event have been paid in full;
- if the processing of all withdrawal requests would compromise the operation of the Fund;
- if sufficient assets of the Fund cannot be realised at an appropriate price or on adequate terms or otherwise due to a circumstance outside the control of the Manager;
- if it is impracticable for the Manager to calculate the Fund's Net Asset Value or the Withdrawal Price;
- if it would prejudice the Fund's or the Manager's ability to comply with applicable laws;
- when the Manager otherwise determines it to be in the best interests of all Investors; or
- the law otherwise permits.

In addition, the Manager must at all times ensure Investors are fairly treated by any withdrawal facility offered. Any suspension or variation of the withdrawal facility will be communicated to Investors on the Investor Portal.

Indirect Investors

The above information about withdrawals from the Fund applies to the IDPS Operator and not the Indirect Investor. Indirect Investors should consult their IDPS Operator about withdrawals from the Fund.

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4.7 Periodic liquidity events

In addition to the limited quarterly withdrawal facility outlined in Section 4.6 above, Investors may be able to withdraw some or all of their investment from the Fund pursuant to a periodic liquidity event but are under no obligation to do so. The Manager intends, subject to its obligations at law, to offer the Fund's next periodic liquidity event in or around December 2030 and thereafter at the end of every 5 year period from the date of the preceding periodic liquidity event.

To provide liquidity, the Manager may:

- sell one or more of the Fund's assets;
- raise new equity for the Fund;
- take on additional debt;
- conduct equity raisings (including via an ASX listing); or
- undertake a combination of these measures.

Where a periodic liquidity event is offered, the Manager will seek to satisfy withdrawal requests within a 6 month period following the close of the offer (although under the Constitutions, the Manager has up to 365 days after the close of the offer to use their reasonable endeavours to meet the requests, if needed). This time frame reflects the complex nature of selling commercial property and also helps ensure the Fund can maximise value for its investors while managing liquidity efficiently. The Manager may also suspend withdrawals in certain circumstances. This may mean that withdrawal requests are satisfied in one or more instalments. In each case the amount received by Investors will be determined using the Withdrawal Price prevailing on the day their redemption is processed.

Liquidity events may also be cancelled, deferred or suspended in exceptional circumstances including for so long as it is impracticable to offer liquidity, or if it would not be in the best interests of Investors for liquidity to be offered.

Further details of the periodic liquidity event are set out below:

- **Investor options:** Participation in the periodic liquidity event is optional. Investors may request a redemption of all or part of their investment, however, there is no obligation to withdraw any funds at all.
- **Repayment timeframe:** No withdrawal requests will be accepted, and no payments made, until after the closing date of the periodic liquidity event (Closing Date). The Manager will seek to satisfy withdrawal requests within a six-month period following the Closing Date of the periodic liquidity event, however, under the Fund's Constitutions the Manager is allowed up to 365 days from the Closing Date to decide whether to accept withdrawal requests. The Manager may also suspend withdrawals in certain circumstances.
- **Withdrawal Price:** The actual Withdrawal Price will be based on the daily Stapled Unit Price on the day that a withdrawal request is processed. Because withdrawal requests may be processed in one or more instalments, withdrawing Investors may receive a different Withdrawal Price for each instalment.
- **Limited quarterly withdrawal facility paused:** The limited quarterly withdrawal facility will be paused until such time that all withdrawals received under the periodic liquidity event have been paid in full.
- **Pause for new applications:** Given the periodic liquidity event is a significant milestone for the Fund that may possibly alter its composition - depending on the level of withdrawal requests received - the Fund will be closed to new applications until such

time as the results of periodic liquidity event are known.

- **Distribution Reinvestment Plan (DRP):** An Investor's participation in the DRP will be cancelled if that Investor submits a redemption request under the periodic liquidity event. This means that the Investor will receive monthly distributions paid as cash rather than as new Stapled Units in the Fund. Otherwise, Investors with an active DRP that chose not to participate in the periodic liquidity event will continue to have their monthly distributions reinvested in new Stapled Units in the Fund in accordance with the DRP.

4.8 Stapled acquisition units

To secure assets for the Fund from time to time, the Manager may arrange for third parties and/or entities within Centuria to acquire Stapled Acquisition Units at the prevailing issue price of Stapled Units.

Stapled Acquisition Units will rank equally amongst themselves in all respects and equally with ordinary Stapled Units, except that the proceeds from the issue of ordinary Stapled Units may be used to withdraw any Stapled Acquisition Units, in priority to the redemption of ordinary Stapled Units. The priority attached to Stapled Acquisition Units means that their holders may request to withdraw their Stapled Acquisition Units outside of the Fund's limited quarterly withdrawal facility described in Section 4.6 above. Withdrawal requests submitted by the holders of Stapled Acquisition Units outside of the limited quarterly withdrawal facility are therefore not taken into account in applying the maximum amount available for withdrawals in a quarter (which is normally up to 2.5% of the Net Asset Value of the Fund). The withdrawal price of Stapled Acquisitions Units will be the prevailing issue price of Stapled Units.

4.9 Debt facilities

The Fund may enter into debt facilities in conjunction with the acquisition of a direct property asset. The specific terms applicable to debt facilities vary, however, it is likely that the following will be applicable to the Fund's debt facilities:

- the security taken by the financier will usually be a first ranking real property mortgage over the relevant property and a general security deed over the assets of the Fund;
- certain information and undertakings will be required by the financier, which are likely to relate to the provision of annual and half-yearly accounts and insurance policies for the Fund's properties, the provision of updated Fund models and divestment strategies and the provision of tenancy schedules; and
- certain events of default will be set out in the terms of the debt facility and may include a failure to pay amounts due to the lender or the breach of loan to value ratio or interest cover ratio covenants.

If an event of default occurs, the financier may take enforcement action against the Fund, including requiring that distributions be suspended and requiring that all outstanding monies be immediately repaid. The financier will only have recourse to the assets of the Fund and will not have recourse to the assets of individual Investors. The financier has recourse to the assets of the Fund in priority to the claims of Investors' interests.

The interest expense of the Fund is not capitalised.

The Manager also does not borrow to invest in other funds that are already geared (ie already has debt or borrowings).

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When the Fund invests in another fund that is already geared, the Manager takes that fund's gearing into account (on a proportional basis to the Fund's investment in that fund), along with any borrowings the Fund has directly, when calculating the Fund's gearing ratio. This means that the Fund's gearing is calculated on a look-through basis. The Manager does not take into account the gearing of any A-REITs held by the Fund in calculating the Fund's look-through gearing ratio.

The Fund has an intended look-through gearing level target of between 35% to 50% and maximum look-through gearing level of 50%.

The terms of applicable debt facilities entered into by the Fund are available in the Fund's RG 46 disclosures on the Fund's Website.

The Manager may determine to hedge all or a portion of the interest rate exposure of the Fund from time to time. Hedging refers to the means by which the Manager can manage or fix the rate of interest for the loan for an agreed period of time. Any such interest rate hedge will be notified to Investors in the Fund's RG 46 disclosures on the Fund's Website and is accounted for on a mark to market basis.

4.10 Other financing arrangements with related entities

The Manager may also arrange short-term debt finance from related entities to secure properties for the Fund from time to time. Where the Fund obtains finance from a related entity, the Manager will ensure that the arrangements are made on arm's-length terms and in the best interests of Investors in accordance with Centuria's conflicts-of-interest policy.

Investors should note, any short-term finance obtained by the Fund will contribute to the Fund's overall gearing ratio.

4.11 Unlisted property fund disclosure principles and benchmarks

The Australian Securities and Investment Commission (**ASIC**) requires responsible entities of unlisted property funds to address six benchmarks and eight disclosure principles set out in Regulatory Guide 46, Unlisted Property Schemes – Improving Disclosure for Retail Unitholders (**RG 46**). The disclosure benchmarks and principles are intended to assist retail investors to understand, compare, and assess unlisted property trusts, such as the Fund.

The table overleaf provides a summary of the disclosure benchmarks and principles set out in RG 46. It also confirms whether the Manager complies with each benchmark and cross refers to where further disclosure in accordance with the disclosure principles can be found in the PDS.

A comprehensive statement of RG 46 disclosures setting out a full description of ASIC's disclosure principles and benchmarks and the Manager's disclosure against these principles and benchmarks is available on the Fund's Website. Investors should ensure they access and read a copy of the Fund's most recent RG 46 disclosures prior to making a decision to invest in the Fund.



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ASIC'S DISCLOSURE PRINCIPLES AND BENCHMARKS	DOES THE MANAGER COMPLY WITH ASIC'S BENCHMARK/ DISCLOSURE PRINCIPLES?	WHERE CAN I FIND FURTHER INFORMATION?
<p>Scheme Borrowings and Gearing (Disclosure Principles 1 & 3 and Benchmark 1)</p> <p>These principles and benchmarks relate to the extent to which the Fund's assets are funded by interest-bearing liabilities and ensuring disclosure is provided in respect of what this means to Investors.</p> <p>ASIC's Benchmark 1 is for the Manager to have in place a gearing policy that governs the gearing within a fund at the individual facility level.</p>	Yes	Sections 4.9 and 10.2
<p>Interest Cover Ratio (ICR) (Disclosure Principle 2 and Benchmark 2)</p> <p>This principle and benchmark relates to how the Fund's cost of liabilities (interest cover) is maintained and providing disclosure in respect of what this means to Investors.</p> <p>ASIC's Benchmark 2 is for the Manager to have in place a policy that governs the management of ICR within a fund at the individual facility level.</p>	Yes	Section 10.3
<p>Interest Capitalisation (Benchmark 3)</p> <p>ASIC's Benchmark 3 states that the interest of the Fund should not be capitalised.</p>	Yes	Section 4.9
<p>Portfolio Diversification (Disclosure Principle 4)</p> <p>This disclosure principle relates to disclosure around the level of diversification in a portfolio.</p>	Yes	Sections 3.2 and 3.4
<p>Valuations (Benchmark 4)</p> <p>ASIC's Benchmark 4 addresses the way in which valuations are carried out on the Fund's assets. The benchmark requires the Manager to maintain and comply with a written valuation policy that meets ASIC's minimum requirements.</p>	Yes	Section 10.5
<p>Related-Party Transactions (Disclosure Principle 5 and Benchmark 5)</p> <p>This principle and benchmark relates to the Manager's policy for related-party transactions and how this is disclosed to Investors.</p> <p>ASIC's Benchmark 5 requires the Manager to maintain and comply with a written policy on related-party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts-of-interest.</p>	Yes	Section 10.6
<p>Distribution Practices (Disclosure Principle 6 and Benchmark 6)</p> <p>This disclosure principle and benchmark relates to the source of distributions.</p> <p>ASIC's Benchmark 6 requires the Manager to only pay distributions from cash from operations (excluding borrowings) available for distribution.</p> <p>The Manager intends to pay distributions from Funds from Operations. Whilst the Manager will predominantly pay distributions based on the Fund's FFO, some distributions to Investors may comprise a component of capital. This is because the Manager may apply some cash from outstanding tenant incentives and from amounts held to support property vendor rental guarantees to assist in paying distributions (which is in line with FFO distribution practice). Accordingly, the Manager does not meet this benchmark.</p> <p>Refer to Section 4.4 for more information.</p>	No	Section 4.4
<p>Withdrawal Arrangements (Disclosure Principle 7)</p> <p>This disclosure principle addresses disclosure of withdrawal arrangements from the Fund.</p>	Yes	Sections 4.6 and 4.7
<p>Net Tangible Assets (Disclosure Principle 8)</p> <p>This disclosure principle addresses disclosure of the net tangible asset (NTA) backing per Stapled Unit of the Fund.</p> <p>The NTA of the Fund is calculated in accordance with RG 46 by dividing the net assets less intangible assets of the Fund (with any adjustments) by the number of Stapled Units in the Fund on issue. The NTA of the Fund is disclosed in the Fund's RG 46 disclosure statement which is available on the Fund's website.</p> <p>The Stapled Unit Price is different to the NTA of the Fund. The Stapled Unit Price is the prevailing Net Asset Value of the Fund, plus adjustments relating to the unamortised value of acquisition costs, divided by the number of Stapled Units on issue. As a result of these adjustments, the Stapled Unit Price will generally be higher than the NTA per Unit.</p>	Yes	

Overview of the Manager

Section 5



36 Caribou Drive, Direk SA

5.1 Overview of the Manager

CPFL is a wholly-owned subsidiary of Centuria Capital Group which is listed on the ASX (ASX:CNI). Centuria Capital Group manages approximately \$21.8 billion¹ of real estate assets on behalf of retail and institutional investors.

CPFL has a successful track record of delivering strong investor returns for over 25 years, with extensive experience in managing commercial and industrial property investments.

5.2 Centuria investor rights initiatives

Centuria is a market leader in the Australian unlisted property investment market.

It has built its business over the past 27 years by understanding the needs of its investors and putting their interests first. Centuria is a strong advocate of investor rights, and has raised the bar – to the benefit of investors – in the way it manages its funds. These initiatives include:

Investor control over the responsible entity

Under the Corporations Act, investors must obtain the approval of 50% of all units on issue in a fund to remove the responsible entity of that fund. Centuria believes this test is too onerous for investors and may cause difficulties where non-performing responsible entities have become entrenched because the threshold required to remove them is too high. Under the Constitutions, the threshold required to remove a responsible entity has been reduced to 35% of units on issue in that fund and 50% of all units actually voted. However, notwithstanding the reduced threshold to remove a responsible entity, any replacement responsible entity must be approved by investors holding 50% of all units on issue in the relevant fund.

Responsible entity performance fee structures

Centuria believes that the performance fee for its funds, being the fee a responsible entity will receive based on the success of the fund, should be designed to align the interests of investors and the responsible entity. The Fund has a performance fee that is only payable if the Manager can outperform the appropriate financial benchmark and only when any prior underperformance is recovered. The performance fee aligns the interests of the Manager to the interests of Investors of receiving the maximum total return in a timely manner.

'Poison Pill' provisions

Some funds have 'Poison Pill' provisions that require the relevant fund to pay an exit fee to the responsible entity even if the responsible entity is removed by a vote of investors before the fund is terminated. We will continue to ensure that the Manager will not be eligible to receive exit fees if removed prior to the completion of the Fund.

Liquidity

Centuria is conscious of investors' concerns over the liquidity available in unlisted property funds. As set out in Section 4.6, the Manager offers a limited quarterly withdrawal facility in respect of the Fund under which, the Manager intends to offer Investors the opportunity to withdraw their investment each quarter on a limited basis. Since inception, withdrawals pursuant to the limited quarterly withdrawal facility have been, and are expected to continue to be, satisfied from the Fund's cash or cash equivalents and/or realisation of the Fund's ASX-listed A-REIT investments.

However, notwithstanding the Manager's intention to offer liquidity under the Fund's limited quarterly withdrawal facility, there may be circumstances where withdrawal requests are unable to be satisfied within the timeframes specified, or at all. This may occur when the Fund receives a large number of withdrawal requests. In these circumstances, the Manager may scale back, suspend, or cancel withdrawal opportunities. Please refer to section 7 for an explanation of the investment considerations and risks of investing in the Fund.

1. Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1584 as at 31 December 2025). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period. Includes assets managed by CPFL.

Overview of the Manager

Section 5

5.3 Senior Executives

The Senior Executives of the Manager have extensive experience in the property and funds management industry. Together they offer diverse skills with a strong property and funds management focus.



John McBain
Joint CEO

Qualifications
Diploma in Tech (Valuations), Diploma in Urban Valuation.

Joint CEO John McBain's real estate career commenced after graduating from Auckland University with a valuation qualification. His 45 years of experience spans the commercial and industrial markets in Australia, NZ and UK and the Australian healthcare, agriculture and Private Credit sectors.

He is an executive director of Centuria Capital Limited, Centuria Life Limited, Centuria Healthcare Pty Limited, Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited), a director of Centuria Bass Credit Pty Limited and director of ResetData Pty Ltd. John is also a director of NZX-listed Asset Plus Limited (NZX: APL) and serves on the Centuria NZ and Centuria Healthcare Management committees.

John is a co-founder of Centuria Capital Limited and is responsible for Centuria's corporate functions. This remit includes corporate strategy, M&A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams. He also serves on the ESG Management Committee.

John has been instrumental in the incorporation of several businesses into the Centuria group, including the 360 Capital Group, Heathley Asset Management (now Centuria Healthcare), Augusta Capital Limited (now Centuria NZ) and the Primewest Group.

These acquisitions, together with a successful integration program, were overseen alongside Joint CEO Jason Huljich and they have created significant corporate growth over the past 30 years culminating in Centuria Capital Limited entering the S&P ASX 200 index in 2021 with the group now managing more than \$20 billion of assets.



Jason Huljich
Joint CEO

Qualifications
Bachelor of Commerce (Commercial Law).

Joint CEO Jason Huljich's c.30-year real estate career spans the commercial and industrial real estate sectors. Jason is a co-founder of Centuria Capital and along with Joint CEO, John McBain, collectively oversee more than \$20 billion of assets under management.

Jason is chiefly responsible for the company's real estate portfolio and funds management operations including the listed Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF), as well as Centuria's extensive range of unlisted funds across Australia and New Zealand.

In addition, Jason has been instrumental in Centuria's entry into the real estate credit market (Centuria Bass Credit) as well as Centuria's cloud services and AI joint venture (ResetData).

Since Centuria was established, Jason has been pivotal in raising over \$5 billion for the listed and unlisted vehicles. He has been central to positioning Centuria as one of Australia's largest external property fund managers. CNI and CIP are included in the S&P/ASX 200 index. COF is included in the S&P/ASX 300 index. CIP and COF are part of the FTSE EPRA Nareit Global index.

Jason has a hands-on approach to the real estate operations throughout the Group's platform. The Transactions, Development, Funds Management, Distribution, Marketing and Asset Management teams all report directly to him.

Jason is a Property Funds Association (PFA) of Australia past President and currently sits on the Property Council of Australia's Capital Markets Division Committee.

Overview of the Manager

Section 5



Mark Lumby
Co-Head Unlisted Funds

Qualifications
Bachelor of Business.

