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# Centuria

## Centuria Office REIT

### Corporate Governance Statement 2025



Centuria Office REIT (**COF** or **the Fund**) is a real estate investment trust (**REIT**) listed on the Australian Securities Exchange (**ASX**) (ASX ticker code: COF). The Responsible Entity is Centuria Property Funds Limited (**CPFL**), a member of the Centuria Capital Group (**Centuria** or **the Group**). CPFL's role is defined by the Fund's Constitution, the *Corporations Act 2001* (Cth) and Regulations and the general law.

The primary objective for COF, as a real estate investment trust, is to generate sustainable and quality income streams, by executing initiatives to create value across a portfolio of quality Australian office assets.

The CPFL Board of Directors (**the Board**) provides the leadership and direction for the Fund, including its commitment to the highest standards of corporate governance and recognises that an effective corporate governance culture supports the long-term performance and success of the business and the wider Group.

This Corporate Governance Statement (**Statement**) provides an overview of the Fund's corporate governance and reports on the ways in which COF has met the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (**CGC Principles**) for the 2025 financial year (**FY25**). As an externally managed Fund, a number of policies and functions are covered by the Group. For completeness and transparency, information has been provided on the Group's policies and functions where appropriate.

This Statement is current as at 18 September 2025 and has been approved by the CPFL Board.

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## Centuria's values and capabilities

COF, by its nature as a REIT, has no staff and is solely a portfolio of assets. The Fund is externally managed by Centuria Capital Group and aligns itself to Centuria's core values and capabilities. These values and capabilities are reflective of Centuria's Code of Conduct and imply how each Centurian strives to effectively engage with company stakeholders.

### Values

#### We value honesty, transparency and respectfulness

As Centurians, we take pride in how we develop strong and lasting relationships within our business and with our investors, tenants and partners. We do this in how we communicate with, support, and respect one another.

#### We work and thrive as an integrated and agile team

At Centuria, we are bigger than the individual parts. We embrace diversity and collaborate with colleagues and partners to achieve success.

#### We support each other to grow

We seek opportunities to encourage employees development and support collective growth. We reward and celebrate success and like to promote from within.

#### We do what it takes

We love challenges and finding unique ways to solve problems. We have a focus on growth and acting ethically in the best interests of our stakeholders.

### Capabilities

#### Transparent cooperation

Transparent cooperation means our teams strive to be accountable and responsible, creating autonomy without politics. We value honest communication and one another's opinions, aiming to build trust and enable stronger collaboration with our stakeholders.

#### Transactional velocity

Transactional velocity means the speed that we do business. We encourage our people to seize opportunities and make prompt yet considered decisions in alignment with our values and purpose. What takes some others months to transact, may take us only days.

#### Thorough process

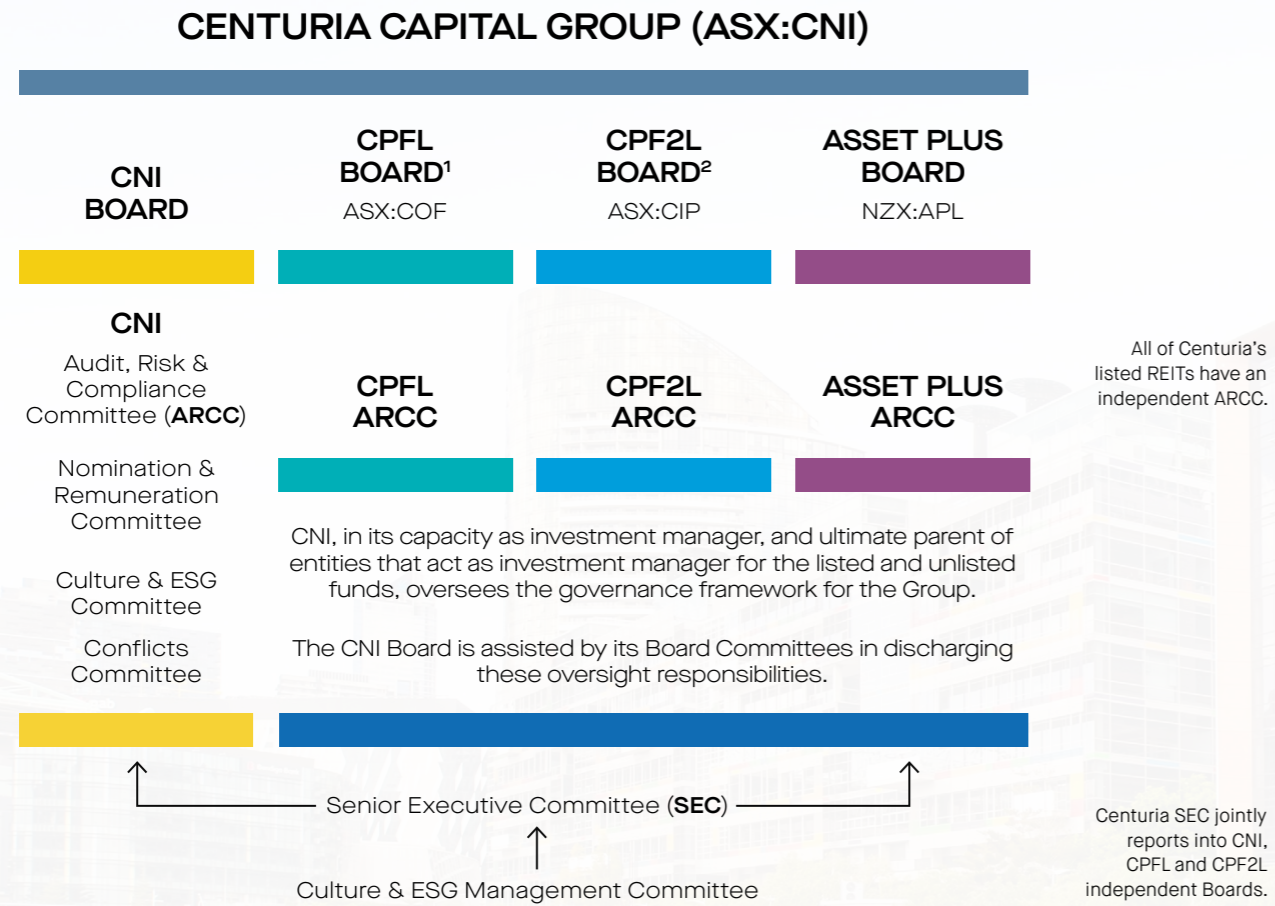
Our processes result in thorough analysis. Our experienced team is knowledgeable in identifying and analysing risks and opportunities, which helps us make more informed decisions.

