



Australian Securities Exchange - Company Announcements Platform

Centuria Capital Group

\$25 million Corporate Bond Issue

Sydney, 6 September 2017:

Centuria Capital Group (ASX:CNI) (Centuria) is pleased to announce the issue and completion of \$25 million fixed rate secured note. The corporate notes issue is due to settle on 11 September 2017.

A copy of the Information Memorandum and the Pricing Supplement follows this announcement. The offer was only open to eligible professional investors and sophisticated investors under Part 6D.2 of the Corporations Act 2001. NAB was sole lead manager to the issue.

Centuria intends to direct the proceeds of the offer to supporting the Centuria's REIT co-investment programme, strategic acquisitions and to accelerate the growth of the unlisted property funds division.

Group CEO John McBain said "Accessing the AUD wholesale debt markets continues to provide enhanced balance sheet flexibility to support our future growth."

- Ends -

For more information or to arrange an interview, please contact:

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CEO

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About Us

Centuria Capital "CNI" is an ASX-listed specialist investment manager with \$4.2 billion in funds under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

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, CNI and its directors. In particular, they speak only as of the date of this announcement, they assume the success of CNI'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 CNI 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.

Supplemental Information Memorandum



**Centuria Funds Management Limited
(ACN 607 153 588) as trustee of the
Centuria Capital No. 2 Fund
(ABN 24 858 616 727)
(Issuer)**

**Issue of
A\$25,000,000 7% Fixed Rate Secured Notes due 21 April 2021**

**to be consolidated and form a single series with
A\$60,000,000 7% Fixed Rate Secured Notes due 21 April 2021**

irrevocably and unconditionally guaranteed by

**Centuria Capital Limited
(ABN 22 095 454 336)
(Unsecured Guarantor)**

irrevocably and unconditionally guaranteed, and secured, by

the Issuer

**Centuria Investment Holdings Pty Limited
(ABN 78 116 455 862)
as trustee of the
Centuria Capital No. 2 Office Fund
(ABN 62 172 815 196)**

**Centuria Investment Holdings Pty Limited
(ABN 78 116 455 862)
as trustee of the
Centuria Capital No. 2 Industrial Fund
(ABN 68 722 110 157)**

(Secured Guarantors)

**Sole Lead Manager and Initial Subscriber
National Australia Bank Limited
(ABN 12 004 044 937)**

The date of this Supplemental Information Memorandum is 6 September 2017

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Important Notice

Introduction

This Supplemental Information Memorandum (the **Supplemental Information Memorandum**) supplements, and should be read in conjunction with, the Information Memorandum dated 5 April 2017 (the **Information Memorandum**) relating to the issue of A\$40,000,000 floating rate secured notes due 2021 (ISIN: AU3FN0035457) and the A\$60,000,000 fixed rate secured notes due 2021 (ISIN: AU3CB0243749) (the **Tranche 1 Notes**) by Centuria Funds Management Limited (ACN 607 153 588) as trustee of the Centuria Capital No. 2 Fund (ABN 24 858 616 727) (the **Issuer**). Unless expressly varied or amended in this Supplemental Information Memorandum, the Conditions, disclosures and other information and materials contained in the Information Memorandum will apply to the issue of the “Tranche 2 Notes” (defined below).

Unless otherwise defined in this Supplemental Information Memorandum, terms defined in the Information Memorandum (including by incorporation) have the same meaning when used in this Supplemental Information Memorandum.