Mark is the Co-Head of Unlisted Funds at Centuria and has diverse experience in the commercial property sector spanning over 25 years having worked in senior property funds management executive roles for Australian Unity, Investa Property Group and Stockland.

He is jointly responsible for the performance and management of over \$13 billion of Centuria's unlisted property funds, spanning office, healthcare, industrial, retail and agriculture sectors.

Mark has extensive experience managing single asset, multi asset and development investment vehicles. He has oversight over the fund establishment process, fund strategies, investor communications and daily operations. He works with the Asset Management team to develop fund strategies, liaises with financiers to secure and renew debt facilities, and works with the distribution team during the capital-raising process.

Mark holds a Bachelor of Business from the University of Technology, Sydney.



Jesse Curtis
Head of Funds Management

Qualifications
Master of Applied Finance
Macquarie University,
Bachelor of Business
(Property) UWS.

Jesse is Head of Real Estate Funds Management, responsible for both listed and unlisted property funds in the office, industrial, retail, healthcare and agricultural sectors. This includes Australia's largest ASX-listed pure-play office and industrial REITs (COF and CIP), institutional capital mandates and more than 100 open and closed-end unlisted property funds with AUM exceeding \$20 billion..

Previously, he was Centuria's Head of Industrial and Centuria Industrial REIT (ASX:CIP) Fund Manager.

Jesse joined Centuria Capital Group in 2019 and has more than 17 years of real estate across investment and funds management having held senior positions at Dexus, in capital transactions and portfolio management roles, Goodman, in various industrial asset management roles.

Jesse is an executive representative on the Property Funds Association's Executive Committee, a member of the Property Council of Australia's National: Industrial Roundtable committee and an associate of the Australian Property Institute. He holds a Master of Applied Finance from Macquarie University, Bachelor of Business (Property) from Western Sydney University.



Ben Harrop
Head of Distribution

Qualifications
Bachelor of Economics,
Graduate Diploma in
Applied Finance, Diploma
of Financial Planning,
Postgraduate Certificate
in Management, and a
Diploma from the Australian
Institute of Company
Directors.

Ben joined Centuria in mid-2018 to oversee the capital raising, investor engagement, and strategic fund positioning across Australian private market funds including property and private credit.

Ben has more than 25 years in wealth management in various senior leadership positions, bringing broad market experience across the full advice and product spectrum to his role.

Previously, he was Head of Strategic Accounts Management at ANZ Wealth and has held senior positions at firms such as AMP Capital, Zurich, Bankers Trust and Macquarie Bank. Ben commenced his career working in his family insurance broking business.

Ben holds a Bachelor of Economics from Macquarie University, Graduate Diploma in Applied Finance from the Securities Institute of Australia, Diploma of Financial Planning from Deakin University, Postgraduate Certificate in Management from MGSM and a Diploma from the Australian Institute of Company Directors.

Overview of the Manager

Section 5



Victor Georos
Head of Portfolio & Asset Management

Qualifications
Bachelor of Land Economy and a Graduate Diploma of Finance and Investment (FINSIA).

Victor joined Centuria in 2013 and has operated in the commercial property markets for more than 30 years. He has previously held senior roles at GPT and Lendlease.

In his role he is responsible for overseeing portfolio and asset management of Centuria's real estate assets, including the development and implementation of strategies to enhance value through active asset management and development.

Victor has extensive experience in asset and investment management, development and funds management across the office, retail and industrial sectors, with a key focus on results and building high-performance teams across all sectors.

He is a member of the Australian Institute of Company Directors and manages the Centuria Property Funds Valuation program. Victor also serves on the Non-Financial Risk Committee and the ICT Steering Committee.



Andrew Essey
Chief Investment Officer

Qualifications
Bachelor of Business Administration (Marketing and Economics) Radford University, Virginia, USA.

As Chief Investment Officer, Andrew is responsible for the Group's investment strategy, transactions and institutional capital. He has successfully executed more than \$11 billion of direct real estate transactions for Centuria between 2017 and 2024.

Andrew joined Centuria in early 2013 and has more than 17 years of experience across real estate capital transactions, leasing and fund management.

He has held several senior positions within Centuria, including group Head of Transactions, National Leasing Manager and Fund Manager. Prior to this, he worked in DTZ's Sydney agency for six years.

Andrew holds a Bachelor of Business Administration from Radford University, Virginia, USA with a Major in Marketing and a Minor in Economics.



Emily Smith
**Head of Operations/
Internal Custodian**

Qualifications
Diploma in Business Management and Financial Planning

Emily joined Centuria in mid-2016, holding various investment and corporate positions before her promotion to Head of Operations in 2022.

Emily is responsible for the operational activities of the Group including policy and third party governance, implementation of technology solutions, and development of efficient workflows to maximise productivity. Emily oversees registry services, IT support, cyber security, HR platforms including engagement analysis, document management, bank administration and is also the Internal Custodian for the Group. She manages a team that spans across Australia, New Zealand and The Philippines.

Emily has 18 years' experience having worked for industry peers both in the financial services and property industries including Cromwell Property Group.

Overview of the Manager

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Rebecca Colwell
Deputy CFO - Unlisted

Qualifications
Bachelor of Business
(Accounting and Human
Resources) University
of Technology Sydney,
Certified Practising
Accountant

As Deputy Chief Financial Officer (DCFO) for Unlisted Property Funds, Rebecca is responsible for financial deliverables across Centuria's Australian and New Zealand unlisted portfolios and institutional partnerships.

With more than 20 years' experience in financial markets within Australasia and Britain, Rebecca professional acumen extends to real estate, entertainment and FMCG sectors. Prior to Centuria, she held long-term senior positions within Lendlease and Universal Music (UK).

Rebecca is Certified Practising Accountant (CPA) and holds a Bachelor of Business from the University of Technology Sydney. Rebecca is an active representative on the Property Council of Australia's Capital Markets Accounting Committee.

Board of Directors

The Directors of CPFL as at the date of this PDS are:



Matthew Hardy
Independent Chairman

Qualifications
Bachelor of Science (Urban
Estate Surveying), ARICS
(Associate of the Royal
Institution of Chartered
Surveyors), Graduate of
the Australian Institute of
Company Directors.

Matthew has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since July 2013 and was appointed Chairman of the Board in June 2021. He is also a member of CPFL's Audit, Risk and Compliance Committee. He brings more than 30 years, senior-level experience across direct real estate, equities and funds management to the Board.

His career spans UK and Australian markets in direct property valuation and consultancy for global companies including Richard Ellis (now CBRE) and Jones Lang Wootton (now JLL). Previous roles include Hambros Equities' senior REIT analyst and Barclays Global Investors' Head of Property and Director of Property Investments, where he managed property securities funds as well as Listed and Wholesale property funds.

Matthew has been the Managing Director, Head of Australia for Real Asset Search and Consultancy Group Ferguson Partners since 22 February 2021. Since 2002, Matthew has been a founding Director of real estate specialist executive search and consultancy, Conari Partners, and its corporate predecessor, Thomas Hardy.

Prior to assuming his current Board positions, Matthew was General Manager to the Mirvac-managed, listed REIT, Capital Property Trust. He was also Mirvac Funds Management's Head of Investments and Developments where he drove strategy and new business development. After leaving his executive position at Mirvac, Matthew served as a Non-Executive Director of Mirvac Funds Management.

He is a member of the Royal Institution of Chartered Surveyors (RICS) and the Australian Institute of Company Directors (AICD). Matthew holds a Bachelor of Science (Urban Estate Surveying) from Nottingham Trent University.

Matthew is also the Chairman of Centuria Healthcare Asset Management Limited.

Overview of the Manager

Section 5



Peter Done
Independent Non-Executive Director

Qualifications
Bachelor of Commerce (Accounting) UNSW, and Fellow of Chartered Accountants Australia and New Zealand.

Peter has been an Independent Non-Executive Director of Centuria Property Fund No. 2 Limited (CPF2L), the responsible entity of Centuria Industrial REIT (CIP), since June 2017 and served as Chairman of the Board until July 2020. He is also Chairman of CPF2L's Audit, Risk and Compliance Committee. Peter has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since December 2007 and served as Chairman of the Board until June 2021. He is also a member of CPFL's Audit, Risk and Compliance Committee. He has extensive knowledge in accounting, audit and financial management in the property development and financial services industries, corporate governance, regulatory issues and Board processes through his many senior roles.

Peter hails from a 38-year career at KPMG. From 1979, he held the position of Partner until his retirement in 2006. During his 27 years as Partner, Peter was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution. Peter was also a director of Centuria Capital Group from 2007 until his retirement in 2023.

Peter holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is a Fellow of Chartered Accountants Australia and New Zealand.



Darren Collins
Independent Non-Executive Director

Qualifications
Bachelor of Commerce and an Associate of Chartered Accountants Australia and New Zealand.

Darren has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since March 2015. He is also a member of CPFL's Audit, Risk and Compliance Committee. He brings extensive accounting, audit and financial management experience to the Board having been the lead financial executive for businesses operating in Asia, Australia and the United States of America. He has a strong background in corporate governance and regulation for listed companies.

From 2004 to 2009, he was also a non-executive director of three IT services companies listed on the stock exchanges of Singapore, Hong Kong and Kuala Lumpur, respectively.

Darren holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is an associate of Chartered Accountants Australia and New Zealand.



Elizabeth McDonald
Independent Non-Executive Director

Qualifications
Bachelor of Economics and Bachelor of Laws (Hons), University of Newcastle.

Elizabeth has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since March 2022. She is also a member of the CPFL Audit, Risk & Compliance Committee.

Elizabeth is a practising lawyer specialising in property, clean energy and native title law. She has had an extensive 19-year legal career working with a range of clients and has also lectured in property law.

She holds a Bachelor of Economics and Bachelor of Laws (Hons) from the University of Newcastle, and was admitted as a solicitor to the Supreme Court of NSW in 2006.

Fees and expenses

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Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

6.1 Fees and costs

This section shows fees and costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund.

Information on taxation is set out in Section 8.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The fees set out below are inclusive of the net effect of GST (i.e. net of the amount of GST recoverable from the Australian Taxation Office as ITC or RITC).

Table 1: Fund fees and costs

TYPE OF FEE OR COST ¹	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management fees and costs: The fees and costs for managing your investment ² .	Management fee: A management fee of 0.8% per annum of the Fund's Gross Asset Value ³ .	The management fee accrues daily and is payable monthly in arrears to the Manager from the assets of the Fund. It is reflected in the Stapled Unit Price.
	Expenses (excluding Abnormal Expenses): Expenses are capped at 0.35% per annum of the Fund's Gross Asset Value.	These costs are payable when incurred from the assets of the Fund and reflected in the Stapled Unit Price.
	Abnormal Expenses: 0.14% per annum of the Fund's Gross Asset Value ⁴ .	These costs are payable when incurred from the assets of the Fund and reflected in the Stapled Unit Price.
	Indirect Costs: 0.12% per annum of the Fund's Gross Asset Value ⁴ .	These costs are payable when incurred from the assets of the Fund or the assets of the interposed vehicles and reflected in the Stapled Unit Price.
Performance fee: The amounts deducted from your investment in relation to the performance of the Fund.	0.02% per annum of the Fund's Gross Asset Value based on the average performance fee over the five years to 30 June 2025.	The performance fee is calculated and payable quarterly within 10 days of the end of the relevant quarter from the assets of the Fund and reflected in the Stapled Unit Price.
Transaction costs: The costs incurred by the Fund when buying or selling assets.	0.32% per annum of the Fund's Gross Asset Value ⁴ .	These costs (which include the establishment and placement fee and the disposal fee ⁵) are payable when incurred from the assets of the Fund or the assets of the interposed vehicles and reflected in the Stapled Unit Price.

Fees and expenses

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TYPE OF FEE OR COST ¹	AMOUNT	HOW AND WHEN PAID
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable
Switching fee: The fee for changing investment options.	Nil	Not applicable

Notes:

1. Fees may be payable to your financial adviser. Such fees are not included in Table 1. For more information see "Adviser remuneration" under the heading 'Additional explanation of fees and costs'.
2. The individual components of the management fees and costs are discussed in more detail in Section 6.2. under the heading 'Additional explanation of fees and costs'.
3. The management fee may be negotiated in certain circumstances. For more information see 'Differential fees' under the heading 'Additional explanation of fees and costs'.
4. Based on amounts paid for the year to 30 June 2025.
5. For more information see Section 6.2.3 b) Establishment and placement fee" and "d) Disposal fee" under the heading 'Additional explanation of fees and costs'.

Table 2: Example of annual fees and costs for an investment in the Fund

This table gives you an example of how the annual fees and costs for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Fund	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution fees	Nil	You will not be charged a contribution fee.
PLUS management fees and costs	1.71% ¹	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$855 each year.
PLUS performance fees	0.04% ²	And you will have \$18 deducted from your investment for performance fees each year.
PLUS transaction costs	0.52% ¹	And, you will be charged or have deducted from your investment \$261 in transaction costs.
EQUALS cost of the Fund ³	2.27%	If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 during that year, you would be charged fees and costs between \$1,134 and \$1,248. What it costs you will depend on the fees you negotiate.

Notes:

1. These amounts represent the ratio of the Fund's management fees and costs and transaction costs to the Fund's total average net assets for the year to 30 June 2025.
2. This amount represents the ratio of the Fund's average annual performance fee to the Fund's total average net assets for the five years to 30 June 2025.
3. The fees and costs of the Fund will change over time as the costs of managing the Fund and the Fund's investments change and based on the performance of the Fund. For example, in years where the Fund acquires a real property asset, directly or indirectly, an establishment and placement fee and transaction costs will be paid and the Fund's transaction costs will therefore be higher than in years when the Fund does not make an acquisition. Changes to the fees and costs of the Fund may take the form of a notice on the Fund's Website. Further information is included under the heading 'Additional explanation of fees and costs'.

Fees and expenses

Section 6

6.2 Additional explanation of fees and costs

6.2.1 Ongoing management fees and costs

The estimated ongoing management fees and costs identified in Table 1 are the fees and costs paid for general administration of the Fund. These fees and costs are paid by the Fund and therefore indirectly by you in proportion to your investment in the Fund. A short description of each type of ongoing management fee and cost is set out in this section.

a) Management fee

This is the fee that is paid to the Manager for management of the Fund. The management fee is calculated as 0.8% per annum of the Fund's Gross Asset Value (i.e. \$80 out of every \$10,000 of the Fund's Gross Asset Value). The fee accrues daily and is payable monthly.

If the Fund invests in units in an unlisted property fund managed by a Centuria entity, then any management fee paid to a Centuria entity out of the assets of the fund will be deducted from the management fee payable by the Fund. For example if a property fund managed by a Centuria entity has a management fee of 0.30% per annum of the fund's gross asset value, the Fund will only charge a management fee referable to the underlying investment of 0.50% per annum of the gross asset value of the relevant investment in the fund to ensure the total management fee on the investment does not exceed 0.80%.

b) Expenses (excluding Abnormal Expenses)

To provide Investors with certainty regarding expense recovery, the Manager has capped the expenses of the Fund (excluding Abnormal Expenses) to 0.35% per annum of the Fund's Gross Asset Value (i.e. \$35 out of every \$10,000 of the Fund's Gross Asset Value). These expenses include, but are not limited to, expenses incurred establishing and maintaining registers and accounting records, compliance costs and audit, accounting and legal fees, and other expenses incurred in respect of external service providers relating to the Fund. Property expenses are not included as they are recovered from the operating income of each property. Subject to the expense cap, the Manager is entitled to be reimbursed from the assets of the Fund as and when the Manager incurs the relevant expense.

The Manager will pay any expenses (excluding Abnormal Expenses) the Fund incurs above the expense cap and will be entitled to recover these expenses in future years once the Fund's Gross Asset Value reaches a sufficient level to cover the reimbursement of those expenses. The Manager will only recover previously paid expenses in years when the expense cap is not exceeded and only up to the 0.35% per annum threshold in any one year. If the Manager is unable to pay any expenses in excess of the cap, then the expenses will be paid by the Fund and the Fund's management fees and costs will be higher than disclosed in 'Example of annual fees and costs' in Section 6.1.

c) Abnormal Expenses

Abnormal Expenses are not included in the expense cap. These expenses are due to abnormal events and are not necessarily incurred in any given year. They include (but are not limited to) the cost of preparing a new offer document and/or marketing material for the Fund, convening and hosting a meeting of Investors, legal costs incurred by changes to the Constitutions, or commencing or defending legal proceedings. All Abnormal Expenses will be charged to the Fund as and when they are incurred. For the year to 30 June 2025, the Fund incurred Abnormal Expenses of 0.14% of the Fund's Gross Asset Value (i.e. \$14 out of every \$10,000 of the Fund's Gross Asset Value).

Abnormal Expenses incurred by the Fund depend on the Fund's portfolio composition and are generally disclosed based on amounts paid in the previous financial year. Actual Abnormal Expenses for a financial year may therefore differ from the amount disclosed in this PDS.

d) Indirect costs

Indirect costs are fees, costs, expenses and other amounts which the Manager estimates are paid from, or incurred by the Fund, which (directly or indirectly) reduce the return of the Fund. These include amounts incurred in making direct investments and fees charged by underlying property funds in which the Fund invests (i.e. the costs of investing in interposed vehicle). The indirect costs incurred by the Fund depend on the Fund's portfolio composition and are generally disclosed based on amounts paid in the previous financial year. Actual indirect costs for a financial year may therefore differ from the amount disclosed in this PDS. Updated changes to the indirect cost amount will be available on the Fund's Website.

6.2.2 Performance fee

This is the fee paid to the Manager as an incentive to maximise the value of the Fund's investment portfolio and return to Investors. The fee, if applicable, represents the performance of the Fund's investment portfolio in comparison to a financial benchmark. The financial benchmark for the Fund is a total return of 2% per quarter, being 8.0% per annum (pre-tax, net of fees) pro-rated for the number of days in the relevant calculation period (**Benchmark**).

The Manager is entitled to a performance fee of 20% of the Fund's outperformance above the Benchmark.

If payable, the performance fee will be paid after the end of the applicable quarter. The performance fee will be calculated each quarter by:

- calculating the outperformance for the Fund for that quarter, by subtracting the Benchmark from the Fund's performance; and
- calculating the performance fee by multiplying the result by 20%, the closing Stapled Unit Price and the number of Stapled Units on issue at the end of the calculation period.