#### Personal interaction

At Centuria, it's personal. We endeavour for all Centurians to be well cared for. As a client, we look after your interests as if they were our own. We create a sense of belonging and build relationships through the way we treat and work with one another.

# Corporate Governance Framework

The diagram below shows an overview of the Group's Corporate Governance Framework. Centuria's listed REITs benefit from the Group's governance approach, whilst also maintaining their own governing bodies.



Below is a list of Centuria's core corporate governance framework documents which are available on the Group's website.

- Charters and Policies as well as the Group's approach to sustainability are available at [centuria.com.au/centuria-capital/corporate/governance](http://centuria.com.au/centuria-capital/corporate/governance).
- Additional information for securityholders is available at Centuria's Investor Centre at [centuria.com.au/office-reit/investor-centre](http://centuria.com.au/office-reit/investor-centre).

1. CPFL is the responsible entity for COF and other Centuria unlisted funds.  
 2. Centuria Property Funds No. 2 Limited (CPF2L) is the responsible entity for Centuria Industrial REIT (ASX: CIP) and other Centuria unlisted funds.



## The Board and its Committees

### The Board and its role

The Fund is under the supervision and direction of the CPFL Board, which comprises Matthew Hardy (Chairman), Darren Collins, Peter Done and Elizabeth McDonald. The primary function of the Board is to ensure that the Fund is managed in the best interests of unitholders. The CPFL Board regularly receives reports from Centuria executives and senior managers that have responsibility for the business activities of the Fund, in relation to the services provided by Centuria and any other material matters that the Board should be aware of. The Board also monitors the governance and performance of the Fund through committees established by the Board.

CPFL's Board Charter which formalises the roles and responsibilities of the Board is available at [centuria.com.au/centuria-capital/corporate/governance](http://centuria.com.au/centuria-capital/corporate/governance).

The specific responsibilities of the Board are:

- to participate with management in setting the goals, strategies and performance targets for the Fund and to monitor their achievement;
- to make available to management adequate resources to achieve the strategic plan;
- to ensure there are processes in place to comply with legal requirements and corporate governance standards and that risk exposures are adequately managed;
- to approve and monitor the progress of major capital expenditure, capital management and acquisitions and divestments;
- to oversee the financial position of CPFL;
- to approve the annual and half yearly financial reports; and
- to report progress to unitholders as their appointed representatives and seek to align the collective interests of unitholders, the Board and management.

The Board has delegated certain responsibilities to standing committees which operate in accordance with Charters approved by the Board. The Board of CPFL has formed an ARCC to facilitate the performance of its duties, which is discussed in further detail later in this Statement.

All matters not specifically reserved for the Board and necessary for the day to day management of the Fund are delegated by the Board to the Fund Manager and the management team. However, the Board retains responsibility for the overall activities and management of the Fund. Those Centuria executives and senior managers that have responsibility for the business activities of the Fund have delegated authority to make decisions in respect of the day to day management of the Fund and its assets.