On 21 April 2017, the Issuer issued the Tranche 1 Notes pursuant to the Terms and Conditions set out in the Information Memorandum, as supplemented by the relevant Pricing Supplement dated 5 April 2017 (the **Conditions**). The Issuer intends to issue additional Australian dollar fixed rate notes (the **Tranche 2 Notes**, and together with the Tranche 1 Notes, the **Notes**) which will be consolidated and will form a single series with the existing Tranche 1 Notes. The terms and conditions of the Tranche 2 Notes will be identical to the Conditions (other than in respect of the Issue Price and the Issue Date). The Notes will continue to be subject to the transfer restrictions set out in the Conditions, and in particular, no Notes may be transferred to a person who is a retail investor for the purposes of section 761G of the *Corporations Act 2001* (Cth) (the **Corporations Act**). A pricing supplement will be issued in respect of the Tranche 2 Notes, substantially in the form set out in this Supplemental Information Memorandum in the section entitled “*Form of Pricing Supplement – Fixed Rate Notes*” (the **Tranche 2 Pricing Supplement**).

The Tranche 2 Notes will also have the benefit of the Guarantee and the Security (as described in the section of the Information Memorandum entitled “*Security Arrangements*”).

The Issuer has appointed National Australia Bank Limited (ABN 12 004 044 937) as Sole Lead Manager (the **Sole Lead Manager**) and as Initial Subscriber (the **Initial Subscriber**) in respect of the Tranche 2 Notes to be issued.

Prospective investors should read this Supplemental Information Memorandum, together with the Information Memorandum, carefully prior to making any decision in relation to purchasing, subscribing for or investing in the Tranche 2 Notes.

Issuer’s responsibility

This Supplemental Information Memorandum has been prepared and issued by the Issuer and each Initial Guarantor. The Issuer and each Initial Guarantor accepts responsibility for the information contained in this Supplemental Information Memorandum other than information provided by the Sole Lead Manager and the Initial Subscriber, the Note Trustee, the Security Trustee and the Agents in relation to their respective details in the section of this Supplemental Information Memorandum entitled “*Directory*” below.

None of the Sole Lead Manager and the Initial Subscriber, the Note Trustee, the Security Trustee or an Agent has been involved in the preparation of this Supplemental Information Memorandum and have not verified any of the information contained in this Supplemental Information Memorandum. Accordingly no representation, warranty or undertaking, expressed or implied, is made and no responsibility is accepted by the Lead Manager and the Initial Subscriber, the Note Trustee, the Security Trustee or an Agent as to the accuracy or completeness of this Supplemental Information Memorandum.

Place of issuance

Subject to all applicable laws and directives, the Issuer will only offer and issue Tranche 2 Notes in Australia.

No independent verification

The only role of the Sole Lead Manager, the Initial Subscriber, the Note Trustee, the Security Trustee and the Agents in the preparation of this Supplemental Information Memorandum has been to confirm to the Issuer and to each Initial Guarantor that their respective details in the section of this Supplemental Information Memorandum entitled "*Directory*" below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Sole Lead Manager, the Initial Subscriber, the Note Trustee, the Security Trustee and the Agents have independently verified the information contained in this Supplemental Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them, as to the accuracy or completeness of this Supplemental Information Memorandum or any further information supplied by the Issuer in connection with the Tranche 2 Notes.

The Sole Lead Manager and the Initial Subscriber, the Note Trustee, the Security Trustee and the Agents expressly do not undertake to any holder of a Tranche 2 Note to review the financial condition or affairs of the Issuer, the Guarantors or any of their affiliates at any time or to advise any holder of a Tranche 2 Note of any information coming to their attention with respect to the Issuer or a Guarantor and make no representations as to the ability of the Issuer or a Guarantor to comply with their respective obligations under the Tranche 2 Notes.