The share of the performance fee borne by each of the Trusts is then based upon their net asset value weightings, which is the relevant Trust's net asset value as at the end of the most recent financial reporting period, divided by the aggregate total of each Trust's net asset value at that same time.

If needed, the Manager may then make a financial adjustment to the amount of the performance fee borne by each Trust in respect of any calculation period, provided that the total combined performance fee payable out of the Trusts is no greater than the aggregate performance fee payable by the Fund.

Over or under performance will be determined in respect of each quarter by calculating the performance of the Fund and comparing it against the Benchmark. This will be achieved by taking the Stapled Unit Price less accrued management fees and administration costs on the last day of the quarter (**Closing Stapled Unit Price**), subtracting the ex-distribution Stapled Unit Price at the commencement of the first day of the quarter (**Opening Stapled Unit Price**) and adding the amount of distributions paid by the Manager from the Fund per Stapled Unit during the calculation period. The result is then divided by the Opening Unit Price to determine the performance, in percentage terms (**Fund Performance**).

Fees and expenses

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The Fund may also invest in units in unlisted property funds in which performance fees may be payable to the trustee or responsible entity of that trust. These performance fees may be incurred irrespective of the Fund's overall performance and will accrue in the Stapled Unit Price.

The performance fee will be charged on a high watermark basis, meaning any prior underperformance must be recovered prior to a performance fee being paid.

The performance fee will be paid quarterly within 10 days from the end of the relevant quarter and from the Stapled Fund's assets.

Example of calculation of performance fee

This example is provided for information purposes only to illustrate the calculation of the performance fee for a quarter. Actual results may vary significantly from those in the example. It is assumed for the purposes of this example that there has been no prior underperformance in the Fund.

Benchmark for the quarter	2.0%
Closing Stapled Unit Price	\$1.02
Opening Stapled Unit Price	\$1.00
Distributions per Stapled Unit for the quarter	\$0.015
Number of Stapled Units on issue at the end of the quarter	50,000,000

The Fund Performance for the quarter is 3.5%, calculated as:

$$\text{FORMULA} = \frac{(\text{Closing Stapled Unit Price} - \text{Opening Stapled Unit Price} + \text{distributions})}{\text{Opening Stapled Unit Price}}$$

(expressed as a %)

$$\text{EXAMPLE} = \frac{(\$1.02 - \$1.00 + \$0.015)}{\$1.00} = 3.5\%$$

The outperformance for the Fund for the quarter is 1.5% and the performance fee for the quarter is \$153,000, calculated as:

$$\text{PERFORMANCE FEE} = (\text{Fund Performance} - \text{Benchmark performance}) \times 20\% \times \text{Closing Stapled Unit Price} \times \text{the Number of Stapled Units on issue at the end of the quarter}$$

$$\text{EXAMPLE} = (3.5\% - 2.0\%) \times 20\% \times \$1.02 \times 50,000,000 = \$153,000$$

The share of the performance fee borne by the Trusts is then based upon each Trust's net asset value weighting, which is the relevant Trust's net asset value as at the end of the most recent financial reporting period, divided by the aggregate total of each Trust's net asset value at that same time.

The Fund's average performance fee for the five-year period from 1 July 2020 to 30 June 2025 is 0.02% per annum of the Fund's Gross Asset Value (i.e. \$2 out of every \$10,000 of the Fund's Gross Asset Value).

This has been calculated by taking the average performance fee accrued or paid by the Fund (or previously by CDPF and CDPF No.2) over a 5-year period, divided by the relevant Gross Asset Value.

Where the Fund (or previously CDPF or CDPF No.2) has invested in another unlisted property fund, the fee has been calculated as the average performance fee accrued in that fund over a 5-year period multiplied by the percentage ownership held by the Fund (or previously CDPF or CDPF No.2).

It is important to note that any future performance fee paid will be based on future performance and will differ from the amount disclosed in the PDS.

6.2.3 Transaction costs

Transaction costs are costs incurred by the Fund for, among other things, buying and selling direct property and other Fund assets and entering into interest rate hedging products. Transaction costs include brokerage, stamp duty, legal and tax advice, property settlement costs and amounts payable in connection with interest rate hedging products. These costs are additional to the management fees and costs and are not included in expenses or abnormal expenses referred to in Sections 6.2.1(b) and 6.2.1(c). The transaction costs shown in the fees and costs summary at Section 6.1 are net of any amount recovered in the buy/sell spread (which is currently zero) and are an additional cost to Investors.

Typically, the costs associated with acquiring direct property will be greater than those incurred by the Fund in acquiring an indirect interest through a minority stake in a property fund. However, those property funds will themselves incur costs in purchasing real property. The impact of those costs on the Fund is dependent on the extent to which those costs are reflected in the unit price at which the Fund invests.

The total gross transaction costs for the financial year ending 30 June 2025 is 0.32% of the Fund's Gross Asset Value (i.e. \$32 out of every \$10,000 of the Fund's Gross Asset Value).

The Fund's transaction costs are entirely dependent on the investment mix and activity of the Fund and are disclosed based on the audited financial accounts for the financial year ending 30 June 2025. Actual transaction costs for a financial year may therefore differ from the amount disclosed in this PDS. Updated changes to the transaction costs amount will be available on the Fund's Website.

Transaction costs incurred by the Fund include the following:

TRANSACTION COST	AMOUNT (% OF GROSS ASSET VALUE)	HOW AND WHEN PAID
Stamp duty	0.00%	Payable from Fund assets when incurred
Establishment and placement fee	0.00%	As above
Acquisition consultancy costs incl. legal, valuation, due-diligence and tax	0.00%	As above
Disposal fee	0.00%	As above
Disposal consultancy costs incl. legal, sales, marketing and tax	0.32%	As above
Total	0.32%	

Fees and expenses

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a) Stamp duty

Stamp duty is a tax levied on the purchase of property and is usually incurred at settlement. The duty payable will vary from state to state, and will generally comprise the largest portion of total transaction costs incurred by the Fund when purchasing an asset. Stamp duty is paid from the assets of the Fund and will be reflected in the Stapled Unit Price.

b) Establishment and placement fee

This is the fee that is paid to the Manager in relation to the acquisition of a property by the Fund. The establishment and placement fee is up to 2.0% of the gross value of any asset acquired (directly or indirectly) by the Fund, multiplied by the legal or beneficial percentage interest the Fund has in the asset (whichever is the greater). The fee is payable to the Manager out of the assets of the Fund within 10 Business Days of payment of any amount in respect of the relevant asset. It may be payable in tranches or upon completion of the relevant acquisition. For example, if a property is directly acquired for \$20 million, the establishment and placement fee payable to the Manager would be \$400,000.

When the Fund invests in another unlisted property fund where an establishment and placement fee has already been charged, the Manager will not charge an additional establishment and placement fee unless the unlisted property fund has recovered its acquisition costs or the Manager has negotiated a purchase price that is at a discount to the net asset value of the unlisted property fund.

When the Fund invests in a development, the establishment and placement fee may be charged on the acquisition of the land (at the time of settlement), thereafter the remaining fee will be charged upon completion of the development, based on the final value of the completed property. These fees are not included in the expenses cap outlined in this Section 6.2 under the heading 'Expenses (excluding Abnormal Expenses)'.

c) Acquisition consultancy costs

When the Fund purchases an asset, the Manager will engage various consultants to complete due diligence on the investment opportunity. Consultants will be engaged to review the target property, tenant(s) and market. These consultants will generally include independent valuation firms, research houses, Centuria's in-house asset management team and law firms.

Following the identification of a target asset, the Manager will also usually seek legal and tax advice in order to ensure the purchase is compliant with law and tax regulations.

Consultancy fees will be incurred at various stages during a transaction, paid from the assets of the Fund, and reflected in the Stapled Unit Price.

d) Disposal fee

This is the fee that is paid to the Manager in respect of coordinating the sale of any asset in which the Fund holds a direct or indirect interest. The disposal fee is up to 1% of the actual gross sale price of the relevant asset multiplied by the legal or beneficial percentage interest the Fund has in the asset. The disposal fee will be payable to the Manager out of the assets of the Fund within 5 Business Days of completion of the relevant sale. At the time of this PDS, the Manager will only charge a disposal fee on an asset if the Fund has direct interest (including where the Fund holds at least a 50% indirect interest in the asset).

For example, if a directly owned property of the Fund is sold for \$30,000,000, the disposal fee payable to the Manager would be \$300,000. Any payments to external parties, such as real estate agents, in excess of 1.0% of the sale price of the property asset to which the disposal fee relates will be paid for by the Fund. This fee will not apply if the Fund invests in another unlisted property fund where a disposal fee of 1% has already been charged.

e) Disposal consultancy costs

When the Fund sells an asset, the Manager will likely engage various agents and consultants to assist and advise on the transaction, and the Fund is likely to incur associated costs. These costs may include (but are not limited to) agents commission, marketing, legal and accounting fees, and will be payable from the Fund's assets.

6.2.4 Member related fees and costs

a) Buy/sell spread

The buy/sell spread (where applied) is a portion of the transaction costs that is recovered from Investors by the Manager when issuing and redeeming Stapled Units. The buy/sell spread affects the issue price and the Withdrawal Price. The issue price (the price at which a Stapled Unit may be acquired) is calculated by adding the applicable buy spread to the prevailing Stapled Unit Price. The Withdrawal Price (the price at which a Stapled Unit may be redeemed) is calculated by subtracting the applicable sell spread from the prevailing Stapled Unit Price. The difference between the issue price and the Withdrawal Price is referred to as the buy/sell spread.

The buy/sell spread is set by the Manager and may change as a result of changes in the underlying transaction costs incurred by the Fund.

At the time of this PDS, there is no buy spread or sell spread. The buy/sell spread will be reviewed on a regular basis. The Manager may introduce or vary the buy/sell spread from time to time and prior notice may not be given. The buy/sell spread will not be paid to the Manager but rather retained as an asset of the Fund.

b) Professional service fees

The Manager is entitled to pay any person (including any third-party or related-body corporate of the Manager) for services provided to the Fund including property management fees, development management fees, facilities management fees, managing agents' fees and leasing fees relating to the properties.

All such fees are on normal commercial rates.

For more detail on related party transactions and the conflicts-of-interest policy, refer to Section 10.6.

c) Adviser remuneration

The Manager will not pay any commission to financial advisers or other intermediaries. Investors are able to direct the Manager to pay an amount on their behalf to their adviser.

6.2.5 Differential fees

The Manager may negotiate special fee arrangements with Investors who are Wholesale Clients under which it reduces or rebates fees to those Investors.

Such special fee arrangements will not adversely impact upon the fees that are paid by other Investors as set out in this section. A copy of the Manager's unit pricing policy is available free of charge by contacting the Manager.

6.2.6 Changes to fees and expenses

The Manager (in limited circumstances) may change the fees and expenses of the Fund referred to in this PDS. The Manager will provide Investors at least 30 days' notice of any proposed increase in fees or expense recoveries or introduction of new fees.

The maximum fees chargeable by the Manager as set out in the Constitutions are the same as those outlined in this section.

6.2.7 Waiver or deferral of fees

The Manager may at its discretion:

- partially or fully waive any fees to which it is entitled; or
- defer payment of fees to which it would otherwise be entitled, on the basis that it may recover the deferred fees from the assets of the Fund at a later date.

As at the date of this PDS, no fee payment has been deferred.

6.2.8 GST and tax

All the fees in this Section 6 are inclusive of the net effect of GST (i.e. includes GST net of input tax credits and any available reduced input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances. Under the Constitutions, the Manager is also entitled to recover an additional amount from the Fund on account of any GST liability it has in relation to the above fees. More information on tax (including GST) is set out in Section 8.



Investment considerations and risks

Section 7

This section describes the areas the Manager believes to be the key risks associated with an investment in the Fund. These risks have been separated into specific investment risks and general investment risks. Some of the risks are outside the control of the Manager, and you should read this PDS in its entirety to gain an understanding of the risks associated with an investment in the Fund.

This PDS contains forward-looking statements based on certain assumptions that are inherently uncertain. Actual events and results of the Fund's operations could differ materially from those anticipated. Some of the risks may be mitigated by the use of safeguards and appropriate systems and actions, but some are outside the control of the Manager and cannot be mitigated.

The Manager does not forecast or guarantee any rate of return in terms of income or capital or investment performance of the Fund. The value of the Stapled Units will reflect the performance of the investments made by the Fund and current market conditions. There can be no certainty that the Fund will generate returns or distributions to the satisfaction of Investors.

Investors can undertake several steps to help minimise the impact of risk. First, seek professional advice suited to your personal investment objectives, financial situation, and particular needs. Second, only make investments with a risk level and time frame recommended by your professional adviser.

It is also not possible to identify every risk associated with investing in the Fund. Investors should note that this is not an exhaustive list of the risks associated with the Fund.

7.1 Risks specific to the Fund

Stapled Unit Price risk

The Stapled Unit Price is calculated daily. Its movement will reflect the value of the underlying assets in the Fund. If the value of the Fund's assets falls, then this will be reflected in the Stapled Unit Price. At any time, the Stapled Unit Price may be different to the Fund's NTA per Stapled Unit as a result of the unamortised transaction costs incurred in the Fund acquiring assets as described in Section 4.2.

Liquidity risk

Despite the Fund offering certain liquidity opportunities as described in Sections 4.6 and 4.7, there may be circumstances where the Manager is not able to satisfy withdrawal requests within the timeframes specified, or at all. The ability to withdraw (in part or in full) at any particular time is not promised nor guaranteed. It may be difficult for the Manager to maintain the limited quarterly withdrawal facility and to offer any periodic liquidity events. This may occur as a result of, for example, movements in the property market, withdrawal requests exceeding the Fund's available liquid assets or the Fund not being able to realise sufficient assets in a timely manner or at an optimal sale price. This may also occur if a holder of Stapled Acquisition Units makes a large withdrawal request. This may result in a reduction of the available liquidity to satisfy withdrawals under the Fund's limited quarterly withdrawal facility and affect the Manager's ability to return capital to Investors.

Notwithstanding the Manager's current intentions, the market conditions may mean that they have to suspend the withdrawal opportunities disclosed in this PDS. Under the Constitutions, the Manager is allowed up to 365 days in which to accept any withdrawal request. A withdrawal request submitted during a quarter which is not satisfied, either in whole or in part, automatically rolls over to the following quarter, unless the Investor

requests otherwise or the Manager suspends withdrawals. Any withdrawal requests rolled over to the next period (quarter) do not have priority, but form part of the pool of new withdrawal requests for that next quarter.

Further, notwithstanding the above, if the Fund ceases to be 'liquid' for the purpose of the Corporations Act, the Manager will only be able to provide withdrawal opportunities in accordance with the Corporations Act.

A-REIT price risk

The Fund's assets include ASX-listed A-REITs. These assets are held primarily for liquidity purposes. The target allocation for such A-REIT investments is up to 10% of the total assets of the Fund. Being a listed investment, A-REITs will move in value on a daily basis in line with the broader securities market. Such movements may not be reflective of the underlying value of those A-REITs and may be affected by investor sentiment or other broader market or economic factors.

Cash holding risk

The Fund's assets include cash or cash-like products. These assets are held primarily for liquidity purposes. The target allocation for cash or cash-like products is up to 10% of the total assets of the Fund. At times, the Fund may hold greater than this target in cash or cash-like products. If cash rates are lower than property yields, this will lower the earnings and distributions of the Fund. Cash or cash-like product holdings are likely to be larger than the target allocation when:

- large cash inflows are received;
- pipeline assets or investments in other unlisted property or funds are unavailable; or
- the time is prior to an asset acquisition or after the sale of an asset. The Fund's cash or cash-like holdings are reviewed regularly.

Leveraged investment and interest rate exposure

The Fund may incur borrowings in order to acquire particular direct real property assets for the Fund. These borrowings create leverage, which magnifies the potential or risk of capital gains and losses.

A fall in the value of one or more of the real property assets of the Fund or the net income derived from those properties could result in a breach of a borrowing condition. If there is a default of the debt facility, the financier may enforce its security against the Fund's assets and, amongst other things, sell one or more of the Fund's assets.

The Fund may require financing in the future and there is no certainty that debt funding will be obtained or will be obtained on favourable terms. The Manager will not borrow funds to invest in funds that are already geared.

As a leveraged investment, the Fund is subject to the terms and conditions of the Fund's debt facilities, including its key covenants. Breaches of these covenants or any other default of terms may enable the financiers to take action against the Fund. There is also a risk that interest rates may rise, which may increase the interest rate expense applicable to the Fund's debt facilities. As a result of this, distributions to Investors may be adversely affected.

In addition, as the Fund may hold units in unlisted property funds or listed A-REITs, which may themselves be geared, any default or breach of covenants by those funds or A-REITs in respect of their debt facility or any increases in the interest rates applicable to those underlying debt facilities may have an adverse impact

Investment considerations and risks

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on those funds or A-REITs. This may, in turn, cause the Fund's income and distributions to Investors to be adversely affected. The Manager does not take into account the gearing of any A-REITs held by the Fund in calculating the Fund's look-through gearing ratio.

No guarantee of investment returns

Neither the performance of this investment nor the repayment of capital is guaranteed by the Manager, the Custodian, or the financier.

Conflicts of interest

Where the Fund invests in units in unlisted property funds, it will predominately invest in the Centuria Capital Group's own funds where this aligns with the strategy of the Fund and is in the best interests of Investors. Such investments will be made in accordance with Centuria's conflicts-of-interest procedures and otherwise on arms-length commercial terms.

It is a core aspect of the Manager's value-add proposition that it actively manages the assets in which it invests and it does not seek to outsource property, facilities and development management to third-party service providers. Where appropriate, entities within the Centuria Capital Group will undertake property, facilities and development management. These entities may be related to the Manager and accordingly, the appointment and ongoing monitoring of each related party will occur in accordance with Centuria's conflicts-of-interest procedures.

