

● 22 March 2021



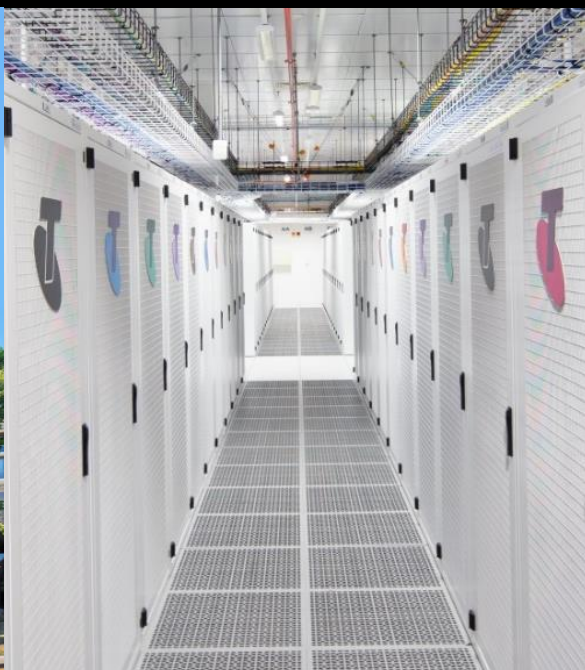
CHPF: 1521 FOREST ROAD, ORANGE, NSW



CIP: 60-80 SOUTHLINK ST, PARKINSON, QLD



CDPF: 25 MONTPELIER ROAD, BOWEN HILLS, QLD



CIP: TELSTRA DATA CENTRE COMPLEX, CLAYTON, VIC

Centuria Capital No. 2 Fund Secured Redeemable Notes Offer

Centuria

Important information

This presentation has been prepared, authorised and is issued by Centuria Funds Management Limited ACN 607 153 588 as trustee for the Centuria Capital No.2 Fund ABN 24 858 616 727 (CC2F) in relation to the proposed issue by CC2F of secured, redeemable notes (Notes) to raise approximately \$100 million with the ability to raise more or less (Offer). The Offer is made under a prospectus dated 22 March 2021 lodged with the Australian Securities and Investments Commission by CC2F (Prospectus).

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require, in evaluations for a possible investment in the Notes. It should be read in conjunction with the Prospectus, which is available at www.CenturiaInvestor.com.au/NoteOffer.

An investment in Notes is subject to investment and other risks, some of which are beyond the control of CC2F. Recipients should have regard to their relevant risks when making their decision regarding the Offer and should make their own enquiries and investigations regarding all information in this presentation and the Prospectus.

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Contents of this presentation

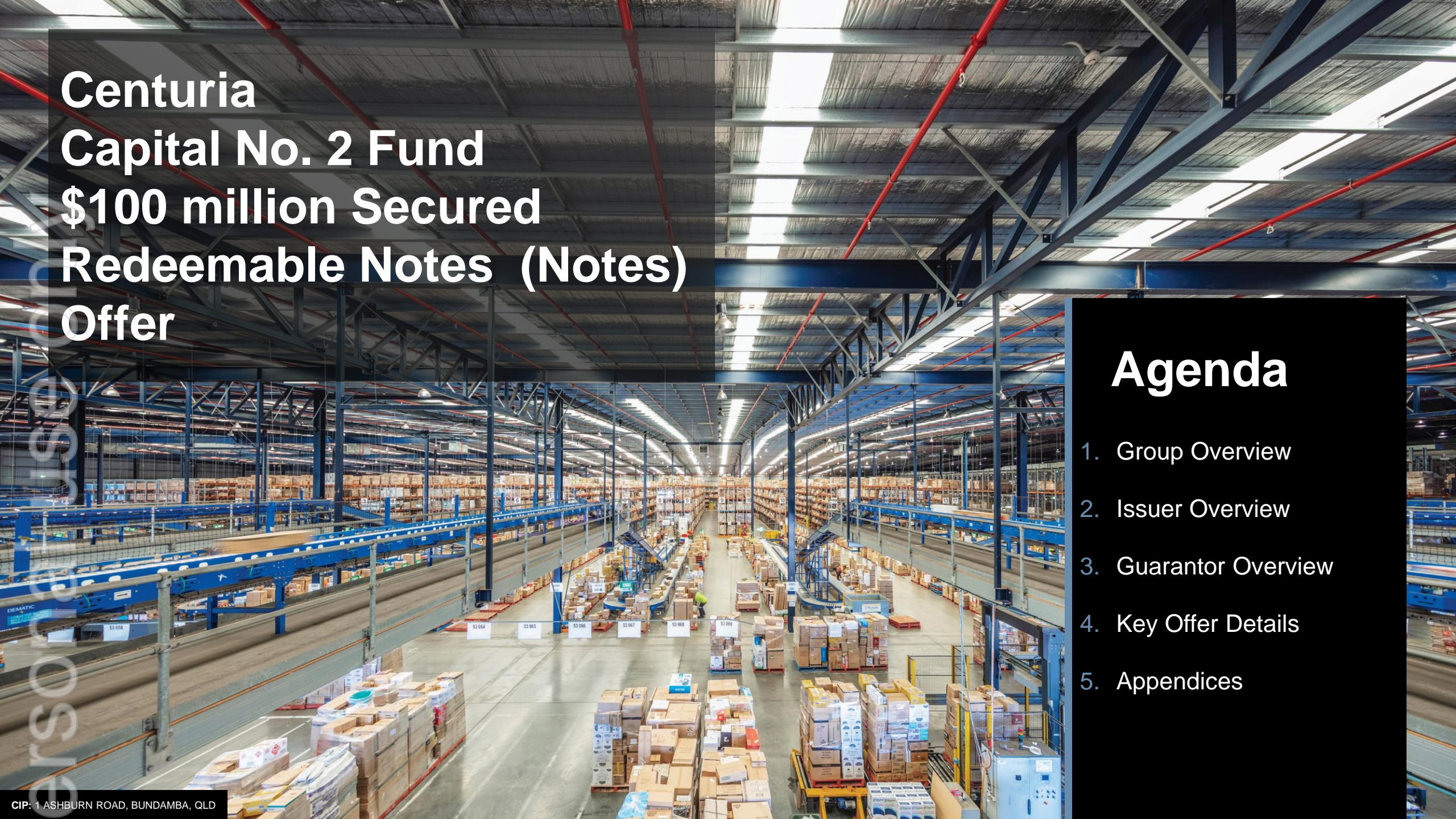
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Centuria Capital No. 2 Fund \$100 million Secured Redeemable Notes (Notes) Offer

Agenda

1. Group Overview
2. Issuer Overview
3. Guarantor Overview
4. Key Offer Details
5. Appendices



SECTION ONE

Group Overview

Centuria

Centuria Capital Group: A leading Australasian property funds manager

Centuria

Market capitalisation¹ of **\$1.6bn**
Included in the S&P/ASX300 Index

\$10.2bn GROUP AUM

\$0.6bn
CNI Co-Investments
on balance sheet

\$219m⁴ (19.9%)
Centuria Office REIT
ASX:COF

\$254m⁴ (15.1%)
Centuria Industrial REIT
ASX:CIP

\$24m⁴ (19.99%)
Asset Plus Ltd
NXZ:APL

\$114m
Unlisted property
and debt investments

\$32m
Properties held for
development

LISTED REAL ESTATE

\$4.8bn

Centuria
Office REIT
ASX:COF

\$2.1bn

Centuria
Industrial REIT
ASX:CIP

\$2.4bn

Asset Plus Ltd²
NZX:APL

\$0.3bn

UNLISTED REAL ESTATE

\$4.5bn

Unlisted
NZ single
asset funds
& APF

\$1.4bn

NZ Industrial
Fund

\$0.4bn
OPEN ENDED FUND

Centuria
Fixed Term
Funds

\$1.6bn

Centuria
Diversified
Property Fund

\$0.2bn
OPEN ENDED FUND

Centuria
Healthcare
Real Estate³

\$0.8bn

Centuria
Healthcare
Property Fund

\$0.1bn
OPEN ENDED FUND

INVESTMENT BONDS

\$0.9bn

Centuria Life

Centuria
Investment Bonds

Guardian
Friendly Society

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0705). Numbers presented may not add up precisely to the totals provided due to rounding. All figures unless otherwise stated throughout this presentation are as at 31-Dec-20.

1. Based on CNI closing price at 31-Dec-20.

2. Includes 6-8 Munroe Lane, Albany, Auckland, NZ valuation on an as if complete basis.

3. Includes commenced development projects valued on an as if completed basis.

4. Based on the respective close prices for COF, CIP and APL at 31-Dec-20. Includes ownership by associates of Centuria Capital Group.