Intending purchasers to make independent investment decision and obtain tax advice

This Supplemental Information Memorandum contains only summary information concerning the Issuer, the Initial Guarantors and the Tranche 2 Notes and should be read in conjunction with all of the documents which are deemed to be incorporated by reference herein. The information contained in the Information Memorandum and this Supplemental Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer, any Guarantor, any of their respective affiliates or the Tranche 2 Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a representation or report of either of those things) by any of the Issuer, any Initial Guarantor, the Sole Lead Manager, the Initial Subscriber, the Note Trustee, the Security Trustee or the Agents that any recipient of the Information Memorandum or this Supplemental Information Memorandum should subscribe for, purchase or otherwise deal in the Tranche 2 Notes or any rights in respect of the Tranche 2 Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in the Tranche 2 Notes or any rights in respect of the Tranche 2 Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer, the Initial Guarantors, any of their respective affiliates and the Tranche 2 Notes;
- determine for themselves the relevance of the information contained in the Information and this Supplemental Information Memorandum, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax (including stamp duty) laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in the Tranche 2 Notes or rights in respect of them and each investor should consult their own professional adviser.

The Information Memorandum and the Supplemental Information Memorandum do not comprehensively describe the risks of an investment in the Tranche 2 Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in the Tranche 2 Notes and the suitability of investing in the Tranche 2 Notes in light of their particular circumstances.

No offer

This Supplemental Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, any Initial Guarantor, the Sole Lead Manager, the Initial Subscriber, the Note Trustee, the Security Trustee or the Agents (or, without limitation, their respective shareholders, subsidiaries, affiliates, related bodies corporate, officers, employees, representatives or advisors) to any person to subscribe for, purchase or otherwise deal in any Tranche 2 Notes.

Selling restrictions and no disclosure

EACH RECIPIENT OF THIS SUPPLEMENTAL INFORMATION MEMORANDUM AND EACH INVESTOR OR POTENTIAL INVESTOR SUBSCRIBING FOR, PURCHASING OR OTHERWISE DEALING IN ANY TRANCHE 2 NOTES IS DEEMED TO HAVE REPRESENTED AND WARRANTED TO THE ISSUER, THE LEAD MANAGER AND THE INITIAL SUBSCRIBER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE AND THE AGENTS THAT IT IS A PERSON TO WHOM IT IS LAWFUL TO MAKE ANY OFFER OF TRANCHE 2 NOTES AND IT IS A PERSON TO WHOM AN OFFER OF TRANCHE 2 NOTES FOR ISSUE OR SALE MAY BE MADE WITHOUT DISCLOSURE UNDER PART 6D.2 OR CHAPTER 7 OF THE CORPORATIONS ACT.

The distribution and use of this Supplemental Information Memorandum, including the Tranche 2 Pricing Supplement, advertisement or other offering material, and the offer or sale of Tranche 2 Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. None of the Issuer, the Initial Guarantors or any of their affiliates or the Initial Subscriber, Sole Lead Manager, Note Trustee, the Security Trustee or Agents represents that this Supplemental Information Memorandum may be lawfully distributed or that the Tranche 2 Notes may be lawfully offered in compliance with any applicable registration or other requirements in any jurisdiction, or under an exemption available in such jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of the Issuer, any Initial Guarantor, the Sole Lead Manager, the Initial Subscriber, the Note Trustee, the Security Trustee or the Agents (nor, without limitation, their respective shareholders, subsidiaries, affiliates, related bodies corporate, officers, employees, representatives or advisors) which would permit a public offering of the Tranche 2 Notes or distribution of this Supplemental Information Memorandum in any jurisdiction where action for that purpose is required.

Neither this Supplemental Information Memorandum nor any other disclosure document in relation to the Tranche 2 Notes has been lodged with the Australian Securities and Investments Commission (**ASIC**). A person may not make or invite an offer of the Tranche 2 Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this Supplemental Information Memorandum or any other offering material or advertisement relating to the Tranche 2 Notes in Australia unless the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in another currency, in each case disregarding moneys lent by the offeror or its associates), the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act and such action complies with all applicable laws and directives, the offer or invitation (including any resulting issue or sale) does not constitute an offer to a “retail client” as defined in section 761G of the Corporations Act and such action does not require any document to be lodged the ASIC.