Portfolio risk

The Fund invests in a diversified property portfolio. Investors are exposed to the inherent risks associated with the Fund's direct property investments. For example:

Commercial office

The Fund may invest in properties in the commercial office property market. The Fund's income from the commercial properties is dependent upon its rental income from tenants. There is a risk that a tenant may default on the terms of the lease or that the Fund does not provide agreed minimum service standards, either of which could result in a reduction in rental income for the Fund, and additional expenses associated with re-leasing the tenancy or enforcement action. There is also a risk that through agreement or through requirement of government regulation or legislation, a rental deferral, rental abatement or waiver of rent may be required. Vacancy periods which may result from tenant's leaving or weak tenant demand in certain areas, or periods of rental deferral, abatement or waiver may have an adverse impact on the Fund's net income and distributions, the Fund's ability to comply with its debt covenants and the property's capital value.

Social infrastructure

The Fund may invest in properties in the social infrastructure property market such as childcare centres. There are specific risks associated with childcare centre assets, particularly, regulatory and tenancy risk.

- **Regulatory risk:** childcare operators work within a complex regulatory framework and, to varying degrees, their revenues rely on government subsidies. Changes in government regulation and policies, including in relation to government subsidies, may adversely impact the ability of childcare operators to generate sufficient revenue to meet rental payments. A reduction in rental income received from these investments may impact the level of distributions the Fund can make to Investors and may have an adverse impact on the value of the childcare assets and the Stapled Units.

- **Tenancy risk:** childcare operators must comply with a complex regulatory framework, manage reputational risk and retain quality staff. If the childcare operators face performance or financial issues, this may impact the rental income received from these investments. A reduction in rental income may impact the level of distributions the Fund can make to Investors and may have an adverse impact on the value of the childcare assets and the Stapled Units.

Industrial property

The Fund may invest in properties in the industrial property market. There are specific risks associated with industrial property market, particularly, tenancy risk and contamination risk.

- **Tenancy risk:** industrial property is often unique in nature and in some cases finding a replacement tenant may take some time.
- **Environmental risk:** given the nature of the businesses conducted by tenants at industrial properties, there are environmental risks (such as land contamination or the cost of removing potentially hazardous materials). Unforeseen repairs or capital works which may be required to remediate environmental risks can adversely impact the level of income available for distribution.

Investment pipeline

The Fund will hold higher levels of cash, cash-like products and A-REITs in circumstances where it is unable to identify suitable real property or unlisted property fund investments for the Fund. The increased exposure to cash, cash-like products and A-REITs will change the risk profile of the Fund and may adversely affect the Fund's returns and the Stapled Unit Price.

The Manager believes it has a strong network in the Australian property sector and entrenched relationships that will allow it to source a regular pipeline of investment opportunities for the Fund. The Fund will predominately invest in direct property or other Centuria managed investments, and additional inflows will be held in cash, cash-like products or invested in A-REITs.

Refinancing risk

The Manager may seek to refinance the Fund's existing debt facilities with a facility secured against all of the assets of the Fund. The Fund's ability to refinance the facilities on favourable terms is dependent on a number of factors including:

- the general economic and political climate;
- the state of debt capital markets; and
- the performance, reputation and financial strength of the Fund.

Changes to any one of these underlying factors could lead to an increased cost of funding or impact the ability to attract funding. An inability to refinance the existing Fund's debt facilities (either on acceptable terms or at all), or any increase in the cost of such funding, may adversely impact performance and financial position of the Fund.

Hedging risk

The Fund may enter into a hedging agreement to fix the interest rate payable on some or all of the Fund's borrowings. The Fund will use mark-to-market accounting to value the hedging arrangements in accordance with standard Australian accounting practices. This may result in changes to the Fund's balance sheet as interest rate market conditions change, resulting in some volatility in the recorded value of such hedging arrangements. The financial impact of the hedging arrangement will revert to nil when any hedging arrangement expires. If only a portion of the Fund's interest rate exposure is hedged the Fund will remain exposed to movements in interest rates (both up and down).

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7.2 Risks specific to property schemes

Fall in Fund revenue

The Fund's income is largely dependent upon tenants paying rent in accordance with lease terms. There is a risk that a tenant may default on the terms of the lease or that the Fund does not provide agreed minimum service standards, either of which could result in a reduction in rental income for the Fund, and additional expenses associated with releasing the tenancy or enforcement action. There is also a risk that through agreement or through requirement of government regulation or legislation, the Manager may provide rental deferral, rental abatement or waiver of rent, to tenants.

Vacancy periods or periods of rental deferral, abatement or waiver may have an adverse impact on the Fund's net income and distributions, the Fund's ability to comply with its debt covenants, the capital value of a property investment and potentially the Stapled Unit Price.

Potential decline in property values

The value of a property is closely linked to rental income, occupancy levels, tenant quality, lease terms, location, supply and demand factors, economic conditions, and may also be impacted by environmental risks (such as land contamination or the cost of removing potentially hazardous materials). Changes to any of these elements will affect the value of the investment.

There is no guarantee that any direct or indirect property investment will increase in value or that the value of any property investment will not fall.

A decline in property values may impact any loan covenants of the Fund and the Fund may be required to reduce its borrowings through the sale of assets, additional capital raising or reducing or suspending distributions.

Force Majeure risk

Natural phenomena may affect the Fund's assets or the assets of underlying funds in which the Fund invests. There are events including certain force majeure events and terrorist attacks for which insurance cover is not available or the Fund does not have cover. This would result in a loss of capital, in turn reducing the value of Stapled Units and returns.

Outgoings

Where leases entered into by the Fund in respect of any real property assets are on a gross basis, the Fund is required to meet all outgoing incurred in connection with the relevant properties. If outgoing are greater than those anticipated, there will be an adverse impact on the Fund's financial performance. Conversely, if outgoing are less than those anticipated, there may be a positive impact on the Fund's financial performance.

Development risk

The Fund may invest (directly or indirectly) in properties that are subject to development. Development properties are subject to additional risks associated with the timing, completion and cost of the development.

Unexpected capital expenditure

There is a risk that capital expenditure requirements in respect of any real property asset in which the Fund has an interest may exceed expectations. This may result (directly or indirectly for the Fund) in increased funding costs and the Manager may need to reduce or suspend distributions.

7.3 General investment risks

Legal and counterparty risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes. For example, tenancy disputes, environmental and occupational health and safety claims, industrial disputes and any legal claims or third-party claims.

A material or costly dispute or litigation may affect the value of the assets or the expected income of the Fund. The Fund has entered into, and may in the future enter into, legal documents and contracts in relation to numerous aspects of the Fund's operation, for example, property management arrangements, custody arrangements, debt financing arrangements, property development arrangements and tenancy arrangements. The Fund may be adversely affected where a party fails to perform under these agreements.

Economy and market conditions

There is the risk that changes in the economy and market conditions may affect asset returns and values, which in turn, result in reduced or suspended distributions and may adversely affect the Stapled Unit Price.

The overall investment performance of the Fund may be affected by changing economic or market conditions. These may include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies.

Insurance risk

Any losses incurred due to uninsured risks or breaches of insurance policy conditions may adversely affect the performance of the Fund. Increases in insurance premiums may also affect the performance of the Fund. Insurance premium increases could occur, for example, due to external market factors, or if the Fund claims under any insurance policy for significant losses in respect of the portfolio.

Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect the Fund's ability to make claims under its insurance. Also, most insurance policies have a minimum excess.

There are also certain events for which insurance cover may not be available or for which the Fund does not have cover. If the Fund is affected by an event for which it has no insurance cover, this would result in a loss of capital and a reduction to the Stapled Unit Price and overall Investor returns. An event of this type could also result in an increase in insurance premiums.

Tax risk

Changes to taxation law and policy might adversely impact the Fund and Investors' returns. Investors are advised to seek professional taxation advice in relation to their own position, however, it is not possible to predict future changes to taxation law or policy.

Regulatory risk

There is the risk that changes in any law, regulation or government policy affecting the Fund's operations (which may or may not have retrospective effect) will have an effect on the Fund's investments and/or the Fund's performance.



Centuria Geelong Fund, 60 Brougham Street, Geelong Vic

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8.1 Australian tax

8.1.1 General

The Section below provides a general summary of the Australian income tax, capital gains tax (CGT), goods and services tax (GST) and stamp duty implications of acquiring and disposing of interests in the Fund.

The comments in this Section deal only with the Australian tax implications of investing in the Fund if you:

- are a resident for Australian income tax purposes (other than section 8.1.7 below); and
- hold your Stapled Units on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes (other than section 8.1.7 below);
- hold your Stapled Units as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of trading in Stapled Units); or
- are subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 in relation to the Stapled Units.

The taxation and stamp duty implications of an investment in the Fund will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation and stamp duty treatment that will apply to you.

CPFL and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is necessarily general in nature. It is strongly recommended that each Fund Investor seeks their own independent professional tax advice applicable to their particular circumstances.

This taxation summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

8.1.2 Investment in a stapled security

Each Stapled Unit is a stapled security that will consist of a CDPF Unit and a CDPF No.2 Unit.

For Australian income tax purposes, CDPF and CDPF No.2 are separate and distinct entities. Each Unit in CDPF I and CDPF No.2 will be a separate CGT asset. The Stapled Units will be treated for CGT purposes (including the CGT discount rules) as having been acquired when the Responsible Entity issues or allots the Stapled Units to the Investor.

The cost base of the Units in CDPF and CDPF No.2 acquired by Investors will comprise the amount paid by Investors for those Units plus certain incidental costs incurred in respect of the acquisition.

There should be no adverse taxation implications for Investors associated with the acquisition and stapling of their Units in CDPF and CDPF No.2.

8.1.3 The Stapled Fund (as flow through trusts)

CDPF and CDPF No.2 are expected to be 'flow through' trusts (and not public trading trusts) each year such that the trustee of CDPF and CDPF No.2 should not be liable to pay tax on the net income derived each year on the basis that they will only carry on 'eligible investment business'. The Stapled Funds will be administered such that the Investors will be 'presently entitled' to the income of both trusts each year and therefore will be taxable on their share of the net income of each of the trusts each year.

8.1.4 Managed Investment Trust (MIT) & Attribution Management Investment Trust (AMIT)

It is expected that both Trusts will continue to qualify as AMITs for the ensuing income years.

An election into the attribution managed investment trust (AMIT) regime has been made in respect of each Trust. Once an AMIT election is made, the election is irrevocable.

The AMIT regime includes the following measures:

- A mechanism for the taxable income and tax offsets of the Stapled Fund to be attributed to Investors on a "fair and reasonable" basis, rather than being distributed proportionally based on the trust income. This aims to ensure that the income retains the tax character it had in the hands of their Unitholders and the respective trustee is not liable to tax on any undistributed income.
- An ability for under estimations and over-estimations of attributed amounts at the trust level to be carried forward and adjusted in the year in which the variation is discovered.
- Deemed fixed trust status.

Investors in an AMIT will be issued an AMIT Member Annual (AMMA) Statement each year instead of an annual tax statement. The AMMA Statement will set out the components of attributed income and other relevant tax information to assist Australian resident Investors with the preparation of their income tax returns. Investors should seek their own advice on the potential impact of the Responsible Entity choosing for the AMIT regime to apply to each of CDPF and CDPF No.2

a. Distributions from the Trusts

Investors will be subject to Australian income tax on their attributed share of the net taxable income of the Trusts for the relevant year, irrespective of whether actual distributions differ from the net taxable income of the Trusts.

Distributions may also include tax deferred distributions, which arise where the net taxable income of the Trusts is lower than the cash distribution amount for the income period (e.g. such as due to tax deductions arising for capital allowances on assets held by the Fund). Tax deferred distributions are not immediately assessable to Investors when received but are applied to reduce an Investor's cost base in their Units. This reduction in cost base will impact on the calculation of any taxable capital gain or capital loss on any disposal, redemption or transfer of the Stapled Units. If the aggregate tax deferred distributions received from the Trusts reduces an Investor's cost base in the Units in that Fund to nil, any further tax deferred distributions received from that trust are assessable as capital gains to the Investor in the income year they are received.

If the AMIT regime applies (refer above) distributions of taxable income that are in excess of cash distribution for the same period should result in an increase to the cost base of the Investor's investment in the relevant trust.

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Where the AMIT regime applies, Investors will be able to identify the categories of distributions from the AMMA statement which will be issued by the Manager each year to assist Investors in preparing their tax returns.

8.1.5 Disposal of Property by the Fund

From time to time, the Trusts may dispose of property investments.

Distributions to Investors may include net capital gain, CGT discount and CGT concession components which typically result from a disposal of property by the Trusts. The CGT discount rules operate such that where the Trusts derive a capital gain in respect of an asset held for at least 12 months, it should be entitled to a 50% discount in the calculation of the taxable capital gain that is distributed to Investors.

Where a distributed capital gain includes a discounted capital gain component, the Investor is required to 'gross up' that amount by the discount applied by the Fund (i.e. 50%). The gross capital gain prior to discount is then included in the calculation of the Investor's net capital gain or loss. Australian resident Investors who are individuals, trusts and complying superannuation funds may then be entitled to apply their own capital losses from other investments and/or the CGT discount.

The CGT concession component of a distribution typically represents the portion of a gross capital gain which is excluded from the calculation of the Fund's taxable capital gain due to the CGT discount.

Subject to the comments above regarding the calculation of the Investor's net capital gains, a CGT concession amount should not be assessable when received by Investors. Further, there will be no reduction in cost base of the Units held by the Investor in respect of the CGT concession component of a Fund distribution.

8.1.6 Disposal of Stapled Units

On any future disposal of Stapled Units in the Fund, an Investor will be disposing of the Units in each of the Trusts.

Investors will need to determine the cost base of the Units of the Trusts by applying an apportionment on a reasonable basis. Centuria provides information based on the net tangible assets of each Trust periodically as one approach to determining apportionment.

In determining the cost base or reduced cost base of a Unit, an Investor will need to take into account any returns of capital and tax deferred distributions received in respect of their Units. Australian resident Investors who are individuals, trusts and complying superannuation funds may be entitled to apply the relevant CGT discount to a capital gain to the extent that it is included in their net capital gain for the income year provided that they have held their Units for a continuous period of at least 12 months.

The capital proceeds received in respect of the disposal of each Stapled Unit will also need to be apportioned on a reasonable basis as capital proceeds received in respect of the disposal of those underlying Units in CDPF and CDPF No.2. The relative market values of the Units at the time of disposal may be considered a reasonable basis for apportioning the capital proceeds received by an Investor.

Investors will:

- make a capital gain if the applicable capital proceeds are greater than the cost base of the Units in either CDPF and CDPF No.2; or

- make a capital loss if the applicable capital proceeds are less than the reduced cost base of the Units in either CDPF and CDPF No.2.

The time of the CGT event will be the date when the Investor enters into the contract for the disposal of the Stapled Units.

Investors must include any realised capital gain or loss in their net capital gain calculation for the income year.

8.1.7 Tax file number

Investors are not required to quote their tax file number (TFN) or Australian Business Number (ABN) in relation to an investment in the Fund. However, if an Investor does not quote a TFN (or ABN where appropriate) or provide an appropriate TFN exemption, tax may be required to be deducted from distributions at the current rate of 47%.

8.1.8 Stamp duty

No stamp duty should be payable by applicants on acquisition of the Stapled Units under the Offer which comprise an interest of less than 20% in the Fund (either alone or when aggregated with interests held by associated persons or other investors in an associated transaction).

In the event that an applicant, alone or together with associated persons or with other Investors through an associated transaction, acquires an interest of 20% or more, landholder duty may apply at rates of up to 6.5% based on the unencumbered market value of the underlying landholdings (and goods also in NSW) in the Fund. This includes circumstances where the Unitholder's interest increases to 20% or more as a result of a redemption of Units in the Fund or as result of reinvestments under the DRP.

Where the increase occurs within three years of the acquisition of Stapled Units under this Offer, landholder duty may apply to the entire aggregated holding (i.e. the Stapled Units acquired under this Offer and the additional increase).

For completeness, in *Oliver Hume Property Funds (Broad Gully Rd) Diamond Creek Pty Ltd v Commissioner of State Revenue (Review and Regulation) [2023] VCAT 634* ('Oliver Hume'), the Victorian Civil and Administrative Tribunal handed a decision that significantly expanded the breadth of transactions captured under the Victorian landholder duty 'associated transaction' provisions. In short, independent third party investors that acquire securities in a land holding entity that alone are not above the relevant acquisition threshold (i.e. 20% for private unit trust scheme landholders), may have their interests aggregated together to breach the relevant acquisition threshold (i.e. 20% for private unit trust scheme landholders) and trigger landholder duty from what is deemed a relevant acquisition of a land holding entity under 'substantially one arrangement'. This is notwithstanding that the Investors are not related/associated persons and are genuinely acting independently from one another.

In these situations, the Commissioner of State Revenue can issue the landholder duty assessment to the relevant landholder entity. Further, landholder duty is jointly and severally the liability of the landholder entity and the acquirer(s) (e.g. investors) and the landholder entity can seek to recover the landholder duty charged as a debt from the relevant acquirers. It is recommended prospective investors seek independent professional stamp duty advice applicable to their particular circumstances prior to entering into any transaction documents.

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8.1.9 Other Australian taxes

a. Goods and Services Tax (GST)

The acquisition or disposal of Stapled Units by Investors will not attract Australian GST. The acquisition or disposal of Stapled Units will ordinarily be treated as an input taxed financial supply. Whilst no GST should be payable, any GST incurred on expenses by Investors that are registered for GST and that relate to the acquisition or disposal of Stapled Units (such as legal and accounting fees) may not be recoverable in full.

Investors should seek their own tax advice on the impact of GST as relevant to their own particular circumstances.

8.1.10 Australian Taxation of Non-Resident Investors

Statutory deductions of Australian withholding tax and income tax will be made from distributions of Australian sourced taxable income to non-resident Investors, as relevant.

a. Fund payments made by the Trusts

Pursuant to the MIT withholding tax regime, the Manager is required to withhold tax at a rate of 15% from distributions of "fund payments" (including net rental income and capital gains from property sales) made to Investors that are resident of "Exchange of Information" countries, such as New Zealand. The Fund is also required to provide a payment summary to such Investors which sets out the total of the withholding payments that the payment summary covers and the total of the amounts withheld by the Fund from those withholding payments. In some instances, such as investments in residential or agricultural assets, a 30% rate (rather than the 15% concessional rate) may apply to amounts that would otherwise be categorised as fund payments.

b. Capital gains from disposal of Stapled Units

Generally speaking, non-resident Investors should only be subject to tax in Australia on the disposal of Stapled Units where either:

- the non-resident Investor and its associates have an interest of 10% or more in the Fund and more than 50% of each of the Trust's value is directly or indirectly attributable to taxable Australian property; or
- the Stapled Units are used in carrying on business through an Australian permanent establishment.