A \$9.3bn¹ leading Australasian real estate platform

Centuria

~80% Australia and ~20% New Zealand geographic diversification

QLD 23%

58 properties valued at \$2,094m

NSW 21%

41 properties valued at \$1,873m

ACT 4%

5 properties valued at \$389m

VIC 18%

27 properties valued at \$1,612m

TAS 0%

1 property valued at \$6m

SA 5%

7 properties valued at \$417m

WA 8%

22 properties valued at \$717m



AUCKLAND 16%

28 properties valued at \$1,069m

OTHER 6%

27 properties valued at \$447m

Note: All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0705). Numbers presented may not add up precisely to the totals provided due to rounding.

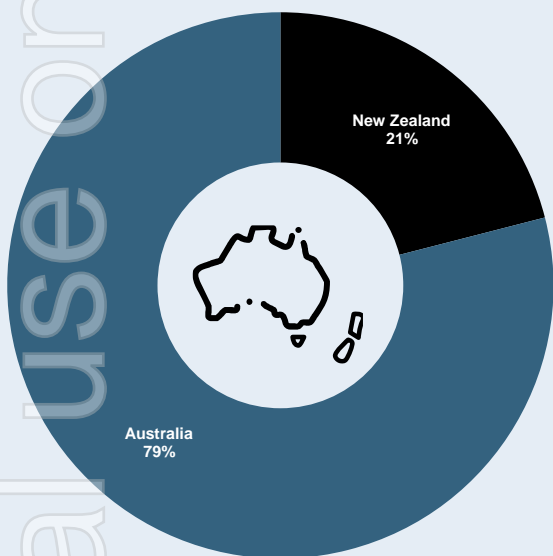
1. As at 31-Dec-20. Includes cash and other financial assets.

A \$9.3bn Australasian real estate platform

Centuria

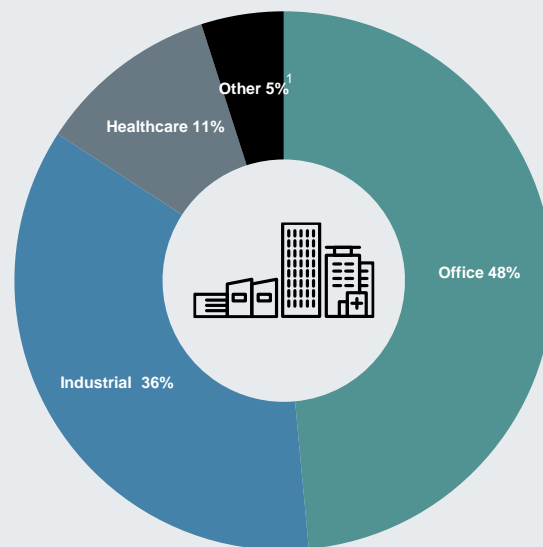
Compelling sectors, diverse fund types and capital sources

GEOGRAPHIES



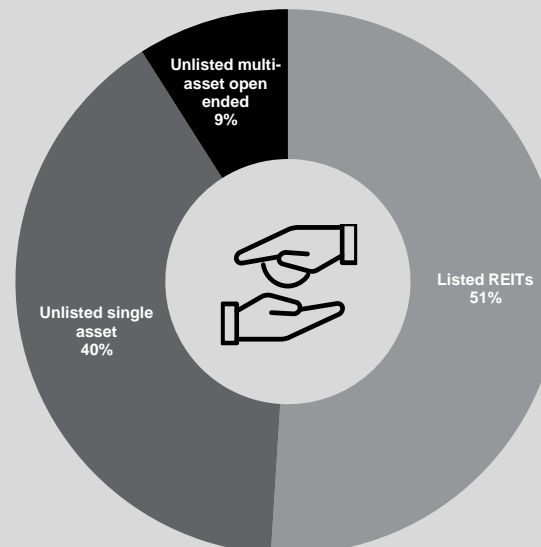
~80% Australia
~20% New Zealand

ASSET SECTORS



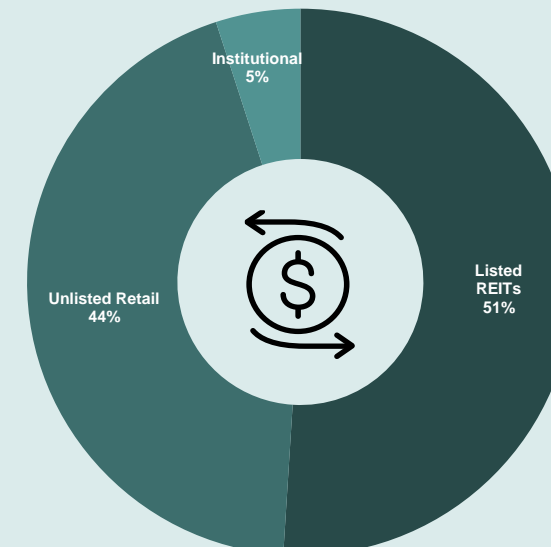
95% Industrial, healthcare, office
real estate

FUND TYPES



~50% Listed REITs fund categories
~50% Unlisted fund categories

CAPITAL SOURCES

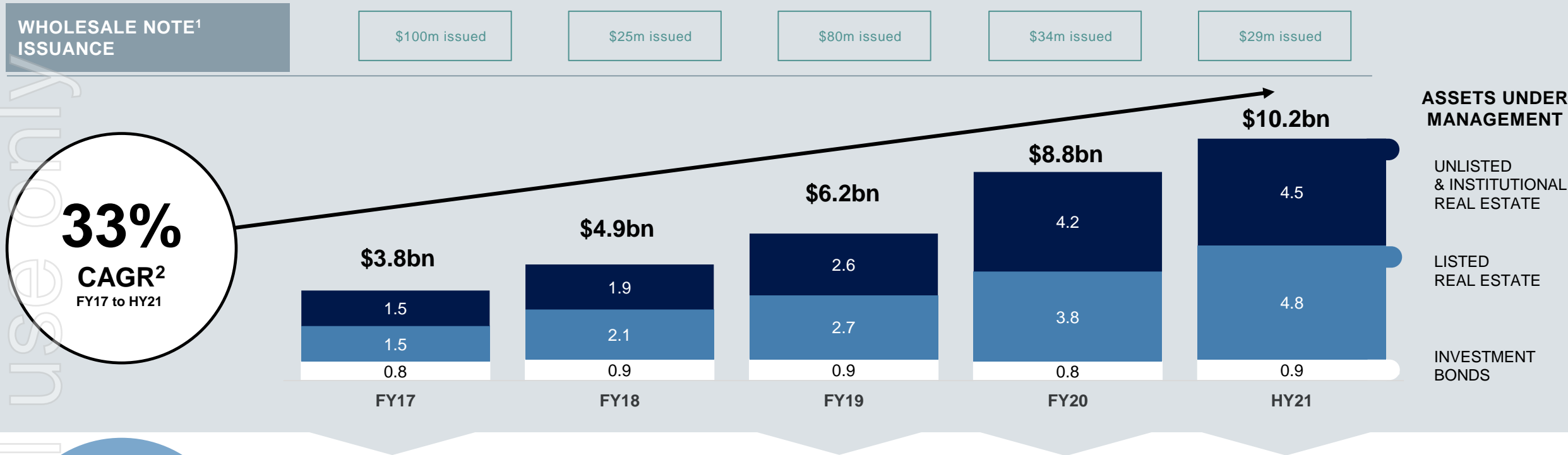


~50% Listed REITs
~50% Unlisted

1. Other includes New Zealand large format retail, supermarkets, shopping centres and tourism.

Platform expansion to \$10.2bn (+16% in HY21)

Dual growth strategy of direct real estate & corporate acquisitions



33%
CAGR²
FY17 to HY21

OVER
\$5.5bn OF
TRANSFORMATIONAL
INITIATIVES

360 Capital Group
JAN 2017 / CORPORATE
\$1.4bn

Hines
OCT 2018 / REAL ESTATE
\$645m

HEATHLEY
MAY 2019 / CORPORATE
\$620m

ARNOTT'S NISHI
DEC 2019 / REAL ESTATE
\$492m

AUGUSTA
JUL 2020 / CORPORATE
\$1.7bn

TELSTRA
AUG 2020 / REAL ESTATE
\$417m

VISY
OCT 2020 / REAL ESTATE
\$167m

1. The Issuer has previously issued unlisted, Australian dollar denominated notes to institutional and other wholesale market investors (Wholesale Notes).
2. CAGR calculated from 30-Jun-17 to 31-Dec-20