The Chairman of the Board is an Independent Non-Executive Director and his role includes:

- leading the Board, facilitating the effective contribution of all individual Directors, promoting constructive and respectful relations between the Directors and between the Board and management;
- setting the agenda for Board meetings and ensuring that adequate time is available for discussion of all agenda items including strategic issues; and
- representing the Board, chairing general meetings and communicating the Board's position to the Fund's unitholders and the public.

The Company Secretary of CPFL is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary is also responsible for advising Directors on corporate governance matters, liaising with regulators, supervising market disclosures, maintaining the Fund's corporate registers and apprising the Board on risk and governance issues.

### Board composition

The Board comprises four independent Non-Executive Directors. The following table sets out the current composition of the Board, each Director's date of appointment, length of service and Board Committee memberships.

Director	Role	Appointment date	Length of service	Committee memberships
Matthew Hardy	Independent Non-Executive Director/Chairman	4 July 2013	12 years, 2 months	ARCC
Darren Collins	Independent Non-Executive Director	10 March 2015	10 years, 6 months	ARCC (Chairman)
Peter Done	Independent Non-Executive Director	5 Dec 2007	17 years, 9 months	ARCC
Elizabeth McDonald	Independent Non-Executive Director	1 March 2022	3 years, 6 months	ARCC

### Director independence

Matthew Hardy, Darren Collins, Peter Done and Elizabeth McDonald are considered to be independent as per the independence criteria set out in the Board Charter. The four independent Directors do not have relationships with the Group which affect their independent status, such as substantial security holdings or direct employment. No Director has a material contractual relationship with the Group or other subsidiaries of the Group except as a Director. In determining the independence of its Directors, CPFL has had regard to the guidelines provided by the ASX CGC Principles and section 601JA(2) of the *Corporations Act 2001* (Cth). Every independent Director has had their independence confirmed through that process.

Directors are required to disclose at each Board meeting any interests that may affect their independence. Independent Directors reconfirm their independent status on an annual basis.

The ARCC has an independent Director as its Chairman and comprises members who are independent Directors.

### Managing conflicts of interests

CPFL recognises its responsibilities in relation to conflicts of interest and related party transactions and has a Conflicts of Interest Policy in place that governs the way in which CPFL manages such transactions or conflicts.

Through the application of this Policy, CPFL is committed to:

- identifying and monitoring all potential conflicts of interest;
- avoiding conflicts of interests wherever this is the only way to properly protect unitholders' interests;
- taking appropriate steps to ensure the fair treatment of all unitholders potentially affected by the conflict; and
- dealing in an open manner and disclosing its conflicts of interest wherever this is likely to be relevant to unitholders.

Additionally, the Board of Centuria has in place a Conflicts Committee to assist the Boards of Centuria entities when they are considering matters involving conflicts of interests. This Committee is overseen by an external independent Chairman and consists of two other independent Non-Executive Directors. The current external independent Chairman of the Conflicts Committee is Emeritus Professor Simon Rice AO. The other members of the Committee are Kristie Brown (Chairman of Centuria) and Roger Dobson (Chairman of Centuria Property Funds No. 2 Limited, the responsible entity of Centuria Industrial REIT (ASX: CIP)).

One of the key oversight roles of the Conflicts Committee is monitoring related party transactions involving Board members of Centuria entities.

The Group has adopted a Policy that, as a matter of general principle, third party consultancy fees should not be paid to entities that are related to independent Directors.

Where a conflict of interest is identified, the Board of Centuria and Centuria entities (including CPFL) have protocols for declaring and dealing with potential conflicts of interest that include:

- CPFL Board members declaring their interests, as required under the *Corporations Act 2001* (Cth), the ASX Listing Rules and general law requirements;
- CPFL Board members with a material personal interest in a matter before the CPFL Board not receiving the relevant CPFL Board paper and not being present at the CPFL Board meeting during the consideration of the matter and subsequent vote, unless the CPFL Board (excluding the relevant CPFL Board member) resolves otherwise; and
- CPFL Board members with other conflicts not involving a material personal interest in a matter before the Board not receiving the relevant Board paper and not being present at the Board meeting during discussion of the matter.

### Board skills and experience

Centuria has a Group Nomination & Remuneration Committee that regularly reviews the skills, knowledge and experience represented on the CPFL Board against the skills and experience needed to deliver the Fund’s strategy and meet both the current and future challenges of the Fund. The experience and skills of Directors in the key areas on the following page are recorded in the matrix to identify any gaps or weaknesses in the CPFL Board’s collective skillset to be addressed when filling any CPFL Board vacancies or by recruitment of additional Directors.

The competencies of the current CPFL Board members and the number of Non-Executive Directors with each skill and their experience is set out on the following page, as at the date of the approval of this Statement.

In addition to the skills and experience set out on the following page, the CPFL Board comprises Directors with diverse backgrounds and an appropriate balance of Directors with strong corporate memory and those that bring an external or fresh perspective.