The Tranche 2 Notes and the Guarantee have not been and will not be registered under the Securities Act 1933 (as amended) of the United States of America (the **U.S. Securities Act**) and the Tranche 2 Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Sole Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered and sold, and agrees that it will not offer or sell Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Paying Agent, by the Sole Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to the Sole Lead Manager a confirmation or other notice setting forth the restrictions on offers and sales of the Tranche 2 Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Tranche 2 Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Supplemental Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Tranche 2 Notes, nor distribute or publish this Supplemental Information Memorandum or any other offering material or advertisement relating to the Tranche 2 Notes except if the offer or invitation complies with all applicable laws and directives.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Supplemental Information Memorandum in connection with the Issuer, the Initial Guarantors, any of their respective affiliates or the issue or sale of the Tranche 2 Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Initial Guarantors, the Sole Lead Manager, the Initial Subscriber, the Note Trustee, the Security Trustee or the Agents.

Agency and distribution arrangements

The Issuer, failing whom the Guarantors, have agreed or may agree to pay fees to the Note Trustee, the Security Trustee and the Agents for undertaking their respective roles and reimburse them for certain of their expenses properly incurred in connection with the Tranche 2 Notes.

The Issuer, failing whom the Guarantors, may also pay a fee to the Sole Lead Manager and the Initial Subscriber in respect of the Tranche 2 Notes subscribed by it, and may agree to reimburse the Sole Lead Manager and the Initial Subscriber for certain expenses properly incurred in connection with the Tranche 2 Notes and may indemnify the Sole Lead Manager and the Initial Subscriber against certain liabilities in connection with the offer and sale of Tranche 2 Notes.

The Issuer, the Guarantors, the Sole Lead Manager, the Initial Subscriber, the Note Trustee, the Security Trustee and the Agents, and their respective related entities, directors, officers and employees may have pecuniary or other interests in the Tranche 2 Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in the Tranche 2 Notes.

Currency

In this Supplemental Information Memorandum, references to “\$”, “A\$”, “AUD” or “Australian dollars” are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Supplemental Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Supplemental Information Memorandum nor any offer, issue or sale made in connection with this Supplemental Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Tranche 2 Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer or any Guarantor at any time subsequent to the Preparation Date. In particular, none of the Issuer, any Guarantor or any of their respective affiliates is under any obligation to any person to update this Supplemental Information Memorandum at any time after an issue of Tranche 2 Notes.

In this Supplemental Information Memorandum, **Preparation Date** means:

- in relation to this Supplemental Information Memorandum, the date indicated on its face or, if this Supplemental Information Memorandum has been amended, or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to any annual reports and financial statements incorporated in this Supplemental Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Supplemental Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Documents Incorporated by Reference

This Supplemental Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Supplemental Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Supplemental Information Memorandum. Investors should review, amongst other things, the documents which are deemed to be incorporated in this Supplemental Information Memorandum by reference when deciding whether to purchase any Tranche 2 Notes.

This Supplemental Information Memorandum is incorporated in, and forms part of, and to the extent relevant, supplements and updates the Information Memorandum. A reference to this Supplemental Information Memorandum is a reference to all or any part of it and a reference to the Information Memorandum is to the Information Memorandum as supplemented by this Supplemental Information Memorandum. This Supplemental Information Memorandum is authorised for distribution only when accompanied by the Information Memorandum.

The following documents are incorporated in, and taken to form part of, this Supplemental Information Memorandum:

Finance Documentation

- The Note Trust Deed, copies of which may be obtained from the offices of the Issuer or the Note Trustee (as specified in the section entitled “*Directory*”) or such other person specified in the Tranche 2 Pricing Supplement;
- the Tranche 2 Pricing Supplement and all documents stated therein to be incorporated in this Supplemental Information Memorandum; and
- all amendments and supplements to this Supplemental Information Memorandum prepared by the Issuer from time to time and all documents stated herein or therein to be incorporated in this Supplemental Information Memorandum.