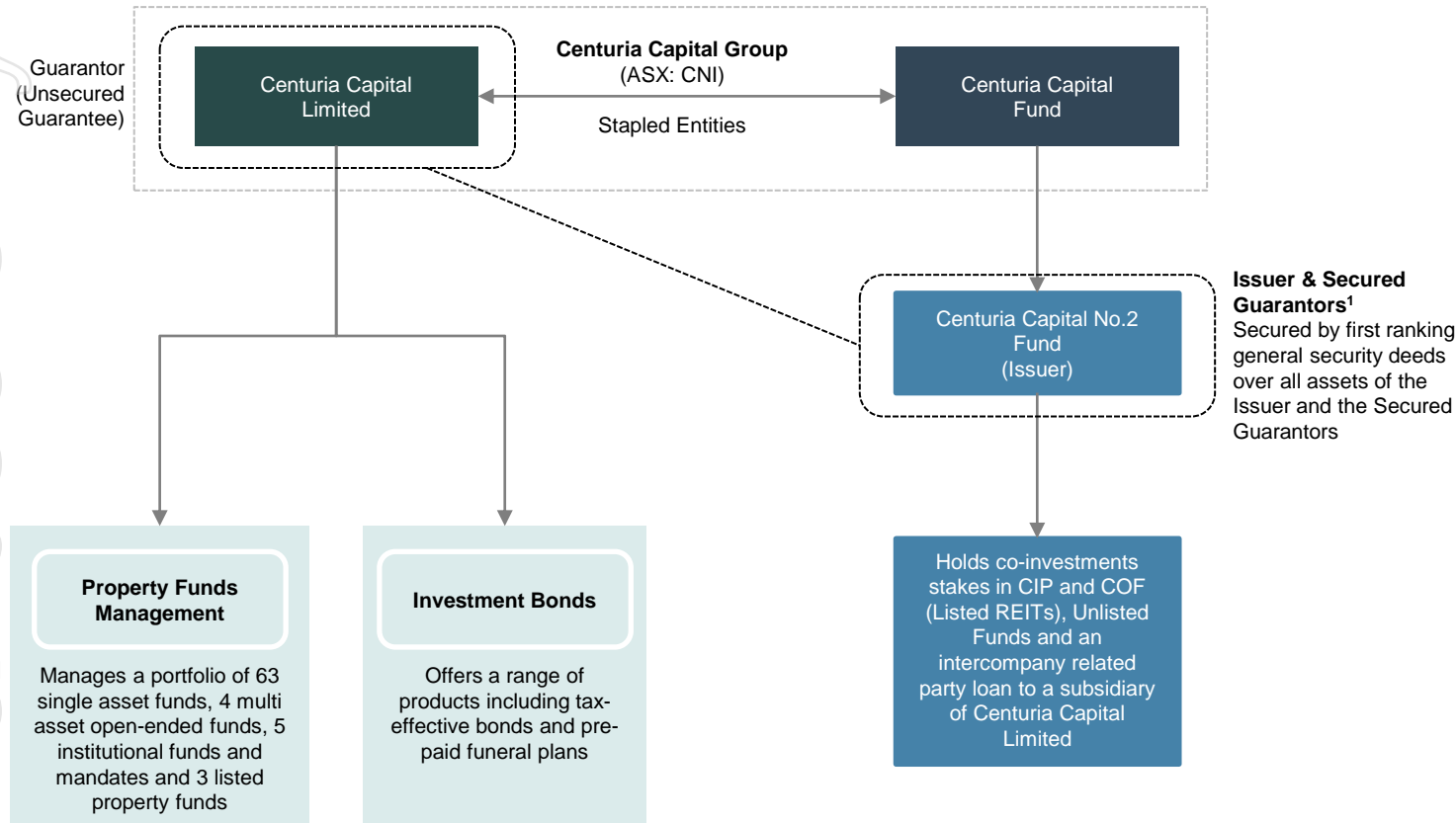
SECTION TWO

Issuer Overview

Centuria

Centuria Capital No. 2 Fund (Issuer) and Centuria Capital Group

Personal use only



Centuria Capital No.2 Fund is a 100% owned subsidiary of Centuria Capital Fund, which is one of the stapled entities constituting CNI.

The Issuer was established in 2016 upon the initial stapling of shares in Centuria Capital Limited with units in Centuria Capital Fund (which created CNI) and was established primarily to hold strategic equity investments in a number of listed property investments managed by Centuria Capital Group entities, including Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF), which are Australia’s largest domestic pure play industrial and office REITs listed on the ASX.

The Fund also holds investments in unlisted Centuria Capital Group managed funds.

1. Secured Guarantors are Centuria Capital No.2 Industrial Fund and Centuria Capital No.2 Office Fund.

Issuer Balance Sheet and Investments

Centuria



- LVR calculated based on the Secured Debt (Corporate Notes in the table above) to the Total Tangible Assets of the Relevant Trusts of all Secured Guarantors.
- The ratio of EBITDA to Finance Charges for the prior 12-month period for the Centuria Group.
- Based on face value (as at Mar-21).
- The Centuria Capital No. 2 Fund historical financial information presented above has been sourced from the reviewed consolidated financial statements of Centuria Capital No. 2 Fund for the six months ended 31-Dec-20.
- The Notes offer of \$100m net of \$2.5m in expected offer costs will result in an increase in cash of \$97.5m with a corresponding increase in borrowings. The offer costs of \$2.5m comprise brokers' fees \$1.5m, legal advisory fees \$0.3m, regulatory lodgement and approval fees \$0.3m, ASX listing fees \$0.2m and other costs amounting to \$0.2m.
- Repayment of \$27.8m relates to Wholesale Notes maturing in Apr-21. The remainder of the funds raised will be used in supporting the Centuria's REIT co-investment programme, strategic acquisitions and to accelerate the growth of the unlisted property funds division.
- Post-balance date on 4-Mar-21, Centuria Capital No. 2 Fund issued additional capital to its immediate parent entity, Centuria Capital Fund. This resulted in an increase in issued capital of \$86.7m and a corresponding decrease in its intercompany loan balances owing to Centuria Capital Fund.

(\$m)	Pro forma Historical Balance Sheet				Impact of equity issuance	
	31 Dec-20 (Actual) ⁴	Notes Issue ⁵	Repayment of Wholesale Notes ⁶	31 Dec 20 Pro Forma Historical	Equity Issuance Post 31 Dec 20 ⁷	31 Dec 20 Post Equity Issuance
Assets						
Cash and cash equivalents	96.0	97.5	(27.8)	165.7	-	165.7
Receivables	13.9	-	-	13.9	-	13.9
Equity Accounted Investments	31.6	-	-	31.6	-	31.6
Investment Properties	155.8	-	-	155.8	-	155.8
Financial Assets at fair value	618.6	-	-	618.6	-	618.6
Property held for development	1.3	-	-	1.3	-	1.3
Total Assets	917.2	97.5	(27.8)	986.9	-	986.9
Liabilities						
Payables	93.3	-	-	93.3	(86.7)	6.6
Interest rate swaps at fair value	0.8	-	-	0.8	-	0.8
Corporate Notes ⁸	167.1	97.5	(27.8)	236.8	-	236.8
Other Borrowings	83.9	-	-	83.9	-	83.9
Total Liabilities	345.1	97.5	(27.8)	414.8	(86.7)	328.1
Non controlling interests	40.9	-	-	40.9	-	40.9
Net Assets	531.2	-	-	531.2	86.7	617.9
Loan to Value Ratio (LVR)						
	31 Dec-20 (Actual) ⁴	Notes Issue ⁵	Repayment of Wholesale Notes ⁶	31 Dec 20 Pro Forma Historical	Equity Issuance Post 31 Dec 20 ⁷	31 Dec 20 Post Equity Issuance
Total Assets	917.2	97.5	(27.8)	986.9	-	986.9
Less: Investment properties not part of security pool	(155.8)	-	-	(155.8)	-	(155.8)
Add back: Investments in controlled properties at fair value	29.0	-	-	29.0	-	29.0
Adjustment to total assets from controlled properties and fair value adjustments	12.2	-	-	12.2	-	12.2
Adjusted Total Tangible Assets	802.6	97.5	(27.8)	872.3	-	872.3
LVR (%)	20.8%			27.2%		27.2%
LVR Covenant (%)	65.0%			65.0%		65.0%

8. Corporate Notes relate to previously issued Wholesale Notes and Notes.

Issuer Security Pool Asset Reconciliation

Centuria

Notes secured by c.\$800 million of Tangible Assets

Co-Investment (\$m)	Ownership (%)	Units Held (m)	Unit Price (\$)	Carrying Value 31-Dec-20	Indicative Distribution Income Prior 12 months
Financial Assets				618.6	39.5
Centuria Industrial REIT ¹	10.59%	58.3	\$3.09	180.2	9.5
Centuria Office REIT ¹	14.78%	76.0	\$2.14	162.7	13.1
Centuria Healthcare Direct Medical Fund No. 2	8.38%	12.5	\$1.07	13.3	0.7
Other investments	Various	n/a	n/a	9.7	0.2
Other related party investments	Various	n/a	n/a	3.4	0.8
Interest bearing related party loan	n/a	n/a	n/a	249.3	15.2
Equity Accounted Investments				31.6	1.5
Centuria Diversified Property Fund	24.27%	22.8	\$1.39	31.6	1.5
Other				111.2	0.3
Cash, Cash Equivalents and Receivables				109.9	0.3
Property Held For Developments				1.3	-
Total				761.4	41.3
Add: Investments in controlled properties at fair value				29.0	-
Adjustment to total assets from controlled properties and fair value adjustments				12.2	-
Adjusted Total Tangible Assets				802.6	41.3

Note: All figures above are in Australian dollars. Numbers presented may not add up precisely to the totals provided due to rounding.