Skills	Characteristics and attributes	Number of directors
People and culture	Experience with management of people and teams, including the ability to appoint and evaluate senior executives and oversee strategic human resource management.	1 2 3 4
Leadership	Success at senior executive level.	1 2 3 4
Risk	Ability to identify key business risks and experience at monitoring risks and compliance frameworks.	1 2 3 4
Information technology	Knowledge and experience in the use of critical information technology systems and applications or use of digital technology.	1 2 3 4
Strategy and development	Experience in identifying and critically assessing strategic opportunities or threats and executing or overseeing strategy implementations.	1 2 3 4
Project management	Experience in the coordination of projects from start to finish.	1 2 3 4
Property experience	Experience in acquisition, development and management of property assets.	1 2 3 4
Financial services industry experience	Senior executive experience in financial services such as funds management.	1 2 3 4
Financial management and reporting	Qualifications and/or experience in accounting or finance, including assessing financial performance, statements and controls and funding arrangements.	1 2 3 4
Marketing and distribution	Senior executive experience in marketing and distribution of financial products.	1 2 3 4
Mergers and acquisitions	Knowledge and experience in mergers and acquisitions specific to the property fund and investment bond sector.	1 2 3 4
Governance and compliance	Knowledge and experience in best practice governance structure, policies and processes or in addressing compliance/governance for an entity subject to rigorous regulatory standards.	1 2 3 4
Asia Pacific market experience	Experience of the property fund and investment bond sector within the Asia Pacific market.	1 2 3 4
Environmental sustainability	Ability to identify and manage the organisation’s impacts on the greater environment.	1 2 3 4
Social sustainability	Ability to identify and manage the organisation’s impacts on the greater community.	1 2 3 4
Stakeholder engagement	Ability to effectively communicate and maintain sustainable relationships with the organisation’s stakeholders.	1 2 3 4

● High competence/practiced ● Moderate ● Aware



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## Board committees

To help them carry out their responsibilities, the Board of CPFL has established an ARCC. The ARCC meets as necessary, but at a minimum, four times per year.

The Committee works within its Board approved Committee Charter, which sets out the roles, responsibilities, membership requirements and meeting procedures. The ARCC’s Charter is available at [centuria.com.au/centuria-capital/corporate/governance](http://centuria.com.au/centuria-capital/corporate/governance).

### Audit, Risk & Compliance Committee

Committee membership	Composition requirements	Responsibilities
Darren Collins (Chairman) Peter Done Matthew Hardy Elizabeth McDonald	<ul style="list-style-type: none"> <li>Only Non-Executive Directors.</li> <li>A minimum of two members.</li> <li>A majority of independent Directors, including an independent Director as Chair.</li> <li>The Chair is an independent Director appointed by the Board who is not the Chairman of the Board.</li> <li>All members have a working familiarity with basic finance and accounting practices.</li> <li>At least one member should have accounting or related financial management expertise and at least one member should have a detailed understanding of the industry in which Centuria operates.</li> </ul>	<ul style="list-style-type: none"> <li>To oversee the Fund’s accounting policies and financial reporting, including reviewing the annual financial statements.</li> <li>To review the effectiveness of the Fund’s administrative, operating and accounting controls.</li> <li>To establish an internal and external audit function in respect of the activities of the Fund.</li> <li>To oversee the adequacy of that function and consider audit findings and management’s responses and related actions.</li> <li>To monitor the relationship with the internal and external auditors of the Fund and make recommendations to the Board on the appointment and removal of external auditors, their terms of engagement; their independence and the scope and quality of the audit.</li> <li>To review the audit plan proposed by the internal and external auditors and suggest potential improvements or changes in coverage.</li> <li>To consider completeness and quality of financial and operational information being provided to the Board and to suggest ways in which those reports might be improved.</li> <li>To oversee the Fund’s compliance with regulatory requirements.</li> <li>To establish a system for the reporting of compliance issues to the Group and subsidiary Boards.</li> <li>To receive regular compliance sign offs from management, through the Chief Risk Officer - Financial Services.</li> <li>To monitor emerging issues relevant to compliance matters.</li> <li>To review and assess the effectiveness of the Fund’s Risk Management Policy and internal control practices and ensure there is a continuous process for the management of significant risks throughout the Group.</li> <li>To monitor compliance with the Fund’s Risk Management Policy.</li> <li>To monitor any related party transactions.</li> <li>To report to the Board on matters raised at its meetings.</li> </ul>

## Board and committee meeting attendance

The number of meetings held by the Board and its ARCC during FY25 and each Director’s attendance, is reported in the Directors’ Report, contained in the Fund’s 2025 Financial Report and Annual Report.

## Board renewal, appointment and performance

CPFL periodically evaluates the performance of the Board, its committees and individual Directors, including undertaking external board effectiveness reviews.