Non-residents seeking to invest in the Fund should obtain tax advice for their specific circumstances.

8.2 New Zealand tax

8.2.1 Introduction

This Section provides a general summary of the New Zealand income tax and GST of holding Stapled Units in the Fund.

The comments in this Section deal only with the New Zealand tax implications of the acquisition, holding and disposal of interests in the Fund if you are a New Zealand resident for income tax purposes and assumes that no Investor together with their associates holds, or will hold, more than 10% of the total Units of either Trust.

The New Zealand tax implications of the acquisition, holding and disposal of interests in the Fund will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice.

CPFL and its respective officers, employees, tax or other advisers do not accept any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

This tax summary is necessarily general in nature. As above, it is strongly recommended that you seek your own independent professional tax advice applicable to your particular circumstances.

8.2.2 Treatment of holding Stapled Units

Stapled Units should be treated as two separate assets for New Zealand income tax purposes, being the CDPF Units and CDPF No.2 Units. The New Zealand income tax implications of holding Stapled Units will depend on whether the Stapled Units are subject to tax under the ordinary tax regime or the Foreign Investment Fund (FIF) regime.

8.2.2.1 Tax treatment under the general tax regime

An Investor will be taxed under the general tax rules if the Investor is a New Zealand resident natural person or a trustee of an eligible trust and holds offshore investments (FIF interests) the total cost of which is less than NZD 50,000, unless the Investor elects otherwise.

The FIF interests which are taken into account when determining the NZD 50,000 threshold includes offshore equities and units in foreign unit trusts, but excludes (amongst other things), shares in most Australian resident companies listed on the ASX.

The FIF rules are complex and, therefore, New Zealand resident natural person or trustee Investors which have investments in offshore entities should seek professional tax advice to confirm whether the FIF regime applies to them.

Where an investor is taxed under the ordinary tax rules, instead of the FIF regime, the tax treatment of gains arising on disposal or redemption of the Units depend on whether such investments are held on capital or revenue account.

Units are generally held on revenue account if the Investor:

- derives an amount from the sale of these investments from carrying on a profit-making undertaking or scheme;
- acquired the investments for the dominant or main purpose of disposing of them; or
- is engaged in the business of dealing in investments of this nature.

When Units are held on revenue account, gains shall be subject to taxes at the Investor's applicable marginal income tax rates upon sale or redemption of Units.

New Zealand does not have a comprehensive CGT regime accordingly, where the Units are held on capital account, gains on the disposal of units should not be taxable and gains on the redemption of units should only be taxable to the extent that the redemption gives rise to a dividend for New Zealand tax purposes.

'Revenue' or 'capital' classification is fact specific and may vary on a case by case basis. We recommend Investors retain appropriate documentation which may support capital or revenue classification and obtain tax advice if uncertain about the classification.

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8.2.2.2 Tax treatment under FIF regime

Other Investors will be taxed under the FIF regime (FIF Investors). New Zealand tax laws provide for various methods to compute FIF income, the most commonly used in the case of investments in overseas funds/foreign companies have been summarised below. The FIF regime and related New Zealand Tax law has recently been under review.

The information outlined below in relation to the FIF regime is based on current New Zealand tax law, which may be subject to change. All Investors should seek specific tax advice in relation to their investments particularly if changes are made to the FIF regime.

Fair dividend rate (FDR) method: under these rules, the FIF Investor will be deemed to derive taxable income equal to 5% of the market value of the Units the Investor holds at the beginning of the income year. Any profits from selling or redeeming the Units and any dividends or redemption proceeds received are ignored except in instances where Units are bought and later sold in the same income year (referred to as a 'quick sale') in which case additional income may arise as a 'quick sale adjustment'. Quick sale adjustments calculations can be complex and advice should be sought to determine the correct amount to return in the event an Investor has a quick sale in an income year.

Comparative value (CV) method: if a FIF Investor is a natural person or a family trust and its actual realised and unrealised return from its total portfolio of offshore equity investments

(excluding most Australian resident companies listed on the ASX) is lower than the amount calculated under the FDR method described above, then the Investor can elect to be taxed on its actual realised and unrealised returns (including dividends). This method must be applied across all the NZ Investor's FIF interests if chosen. FIF Investors are allowed to calculate their FIF income using either of the above methods which produces a lower income, though any losses arising cannot be carried forward and used in future income years.

Overall, the Investor must apply the method consistently to all of their FIF investments in a particular income year (unless the FIF interests are of different classes or tax laws prevent or prescribe the use of a particular method).

Importantly, the application by an Investor of a certain method for calculating taxable income under the FIF regime in respect of Units held in the Fund may have implications for other investments that the Investor holds that are also subject to the FIF regime. An Investor will also need to make certain elections in respect of how amounts are converted to New Zealand dollars. A foreign tax credit may be available for any Australian withholding tax levied on distributions received (see section above) against New Zealand tax on FIF income to the extent of New Zealand tax payable.

8.2.3 GST

There are no New Zealand GST implications in relation to the acquisition and disposal of interests in the Fund.



Important documents

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This section contains a summary of the important documents which relate to the management and operation of the Fund.

9.1 Constitutions

The Trusts have each been registered by ASIC as a managed investment scheme under Chapter 5C of the Corporations Act. The respective rights and obligations of the Manager and Investors are governed by the Constitutions, the Corporations Act together with any exemptions and declarations issued by ASIC and the general law relating to trusts. A copy of each Constitution is available free of charge by contacting the Manager.

The Constitutions are consistent with one another and in summary, include the following material terms:

Stapling provisions

- There is a general prohibition on offers, issues, disposals, transfers, redemptions and other dealings in Units in a Trust unless there is an identical offer, issue, transfer, redemption or other dealing for an equal number of Units in the other Trust.
- The Manager is entitled to take into account the interests of Investors as holders of Units in the other Trust and exercise its powers and discretions or perform its functions as responsible entity of the applicable Trust even though to do so would be for the direct benefit of Investors as holders of Units in the other Trust.
- The Manager may apply money received as application proceeds for Stapled Units, or pay money for the redemption of Stapled Units from the applicable Trust to the other Trust in proportion to the respective net asset values of the Trusts calculated in accordance with each Trust's constitution, and may apportion the receipts of payments between the applicable Trust and the other Trust as it sees fit.
- The Manager may prepare combined accounts for the Trusts.
- The Manager is entitled to permit capital reallocations to be made from the applicable Trust to the other Trust.

Unstapling of Stapled Units

On the occurrence of any one of the following events, Stapled Units will become unstapled and the stapled fund will no longer exist:

- the Manager declares that stapling will cease to apply to all units in the applicable Trust;
- either of the Trusts terminate; or
- Investors resolve by special resolution that stapling will cease to apply to all Units in a Trust.

Power of the Manager

- The Manager has all power in respect of a Trust which it would have if it was the owner of the assets of that Trust.
- The Manager has a right of indemnity out of the applicable Trust's assets other than where the liabilities are not incurred in the proper performance of its duties as the responsible entity of that Trust.
- The Manager may hold Units and may contract with itself, an Investor or with any company or entity whose units, or shares forms part of the assets of the Trust.

Liability of Investors

The liability of an Investor is limited to any unpaid amount in respect of the Units in a Trust held by the Investor and no Investor is liable to reimburse the Manager (or its creditors) against any liability of the Manager in respect of a Trust.

Termination of the Trusts

The Trusts will terminate on the earliest of the date notified by the Manager to Investors that the Trust is to terminate, the date fixed by Investors as the date that the Trust is to terminate (provided the termination is approved by an extraordinary resolution of Investors) and the date that the Trust is to terminate under law.

Retirement and removal of Manager

The Manager may retire as responsible entity at any time and may be removed as the responsible entity of a Trust by Investors holding at least 35% of all Units on issue in that Trust and Investors holding at least 50% of all Units actually voted (in person or by proxy) at the meeting of Investors.

Amendments

The Constitutions may be amended if Investors approve the relevant amendments by special resolution or if the Manager reasonably considers the change will not adversely affect Investors' rights.

Meetings and voting

- Meetings of Investors of the Trusts must be held concurrently, or where necessary, consecutively.
- The Manager may make rules for the conduct of Investor meetings, including with respect to voting.
- Investors may call a meeting of Investors of either Trust in accordance with section 252D and 252B of the Corporations Act.
- Investors are entitled to receive notice of, and to attend and vote at, a meeting of Investors of the Trusts and to receive all notices, accounts and other documents required to be sent to Investors under the Constitutions, the Corporations Act or the general law.

Distributions

Investors are entitled to participate in the Fund's distributions in proportion to their Stapled Unit holding and the Manager must co-ordinate the announcement and payment of distributions.

Withdrawals

Investors have a right to participate in any withdrawal opportunity offered by the Manager.

Fees

The Manager is entitled to be paid certain fees (described in Section 6) out of the Fund assets.

Important documents

Section 9

9.2 Material contracts

Custody Agreement

Perpetual Corporate Trust Limited has been appointed as the custodian for each Trust.

The Custodian's general duties include, but are not limited to:

- a. holding assets of the respective Trusts as an agent of each Trust;
- b. opening and maintaining bank accounts to receive and credit all income and payments; and
- c. acting on CPFL's specific instructions.

The Custodian has no supervisory role in relation to the operation of the Fund, and is not responsible for protecting the interests of Investors.

Related Party Management Agreement(s)

The Manager may enter into one or more property management agreements with a related party within the Centuria Capital Group to provide property management, development management or facilities management services in respect of any direct or indirect properties held by the relevant Trust. Centuria has policies and procedures in place to mitigate the risk of any actual or perceived conflicts of interest, including as a result of a related party transaction.

See Section 10.6 for further detail on Centuria's conflicts-of-interest policy and procedures for related party transactions. Details of related party transactions will be disclosed in the Fund's RG 46 disclosures and reported on as part of the Fund's annual accounts.

Stapling Deed

The Manager is subject to certain obligations in relation to the Stapled Units and the operation of the Fund under a stapling deed. The stapling deed requires the Manager to:

- a. facilitate the operation of the Trusts as a single stapled entity and all matters relating to Stapled Units; and
- b. not do anything, or omit to do anything, which would result in the unstapling of Stapled Units.



Centuria Geelong Fund, 60 Brougham Street, Geelong Vic

Additional information

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10.1 Cooling-off rights

At all times when the Fund is 'liquid' for the purposes of the Corporations Act, direct Investors who are not Wholesale Clients have a 14 day cooling-off period.

During the cooling-off period, eligible Investors may cancel their investment by notifying the Manager (see the Directory at the back of this PDS for the Manager's contact details). The cooling-off period for an eligible Investor commences on the earlier of the date they receive their confirmation notice or five business days after the allotment of Stapled Units.

If an eligible Investor cancels their investment during the applicable cooling-off period, then the amount repaid to them may be adjusted in accordance with the Corporations Act to reflect any increase or decrease in the value of their investment, any tax or duties payable by the Manager and administration expenses and transaction costs associated with the acquisition and termination of their investment.

The right to cooling-off terminates immediately if an eligible Investor exercises a right or power under the terms applicable to Stapled Units under this PDS.

A cooling-off period will not apply to an investment in the Fund where:

- the Fund is not 'liquid' for the purposes of the Corporations Act;
- the investment arises from the reinvestment of distributions under the Fund's DRP; or
- the investment arises from an additional investment made pursuant to the Fund's Regular Investment Plan.

Indirect Investors should consult their IDPS Operator about any cooling-off rights they have in relation to their investment.

10.2 Gearing policy

Gearing is the level of debt finance that is used to purchase properties or manage the capital expenditure or working capital within a fund. Gearing increases the exposure of Investors to movements in the value of the underlying properties in which a fund invests. It can magnify capital gains, however, it can also magnify capital losses. A highly geared fund will have a lower asset buffer to rely on in times of financial stress.

The gearing ratio for the Fund is calculated on a look-through basis using the following formula in accordance with RG 46:

$$\text{GEARING RATIO} = \frac{\text{total interest-bearing liabilities}}{\text{total assets}}$$

The target gearing in the Fund is 35% to 50%. The maximum look-through level of gearing is 50%. If the Fund's assets fall in value the Fund's look-through level of gearing may be higher than 50%, in which case the Manager will implement a strategy to return the look-through gearing level of the Fund to 50% or below. At times the level of gearing may move out of the target range.

If the level of gearing increases, the headroom under the LVR covenant reduces and interest costs increase.

Borrowings are generally secured by the properties held by the Fund. This means that repayment of these borrowings ranks ahead of an Investor's interest in the Fund.

Most facilities will also have conditions that enable the financier to call on the loan if Investors exercise their rights to remove and replace the responsible entity of the Fund.

If the Fund's borrowings are to mature within a short timeframe, it will need to refinance. There is a risk that refinancing will be on less favourable terms or not available at all.

The Manager will calculate the gearing of the Fund on a look-through basis meaning that when the Fund invests in a property fund that is already geared, it takes that property fund's gearing into account (on a proportional basis to the Fund's investment in that property fund) along with any borrowings the Fund has directly.

The look-through gearing calculation does not include debt that may be held in ASX-listed A-REITs.

The Manager maintains and complies with a written policy in relation to the management of gearing and interest cover at an individual facility level for its funds.

The Manager's gearing policy requires a fund's gearing to be set by management from the outset. The level of gearing is determined on a fund-by-fund basis based on factors including lender and investor appetite, finance pricing at various gearing levels and ensuring there is sufficient headroom for anticipated financial covenants. Also taken into consideration are expectations of short-term funding requirements for any building works, tenant incentive's etc.

The financiers will set an LVR covenant which is different to the gearing calculation required under RG 46. ASIC's RG 46 gearing calculation is based on total interest-bearing liabilities divided by total assets, whereas the Financier's LVR calculation is based on total interest-bearing liabilities divided by bank accepted independent property valuations relating to the Fund's direct property portfolio. This covenant is the maximum percentage level of gearing the Fund can hold relative to asset values under the financing facility. If this covenant is breached, the financier may exercise its rights under the facility agreement including the imposition of higher interest margins or forcing the sale of a property (or properties) secured by the relevant loan. It is for this reason that the Manager will seek to set gearing with headroom under the covenant.

If financing/refinancing is sought to increase direct gearing within a fund, this will only occur in accordance with a fund's capital management plan and it must be in the best interests of Investors and in accordance with the fund constitution and disclosure documents.

The Manager monitors both the LVR and ICR covenants for the Fund on a monthly basis and will take active steps to manage LVR and ICR within the debt covenants where possible. The measures available to manage LVR and ICR covenants for the Fund will vary and are subject to commentary in the Manager's quarterly Investor updates.

Where a covenant is breached, the Manager will work in consultation with the financier to take appropriate steps to manage the breach and to do so in the best interests of Investors.

A copy of the Manager's gearing policy is available on request from the Manager.

The Fund's gearing policy and hedging policy are subject to change with the appropriate Board approval.

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10.3 Interest cover policy

A geared fund will incur an interest expense that will increase with the size of the loan, higher interest rates or increased margins applied by the financier. A higher geared fund will be more sensitive to interest rate movements.

An interest cover ratio (**ICR**) is a measure of a fund's ability to meet its interest expenses from the earnings of the fund. The ICR is a key indicator of a fund's financial health.

The closer a fund is to an ICR of one (1.00x), the closer the fund's cash flow is to meeting interest expenses only. If the ICR falls below one (1.00x), the fund earnings are insufficient to meet interest expenses.

The following ICR formula as required by RG 46 is used by the Manager to calculate the Fund's ICR:

$$\text{ICR} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{interest expense}}$$

The Manager maintains and complies with a written policy in relation to the management of the LVR and ICR at an individual credit facility level for their funds.

Financiers will set an ICR covenant which is different to the ICR calculation required under RG 46. ASIC's RG 46 ICR calculation is based on (EBITDA - unrealised gains + unrealised losses) divided by interest expense, whereas the Financier's ICR calculation is based on net property income relating to the Fund's direct property portfolio divided by interest expense. The Financier's covenant will set the minimum ICR that the Fund must maintain to avoid breaching a financial covenant.

The Manager's policy requires management to endeavour to maximise the headroom between the forecast ICR for the Fund over that of the financier's ICR covenant.

See Section 10.2 for further detail on the Manager's LVR and ICR policy.

As set out in Section 10.2, copies of the Manager's gearing policy, which includes the LVR and ICR policies, are available on request from the Manager.

The Fund's gearing policy and hedging policy are subject to change with the appropriate Board approval.

10.4 Raising further capital

The Manager may, at a future date, decide to raise further capital for the Fund by means of a number of methods including:

- discounted pro-rata rights offer to all Investors;
- issuing of separate classes of Stapled Units with different rights; or
- operation of a distribution reinvestment program.

The Manager and its associates are permitted to acquire Stapled Units in the Fund via future capital raisings. The Manager may also enter into arrangements (including through the provision of finance) with underwriters or other entities to facilitate a purchase of Stapled Units including, for example, to secure the acquisition of an asset for the Fund. Any fees payable to underwriters or other entities to acquire Stapled Units will be paid for by the Manager out of its own funds and will have no effect on the Fund or its returns.

10.5 Valuation policy

The Manager maintains and complies with a written valuation policy for the valuation of property assets held by each of its property funds that meets ASIC's RG 46 Benchmark 4.

Under the valuation policies, valuations are classified as either an internal valuation or an independent valuation. An internal valuation is a directors' valuation approved by the Manager's Board. An independent valuation is a valuation undertaken by an external valuer in accordance with the Manager's policies. Both internal and independent valuations may be adopted for the purposes of statutory and financial reporting or to advise Investors in a fund of the current market value of a property.

All investment properties are independently valued prior to their purchase by any of Centuria's registered managed investment schemes. The Manager's valuation policies also require investment properties to be independently valued at least once every 24 months. However, in practice, independent valuations are generally conducted annually for each of Centuria's registered managed investment schemes, or at such other times required by a fund's financier.