1. Based on the respective close prices for COF and CIP as at 31-Dec-20. Excludes interests held through Benefit Funds.

Listed real estate: A platform of pure-play and value-add REITs

Centuria



ASX:
COF

Australia's largest domestic pure-play Office REIT

CENTURIA OFFICE REIT



A quality portfolio of de-centralised, highly connected and affordable office space

AUM \$2.1bn 23 HIGH QUALITY ASSETS	CNI CO-INVESTMENT ¹ 19.9%	HY21 AVG. RENT COLLECTED 96.7%	INCLUDED IN THE S&P/ASX 300 Index	MARKET CAPITALISATION ² \$1.1bn
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81% Portfolio income from Government, ASX listed and multi-national tenants



ASX:
CIP

Australia's largest domestic pure-play Industrial REIT

CENTURIA INDUSTRIAL REIT



A quality portfolio of fit for purpose industrial assets, situated in infill locations with close key infrastructure

AUM \$2.4bn 59 HIGH QUALITY ASSETS	CNI CO-INVESTMENT ¹ 15.1%	HY21 ACQUISITIONS \$694m	INCLUDED IN THE S&P/ASX 200 Index	MARKET CAPITALISATION ² \$1.7bn
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62% Portfolio income directly linked to production, packaging and distribution of consumer staples, pharmaceuticals and telecommunications

1. Includes associates of Centuria Capital Group
2. Based on the respective COF, CIP and APL close prices on 31-Dec-20

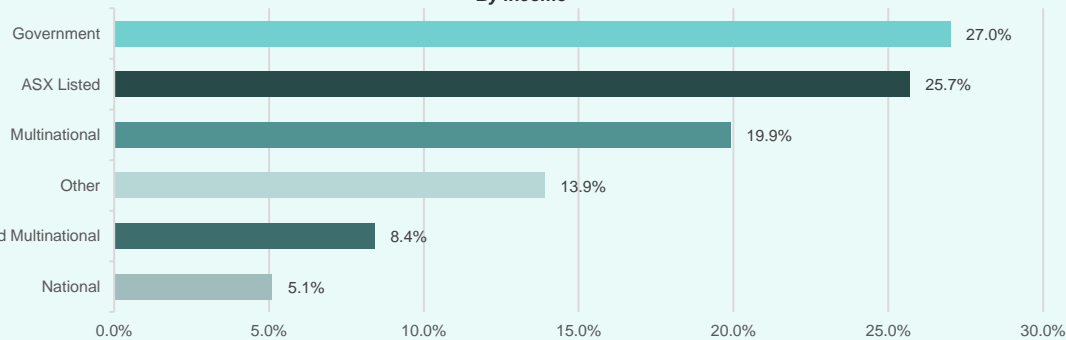


COF: Australia's largest pure play office REIT

- HY21 FFO of 11.2cpu, distributions of 8.3cpu delivered
- FY21 FFO guidance of 19.4-19.9 cpu, distribution guidance of 16.5cpu

KEY METRICS		HY21	FY20
Number of assets	#	23	23
Book value	\$m	2,032.4	2,053.3
WACR	%	5.90	5.93
NLA	sqm	304,413	304,586
Occupancy by income	%	91.5	98.2
WALE by income	yrs	4.5	4.7
Average NABERS energy rating (by value)	Stars	4.8	4.8
Average NABERS water rating (by value)	Stars	4.0	- ³
Gearing ¹	%	33.2 ²	34.5
Interest Cover Ratio	Times	7.6 ²	6.3
Weighted average debt expiry	Year	2.8 ²	3.3

TENANT DIVERSIFICATION By income



1. Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
2. Adjusted to include the proceeds from the sale of 465 Victoria Avenue, Chatswood NSW
3. Not reported



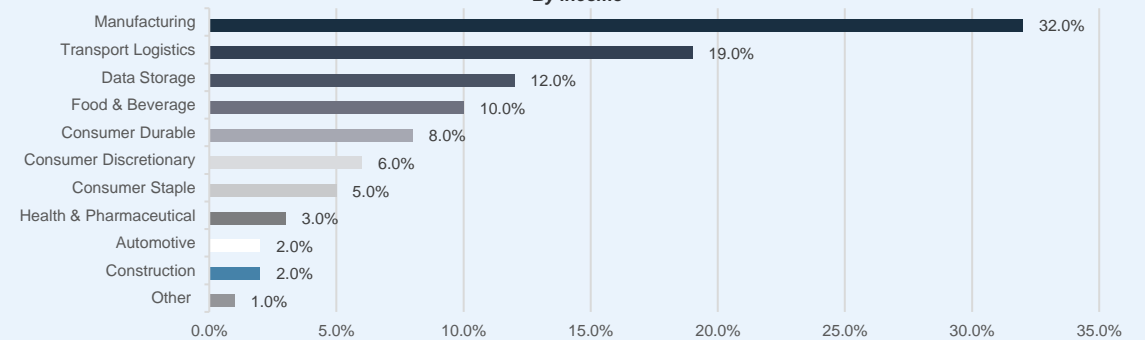
CIP: Australia's largest domestic pure play industrial REIT

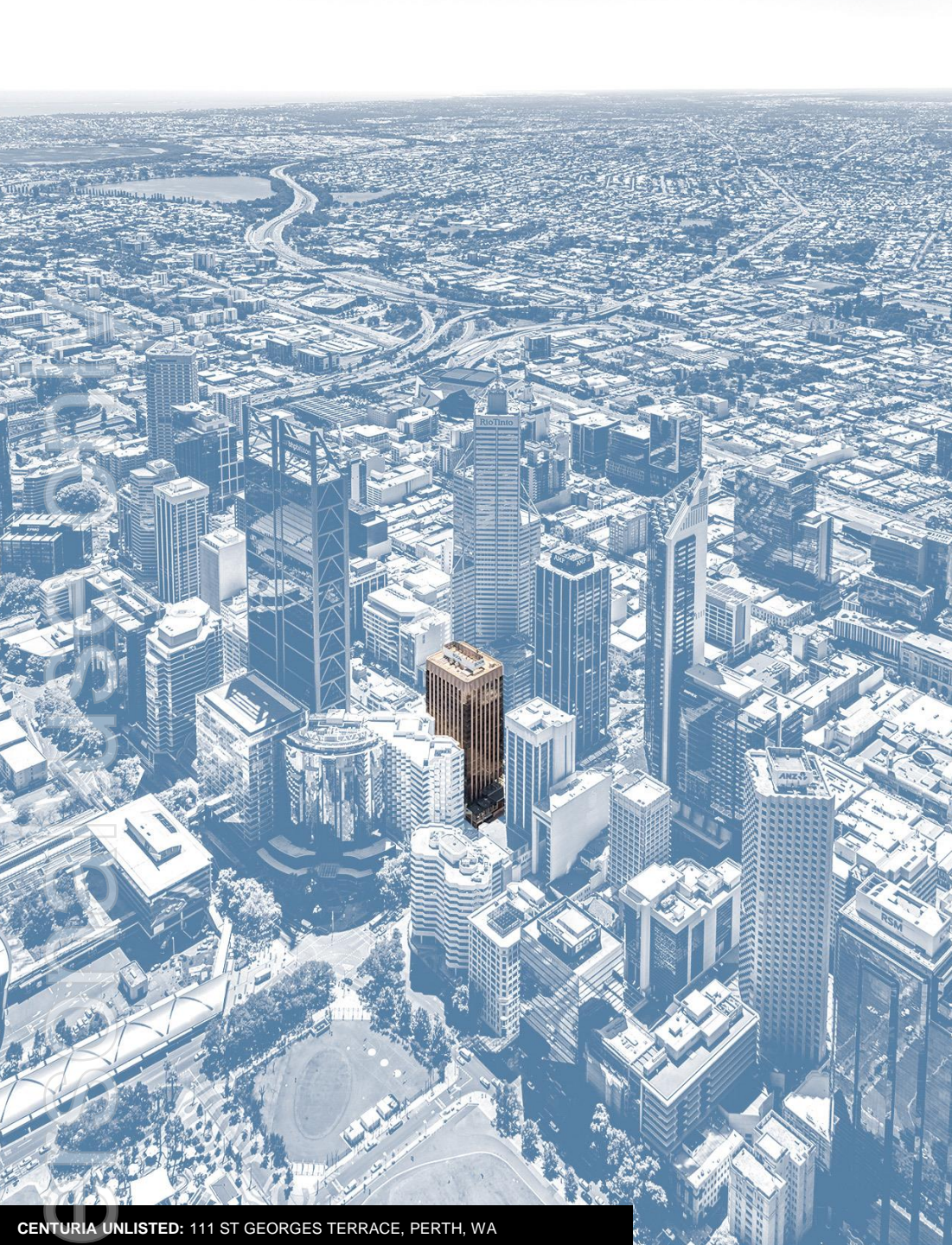
Centuria

- HY21 FFO of 8.8cpu, distributions 8.5cpu delivered
- FY21 FFO guidance increased to no less than 17.6cpu, distribution guidance of 17.0cpu