The Board review process is designed to:

- improve the effectiveness of the Board;
- identify inefficiencies or deficiencies of the Board;
- clarify the composition of the Board and the roles of Directors;
- encourage a collaborative team environment; and
- ensure the continued corporate performance of the company.

Reviews include assessing:

- the Board’s effectiveness, performance and process relative to achieving its obligations and meeting its responsibilities;
- the Board’s success in setting strategies of the Board and the business;
- the Board’s operation, including communication processes and its conduct of Board meetings and discussions;
- the Board’s engagement and relationship with Centuria management;
- the Board’s management of risks;
- the independence of Directors;
- the Chairman’s performance;
- the performance of relevant Board Committees; and
- appropriate succession planning.

The review process can include questionnaires, individual interviews with Directors and discussion of the feedback at Board meetings.

A performance review of the Board, its ARCC and Directors was completed in FY25.

## Director appointments

As an externally managed fund, the Group oversees the appointment of Directors to the Board of Centuria and its subsidiary entities (including CPFL). The Group Nomination & Remuneration Committee formulates the criteria for appointment of Directors, identifies potential candidates and recommends remuneration of Directors and senior management.

A letter of appointment is provided to each Director of CPFL setting out the terms of their appointment. Prior to a person’s appointment, or recommendation for appointment, as a Director of CPFL, appropriate background checks are undertaken including in relation to the candidate’s character, experience, education, criminal record and bankruptcy history.

Following their appointment, the Company Secretary arranges an induction program for all new directors to ensure that they have the appropriate knowledge needed to perform their role.

## Director education and professional development

Centuria values continuing education for Directors in order to update and enhance their knowledge and hence ensure optimal performance. The Board Charter of CPFL gives the Board the authority to seek external professional advice as considered necessary in the performance of its duties, at CPFL’s expense. Further, each Director may seek independent professional advice, at CPFL’s expense, in relation to the performance of their duties as a Director. The Directors of CPFL also have full access to the Group’s Company Secretary to assist them in carrying out their roles.

## Remuneration

### Executive remuneration

As the Fund is externally managed, the Fund Manager and other employees managing the Fund are employed by Centuria.

Information regarding executive remuneration of the Group's executives can be found in the Remuneration Report contained in the Centuria 2025 Financial Report and Annual Report.

All employees of Centuria Capital Limited are subject to performance reviews conducted annually with KPI progress reviews occurring monthly.

Performance evaluations for all senior executives who worked for the Fund were undertaken in the reporting period.

### Non-Executive Director remuneration

As the Fund is externally managed, the Policy relating to the remuneration of the Directors of CPFL has been established by the Board of Centuria. Information about Centuria's remuneration framework, including policies and practices regarding the remuneration of Non-Executive Directors, is included in the Remuneration Report contained in the Centuria 2025 Financial Report and Annual Report.

### Fund management fees

In accordance with the Fund's Constitution, CPFL is entitled to a management fee of an amount equal to 0.55% per annum of the gross asset value of the Fund, calculated and paid monthly.

Custodian fees are paid to the custodians. Custody fees are paid to CPFL and CPF2L in relation to some of the Fund's assets and in accordance with the Custody Agreement at a rate of 0.05% of the Fund's gross assets.

In addition to the management and custodian fees, the following fees may be charged under the Management Services Agreement between CPFL and Centuria Property Services Pty Limited (**Centuria Property Services**):

1. Centuria Property Services is entitled to receive a base property management fee and facilities management fee, the amount of which varies by property. For fees paid during FY25, please refer to the Related Parties Note in the Fund's 2025 Financial Report.

2. Centuria Property Services is entitled to charge a Leasing Fee in respect of various leasing activities, which is principally based on a scale which varies according to the duration of lease entered into by the tenant. The Leasing Fee scale is as follows:

Lease terms	Maximum fee payable to Centuria Property Services
Up to 3 years	11.0% of average annual Gross Rental Income (plus GST)
3-4 years	12.0% of average annual Gross Rental Income (plus GST)
4-5 years	12.5% of average annual Gross Rental Income (plus GST)
5 years or more	13.0% + 0.5% of average annual Gross Rental Income for every year over five years (capped at 15.0%) (plus GST)

3. A Surrender Fee calculated as 5% of Gross Income Surrender Value capped at \$50,000. Surrender Fees are not payable unless otherwise agreed prior to negotiation of the relevant surrender and there is no new lease to commence after the surrender date on which the surrender by the outgoing tenant was conditional.
4. A Project Management Fee calculated as 5% of the value of works greater than \$5,000 in aggregate, up to a value of \$500,000. Any amount over this limit is to be agreed between CPFL and Centuria Property Services.
5. A Market Review Fee of 10% of the increase achieved above the passing gross face rent payable immediately prior to the date of the rent review.

An Engineering/Operations Service Charge may be agreed in writing by the parties from time to time.

Fees charged by related party property managers are subject to periodic independent benchmarking reviews. Such a review was last completed by KPMG in July 2024.