An internal valuation is generally undertaken at each other reporting date (i.e. 30 June, 31 December) when an independent valuation does not occur. While annual independent valuations are generally conducted, a further independent valuation will be conducted within two months of the directors determining that there is likely to be a material change in the value of a property. This will usually arise where the directors identify a material change during the process of completing a directors' valuation. All external valuers engaged to conduct an independent valuation must be approved valuers on the Manager's valuation panel and can only be appointed to the panel if they meet criteria in relation to qualifications, registration, experience and independence. The Manager's valuation panel is also designed to provide a diversity of valuers.

The Manager's policy requires adequate rotation of valuers such that no valuer may perform an independent valuation more than three times consecutively on a particular property (subject to some limited exceptions provided within the policy). A valuer appointed from the valuation panel must also have no conflicting interests.

Valuations are generally conducted on an 'as is' basis using either a discounted cash flow or capitalisation approach.

The capitalisation approach is the primary method and involves dividing the annual fully leased net market income of a property by the appropriate capitalisation rate. The capitalisation rate is determined by analysing recent sales with similar characteristics to the subject property, and calculating what the annual net market income of the property is as a percentage of the sale price. The discounted cash flow approach, which complements the capitalisation approach and essentially acts as a check method, allows an investor or owner to make an assessment of the property's current value and likely long-term return based on rental and capital growth assumptions over an assumed investment horizon, which is generally 10 years.

To obtain a full copy of the valuation policy at no charge, please contact the Manager.

10.6 Conflicts of interest policy and procedures for related party transactions

Centuria has a written group-wide conflicts-of-interest policy that

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governs the way in which conflicts-of-interest are managed, with which the Manager is required to comply.

Centuria's conflicts-of-interest policy requires these conflicts to be assessed and steps implemented by Centuria's compliance team to manage the conflict. The board of Centuria must also consider and approve any conflicts-of-interest measures.

If the Manager transacts with a related party, it will be required to obtain Investor approval or ensure that the transaction is conducted on commercial, arm's length terms, or otherwise meets one of the exceptions in accordance with law. The Manager must also ensure that the appointment is in the best interests of Investors.

Where the Fund is to be invested in an investment or fund managed by a Centuria Capital Group entity, the Manager must ensure such investment is on arm's-length terms and in the best interests of Investors.

Through the application of Centuria's conflicts-of-interest policy, the Manager is committed to:

- identifying and monitoring all potential conflicts-of-interest, and avoiding conflicts-of-interest where this is the only way to properly protect Investors' interests;
- taking appropriate steps to ensure the fair treatment of the Fund and all Investors potentially impacted by the conflict and that the Manager acts in the best interests of the Investor; and
- dealing in an open manner and disclosing its conflicts-of-interest wherever this is likely to be relevant to Investors.

The Manager uses an integrated software program that provides a framework to assist the Manager in monitoring compliance with Centuria's conflicts-of-interest policy and procedures for related-party transactions.

For more detail on Centuria's conflicts-of-interest policy and procedures for related party transactions, please contact the Manager.

10.7 Instructions

Subject to the requirements outlined, or as stipulated by us, you, or persons authorised by you, can provide instructions (quoting your Investor number) in writing, by facsimile, or by any other method allowed by us from time to time. By investing in the Fund, you authorise us to accept instructions provided by these methods.

10.8 Investors' right to information

The Trusts are each a "disclosing entity" and as such, the Manager is subject to regular reporting and disclosure obligations. Copies of documents lodged at ASIC in relation to the Fund may be obtained from or inspected at an office of ASIC. Investors have a right to obtain a copy of the following documents:

- The annual financial report for the Fund most recently lodged with ASIC.
- Any half-year financial report for the Fund lodged with ASIC.
- Any continuous disclosure notices for the Fund given to ASIC.

The Manager meets its continuous disclosure requirements by way of website disclosure which complies with ASIC's good practice guidance and accords with industry best practice. The reports the Manager makes available to Investors via the Investor Portal include the following:

- Distribution statements or statements of account and transaction summaries.

- Investment and withdrawal notices (for all account movements).
- Annual tax statements and annual periodic statements.
- The annual financial report and any half-year financial report for the Fund.
- Other information that may be shared with you via post or electronically.

Investors may also use the Fund Website to keep track of the Stapled Unit Price, current information on the property investments and other important information about the Fund.

10.9 Anti-Money Laundering and Counter-Terrorism Financing Act 2006

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML Legislation**) is aimed at addressing money laundering in Australia and the threat to national security caused by terrorism. The Manager may be required under the AML Legislation to collect identification information from you and to verify your identity from original or certified copies of specified documents. Further details of the anti-money laundering regime, including what identification information and documentation you are required to provide, are set out in the Application Form.

By applying for Stapled Units, you agree to the following:

- you will supply, or procure the supply of, any documentation and other evidence and perform any acts to enable the Manager to comply with the AML Legislation;
- if we suspect that an Investor is in breach of the AML Legislation applicable in Australia or elsewhere, or we believe it is required to take action under any laws relating to the AML Legislation or any other applicable law in Australia or elsewhere, we may take any action we consider appropriate, including transferring an Investor's Stapled Units and refusing or ceasing to provide you with services, in order to comply with any laws relating to the AML Legislation or any request of a relevant authority. The Manager will not be liable for any resulting loss; and
- we may at our absolute discretion, with or without notice to you, disclose or otherwise report the details of any transaction or activity, or proposed transaction or activity, in relation to the Fund (including any personal information, as defined in the Privacy Act 1988 (Cth) that an Investor may have provided to us) to any reporting body authorised to accept reports under any laws relating to the AML Legislation applicable in Australia or elsewhere.

10.10 Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (**FATCA**) is a US law that came into effect on 1 July 2014 and impacts Investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of certain non-US accounts and non-US entities to the US Internal Revenue Service (**US IRS**).

The Australian Government has entered into an Inter-Governmental Agreement (**IGA**) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA and enacted legislation, 'Reporting Australian Financial Institutions' have due diligence and reporting obligations.

The Fund may be a 'Reporting Australian Financial Institution' under the IGA and may therefore comply with applicable FATCA

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obligations as determined by the FATCA provisions, the IGA and any associated guidance from the ATO. These obligations, if applicable, include (but are not limited to) identifying and documenting the status of Investors in the Fund, and identifying any reportable US person, US controlled entity or a non-complying FATCA financial institution. The Fund may be then obligated by law to report certain information on reportable Investors to the ATO which may in turn report this information to the US IRS.

In order for the Fund to comply with its applicable FATCA obligations, the Manager may be obligated to request certain information from Investors. The Tax Information Form included with the Application Form must be completed by all Investors and requires self-certification of an Investor's tax status under Australian FACTA rules. This may be used by the Manager to determine if reporting is required in relation to your investment in the Fund. Information that is required to be reported may be reported by the ATO to the US IRS.

Penalties can apply if investors fail to provide the information requested or provide false information,

The Fund and the Manager are not liable for any loss an Investor may suffer as a result of the Fund's compliance with FATCA.

The Manager will also provide information about the Fund's FATCA status when required so that FATCA withholding is not applied to payments received on its investments (for example dividends paid on US securities). If the Manager (on behalf of the Fund) suffers any amount of FATCA withholding and is unable to obtain a refund for such withholding, the Manager (on behalf of the Fund) will not be required to compensate Investors for any such withholding and the effects of these amounts will be reflected in the returns of the Fund.

This information is of a general nature only. Please consult your tax adviser should you wish to understand the implications of FATCA to your particular circumstances.

10.11 Common Reporting Standards

The Common Reporting Standard (**CRS**) is a global reporting standard for the Automatic Exchange of Information developed by the Organisation for Economic Co-operation and Development (**OECD**). Australia has signed the multilateral convention and legislation to implement CRS in Australia to be administered by the ATO. CRS commenced for Australian financial institutions on 1 July 2017, with the first reporting of information in 2018. Under CRS, Australian financial institutions' have due diligence and reporting obligations.

The Fund may be an Australian financial institution under CRS and may therefore comply with its CRS obligations and any associated guidance from the ATO. These obligations, if applicable, include (but are not limited to) the Fund identifying and documenting the status of Investors, and identifying any reportable Investors that are non-residents of Australia and certain entities controlled by non-residents of Australia. The Fund may be then obligated by law to report on certain information for reportable Investors to the ATO which may in turn report this information to the tax authority in the applicable jurisdictions.

In order to comply with their applicable CRS obligations, the Manager may be obligated to request certain information from Investors. Certain information collected may be reported to the ATO which may in turn report this information to the tax authority in applicable jurisdictions. Penalties can apply if Investors fail to provide the information or provide false information.

Neither the Fund nor the Manager are liable for any loss an

Investor may suffer as a result of its compliance with the Australian CRS rules.

This information is of a general nature only. Please consult your tax adviser should you wish to understand the implications of CRS to your particular circumstances.

10.12 Privacy

By signing the Application Form, you acknowledge and agree that your personal information may be handled by the Manager and the Registry in the manner set out below.

Your completed Application Form will provide personal information about you to the Manager and the Registry. The Manager and the Registry on its behalf, will hold and use your personal information to process your application for Stapled Units, service your needs as an Investor, provide facilities and services that you request and carry out appropriate administration. If you do not complete the Application Form in full, the Manager may not accept your application for Stapled Units.

The Corporations Act and Australian taxation legislation requires information about you (including your name, address and details of the Stapled Units you hold) to be included in the Register. The information must continue to be included in the Register if you cease to be an Investor.

The Manager and the Registry may disclose your personal information for purposes related to your application or investment to their agents and service providers, to related entities of the Manager, and to organisations and government entities.

Where those entities, government agencies and organisations are located outside Australia, the Manager and the Registry may be required to transfer your personal information overseas where it may not receive the level of protection afforded under Australian law.

Information contained in the Register is also used to facilitate distribution payments and corporate communications (including financial results and annual reports and other information that the Manager may wish to communicate) and compliance by the Manager with legal and regulatory requirements.

The Manager may also use your personal information for direct marketing, product management, development, and for other reasonable purposes subject to your consent being obtained during the application process. The Manager may disclose your personal information for these purposes to its related entities, service providers and other organisations.

You can request access to your personal information or obtain further information about the Manager's privacy practices by contacting the Registry.

You may be required to pay a reasonable charge to the Registry in order to access your personal information. The Manager will aim to ensure that the personal information it retains about you is accurate and up-to-date. To assist with this, please contact the Registry if any of the details you have provided change.

If you establish that information held about you is not accurate or up-to-date, then the Manager will take reasonable steps to correct it. In accordance with the requirements of the Corporations Act, information on the Register will be accessible by members of the public.

If you do not consent to the Manager using or disclosing your personal information in these ways, please notify the Registry at:

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Boardroom - Centuria Investor Services

GPO Box 3993
Sydney NSW 2001

Email: property.enquiry@centuriainvestor.com.au

You can get access to and correct the personal information about you that the Manager holds or a copy of Centuria's privacy policy by contacting its Privacy Officer on (02) 8923 8923. You can also review Centuria's full privacy policy at: centuria.com.au/privacy. Centuria's privacy policy contains information about how you can complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint.

10.13 ASIC relief

ASIC has granted the following relief in relation to the Fund:

Powers and responsibilities

ASIC has granted relief to the Manager in relation to the Trusts under Sections 601FC(1)(c) and 601FD(1)(c) of the Corporations Act to allow the Manager and its officers to act in the best interests of Investors as holders of Units in a Trust having regard to their interests as holders of Units in both Trusts.

ASIC has granted relief to the Manager in relation to each Trust under Sections 601FC(1)(e) and 601FD(1)(d) of the Corporations Act to allow the Manager, its officers and employees to have regard to the interests of Investors as holders of Units in both Trusts in performing their obligation to not make use of information in order to cause detriment to those Investors.

ASIC has granted relief to the Manager in relation to each Trust under Sections 601FD(1)(e) and 601FE(1) of the Corporations Act to allow the officers and employees of a Manager to have regard to the interests of Investors as holders of Units in both Trusts in performing their obligation to not make improper use of their position in order to cause detriment to those Investors.

ASIC has granted relief in relation to the Manager in relation to each Trust under Section 601LC of the Corporations Act to allow financial benefits to flow across the Fund without the approval of Investors.

Issue of Stapled Units

ASIC has granted relief to the Manager in relation to each Trust under Section 1012D(3) of the Corporations Act to allow the offer of Stapled Units issued under the DRP without a product disclosure statement.

Application proceeds

ASIC has granted relief in relation to the Manager in relation to each Trust under Section 1017E of the Corporations Act to allow application moneys paid to acquire new Stapled Units to be paid into a single bank account.

10.14 Labour standards and environmental, social and ethical considerations

The Manager does not directly take labour standards or environmental, social or ethical considerations into account for the purpose of selecting, retaining or realising investments of the Fund, as these decisions will be primarily based on economic considerations. However, sometimes these matters do indirectly affect the economic factors upon which investment decisions will be based.

10.15 Complaints

CPFL is committed to responding to customers' concerns as quickly and efficiently as possible. CPFL has in place an internal and external complaints resolution processes to ensure that CPFL works to resolve complaints as efficiently as possible.

If you have a complaint, please contact the Manager using the contact details set out in the Directory at the back of this PDS. If you are not satisfied with the response you receive or if you wish to submit a written complaint, you may write to CPFL at:

**Centuria Property Funds Limited Complaints Resolution Process
Level 41, Chifley Tower, 2 Chifley Square
Sydney NSW 2000**

Email: compliance@centuria.com.au

Please provide the reason for your complaint and any other additional details. We will acknowledge your complaint within one Business Day of receiving it, or as soon as practicable. The Manager will either try to resolve your complaint or put you in contact with someone who is better placed to resolve the complaint. A response to your complaint will be provided within 30 days of receipt. If we cannot provide a response within 30 days, we will notify you of the reasons for the delay.

If you are not satisfied with the response we provide you in respect of your complaint, you may contact the Australian Financial Complaints Authority. Its contact details are:

**Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001**

Phone: 1800 931 678

Email: info@afca.org.au

Web: www.afca.org.au

Please note that a complaint must have gone through the Manager's complaints handling process before it can be referred to the Australian Financial Complaints Authority.

10.16 Consents

The following entities have given, and have not at the date of this PDS, withdrawn, their consent to be named in this PDS in the form and context in which they are named:

- Boardroom Pty Limited;
- Perpetual Corporate Trust Limited;
- Hall & Wilcox; and
- KPMG.

Each entity referred to above does not make any representation or warranty as to the fairness, accuracy, completeness or appropriateness of any information contained in this PDS other than references to its name, in the form and context in which those references are made.

To the maximum extent permitted by law, each entity referred to above expressly disclaims and takes no responsibility for any statement in or omission from this PDS other than references to its name, in the form and context in which those reference are made.

Each entity referred to above has not authorised or caused the issue of this PDS, nor does it make any offer of Stapled Units in the Fund.



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Glossary

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TERM	DEFINITION
\$	Australian dollars.
Abnormal Expenses	Expenses not generally incurred during the day-to-day operation of the Fund and not necessarily incurred in any given year. These expenses are due to abnormal events and include (but are not limited to) the cost of convening and hosting a meeting of Investors, preparing a new offer document for the Fund and legal costs incurred by changes to the Constitutions or commencing or defending legal proceedings.
Acquisition Unit	An acquisition unit in the Fund.
Additional Investment Application Form	The form obtained from the Fund's Website which must be used to elect to participate in the Fund's Regular Investment Plan.
AML Legislation	The <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
AMMA	Attribution Managed Investment Trust Member Annual Statement.
Application Form	The form attached to or accompanying this PDS which may be used to make an application for Stapled Units in the Fund pursuant to the Offer.
A-REIT	Either a diversified blend of ASX listed Australian Real Estate Investment Trusts with residential, office, retail, industrial and other property assets; exchange traded funds which invest in A-REITs; or property securities funds which invest in A-REITs.
ASIC	Australian Securities & Investments Commission.
ATO	Australian Taxation Office.
AUM	Assets under management.
Board	The board of directors of the Manager.
CDPF	Centuria Diversified Property Fund ARSN 611 510 699.
CDPF No.2	Centuria Diversified Property Fund No.2 ARSN 645 597 404.
Centuria or Centuria Capital Group	The stapled group comprising Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity for Centuria Capital Fund ARSN 613 856 358 and their respective controlled entities.
Centuria Property Funds	The unlisted property funds division of Centuria which includes CPFL.
Constitution or Constitutions	The constitution of a Trust or both, as the context requires.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CPFL	Centuria Property Funds Limited ACN 086 553 639 AFSL 231149.
CRS	The common reporting standard which is a global reporting standard for the Automatic Exchange of Financial Information developed by the OECD.
Custodian	Perpetual Corporate Trust Limited ACN 000 341 533.
Distribution Reinvestment Plan or DRP	The Fund's distribution reinvestment plan.
FATCA	Foreign Account Tax Compliance Act of 2010.
Fund	The stapled fund known as 'Centuria Diversified Property Fund' comprised of CDPF and CDPF No.2.
Funds from Operations or FFO	A non-IFRS measure and a term used by the Property Council of Australia which is determined by adjusting statutory net profit (under IFRS) for non-cash and other items such as property revaluations, derivative marked-to-market impacts, amortisation of tenant incentives, gains/losses on sale of investment properties, straight-line rental adjustments, non-FFO tax expenses/benefits and other unrealised one-off items.
Fund Website	centuria.com.au/cdpf
GAV or Gross Asset Value	The gross value of assets of a Trust or both (as the context requires) determined in accordance with the relevant Constitution/s.