Issuer and Secured Guarantors

Set out below are the documents supporting investments made by the Issuer and the Secured Guarantors:

- The most recent Annual reports by CIP, CUA and CMA lodged with ASX, an electronic copy of which is available free of charge at www.asx.com.au (ASX:CIP) and (ASX:CMA). The Annual Reports by CUA for the years prior to its removal from the official list of ASX Limited can be found through ASX: CUA;
- all announcements made by CIP, CUA and CMA to the ASX, electronic copies of which are available free of charge at www.asx.com.au (ASX:CIP) and (ASX:CMA). Historic announcements made by CUA prior to its removal from the official list of ASX Limited can be found through ASX: CUA; and
- all other documents issued by CIP, CUA and CMA and stated to be incorporated by reference in this Supplemental Information Memorandum.

Unsecured Guarantor

- The most recent Annual report of the Centuria Group lodged with ASX, an electronic copy of which is available free of charge at www.asx.com.au (ASX:CNI);

- all announcements made by the Centuria Group to the ASX, electronic copies of which are available free of charge at www.asx.com.au (ASX:CNI); and
- all other documents issued by the Centuria Group and stated to be incorporated by reference in this Supplemental Information Memorandum.

For the purposes of the above **Centuria Group** means Centuria Capital Limited (ABN 22 095 454 336) and Centuria Capital Fund (ARSN 613 856 358) and each of their respective Subsidiaries (as such term is defined in the section of the Information Memorandum entitled “*Terms and Conditions*”).

Any statement contained in this Supplemental Information Memorandum, the Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Supplemental Information Memorandum or the Information Memorandum shall be modified or superseded to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement (including whether expressly or by implication).

Except as provided above, no other information, including any document incorporated by reference in any of the documents described above, is incorporated by reference into this Supplemental Information Memorandum.

Copies of any documents incorporated by reference in this Supplemental Information Memorandum or the Information Memorandum may be obtained, without charge, from the offices of the Issuer or the Note Trustee specified in the section of this Supplemental Information Memorandum entitled “*Directory*” during standard business hours.

Any internet site addresses provided in this Supplemental Information Memorandum are for reference only and the content of any such internet site is not incorporated by reference into, and does not form part of, this Supplemental Information Memorandum.

Summary

The reference to “Issue Size” in the section of the Information Memorandum entitled “Summary” is deemed to be amended as follows:

Issue Size: A\$25,000,000 aggregate principal amount of Fixed Rate Notes.

The Tranche 2 Notes are to be consolidated and form a single series with the A\$60,000,000 7% Fixed Rate Notes due 2021 and issued on 21 April 2017.

The aggregate principal amount of the Series, of which the Tranche 2 Notes form a part, is A\$85,000,000.

The reference to “Co-Managers” is deleted.

The reference to “Use of Proceeds” is replaced with:

Use of Proceeds: The Issuer will use the proceeds from the issue of the Tranche 2 Notes for general corporate purposes.

The Issuer and the Initial Guarantors

The information in this section is a brief summary only of the Issuer and the Guarantors and their respective businesses and does not purport to be, nor is it, complete.

This document contains only summary information concerning the Issuer, the Guarantors and the Tranche 2 Notes and should be read in conjunction with the documents which are deemed to be incorporated by reference herein. The information contained in this Supplemental Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer, any other Guarantor or any Tranche 2 Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a representation or report of either of those things) by any of the Issuer, the Guarantors, any of their respective affiliates, the Sole Lead Manager and the Initial Subscriber, the Note Trustee, the Security Trustee or the Agents that any recipient of this Supplemental Information Memorandum should subscribe for, purchase or otherwise deal in any Tranche 2 Notes or any rights in respect of any Tranche 2 Notes.

This Supplemental Information Memorandum does not describe the risks of an investment in any Tranche 2 Notes. Prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Tranche 2 Notes and the suitability of investing in the Tranche 2 Notes in light of their particular circumstances.