KEY METRICS		HY21	FY20
Number of assets	#	59	50
Book value	\$m	2,399	1,602
WACR	%	5.42	6.05
GLA	sqm	1,047,685	945,611
Average asset size	sqm	17,757	19,298
Occupancy by income	%	97.7	97.8
WALE by income	yrs	9.8	7.2
Gearing ¹	%	29.6	27.2
Interest Cover Ratio	Times	5.8	5.2
Weighted average debt expiry	Year	3.3	3.3

TENANT DIVERSIFICATION By income





SECTION THREE

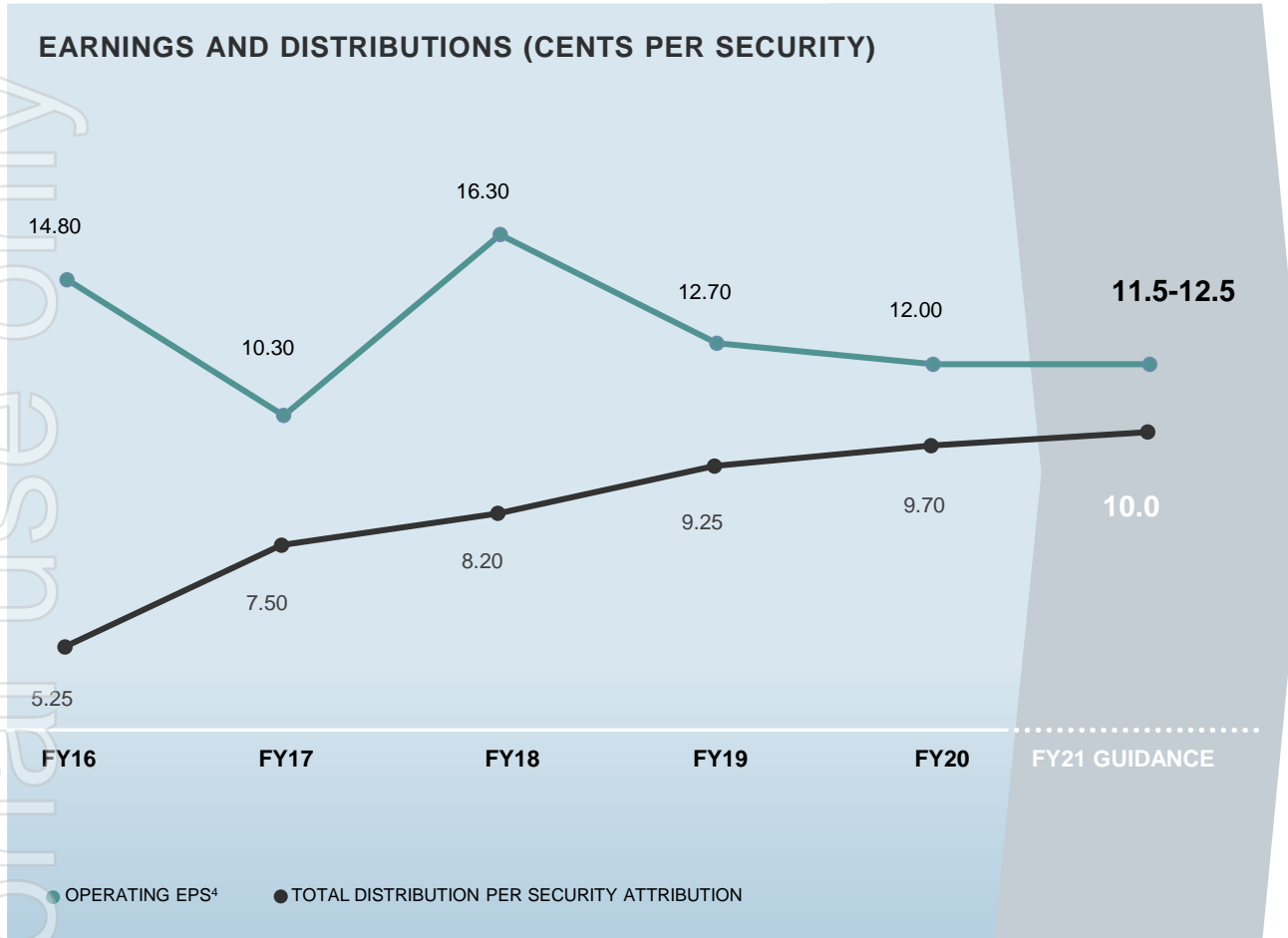
Guarantor Overview

Centuria

Centuria Capital Group HY21 earnings and distributions

Centuria

FY21 Distribution guidance upgraded to 10.0cps



HY21 PERFORMANCE

OPERATING NPAT ¹ \$34.0m	STATUTORY NPAT ³ \$41.4m
OPERATING EPS ² 6.2cps	STATUTORY EPS ³ 7.5cps

Distributions per stapled security
4.50 cents

Underpinned by 83% recurring revenues

FY21 GUIDANCE

Operating earnings per stapled security range
11.5 – 12.5 cents
(up 9.1% from initial FY21 guidance⁴)

Distributions per stapled security upgraded to
10.0 cents
(up 17.6% from initial FY21 guidance⁵)

1. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received.

2. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities.

3. Attributable to CNI securityholders.

4. Initial FY21 operating EPS guidance of 10.5 – 11.5 cents announced on 12-Aug-20. Upgraded FY21 EPS guidance range of 11.5-12.5cps announced on 22-Oct-20.

5. FY21 guidance % increase based on upgraded FY21 guidance midpoint of 12.0cps.

5. Initial FY21 DPS guidance of 8.5 cents announced on 12-Aug-20. FY21 DPS guidance upgraded to 9.0cps on 22-Oct-20. FY21 DPS guidance upgraded to 10.0cps on 10-Feb-21.

Expanded platform enhances fee generation for the Centuria Capital Group

HY21 operating recurring revenue of 83%



Operating Profit by Segment	HY21 (\$m)	HY20 (\$m)
Property funds management ¹	20.6	17.6
Performance fees	13.6	21.5
Co-investments earnings	17.4	15.3
Investment bonds management	0.6	1.3
Corporate segment	(6.3)	(5.5)
Operating profit before interest and tax	45.9	50.2
Finance costs ²	(6.2)	(6.9)
Operating profit before tax	39.7	43.3
Operating tax expense	(5.7)	(9.9)
Operating profit after tax³	34.0	33.4
Operating EPS (cents per stapled security) ⁴	6.2	8.1

Profit increase of 17% reflects larger real estate platform

HY21 performance fee income in line with expected fund expiry dates. \$0.4m of performance fee cash collected in HY21. \$22.3m of latent un-recognised performance fees

Continued returns from re-investment strategy to support core earnings growth

Decline in earnings due to lower prevailing interest rates impacting capital guaranteed product returns

Lower tax expense due to lower performance fee contribution

Reflects lower performance fee contributions and change in weighted average number of securities⁵

1. Excluding performance fees.
 2. Excluding reverse mortgages borrowing costs.
 3. Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, mark to market movements on property and derivative financial instruments, the results of Benefit Funds, Controlled Property Funds and share of equity accounted net profit in excess of distributions received.
 4. Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities.
 5. Weighted average number of securities at 31-Dec-20: 548,716,231 (at 31-Dec-19: 413,183,062).