Glossary

Section 11

TERM	DEFINITION
Gearing	Interest bearing liabilities divided by total assets of a Trust (as the context requires).
GST	The goods and services tax, or value added tax, if any, on goods, services and other things payable in accordance with the GST Act or another relevant and applicable legislation or law in Australia.
GST Act	<i>A New Tax System (Goods and Services Tax) Act 1999</i> as amended or replaced from time to time.
ICR	Interest cover ratio.
IDPS	Investor directed portfolio service. An IDPS is provided by an IDPS Operator, which may make investments into products on behalf of its clients and provides a reporting service to those investors. Some master trust and wrap accounts are examples of IDPSs.
IDPS Operator	The trustee, custodian or operator of an IDPS.
IFRS	International Financial Reporting Standards.
IGA	The intergovernmental agreement with the US signed by Australia to implement FATCA in Australia.
Indirect Investor	An Investor who acquired Units in CDPF or CDPF No.2, or Stapled Units in the Fund, through an IDPS.
Investor	A registered holder of Stapled Units in the Fund.
Investor Portal	www.investorserve.com.au/centuria
ITC	Input tax credit.
LVR	Loan to valuation ratio.
Manager, we, our, or us	Centuria Property Funds Limited ACN 086 553 639 AFSL 231 149.
NAV or Net Asset Value	The net asset value of the Fund, being the aggregate of the net asset values of each of the Trusts as calculated in accordance with each respective Constitution.
NTA	Net tangible assets of the Fund calculated in accordance with RG 46 by dividing the net assets less intangible assets of the Fund (with any adjustments) by the number of Stapled Units in the Fund on issue.
OECD	The Organisation for Economic Co-operation and Development.
Offer	An offer to apply for Stapled Units pursuant to this PDS.
PDS	This product disclosure statement and any replacement or supplementary product disclosure statement.
Register	The register of Investors of the Fund.
Registry	Boardroom Pty Limited ACN 003 209 836.
Regular Investment Plan	The regular investment plan offered by the Manager for investment in the Fund as set out in section 4.5.
RG 46	ASIC Regulatory Guide 46, <i>Unlisted property schemes: Improving disclosure for retail investors</i> .
RITC	Reduced input tax credits.
Stapled Acquisition Unit	One CDPF Acquisition Unit and one CDPF No.2 Acquisition Unit which are stapled together.
Stapled Unit	One ordinary unit in CDPF and one ordinary unit in CDPF No.2 which are stapled together.
Stapled Unit Price	The unit price of Stapled Units, as described in Section 4.2.
Trust(s)	CDPF or CDPF No.2 or both, as the context requires.
TMD	Target Market Determination for the Fund available at centuria.com.au/cdpf/TMD .
Unit	An ordinary unit in a Trust or both, as the context requires.
Wholesale Client	A person or entity that is not a retail client pursuant to the Corporations Act.
Withdrawal Price	The price at which a Stapled Unit will be redeemed, calculated as described in Section 4.3.

How to invest

Online application

Go to centuria.com.au/CDPF/apply and follow the instructions.

NZ Investors

May invest online however you will still be required to provide certified identification documentation by email.

Postal application

Refer below and follow the instructions to complete your application.

We highly recommend applying through our streamlined online application portal. Online Application Forms will be processed immediately, as opposed to postal Applications which may take several days to be received.

This Application Form (including the Direct Debit Request Form) is part of the product disclosure statement dated 6 March 2026 (**PDS**) issued by Centuria Property Funds Limited (ABN 11 086 553 639) (AFSL 231 149) as responsible entity for the Centuria Diversified Property Fund (ARSN 611 510 699) and the responsible entity of the Centuria Diversified Property Fund No.2 (ARSN 645 597 404) (referred to as **Centuria Diversified Property Fund** or the **Fund**). You should read the PDS and the Application Form together in full before applying to invest as it provides important information about investing in the Fund. You should also read the Target Market Determination for the Fund before making an investment decision. A copy of the TMD is available at: centuria.com.au/CDPF/TMD.

Any person who gives another person access to this Application Form must at the same time and by the same means, give the other person access to the PDS and TMD. The Offer to which the PDS and TMD relates is only available to eligible Investors receiving a copy of the PDS and TMD (electronically or otherwise) in Australia, New Zealand and any other jurisdiction where the Offer may lawfully be made. Unless the context requires otherwise, capitalised terms used in this Application Form have the meaning given to them in the PDS. The Manager reserves the right to accept or refuse any application for investment in the Fund.

Checklist – completing your Application Form

- Step 1:** Complete the **TMD Questions** (on page 51).
- Step 2:** Complete the **Application Form - Centuria Diversified Property Fund** relevant to your investment entity type (on page 50).
- Step 3:** If required complete the **Identification Form 1 - Individual, Joint, Sole Trader** (on page 54).
- Step 4:** If required complete the **Identification Form 2 - Companies** (on page 56).
- Step 5:** If required complete the **Identification Form 3 - Trusts, Trustees, SMSFs** (on page 58).
- Step 6:** Complete the **Tax Status Declaration Form** (on page 65).
- Step 7:** **Make payment** using one of the payment methods below.
- Step 8:** If required complete the **Direct Debit Request Form** (on page 69).

How to invest

The minimum Investment Amount is \$10,000 and in multiples of \$1,000 minimum thereafter (with the exception of investments made as a part of a Regular Investment Plan). The Manager reserves the right to accept lesser amounts at its discretion.

Payment method

Please select one of the four payment methods and indicate your preference on your Application form. All payments must be made in Australian dollars (AUD).

1. BPAY® telephone and internet banking

BPAY
Biller code 237677
Reference number Provided by Centuria
<small>Registered to BPAY Pty Ltd ABN 69 079 137 518</small>

You can make payment with your bank using telephone or internet banking. You will need to quote the biller code and reference number when making your payment. Once your original application is accepted, Centuria Investor Services will contact you by phone or email to provide you with your BPAY reference number. If you are an existing investor you can use your Investor Number as your BPAY reference.

2. Electronic funds transfer

Please transfer funds electronically to the following account and send us your completed Application Form.

Account name: Centuria Diversified Property Fund Application Account	BSB: 332 027	Account number: 555 232 155	Your reference: Please use the name of your investment entity
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Please note: You must include your **investment entity** as your reference to ensure there is no delay in allotting your Units in the Fund. If you are an existing Centuria Investor you can use your Investor Number.

3. Direct Debit (maximum \$500,000)

If your initial investment is less than \$500,000 you can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit request on page 69. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated on the Direct Debit Request Form on page 69. By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements as set out in this Request and in your Direct Debit Request Service Agreement.

Where to send your application

Centuria Diversified Property Fund
C/O Centuria Investor Services
GPO Box 3993, Sydney, NSW 2001

Please Note: Your application cannot be processed until both your original Application Form, payment and the required identification documents have been received by the Manager.

Filtering Questions for Target Market Determination

The following questions assist Centuria Property Funds Limited (**Centuria**) in meeting its regulatory obligations by enabling it to assess whether the Centuria Diversified Property Fund (**Fund**) is being offered to the stated target market. If you don't understand the questions or need assistance, we recommend that you seek advice from your financial adviser before deciding to proceed with your investment.

PART 1 Investor status

1. Are you investing in this Fund on the advice of a licensed financial adviser who has provided current investment advice having regard to your personal objectives, financial situation and needs? If you have answered yes, you do not need to complete Part 2 of Target Market Determination Questionnaire, but you must provide your adviser details in the Application Form. Yes No

PART 2 Target Market Determination Questionnaire

1. What is your primary investment objective in applying to invest in the Fund? Please choose only one option below.

Regular income distributions with the potential for capital growth (ie, periodic income distributions with or without the value of the investment increasing over time)

OR

Capital growth (ie, an increase in the value of the investment over time)

OR

Capital guaranteed (ie, the investment value is shielded from any loss of value over time).

2. What target percentage of your total investable assets do you intend to allocate to the Fund in total? Ie, the percentage of the total amount you have available for investment (being the percentage of your total investment portfolio which should exclude your primary residence and money you need for daily living expenses.)

This allocation may be a target allocation at commencement or your end target allocation as you build/add to your portfolio over your intended investment timeframe.

Please enter a target percentage number up to 100%: %

Important information

Diversification is typically achieved by spreading your investable assets across different asset classes and sectors. The aim of diversification is typically to lower your overall portfolio's risk, in some cases by limiting exposure to the performance of any individual investment type and achieving more stable returns by avoiding significant losses of capital if a particular investment underperforms. It is important to consider diversification when building an investment portfolio.

3. The value of an investment in the Fund will change over time as the value of the Fund's underlying investments change.

What is your capacity for loss of some of your capital?

Low - I cannot risk losing any of my capital.

Medium - I accept I could lose some of my capital.

High - I accept I could lose all of my capital.

4. Income distributions are subject to risks, including tenant defaults, vacancies and increases in interest expense. Accordingly, there are circumstances where the Fund may reduce, or in exceptional circumstances, cease distribution payments. If income distributions are reduced or not paid at all, would you be able to meet your ongoing financial obligations and commitments? Yes No

5. What is your intended timeframe for investing in the Fund?

Please enter the number of years.

years

6. The Fund has rolling five-year investment terms and on or around the end of each term there will be a Liquidity Event whereby Investors can request to redeem all or part of their investment. Yes No

Once your money is invested in the Fund, you should not expect to be able to request to withdraw your investment at least until the next Liquidity Event, following which it may take up to 12 months (or longer in exceptional circumstances) to meet redemption requests.

Would you be able to meet your ongoing financial obligations and commitments if you are not able to access your capital until after the proceeds of the next Liquidity Event are paid?

Application Form Centuria Diversified Property Fund

Guide to completing this Application Form.

- Complete the form for each new Investor nominated on your application.
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

Investor identification

The AML legislation requires the Manager to confirm the identity of each Investor. If the Manager is not able to do so, it may not be able to accept your application.

Has the person/entity invested in a Centuria product previously?

Yes, Investor number:

No In addition to this Application Form, you also need to complete the Investor Identification Form appropriate to the type of Investor you are, as below.

If you are an existing Centuria Investor and HAVE NOT invested in a Centuria product in the last 5 years, we may require additional AML verification documentation to process your application, we will be in contact to request further information.

1. Individual/Joint Investor:

If NO, complete Investor Identification Form – Individuals.

2. Company:

If NO, complete Investor Identification Form – Companies.

3. Trust and Trustee:

If NO, complete Investor Identification Form – Trusts, Trustees and SMSFs.

Investment amount, regular investment plan and entity details

Minimum investment amount is \$10,000 and thereafter in multiples of \$1,000. Payment details on page 48.

Investment amount AUD: \$

Regular Investment Plan amount AUD: \$

Additional Investments can be debited from your bank account and added to your Investment in the Fund on a regular basis. The minimum amount for regular investment is \$100 per month.

I/We wish to participate in the Regular Investment Plan and I/we agree to be bound by the service agreement terms and conditions outlined in the Direct Debit Request Service Agreement. Direct Debits are processed on the 17th, for allotment to occur on the 20th of each month.

17

Monthly

Quarterly

Yearly

Please complete the Direct Debit Request Form on page 69. If you do not complete this form, your regular investment plan will not be processed.

If you're investing as an individual, the individual trustees of a trust or joint Investors please complete this section.

Individual Investor, Joint Investor 1, Company Director 1, Executor 1 or Trustee 1.

Title Given name(s)

Surname

Date of birth

Joint Investor 2, Company Director 2, Executor 2 or Trustee 2.

Title Given name(s)

Surname

Date of birth

Providing your TFN will ensure tax is not deducted from distributions.

Tax file number(s) - Individual and Joint Investors 1 & 2 only

If Investor(s) above, are exempt from providing a TFN, please provide the exemption reason below.

Application Form Centuria Diversified Property Fund

If you're investing under a company, corporate trustee, trust or super fund please complete this section.

Name of investing Company, Association, Body or Corporate Trustee if applicable

ACN

TFN

Providing your TFN will ensure tax is not deducted from distributions.

Account Designator (name of Super Fund, Trust, Deceased Estate or other entity or person)

ATF

Provide the ABN and/or TFN of the trust, super fund or named individual.

ABN

TFN

Required by foreign residents for tax purposes.

If Investor(s) above, are exempt from providing a TFN, please provide the exemption reason below.

If the investing entity is not an Australian resident for tax purposes, specify the country of tax residency:

Complete this section if you are an existing investor.

Have there been any changes to the information in the existing Centuria account?

e.g. changes to residential address, directors, beneficial owners, trustee details and beneficiaries.

Yes – please complete the identification form that corresponds with your investment entity type to capture the new information.

No – please proceed to Tax Status Declaration Form (if not completed previously or if there are any changes to this)

Applicant(s) contact details (must not be Adviser details)

These contact details will be used for all investment correspondence.

Address

Adviser details are not acceptable unless your Adviser holds a Letter of Authority which must be provided with this application form.

Suburb

State

Postcode

Country

Work phone

Home phone

Mobile phone

Facsimile

Email

(continued on the next page)

Application Form Centuria Diversified Property Fund

Adviser details

Please have your financial adviser complete and sign this Section, to confirm they hold a current AFS licence and are authorised to deal and advise on managed investment products.

I hereby direct the Manager to pay an adviser service fee, out of my Application Monies (inclusive of GST) on my/our behalf to my financial adviser.

Adviser given name(s)

Adviser surname

Adviser email address

Licensed dealer

AFS Licence No.

Adviser company (if applicable)

Adviser signature

Initial advice fee (if applicable)

%

I confirm I have provided personal advice to the Applicant in relation to their investment in the Fund and I represent that I: have reviewed and considered the TMD in providing personal advice to the Applicant; have robust product governance arrangements in place to ensure compliance with my distribution obligations in Part 7.8A of the Corporations Act; have taken reasonable steps that will, or are reasonably likely to result in distribution of the Fund being consistent with the TMD; have complied with the distribution conditions/restrictions in the TMD; will provide to Centuria the reports specified in the TMD within the timeframes specified in the TMD; will not knowingly do anything to put Centuria in breach of Part 7.8A of the Corporations Act; and will notify Centuria immediately if I become aware of anything that would, or may potentially, put Centuria in breach of Part 7.8A of the Corporations Act.

Distribution instructions

If you have an international bank account please contact Centuria Investor Services.

Account name

Financial institution

BSB

Account number

OR

Would you like your distributions reinvested as additional Units?

Yes

No

Full participation
or

Including any further investments in the Fund

Partial participation

Please specify the percentage of Units to participate in the DRP

%

Your participation in the DRP can be varied by contacting the Manager (see the Directory towards the back of this PDS.)

Source of funds

Please confirm the source and origin of funds being invested.
e.g. inheritance, savings or superannuation contributions.

Payment details

These details are required so your payment can be matched to your Application Form.

Please indicate your payment method:

EFT > Your reference

BPAY* > Please refer to payment section 'How to invest'.

Direct Debit > Please refer to payment section 'How to invest' on page 48.
Please complete the Direct Debit Request Form on page 69 (Maximum \$500,000).

Application Form Centuria Diversified Property Fund

Declaration and signatures

I/we acknowledge, declare and agree that by signing this Application Form:

- I/We have read the PDS and I/we agree to be bound by the terms and conditions contained in the PDS.
- I/We have read the TMD for the Fund which is available at centuria.com.au/cdpf/TMD.
- I/We agree to be bound by the constitutions for CDPF and CDPF No.2 as amended from time to time.
- I/We acknowledge that an investment in the Fund is subject to investment and other risks, including possible delays in repayment and the loss of income and the loss of capital invested.
- I/We acknowledge that neither the Manager nor Centuria guarantee the performance of the Fund or the return or repayment of capital or income.
- I/We represent that all details contained in this Application Form, including if relevant my answers to the TMD Questions on page 49 are complete and accurate.
- I am/We are not, as a result of the law of any place, a person to whom this PDS should not be given.
- I/We represent and warrant that, except as agreed with the Manager, I am/we are in Australia, New Zealand or any other jurisdiction in which the offer may lawfully be made and am/are not acting for the account or benefit of another person outside Australia, New Zealand or any jurisdiction in which it would be unlawful to offer the Units under this PDS.

- I/We have personally received the PDS accompanied by, or attached to, this Application Form, which I/we have read and understood before applying to invest in the Fund.
- I/We consent to my/our information being disclosed between those entities outlined in Section 10.12 of the PDS, and to its use for direct marketing (subject to my/ our right of opt-out at any time), product management and development, and for other reasonable purposes.
- If I/we have directed the Manager to make a payment to my/ our financial adviser, I/we understand that this payment will be deducted from my/our initial Application Monies and paid by the Manager as agent of the financial adviser named on page 51 of this Application Form. The balance of my/our Application Monies after the deduction of the Adviser fee will be invested in the Fund.
- I/We undertake to provide any information that the Manager reasonably requires for the purposes of the Manager's Obligations under the AML Legislation.

Please note: Applications received from companies or corporate trustees must be signed in accordance with their constitution.

Privacy

By signing this Application Form you acknowledge that you have read, understood and agree to the collection, use and disclosure of your personal information as set out in Section 10.12 of the PDS or otherwise as required by law. In particular, you agree we may use your personal information to assess whether you are likely to be in the target market for the Fund and to tell you about products or services that might better serve your needs or promotions about any other matters that may be of benefit or interest to you and you also agree your personal information for these purposes may be disclosed to the Manager and its related companies, to other organisations, and to relevant service providers.

If you do not wish to receive promotional information about other potential investment opportunities, please tick the box below.

I DO NOT wish to receive information about new Centuria investment products and events.

Signatures

All authorised signatures to sign. If any to sign is ticked, this will authorise one person to operate the account in the future.

Any to sign

All to sign

Signature A

Signature B

Full name

Full name

Date

Date

If a company officer or trustee you must specify your title

Director

Sole Director and Company Secretary

Director

Company Secretary

Trustee Other

Trustee Other

Identification Form 1 – Individuals, Joint, Sole Trader

Guide to completing this Application Form.

- Complete the form for each applicant individual nominated on your application.
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

Applicant 1

(personal details)

Title

Mr Ms Mrs Dr Miss

Surname

Date of birth

First name(s)

Residential address (not a PO box)

Suburb

State

Postcode

Country

*Postal address
(if different to
residential address).*

Postal address

Suburb

State

Postcode

Country

*Complete if you
are a sole trader.*

Full business name

ABN

Business address (not a PO box)

Suburb

State

Postcode

Country

Applicant 2

(personal details)

Title

Mr Ms Mrs Dr Miss

Surname

Date of birth

First name(s)

Residential address (not a PO box)

Suburb

State

Postcode

Country

*Postal address
(if different to
residential address).*

Postal address

Suburb

State

Postcode

Country

Identification Form 1 – Individuals, Joint, Sole Trader

Certification guidelines:

- Documents must be certified by an eligible certifier.
- Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
- All documents should be certified within 12 months of when received by Centuria for processing.

