



Notice of Fund Payment - Subdivision 12-H

MANAGED INVESTMENT TRUST NOTICE FOR CUSTODIAN AND OTHER INTERMEDIARY INVESTORS IN RESPECT OF THE DECEMBER 2016 QUARTER DISTRIBUTION

For the purposes of complying with subsection 12-395 of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953, Centuria Property Funds No. 2 Limited, as the responsible entity of Centuria Industrial REIT ("CIP") give this notice of Fund Payment in relation to the quarter ended 31 December 2016.

The REIT has been declared to be an MIT for the purpose of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953.

Record date	30 December, 2016
Payment date	25 January, 2017
Distribution per CIP unit	5.400 cents

For the purposes of subdivision 12-H of Schedule 1 of the Act, the [estimated taxable] components of the distribution are as follows:

Component	Cents per CIP Unit
Other Australian Taxable Income	3.132
Interest income	0.006
Tax deferred	2.262
Total distribution	5.400

For the purposes of subdivision 12-H of Schedule 1 of the Act, this distribution includes a fund payment amount of 3.132 cents per stapled security.

The details provided above are solely for the purpose of providing a fund payment notice as per Subdivision 12-H of the Taxation Administration Act 1953 and therefore should not be used for any other purpose.

Details of the full year components of distributions will be provided in the annual tax statement which will be sent to security holders post 30 June 2017. Australian tax residents should not rely on this notice for the purposes of their income tax returns.

Notes: * TARP is Taxable Australian Real Property