Recycling larger Centuria Capital Group Balance Sheet to grow platform

Centuria



Operating Balance Sheet	HY21 (\$m)	FY20 (\$m)
Assets		
Cash and cash equivalents	168.0	149.5
Receivables	124.6	65.5
Financial assets	584.8	523.1
Other assets	10.3	12.4
Deferred tax assets	37.6	39.5
Property held for development	32.3	31.3
Equity accounted investments	33.4	33.0
Right of use asset	20.0	21.4
Intangible assets	281.0	280.1
Total Assets	1,292.0	1,155.8
Liabilities		
Payables	50.8	70.7
Borrowings	194.5	180.3
Interest rate swap at fair value	33.9	32.8
Call/Put option liability	21.1	17.2
Lease liability	21.7	22.6
Provisions, deferred tax and other liabilities	44.7	41.5
Total Liabilities	366.7	365.1
Non controlling Augusta interests	-	56.4
Net assets	925.3	734.3
NAV (\$/per security¹)	1.54	1.44
Operating gearing ratio²	2.4%	3.1%

1. Number of securities on issue at 31-Dec-20: 600,236,123 (at 31-Dec-19: 448,839,027).

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



SECTION FOUR

Key Offer Details

Centuria

Key Secured Redeemable Note Terms

Applicants should read the Prospectus in full for all the offer terms and risk factors

Issuer	Centuria Funds Management Limited as trustee of the Centuria Capital No. 2 Fund
Secured Guarantors	Centuria Investment Holdings Pty Ltd as trustee of the Centuria Capital No.2 Office Fund; and Centuria Investment Holdings Pty Ltd as trustee of the Centuria Capital No.2 Industrial Fund
Security	Notes are secured under first ranking security over the assets of the Issuer and certain subsidiaries of the Issuer
Guarantee	The Issuer's obligation to repay the Notes and pay Interest is guaranteed by Centuria Capital Limited (ASX:CNI)
Size of Offer	\$100 million with the ability to raise more or less
Indicative Maturity Date	20 April 2026
Interest rate	Floating interest rate equal to the Bank Bill Rate plus the Margin
Indicative Margin	[4.25% - 4.50%]
Interest payments	Quarterly in arrears
Convertible	No
Redemption and repayment	<p><u>By Issuer:</u></p> <ul style="list-style-type: none"> On Optional Redemption Dates: <ul style="list-style-type: none"> 18 months prior to Maturity Date at 101%; 12 and 6 months prior to the Maturity Date at 100% On certain Asset Disposals On a Tax event <p><u>By noteholder:</u></p> <ul style="list-style-type: none"> On a Change of control event at 105%
Financial covenants	<ul style="list-style-type: none"> Maximum loan to valuation ratio of 65%; Interest cover ratio greater than 2.0 (tested at the Centuria Capital Group level if additional financial indebtedness is incurred by the Issuer)
Negative pledge	The Notes will have the benefit of a negative pledge given by the Issuer and Secured Guarantors
Ranking	The Notes will rank equally among themselves, with the Wholesale Notes and in priority to all unsecured obligations of the Issuer, except liabilities mandatorily preferred by law
Eligible investors	Retail investors in Australia and New Zealand
Disclosure document	Prospectus under chapter 6D Corporations Act
Listing	Application has been made for admission of the Issuer to the Official List as an ASX Debt Listing and for Notes to be quoted on ASX

Key Dates

KEY DATES FOR THE OFFER	DATE
Record Date for Eligible Securityholders	7.00pm on 12 March 2021
Prospectus Date	22 March 2021
Bookbuild to determine the Margin	29 March 2021
Announcement of the Margin	29 March 2021
Lodgement of Replacement Prospectus with ASIC	30 March 2021
Opening Date for the Offer	30 March 2021
Closing Date for the Securityholder Offer	5.00pm on 14 April 2021
Closing Date for the Broker Firm Offer	5.00pm on 14 April 2021
Issue of Notes	20 April 2021
Notes begin trading on ASX (normal settlement basis)	21 April 2021
Expected dispatch of holding statements	22 April 2021

- This timetable is indicative only and may change. The Issuer, in consultation with the Joint Lead Managers, reserves the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act), to close the Offer early, to extend the Offer Period, to accept late Applications (either generally or in particular cases), or to cancel or withdraw the Offer, in each case without notifying any recipient of this Prospectus or Applicants. If the Offer is cancelled or withdrawn before the issue of Notes, then all Application Money will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

Unless otherwise indicated, all times are Sydney time.

KEY DATES FOR NOTES	DATE
First Interest Payment Date ¹	20 July 2021
Maturity Date	20 April 2026

¹ Interest Payments are scheduled to be paid quarterly in arrears on the Interest Payment Dates being 20-Jul, 20-Oct, 20-Jan, and 20-Apr each year. If any Interest Payment Date is not a Business Day, then the Interest Payment Date will occur on the next Business Day.

Key Risks associated with Notes

Applicants should read the Prospectus in full including Section 6 – Risks for more information on Risks associate with the Notes

Topic	Summary
Shortfall on winding-up	<ul style="list-style-type: none"> There may be a shortfall of funds to pay all amounts ranking senior to or equally with Notes in an event of a winding-up of the Issuer. This would result in Noteholders not receiving any payment if claims ranking senior to Notes were not satisfied in full, or otherwise not receiving payment in full.
Changes in Interest Rate	<ul style="list-style-type: none"> The Interest Rate is a floating rate, equal to the sum of the Bank Bill Rate plus the Margin. The Bank Bill Rate will fluctuate and therefore the Interest Rate will fluctuate. Over the term of the Notes, the Interest Rate may be lower or higher than the initial Interest Rate on the Issue Date. If the Interest Rate decreases, there is a risk that the return on Notes may become less attractive compared to returns on other investments, including investments that carry fixed interest rates. The Issuer does not guarantee any particular rate of return on Notes.
Redemption of Notes by Issuer	<ul style="list-style-type: none"> The Redemption Amount may be less than the current market value of Notes at the time of redemption. The timing of redemption of Notes may not accord with a Noteholder's individual financial circumstances or tax position.
Limited rights for Noteholders to request or require redemption	<ul style="list-style-type: none"> Noteholders have no right to request or require redemption of Notes before 20 April 2026 (the Maturity Date), unless an Event of Default occurs and is subsisting, and other conditions are met, or on a Change of Control Event and other conditions are met. Unless redeemed by the Issuer, Noteholders can only realise their investment in Notes by a sale on ASX, a private sale (off-market) or on the Maturity Date. There is a risk that the sale price on ASX or under private sale will be less than the Issue Price or market value of Notes. Brokerage fees may also be payable if Notes are sold through a broker.
No limitation on issuing equal ranking securities	<ul style="list-style-type: none"> Subject to compliance with certain financial covenants contained in the Terms and in the terms of the Wholesale Notes, the Directors are at all times authorised to issue further notes (whether redeemable or not) or other securities that rank equally with or behind Notes, whether in respect of distributions or dividends, ranking on a winding-up or otherwise.

Topic	Summary
The market price for Notes may fluctuate	<ul style="list-style-type: none"> The market price of Notes may fluctuate and they may trade below the Face Value due to various factors, including investor perceptions, global economic conditions, interest rates, credit spreads, movements in the market price of senior or other subordinated debt.
Liquidity of trading in the Notes is not certain	<ul style="list-style-type: none"> The Issuer will apply for admission to the Official List and for Notes to be quoted on ASX. However, Notes will have no established trading market when issued and a trading market may never develop. Insufficient liquidity may have an adverse effect on a Noteholder's ability to sell their Notes and Notes may trade at a market price below their Face Value.
Noteholders' enforcement rights may be restricted	<ul style="list-style-type: none"> Enforcement of Noteholders' rights requires the taking of action by the Trustee. The Trustee is not bound to take any action under the Note Trust Deed unless it is directed to do so in writing by the requisite number of Noteholders. The Trustee's liability is limited and the Trustee will be indemnified against any expense or liability that it may incur by acting in its capacity as trustee of the Centuria Capital Retail Note Trust out of the Note trust established under the Note Trust Deed.
The Issuer may fail to pay Face Value, Interest or other amounts	<ul style="list-style-type: none"> There is a risk that the Issuer may not pay when scheduled or default on payment of some or all of the Face Value, Interest or other amounts payable on Notes. If the Issuer does not pay the amount owing, Noteholders may lose some or all of the money invested in Notes.
The Issuer may alter the Terms under certain circumstances	<ul style="list-style-type: none"> Subject to the Terms, the Issuer may, without the consent of the Noteholders, alter the Terms in certain circumstances.
There may be tax consequences from investing in Notes	<ul style="list-style-type: none"> An investment in the Notes has taxation consequences for Noteholders, which will depend on their individual circumstances. A general description of the Australian and New Zealand taxation consequences of investing in Notes is set out in the Prospectus, however, the relevant taxation authority may take a different view to the conclusions set out in Prospectus.