## Risk framework

### Risk management framework

The Board of Centuria has established a Risk Management Framework for the Group, a summary of which can be viewed under the Group policies and procedures section located on the Governance page of the Group's website at [centuria.com.au/centuria-capital/corporate/governance](http://centuria.com.au/centuria-capital/corporate/governance).

The ARCC of CPFL is also responsible for overseeing the Fund's Compliance and Risk Management Framework and assessing risks arising from the Fund's operations and considering the adequacy of measures taken to moderate those risks. The Risk Management Framework is reviewed regularly to ensure it continues to be sound and relevant for the risk appetite set by the Board. A review of the Risk Management Framework was undertaken in FY25.

All material incidents and breaches of Policies are reported to the relevant Boards and/or committees.

### Risk and responsibilities

	Board of Directors Board ARCC		
	First line of defence	Second line of defence	Third line of defence
<b>Accountability and responsibility</b>	<b>Business Units/Operational Management/SEC</b>	<b>Group Risk &amp; Compliance</b>	<b>Group internal audit &amp; external audit activities</b>
	<p>The business is responsible for the ownership, rating and implementation of controls in respect of identified risks.</p> <p>Material risks are escalated to the SEC that has responsibility and oversight of the management of and controls around these risks.</p>	<p>The Risk and Compliance team is responsible for overseeing the implementation of the Group's Risk Management and Compliance Framework, providing effective challenge to the business in respect of the management of risks.</p> <p>The Risk and Compliance team is led by the Chief Risk Officer – Financial Services, who reports into the Group Chief Risk Officer and Company Secretary and has an independent reporting line to CPFL's ARCC.</p>	<p>Independent assurance is provided to CPFL by Ernst &amp; Young (<b>EY</b>). The internal audit function is overseen by the CPFL ARCC with EY reporting directly to the Committee.</p> <p>KPMG provides external audit services to the Group.</p>

### Internal audit function

As a wholly owned subsidiary of Centuria, CPFL and the Fund are incorporated into the Centuria internal audit program where applicable. The internal audit program is set annually across the Group and is reviewed by the CPFL ARCC to ensure sufficient coverage of property matters.

The ARCC receives and reviews reports regarding material business risk and any relevant assurance activity (including internal audit) undertaken as part of CPFL's Risk Management Framework.

### External auditor

KPMG is appointed as the Group's External Auditor and provides an independent opinion on whether, among other things, the Fund's financial report provides a true and fair view of its financial position and performance.

The Group's external audit partner attends the Centuria Annual General Meeting (**AGM**) each year and is available to answer questions from investors.

## CEO and CFO declarations

As the Fund is externally managed, the Joint CEO and the Chief Financial Officer of Centuria have made the requisite declarations in accordance with section 295A of the *Corporations Act 2001* (Cth) prior to the CPFL Board's approval of the financial statements of the Fund.

These declarations are founded on a sound system of risk management and internal compliance and control, which in all material aspects, implements the policies adopted by the Board with respect to the management of financial reporting risks.

## Environmental operating risks

Centuria's sustainability framework addresses ESG-related topics relevant to the Group and its subsidiary companies (including CPFL) operations and business activities, with a strategic focus on areas where risks may emerge or evolve, including climate change, energy, and emissions. Guided by an approved ESG Policy, the Group and its subsidiary companies have a clear mandate to consider and manage the impacts of climate change on its operations and investments.

Centuria's sustainability framework helps guide the Group and its subsidiary companies in preparing for mandatory climate reporting requirements in Australia.

Preparatory work is underway to adopt processes consistent with the governance, strategy, risk management, and metrics and targets pillars of AASB S2 Climate-related Disclosures, which is the mandatory Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board.

Further details of our sustainability risk management approach and initiatives are outlined in the Centuria Environmental, Social and Governance (ESG) Policy and Sustainability Report, which is updated and published annually. The Centuria ESG Policy is available at [centuria.com.au/centuria-capital/corporate/governance](https://centuria.com.au/centuria-capital/corporate/governance) and the annual Sustainability Report is available at [centuria.com.au/centuria-capital/corporate/sustainability](https://centuria.com.au/centuria-capital/corporate/sustainability).



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## Governance codes and policies

### Code of Conduct

As an externally managed Fund, Directors and Centuria employees working for the Fund are subject to and adhere to the Centuria Code of Conduct, which is available on the Group’s website at [centuria.com.au/centuria-capital/corporate/governance](https://centuria.com.au/centuria-capital/corporate/governance).

The Centuria Code of Conduct sets expectations for the maintenance of standards of honesty, integrity, care, diligence and fair dealing by Directors and Centuria employees in the performance of their duties and responsibilities.

Each Director and Centuria employee working for the Fund has agreed to comply with the Centuria Code of Conduct.

Employees are encouraged to escalate any contraventions of the Code of Conduct to their manager or the Chief Risk Officer – Financial Services.