The below must be noted for certification to be accepted:

I certify that this is a true copy of the original document.

Signature of Certifier

Name of Certifier

Qualification/occupation which makes the person certifying eligible (e.g. JP, Pharmacist)

Date of certification

Section 1 – Acceptable primary ID documents (originally certified copies required)

Please complete Section 1 (if you do not own a document from Section 1, then complete Section 2 or 3).

Select ONE option from this Section only

- Australian State/Territory driver's licence containing a photograph of the person;
- Australian passport (a passport that has expired within the preceding two years is acceptable);
- Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person; or
- Foreign passport or similar travel document containing a photograph and the signature of the person*.

Section 2 – Acceptable secondary ID documents (originally certified copies required)

Should only be completed if the individual does not own a document from Section 1.

Select ONE option from this Section only

- Australian birth certificate; Pension card issued by Centrelink; or
- Australian citizenship certificate; Health card issued by Centrelink.

AND ONE option from this section

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address;
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Black out the TFN on the certified copy of this document;
- A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address); or
- If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months and contains the name and residential address and records the period of time that the individual attended that school.

Section 3 – Acceptable foreign ID documents

Should only be completed if the individual does not own a document from Section 1.

ONE document from this Section must be presented

- Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth*; and
- National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*.

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT: Please attach a certified, legible copy of the original ID documentation nominated above for each individual (and any required translation).

IMPORTANT: The Identification Form is now complete. Please proceed to the Tax Status Declaration Form.

Identification Form 2 – Companies

Guide to completing this Application Form.

- Complete the form for the Company nominated on your application.
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

Section 1 – Company details

Section 1.1 – General information

Full registered name

ACN or other registration number

Registered office address (not a PO box)

Suburb State Postcode Country

Principal place of business (if any) (PO box is NOT acceptable)

Suburb State Postcode Country

Section 1.2 – Regulatory/listing details

Select any categories which apply to the company and provide the information requested.

Regulated in Australia (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Publicly listed company

Name of market/exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

Section 1.3 – Company type

Select ONE of the following categories.

Public

Proprietary

Section 1.4 – Directors

Only needs to be completed for proprietary companies.

How many directors are there?

Provide full name of each director below. If there are more directors, provide details on a separate sheet.

Full given name(s)

Surname

- 1.
- 2.
- 3.
- 4.

Identification Form 2 – Companies

Section 1.5 – Beneficial owners

Please provide the details for the individual(s) who ultimately own 25% or more of the company. If there aren't any, provide the names of the individual(s) who directly or indirectly 'control' the company. This section is not required for companies that marked a box in Section 1.2.

Beneficial owner 1

Surname Date of birth

First name(s)

Residential address (not a PO box)

Suburb State Postcode Country

Beneficial owner 2

Surname Date of birth

First name(s)

Residential address (not a PO box)

Suburb State Postcode Country

Beneficial owner 3

Surname Date of birth

First name(s)

Residential address (not a PO box)

Suburb State Postcode Country

Beneficial owner 4

Surname Date of birth

First name(s)

Residential address (not a PO box)

Suburb State Postcode Country

Section 1.6 – Acceptable company ID documents

See certification guidance on page 55.

Attach a certified copy of:

The driver's licence OR passport for each beneficial owner completed in Section 1.5.
See The Identification form for Individuals for acceptable alternative ID options; and

A **copy** of the ASIC extract of the company OR a certified copy of the Certificate of Registration.

IMPORTANT: The Identification Form is now complete. Please proceed to the Tax Status Declaration Form.

Identification Form 3 – Trusts, Trustee and SMSFs

Guide to completing this Application Form.

- Section 1 must be completed for all trusts;
- Section 1 (applicable Sections) – if the type of trust is 'Unregulated' in Section 1.3
- Section 3 (applicable Sections) – if selected trustee is a Company
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

Section 1 – Trust details

General Information

Full name of trust

Full business name (if any)

Country where trust established

Section 1.1 – Type of trust

Type of trust
(select only ONE of
the following trust
types and provide
the information
requested).

Regulated (including self managed super funds)
> Go to Section 1.2.

Unregulated (including family trusts, unit trusts and testamentary trusts)
> Go to Section 1.3.

Section 1.2 – Regulated trusts

Type of regulated trust
(select only ONE of
the following trust
types and provide
the information
requested)

Type of regulated trust

Superannuation fund (including self managed)

Other, please specify

ARSN/ABN

Country in which trust was established

Full business name (if any) of the trustee in respect of the trust was established

For a registered managed investment scheme, **Regulated Trust** (e.g. SMSF) or government superannuation fund (as selected in Section 1.2) AND if the Trust has an Australian Business Number (ABN), no trust documentation is required.

> Go to Type of Trustee, Section 2.

Identification Form 3 – Trusts, Trustee and SMSFs

Section 2 – Type of trustee

Type of trustee to the trust (select only ONE of the following trustee types and provide the information requested).

Type of trustee

Individual(s)
> Go to Section 2.1.

Company
> Go to Section 3.

Section 2.1 – Trustee details

How many trustees are there?

Trustee 1

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

Trustee 2

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

Trustee 3

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

- Regulated trust with a company as trustee – go to Section 3.
- Regulated trust with individual trustee(s) – this Identification Form is now complete. Please proceed to the Tax Status Declaration Form and Target Market Determination.
- Unregulated trust with a company as trustee – go to Section 3.
- Unregulated trust with individual trustee(s) – this Identification Form is now complete. Please proceed to the Verification Requirements and complete the Tax Status Declaration Form and Target Market Determination.

Identification Form 3 – Trusts, Trustee and SMSFs

Section 3 Company details (to be completed if trustee is a company)

Section 3.1 – General information

Full registered name

ACN or other registration number

Registered office address (not a PO box)

Suburb State Postcode Country

Principal place of business (if any) (PO box is NOT acceptable)

Suburb State Postcode Country

Section 3.2 – Regulatory/listing details

Select any categories which apply to the company and provide the information requested.

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market/exchange

Majority owned subsidiary of an Australian listed company

Australian listed company name

Section 3.3 – Company type

Select ONE of the following categories.

Public

Proprietary

Section 3.4 – Directors

Only needs to be completed for proprietary companies.

How many directors are there?

Provide full name of each director below.

Full given name(s) Surname

- 1.
- 2.
- 3.
- 4.

If there are more directors, provide details on a separate sheet.

IMPORTANT: This Identification Form is now complete.

- Unregulated trusts with a Company trustee – continue to Section 3.5.
- Regulated trusts – proceed to the Tax Status Declaration Form.

(continued on the next page)

Identification Form 3 – Trusts, Trustee and SMSFs

Section 3.5 – Company details

Please provide the details for the individual(s) who ultimately own 25% or more of the company. If a beneficial owner is a company, if there aren't any, provide the names of the individual(s) who directly or indirectly 'control' the company. This Section is not required for companies that marked a box in Section 3.2.

Beneficial owner 1

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

Beneficial owner 2

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

Beneficial owner 3

First name(s) Surname Date of birth

Residential address (not a PO box)

Suburb State Postcode Country

Section 3.6 – Acceptable company ID documents

Certification guidelines:

- Documents must be certified by an eligible certifier.
- Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
- All documents should be certified within 12 months of when received by Centuria for processing.

The below must be noted for certification to be accepted:

I certify that this is a true copy of the original document.

Signature of Certifier

Name of Certifier

Qualification/occupation which makes the person certifying eligible (e.g. JP, Pharmacist)

Date of certification

Attach a certified copy of:

The driver's licence OR passport for each beneficial owner completed in Section 3.5.
See Section 4.2 for acceptable alternative ID options for individual trustees.

A **copy** of the ASIC extract of the company OR a certified copy of the Certificate of Registration.

IMPORTANT: The Identification Form is now complete. Please proceed to the Tax Status Declaration Form.

Identification Form 3 – Trusts, Trustee and SMSFs

Certification guidelines:

- Documents must be certified by an eligible certifier.
- Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
- All documents should be certified within 12 months of when received by Centuria for processing.

The below must be noted for certification to be accepted:

I certify that this is a true copy of the original document.

Signature of Certifier

Name of Certifier

Qualification/occupation which makes the person certifying eligible (e.g. JP, Pharmacist)

Date of certification

Section 4 – Verification requirements – unregulated trusts only

Section 4.1 – Verification of the trust – unregulated trusts only

If the trust is an **unregulated trust** selected in Section 1.1, OR the trust does not have an ABN:

In order to verify the trust the following is

A certified copy of the Trust Deed **or**;

If not reasonably available a certified extract of the Trust Deed. Extracts of Trust Deeds must include the name of the Trust, Trustees, Beneficiaries, Settlor/s and Appointers (where applicable).

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Section 4.2 – Individual trustee identification documents – unregulated trusts only

(certified copies required)

A certified copy of acceptable identification documents are required for ALL of the following:

ALL Beneficial Owner(s) listed in Section 1.3;

The Settlor listed in Section 1.3 (if any); **and**

ONE Trustee listed in Section 2.1 (if any)

Section 4.2.1 – Acceptable primary ID documents

Select ONE option from this Section only

Australian State/Territory driver's licence containing a photograph of the person;

Australian passport (a passport that has expired within the preceding two years is acceptable);

Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person; or

Foreign passport or similar travel document containing a photograph and the signature of the person.*

Complete Section 4.2.1 (or if the individual does not own a document from Section 4.2.1, then complete either Section 4.2.2 or 4.2.3).

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT: The Identification Form is now complete. Please complete the Tax Status Declaration Form.

(continued on the next page)

Identification Form 3 – Trusts, Trustee and SMSFs

Complete Section 4.2.1 (or if the individual does not own a document from Section 4.2.1, then complete either Section 4.2.2 or 4.2.3).

See certification guideline on page 62.

Section 4.2.2 – Acceptable secondary ID documents – should only be completed if the individual does not own a document from Section 4.2.1

Select ONE option from this section

- Australian birth certificate;
- Australian citizenship certificate;
- Pension card issued by Centrelink; or
- Health card issued by Centrelink.

AND ONE option from this section

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address;
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN on the certified copy of this document; or
- A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

Section 4.2.3 – Acceptable foreign ID documents* – should only be completed if the individual does not own a document from Section 4.2.1

ONE document from this Section must be presented

Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth; and

National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.

Important: Please attach an original or a certified, legible copy of the original ID documentation used to verify the individual trustee (and any required translation).

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT: The Identification Form is now complete. Please complete the Tax Status Declaration Form.

Tax Status Declaration Form

USE A **BLACK PEN**. PRINT IN CAPITAL LETTERS INSIDE THE BOXES

This form is to be used to record your Tax Residency in accordance with the Foreign Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS). Please see Other Information for further details and definitions.

TAX INFORMATION

Tax Residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

NOT REQUIRED FOR SELF MANAGED SUPERANNUATION FUND INVESTORS

Section 1 Individual(s) or Sole Trader only (all other Investor types proceed to Section 2)

Tax Residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

TAX INFORMATION

INDIVIDUAL 1

Please answer both tax residency questions

Are you a tax resident of Australia? Yes No If you are not a tax resident of another country proceed to Section 3 Signatures
Are you a tax resident of another country? Yes No

If you are a tax resident of a country other than Australia, please provide your Tax Identification Number (TIN) or equivalent below. If you are a tax resident of more than one country, please list all relevant countries below.

If a TIN is not provided, please list one of the three reasons specified (A,B or C) for not providing a TIN.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed.

INDIVIDUAL 2

Are you a tax resident of Australia? Yes No If you are not a tax resident of another country proceed to Section 3 Signatures
Are you a tax resident of another country? Yes No

If you are a tax resident of a country other than Australia, please provide your Tax Identification Number (TIN) or equivalent below. If you are a tax resident of more than one country, please list all relevant countries below.

If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed.

Tax Status Declaration Form

INDIVIDUAL 3

Are you a tax resident of Australia? Yes No If you are not a tax resident of another country proceed to Section 3 Signatures
Are you a tax resident of another country? Yes No

If you are a tax resident of a country other than Australia, please provide your Tax Identification Number (TIN) or equivalent below. If you are a tax resident of more than one country, please list all relevant countries below.

If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed.

Section 2 Companies and non-superannuation trusts

Name of Company/Non-Superannuation Trust

If you are a company, please provide the country of incorporation

Provide the ABN, ARBN or ACN for the Company

Are you a financial institution? Yes No

If Yes, provide the company's Global Intermediary Identification Number (GIIN), if applicable

If the company is a financial institution but does not have a GIIN, provide its FATCA status (select one of the following statuses)

Deemed compliant financial institution	Non reporting IGA financial institution	Exempt Beneficial Owner
Excepted financial institution	Non participating financial institution	Other (describe the FATCA status in the box provided)

Are you a financial institution that is not an Investment Entity managed by another financial institution which is not a resident of a participating jurisdiction?

Yes No

Are you a public company listed on a stock exchange?

Yes No *If Yes, proceed to Section 3 Signatures*

Are you an active non financial entity?

Yes No *If Yes, proceed to Section 3 Signatures*

Tax Status Declaration Form

Section 2 Companies and non-superannuation trusts (continued)

Are you a Passive Non Financial Entity (NFE)?

Yes

No

If No, proceed to Section 3 Signatures

If you are a Passive NFE, do you have any Controlling Persons who are resident of another country for tax purposes?

Yes

No

If you do not have any Controlling Persons who are a tax resident of another country, proceed to Section 3 Signatures

Name of Controlling Person 1

Date

Country of birth

Country of citizenship

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country

TIN

If no TIN, list reason A, B or C

2. Country

TIN

If no TIN, list reason A, B or C

3. Country

TIN

If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Name of Controlling Person 2

Date

Country of birth

Country of citizenship

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country

TIN

If no TIN, list reason A, B or C

2. Country

TIN

If no TIN, list reason A, B or C

3. Country

TIN

If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Tax Status Declaration Form

Name of Controlling Person 3

Date	Country of birth	Country of citizenship
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A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet.

Section 3 Signatures

I/We acknowledge that the statements made in this form are, to the best of my knowledge and belief, correct and complete.

I/We acknowledge that the information contained in this form may be reported to the Australian Tax Office and exchanged with tax authorities of another jurisdiction or jurisdictions in which I may be a tax resident where those jurisdictions have entered into Agreements to exchange Financial Account Information.

I/We undertake to advise you within 30 days of any change in circumstances which affects the tax residency status of the account holder identified in the form or causes the information contained herein to become incorrect or incomplete, and to provide you with a suitably updated self certification and Declaration within 30 days of such change in circumstances.

SIGNATURE(S) OF SECURITYHOLDERS (THIS MUST BE COMPLETED BY ALL SECURITY HOLDERS)

Individual: This form is to be signed by securityholder.

Joint: Where the holding is in more than one name, all the if the securityholders must sign.

Power of Attorney: To sign as Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified copy if the Power of Attorney with this form.

Companies: Two Directors, Director and Company Secretary, or Sole Director and Sole Company Secretary can sign. Please indicate the office held by signing in the appropriate space.

INDIVIDUAL OR SECURITY HOLDER 1
(Sole Director and Sole Company Secretary)

INDIVIDUAL OR SECURITY HOLDER 2
(Director)

INDIVIDUAL OR SECURITY HOLDER 3
(Director/Company secretary)

Date

Date

Date

Direct Debit Request Form

Centuria Diversified Property Fund

Guide to completing this Application Form.

- Complete the form in pen using BLOCK LETTERS and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

This form is only available for initial investments less than \$500,000. If your investment is greater than \$500,000 please use BPAY, cheque or EFT available on page 48.

Part 1

Investor number - If you are an existing investor

Account name/investor entity

Part 2 - Bank Details

Initial Investment Account name

Financial institution

BSB number

Account number

Regular Investment Plan

Same as initial Investment Direct Debit

Account name

Financial institution

BSB number

Account number

Part 3 - Declaration and authorisation

The Applicant requests and authorises Centuria Property Funds Limited ABN 11 086 553 639 AFSL 231 149 (**CPFL**) through its own financial institution and registry provider, for funds to be debited from the nominated account for any amount CPFL has deemed payable by the Applicant. The Applicant acknowledges this direct debit arrangement is subject to the terms and conditions of the Direct Debit Request Service Agreement outlined in Section 9. By signing and/or providing CPFL with a valid instruction in respect to this Direct Debit request, the Applicant has understood and agreed to the terms and conditions governing the debit arrangements between the Applicant and CPFL as set out in this request. The Applicant authorises CPFL to act in accordance with the Applicant's instructions and acknowledges that these instructions supersede and have priority over all previous instructions in respect to the Applicant's investment. All bank account signatories must sign.

All authorised signatures to sign. If any to sign is ticked, this will authorise any signatory to operate the account in the future.

Signature A

Full name

Date

Signature B

Full name

Date

If a company officer or trustee you must specify your title

- | | | | |
|-----------------------------------|--|-----------------------------------|--|
| <input type="checkbox"/> Director | <input type="checkbox"/> Sole Director & Company Secretary | <input type="checkbox"/> Director | <input type="checkbox"/> Company Secretary |
| <input type="checkbox"/> Trustee | <input type="checkbox"/> Other | <input type="checkbox"/> Trustee | <input type="checkbox"/> Other |

Directory

Manager

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Fax: +61 2 9460 2960

Web: centuria.com.au

Email: contactus@centuria.com.au

AFSL 231149

Custodian

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123 Pitt Street, Sydney NSW 2000**

Phone: +61 2 9229 9000

Web: perpetual.com.au

Statutory Auditor

KPMG

**Level 38, International Tower 3
300 Barangaroo Avenue
Sydney NSW 2000**

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HALL & WILCOX

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Brisbane Qld 4000**

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Unit Registrar

BOARDROOM PTY LIMITED

**GPO Box 3993
Sydney NSW 2001**

Phone: 1800 182 257 (from within Australia) or
+61 2 9290 9600 (from outside Australia)
between 8.30am and 5.00pm (Sydney Time),
Monday to Friday (excluding public holidays).

Email: Property.Enquiry@CenturiaInvestor.com.au

Centuria

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