Key Risks associated with the Issuer and Centuria Capital Group

Applicants should read the Prospectus in full including Section 6 – Risks for more information on Risks associate with the Issuer and Centuria Capital Group

Topic	Summary
Property sector risks	<ul style="list-style-type: none"> Centuria Capital Group is subject to the prevailing property market conditions in the sectors in which each of the funds under the management of Centuria Capital Group operates and the jurisdiction in which each of its funds' assets are located. The demand for property as an asset class changes over time and can be influenced by general economic factors such as interest rates and economic cycles.
Property liquidity	<ul style="list-style-type: none"> The property assets to which Centuria Capital Group and the funds managed by Centuria Capital Group are exposed are, by their nature, illiquid investments. There is a risk that Centuria Capital Group may not be able to realise property assets within a short period of time or may not be able to realise property assets at valuation including selling costs, which could materially adversely affect the financial performance of Centuria Capital Group.
Realisation risk	<ul style="list-style-type: none"> The ongoing value of properties held by funds managed by Centuria Capital Group may fluctuate due to a number of factors. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.
Regulatory Risk	<ul style="list-style-type: none"> Centuria Capital Group operates in a highly regulated environment and it, and the Centuria Capital Group funds management business is subject to a range of industry specific and general legal and other regulatory controls. Regulatory breaches may affect Centuria Capital Group's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs.
COVID-19	<ul style="list-style-type: none"> The real estate sector has been affected by relief measures in response to COVID-19 (which, depending upon the relevant jurisdiction, include eviction moratoriums, restrictions on rent increases, entitlements to rent renegotiations and obligations to act in good faith). These relief measures may individually or collectively have an adverse impact on the financial performance of the Centuria Capital Group and the Issuer.

Topic	Summary
Funds management	<ul style="list-style-type: none"> Centuria Capital Group manages a number of funds on behalf of third party investors. The majority of Centuria Capital Group's income is derived from fees calculated with reference to the value of funds under the management of its funds management business. Centuria Capital Group's financial performance may be adversely affected if it was not able to appropriately respond to the risks affecting the funds management business.
Reliance on third party equity	<ul style="list-style-type: none"> As a fund manager, growth in Centuria Capital Group's earnings may be affected by the ability of Centuria Capital Group to establish new listed or unlisted funds.
Co-Investments	<ul style="list-style-type: none"> Centuria Capital Group's long term strategy is to continue holding co-investments in a number of the funds it manages. Such investments are subject to the general investment risks outlined above.
Funding	<ul style="list-style-type: none"> Centuria Capital Group and funds managed by its funds management business rely on access to various sources of capital, along with the refinancing and/or variation of existing debt facilities. An inability to obtain the necessary funding or refinancing on acceptable terms and at commercial rates or a material increase in the costs of such funding may have an adverse effect on Centuria Capital Group's performance or financial position.
Acquisition risks	<ul style="list-style-type: none"> Centuria Capital Group has a significant potential acquisition pipeline that it is pursuing in order to drive future growth of the business. There is no guarantee that Centuria will be able to execute all current or future acquisitions. If current or future acquisitions are not successfully integrated with Centuria Capital Group's existing business, the financial performance of Centuria Capital Group could be materially adversely affected.



CIP: 1 LAHRS ROAD, ORMEAU, QLD

SECTION FIVE

Appendices

Centuria

Quality assets generating broad Group income streams

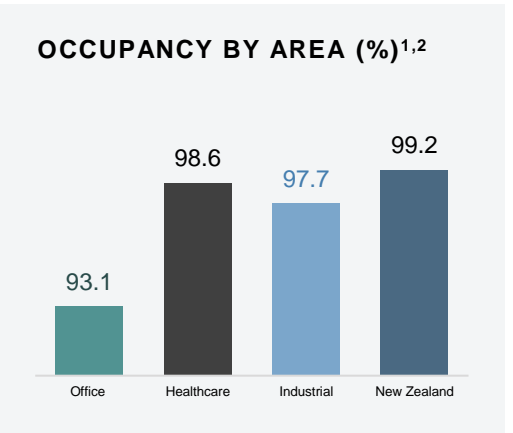
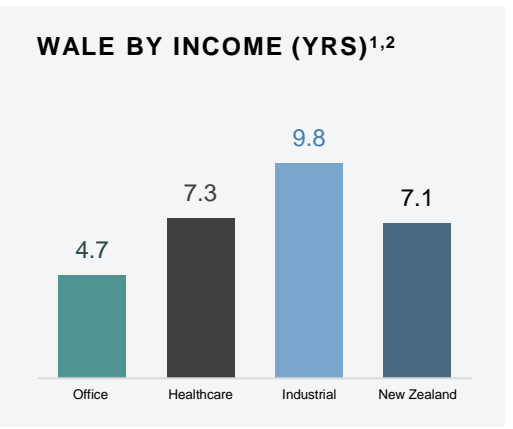
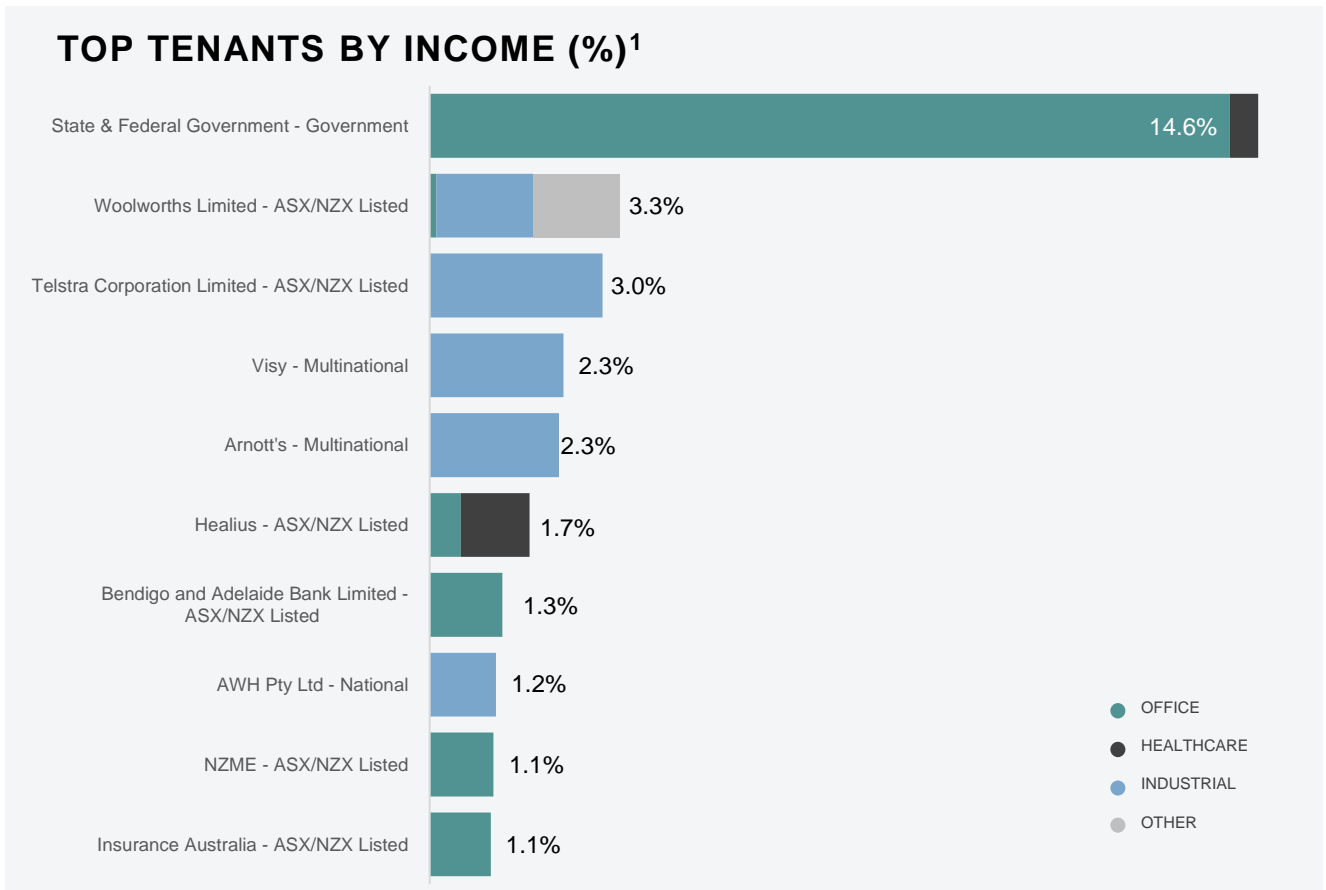
Integrated management capabilities lead to strong asset management success



216 ASSETS¹
948 TENANTS¹

97.6%
AVG RENT COLLECTED OVER ENTIRE REAL ESTATE PLATFORM
 (July-December 2020)

HY21 LEASING TERMS AGREED OVER 273,000SQM
117 DEALS
11.4% OF TOTAL PLATFORM



¹ As at 31-Dec-20.
² Office, healthcare and industrial reflects Centuria's Australian real estate platform. New Zealand WALE and Occupancy reflects Augusta.