The Group provides regular mandatory training to employees on their obligations under the Code of Conduct.

### Whistleblower Policy

The Group recognises the expectation of its shareholders, unitholders, employees, customers, regulators and the community and is committed to good corporate governance, compliance and ethical behaviour generally.

Accordingly, the Group has implemented a Whistleblower Policy that sets out a clear process by which Centuria employees and other parties can report suspected misconduct, an improper state of affairs or circumstances, or a breach of certain laws.

This Policy sets out the following:

- Procedures for dealing with reports of suspected misconduct, an improper state of affairs or circumstances, or a breach of law.
- How Centuria will support whistleblowers and protect them from detriment.
- The person/organisations to whom protected disclosures may be made and how they can be made.
- How Centuria will investigate protected disclosures.
- How Centuria will ensure fair treatment of employees who are mentioned in protected disclosures, or to whom such disclosures relate.

All Centuria employees are encouraged to report any known or suspected incidences of disclosable matters by making a protected disclosure in accordance with this Policy. Centuria personnel should report any disclosable matter to an eligible recipient, as defined in this Policy. Should the matter be considered serious enough that an external party should be notified rather than an eligible recipient within Centuria, a member of the audit team at KPMG should be contacted.

All material incidents and issues reported under the Whistleblower Policy are reported to the Board of Centuria Capital Limited and if relevant, the CPFL Board.

### Anti-Bribery, Corruption and Fraud Policy

Centuria is committed to preventing, detecting and deterring bribery and corruption by managing its bribery and corruption risk and complying with relevant legislation in all jurisdictions in which it operates or has dealings.

Centuria has a Fraud and Corruption Control Policy which outlines the principles and framework implemented to minimise the risk of fraud and corruption and deter unethical behaviour occurring across the Group, including subsidiaries (such as CPFL). Material breaches of this Policy are reported to the ARCC.

Under this Policy, Centuria expects that its officers, directors, employees, contactors, service providers, subsidiaries and third parties acting on behalf of Centuria will comply with this Policy and all applicable anti-bribery and corruption laws.

### ESG Policy

In 2023, Centuria adopted an overarching ESG Policy across the Group, which outlines the Group’s commitment to responsible and ethical business practices including a directive to integrate ESG considerations into their investment and asset management approach.

The Group has actioned themes outlined in the ESG Policy through the implementation of its Sustainability Framework. The Annual Sustainability Report details the progress made towards these ESG themes during the reporting period.

The Centuria ESG Policy is available at [centuria.com.au/centuria-capital/corporate/governance](https://centuria.com.au/centuria-capital/corporate/governance) and the Sustainability Report is available at [centuria.com.au/centuria-capital/corporate/sustainability](https://centuria.com.au/centuria-capital/corporate/sustainability).

### Fund ESG investment approach guidelines

In 2024, the CPFL Board approved the ESG investment approach guidelines. These explanatory guidelines detail how:

- the Fund adopts Centuria’s ESG Policy and Sustainability Framework;
- the material ESG themes from the Group ESG Policy and Sustainability Framework are aligned to the Fund’s vision and objectives, recognising ESG should be considered as part of a wider investment approach; and
- ESG themes are integrated into investment/business processes, providing clarification on how ESG themes are considered.

### Diversity Policy

The Group has a Diversity Policy which is available on its website at [centuria.com.au/centuria-capital/corporate/governance](https://centuria.com.au/centuria-capital/corporate/governance).

The Group recognises and values the differences between people and the contribution these differences can make to the long-term growth and sustainability of the Group.

Diversity results from a range of factors including gender, race, cultural heritage, origin, age, physical ability, language and other factors.

The objective of this Policy is to promote a corporate culture within the Group, where the diverse experiences, perspectives and backgrounds of people are embraced and valued, which is conducive to the recruitment of well qualified and diverse employees, senior management and board candidates.

Further information about the Group’s measurable objectives regarding gender diversity and progress against these objectives is outlined in the Centuria Capital Limited 2025 Corporate Governance Statement.

For transparency, we provide the three-year history of female representation on the CPFL Board:

	2025	2024	2023
Board of Directors	25%	25%	25%

### Modern slavery

As a business with a supply chain that extends beyond Australia, Centuria recognises that modern slavery remains a risk, both within our operations and elsewhere in our supply chain. In support of protecting human rights, we continue to take a proactive approach to reducing modern slavery risk across our operations.

Centuria recognises that in a large and multi-faceted business such as ours, effectively assessing and addressing modern slavery remains challenging – particularly in areas of our supply chain where we have had less visibility, such as sub-contractors engaged by our largest suppliers.

A detailed overview of our approach and progress can be found in our most recent Modern Slavery Statement at [centuria.com.au/centuria-capital/corporate/governance](https://centuria.com.au/centuria-capital/corporate/governance).

