



Australian Securities Exchange - Company Announcements Platform

CENTURIA PROPERTY FUNDS No. 2 LIMITED
CENTURIA URBAN REIT (CUA)

Independent Board Committee to recommend

CMA/CUA merger proposal

Friday, 21 April 2017

As previously announced, Centuria Property Funds No. 2 Limited (**CPF2L**) as Responsible Entity of the Centuria Urban REIT (ASX: **CUA**) has entered into a scheme implementation agreement (**SIA**) with Centuria Property Funds Limited (**CPFL**) as Responsible Entity of the Centuria Metropolitan REIT (ASX: **CMA**).

The SIA relates to a proposed trust merger (**Merger**) involving the acquisition by CMA of all of the units in CUA that it does not already hold.

CMA has today announced that it intends to seek CMA unitholder approval for the acquisition by CMA under the Merger of units in CUA held by a subsidiary of Centuria Capital Group (ASX: **CNI**) (**CNI Acquisition**). CNI is the parent company of CPFL and CPF2L.

CMA and CUA have agreed to amend the SIA to include as a condition precedent to the Merger that non-associated CMA unitholders approve the CNI Acquisition.

The CPF2L independent board committee that has been established to consider the Merger intends to recommend that CUA unitholders vote in favour of the Merger in the absence of a superior proposal and subject to the independent expert opining that the Merger is fair and reasonable and in the best interests of CUA unitholders.

To synchronise the CMA and CUA unitholder meetings, the updated proposed key dates for the Merger are as follows:

Dispatch of the Notice of Meeting and Explanatory Memorandum to CUA unitholders	19 May 2017
CUA unitholder meeting to approve the Merger	14 June 2017
CMA unitholder meeting to approve CNI Acquisition	14 June 2017
Effective date for the Merger if approved	15 June 2017



Record date for the Merger if approved	22 June 2017
Implementation date – date on which the Merger consideration is paid	29 June 2017

(The above dates may be varied. Any changes will be announced on the ASX announcements platform.)

In line with the revised timing, the SIA has also been amended to permit any distributions for the quarter ending 30 June 2017 to be paid on or prior to implementation.

- Ends

For further information, please contact:

Douglas Hoskins
Trust Manager, CUA

Centuria Urban REIT
Phone: 02 8923 8923
Email: doug.hoskins@centuria.com.au

Shalome Ruiters
Investor Relations Manager

Centuria Urban REIT
Phone: 02 8923 8923
Email: shalome.ruiters@centuria.com.au

About Centuria Urban REIT

The ASX-listed Centuria Urban REIT, is a registered managed investment scheme, (ARSN 106 453 196) investing in urban office assets within Australia. The REIT's portfolio comprises three office assets located in Brisbane (2) and Melbourne (1). These assets have been valued at \$210.4 million as at 31/12/2016.

Centuria Property Funds No. 2 Limited (CPF2L), a wholly-owned subsidiary of Centuria Capital Group (CNI), is the Responsible Entity for the ASX listed Centuria Urban REIT (CUA) and Centuria Industrial REIT (CIP).

CPF2L, combined with Centuria Property Funds Limited (CPFL), the Responsible Entity for the ASX listed Centuria Metropolitan REIT (CMA), has approximately \$3.0 billion of property funds under management in 18 unlisted property funds and 3 listed REIT's.

CNI is a specialist investment manager listed on the ASX with \$3.6 billion in total funds under management.

Disclaimer

This document has been prepared by CPF2L as responsible entity of Centuria Urban REIT. The information contained in this announcement is current only as at the date of this announcement or as otherwise specifically stated. The information contained in this announcement is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. CPF2L has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. You should consider your own financial situation, objectives and needs, conduct an independent investigation of, and if necessary obtain professional advice in relation to, this announcement. Past performance is not an indicator or guarantee of future performance.

Any forward looking statements included in this announcement involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are



unknown to, CPF2L and its directors. In particular, they speak only as of the date of this announcement, they assume the success of CPF2L's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties, risks and other factors. Actual future events may vary materially from forward looking statements and assumptions on which those statements are based. Other than as required by law, although they believe there is a reasonable basis for the forward looking statements, neither CPF2L nor its directors, officers, employees or any related body corporate, gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of any forward looking statement or that the occurrence of any event, result, performance or achievement will actually occur. Recipients are cautioned not to place undue reliance on such forward looking statements.