Unlisted real estate: Expanding platform for our investor networks

Centuria

63
Single asset funds

4
Multi asset open-ended funds

5
Institutional funds & mandates

97%
Centuria unlisted funds continued to distribute through HY21

3 - 6
Funds in the top 10 index²

\$13.6m
HY21 recognised performance fees

\$22.3m
HY21 Latent underlying performance fees¹

\$0.4m
HY21 performance fee cash collected

HY21 UNLISTED FUND INITIATIVES

<p>LAUNCHED AUGUSTA PROPERTY FUND (APF)</p> <ul style="list-style-type: none"> • New multi asset open-ended fund • NZ\$55m Anglesea Medical centre seed asset • First post COVID-19 property fund launch. NZ\$39m capital raising completed in 9 days 	<p>LAUNCHED CENTURIA HEALTHCARE PROPERTY FUND (CHPF)</p> <ul style="list-style-type: none"> • New multi asset open-ended fund • \$133m across six high quality healthcare seed assets • \$107m equity secured from two capital raisings 	<p>ESTABLISHED VISY PENROSE FUND</p> <ul style="list-style-type: none"> • New NZ\$178m single asset fund • Fit for purpose industrial asset with a 20 year triple net lease to Visy • NZ\$110m capital raising underway 	<p>ESTABLISHED CENTURIA INDUSTRIAL INCOME FUND (CIIF)</p> <ul style="list-style-type: none"> • New \$63m fixed term industrial fund • 3 quality Australian industrial properties • \$40m capital raising oversubscribed
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1. The underlying property funds managed by Centuria Capital Group have accrued total performance fees of \$43.8m as at 31-Dec-20. \$21.3m of this amount has been recognised life to date with the latent unrecognised performance fee being \$22.3m.

2. At least three funds in the Top 10 in The Property Council of Australia/MSCI Australia Unlisted Retail Quarterly Property Fund Index to 31-Dec-20 each previous quarter for the last eighteen quarters (overall investment for the twelve months to the end of each quarter).

A record half year of Group expansion

Strong performance despite COVID-19 global pandemic

Centuria

CORPORATE

HY21 EARNINGS & DISTRIBUTIONS DELIVERED

- HY21 operating EPS of 6.2cps (FY21 guidance¹ 11.5-12.5cps)
- HY21 DPS of 4.5cps (FY21 guidance upgraded to 10.0cps, +17.6% on initial² guidance)

GROUP AUM EXPANSION TO \$10.2bn (HY21 +16%) *Strong corporate acquisition contributions*

- Centuria Industrial REIT AUM expanded to \$2.4bn (+50%)
- Centuria Healthcare AUM expanded to \$0.9bn (+29%)
- NZ AUM expanded to \$2.1bn (+24%)

INCREASED MARKET RELEVANCE

- CNI GICS re-classification to Diversified Real Estate
- MSCI small cap index inclusion
- CNI is well positioned for inclusion in the S&P/ASX200 Index

REAL ESTATE

STRONG HY21 REAL ESTATE AUM EXPANSION

- Significant growth to \$9.3bn (+16%)
- Listed real estate to \$4.8bn (+18%)
- Unlisted real estate to \$4.5bn (+7%)

RECORD HALF FOR ACQUISITIONS

- \$1.5bn across 24 industrial, healthcare and development assets

LISTED & UNLISTED REAL ESTATE MOMENTUM

- (ASX:CIP) and (ASX:COF) distributions delivered in line with FY21 guidance
- CIP FY21 FFO earnings guidance upgraded, S&P/ASX200 Index inclusion
- \$0.5bn of industrial and healthcare secured across four unlisted funds



CIP: 67-69 MANDOOK ROAD, GIRRAWEE, NSW

1. Initial FY21 operating EPS guidance of 10.5-11.5 cents announced on 12 August 2020. Upgraded FY21 EPS guidance range of 11.5-12.5cps announced on 22-Oct-20.

2. Initial FY21 DPS guidance of 8.5 cents announced on 12-Aug-20. FY21 DPS guidance upgraded to 9.0cps on 22 October 2020. FY21 DPS guidance upgraded to 10.0cps on 10-Feb-21.

Investment bonds: Transforming contemporary bond options

\$0.9bn
AUM

10%
TOTAL AUSTRALIAN
INVESTMENT BOND
MARKET SHARE¹

52
Adviser
APLs²
UP 85% IN HY21

LifeGoals
Ratings
RECOMMENDED
BY LONSEC

28
LIFEGOALS
FUND OPTIONS
27% INCREASE
SINCE LAUNCH

+4,600
ACCESS TO
ACTIVE FINANCIAL
PLANNERS

LIFEGOALS ACTIVE MANAGED FUNDS PERFORMANCE VS. INDEX³

Five out of six
active domestic funds
outperformed the
benchmark index

Two out of three
active international funds
outperformed the
benchmark index

7.6%

13.0%

1.4%

5.7%

Active Domestic Equity Funds
Average

S&P/ASX 200 TR Index AUD

Active International Equity
Funds Average

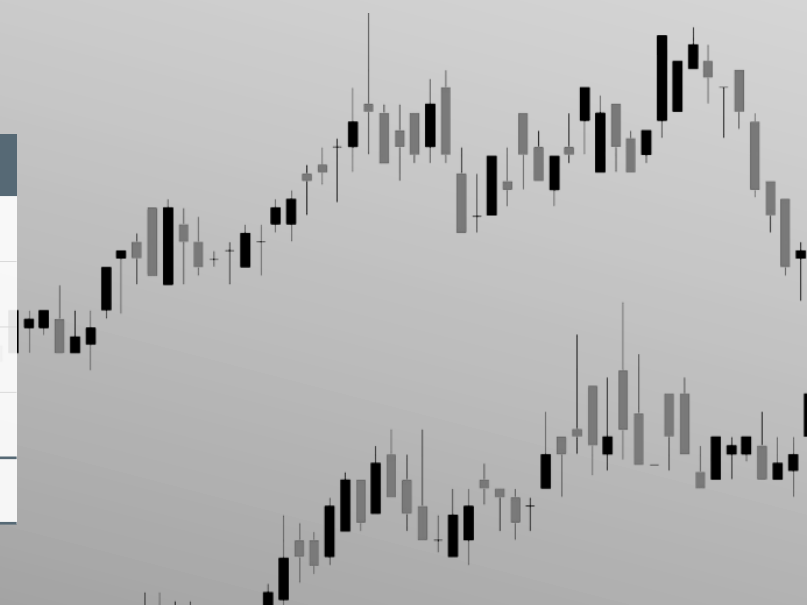
MSCI World ex Australia NR
Index AUD

1. QDS report 30-Sep-20.
2. Approved product lists.
3. Lonsec Research Pty Ltd.

Continuing to build out Centuria LifeGoals

Centuria

ASSETS UNDER MANAGEMENT				FLOWS HY21		
	HY21	FY20	HY21 CHANGE (%)	HY20	APPLICATIONS	REDEMPTIONS
Prepaid funeral plans (Guardian) ¹	551.0	520.9	5.8%	550.0	14.9	-18.8
Capital Guaranteed (Centuria Life)	159.8	166.8	-4.2%	182.4	0.6	-7.3
Unitised Bonds (Centuria Life)	132.5	127.3	4.1%	147.7	2.7	-3.8
Centuria LifeGoals	23.2	20.9	11.0%	4.4	2.9	-0.9
TOTAL	866.5	835.9	3.7%	884.5	21.1	-30.8



CENTURIA LIFE GOALS FUND MANAGERS

1. Centuria Life Limited (CLL) is the key service provider to Over Fifty Guardian Friendly Society.

Select ESG commitments across Centuria's platform

Centuria



ENVIRONMENTAL

- 26% of COF's portfolio produces solar electricity
- Solar panels at 4 healthcare assets – annual emission reduction equivalent to removing 370 cars or planting ~85,200 trees
- Assessing opportunities for healthcare portfolio – further solar panel installations and rainwater tanks
- CIP Hoepner Street development – on target to be certified as one of the first 5 Star, Green Star as-built industrial properties in Australia
- 13 Garden Street, Eveleigh, NSW – achieved first Centuria 6 Star NABERS energy rating
- 6 Munroe Lane, Albany, NZ development – assessing opportunities for a 5 Star, Green Star Rating
- Eastgate, Christchurch, NZ – seismic assessment completed



SOCIAL

- Launch of Centuria values
- Approximately \$150,000 raised for St Lucy's Special Education School in 2020
- Over 300 volunteer hours undertaken by Centuria employees in 2020
- Supporting Keystone New Zealand Property Education Trust, assisting students undertaking property related tertiary studies
- Three new LifeGoals Funds launched with ESG investment approach and philosophy
- Centuria Property Services established a COVID-19 taskforce for business continuity, ongoing tenant engagement and wellbeing



GOVERNANCE

- Enhancing board diversity and independence – re-constitution of CPFL and CP2L responsible entity boards
- Modern slavery policy review underway – human rights and modern slavery across Centuria's supply chain
- Integration of Augusta progressing ahead of schedule despite COVID-19 operating impacts
- FY21 and FY22 updated STI and LTI structure introduced for senior executives
- Updated Group diversity policy

ersonal use only

Centuria