### Supplier Code of Conduct

Centuria has established a Supplier Code of Conduct to reinforce its commitment to honest, transparent and responsible business practices.

Contractors, sub-contractors, consultants and suppliers, are expected to conduct themselves in line with Centuria’s values. The Supplier Code of Conduct sets out Centuria’s expectation for suppliers when they are engaged with works either directly or on behalf of the Group, including its listed REITs, unlisted funds and operations across both Australia and New Zealand.

The Centuria Supplier Code of Conduct is available on the Group’s website at [centuria.com.au/centuria-capital/corporate/governance](https://centuria.com.au/centuria-capital/corporate/governance).

### Securities Trading Policy

The Group has a Directors’ and Employees’ Securities Trading Policy, which is available on its website at [centuria.com.au/centuria-capital/corporate/governance](https://centuria.com.au/centuria-capital/corporate/governance).

This Policy establishes guidelines for dealing in Centuria Securities and ensures that Directors and Employees are aware of, and comply with, the law prohibiting insider trading.

## Market and Securityholder communication

### Verification of periodic corporate reports

Centuria has verification and approval processes in place to support the integrity of the information disclosed in periodic corporate reports released to the market which are not required to be audited or reviewed by the external auditor. The processes vary depending on the report and generally involve the individuals with responsibility for the information confirming to the best of their knowledge and belief that the information is considered to be accurate and not misleading. The processes may also involve review and confirmation by internal subject matter experts (and where pertinent, external advisers) that the corporate report is appropriate for release.

### Market disclosure

Centuria seeks to provide all investors with timely, accurate, balanced and meaningful information.

Centuria has a Continuous Disclosure Policy, which provides a framework for how it manages and meets its disclosure obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules and governs how the Group communicates with its securityholders and the investment community. This Policy is available on the Group's website at [centuria.com.au/centuria-capital/corporate/governance](http://centuria.com.au/centuria-capital/corporate/governance).

The CPFL Board, or the Centuria Joint CEOs, Fund Manager and/or the Company Secretary, must authorise all COF market communications. The Company Secretary, or her delegate, is responsible for the lodgement of all market related communication with the relevant securities exchange. A copy of all announcements is provided to the Board after its release to the ASX.

Before Centuria gives a new and substantive investor or analyst presentation, Centuria will release a copy of that presentation to the market. Once relevant information is disclosed to the market and made available to investors, it is published on the Centuria website as soon as practicable with the aim of making the information accessible to the widest audience. This includes investor discussion packs, and presentations on, and explanations about, COF's financial results.

Responsibility for compliance with the Group's continuous disclosure obligations rests with the Company Secretary.

### Securityholder communication and participation

The Group aims to provide prompt, accurate and accessible information to its securityholders. It has established a Shareholder Communications Policy detailing steps to be taken to achieve this objective, a copy of which can be viewed on the Group's website at [centuria.com.au/centuria-capital/corporate/governance](http://centuria.com.au/centuria-capital/corporate/governance).

The Group's website forms an important part of the strategy for communicating with securityholders (including COF's unitholders). The Group's website has an Investor Centre page which includes security details, company reports, ASX announcements and press releases (including copies of any significant presentations made to analysts) and items relating to AGMs or other general meetings of the Group's securityholders.

The Group recognises the importance of keeping its securityholders and the broader investment community fully informed and has an investor relations program for engaging with securityholders, the media and the broader investment community.

The main mechanisms through which the Group provides avenues for two way securityholder engagement include:

- the Group's AGM where securityholders are given the opportunity to ask questions;
- the release of notices and explanatory notes for the Group's AGMs and other securityholder meetings, including COF;
- the release of the Fund's Annual Report, half year and full year financial reports;
- the release of announcements made to the ASX;
- maintenance of the Group's website, at [centuria.com.au](http://centuria.com.au), which contains up to date information on the operations of the Group, its Board, management and Corporate Governance structure, its REITs and REIT Boards, ASX announcements, security prices, debt investment and other relevant information; and
- maintenance of various telephone lines that enable securityholders to contact and ask questions directly of the Group or its registry service provider, Boardroom.

A notice of meeting and explanatory notes in respect of the resolutions to be voted on by unitholders will be provided in accordance with the Fund's Constitution and the *Corporations Act 2001* (Cth). The notice of meeting and explanatory notes will also be lodged with the ASX and made available on the Group's website at [centuria.com.au](http://centuria.com.au).

In accordance with the Fund's Constitution, unitholders who are not able to attend the meeting are able to vote by proxy.

At any general meeting of unitholders, the Chair of the general meeting determines that each resolution will be decided on a poll.

Securityholders can elect through Boardroom to receive communications and other security holding information and send communications to Boardroom, electronically.

Securityholders may also communicate with the Group through the contact details provided on the Group's website.



235 WILLIAM STREET, NORTHBRIDGE WA

# Centuria

[centuria.com.au/cof](http://centuria.com.au/cof)