Description of the Issuer

The information pertaining to the Issuer is incorporated into this Supplemental Information Memorandum from the Information Memorandum except for the below updated balance sheet. Following the issue of the Information Memorandum, CUA has been removed from the official list of ASX Limited effective from the close of trading on 30 June 2017 following the implementation of the merger of CMA and CUA by way of trust scheme. CUA is now wholly owned by CPFL in its capacity as responsible entity of CMA. Please also refer to:

- the most recent Annual reports by CIP, CUA and CMA lodged with ASX, an electronic copy of which is available free of charge at www.asx.com.au (ASX:CIP) and (ASX:CMA). The Annual Reports by CUA for the years prior to its removal from the official list of ASX Limited can be found through ASX: CUA; and*
- all announcements made by CIP, CUA and CMA to the ASX, electronic copies of which are available free of charge at www.asx.com.au (ASX:CIP) and (ASX:CMA). Historic announcements made by CUA prior to its removal from the official list of ASX Limited can be found through ASX: CUA.*

Centuria Capital No. 2 Fund – Balance Sheet as at 30 June 2017

Centuria Capital No. 2 Fund				
Balance Sheet				
as at 30 June 2017				
		Unaudited 30/06/2017	New corporate note Adjustment	Pro forma balance sheet
Assets				
Cash at Bank		29,206,335	26,058,750	55,265,085
Distribution / other receivable		3,266,237		3,266,237
Loan Recievable				-
Unlisted syndicate receivables		18,889,326		18,889,326
Investments		132,128,992		132,128,992
Total Assets		183,490,890	26,058,750	209,549,640
Liabilities				
Payables		1,909,081	683,750	2,592,831
Put Option Liability		7,938,362		7,938,362
Borrowings - Secured Notes		100,000,000	25,000,000	125,000,000
Capitalised borrowing costs (inc note premium)		(1,875,000)	375,000	(1,500,000)
Total Liabilities		107,972,443	26,058,750	134,031,193
Net Assets		75,518,447	-	75,518,447
Equity				
Contributed Equity		79,482,851		79,482,851
Retained Earnings		(3,964,404)		(3,964,404)
Total Equity		75,518,447	-	75,518,447

Form of Pricing Supplement – Tranche 2 Notes

The Pricing Supplement to be issued in respect of the Tranche 2 Notes will be substantially in the form set out below.

Series No.: 1

Tranche No.: 2



Centuria Funds Management Limited
(ACN 607 153 588)
as trustee of the Centuria Capital No. 2 Fund
(ABN 24 858 616 727)
(as Issuer)

Issue of

A\$25,000,000 7% Fixed Rate Notes due 21 April 2021

**to be consolidated and form a single series with
A\$60,000,000 7% Fixed Rate Secured Notes due 21 April 2021**

irrevocably and unconditionally guaranteed by

Centuria Capital Limited
(ABN 22 095 454 336)
(as Unsecured Guarantor)

irrevocably and unconditionally guaranteed, and secured, by

the Issuer

Centuria Investment Holdings Pty Limited
(ABN 78 116 455 862)
as trustee of the Centuria Capital No. 2 Office Fund
(ABN 62 172 815 196)
Centuria Investment Holdings Pty Limited
(ABN 78 116 455 862)
as trustee of the Centuria Capital No. 2 Industrial Fund
(ABN 68 722 110 157)
(as Secured Guarantors)

Neither the Notes nor the Guarantee have been nor will be, registered under the U.S. Securities Act of 1933 as amended (Securities Act) or the securities laws of any state of

the United States or any other jurisdiction. Neither the Notes nor the Guarantee may be offered or sold at any time within the United States or to, or for the account or benefit of, U.S. persons (within the meaning of Regulation S under the Securities Act), unless the Notes and the Guarantee are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available and other than in accordance with all applicable securities laws of any state of the United States and each other jurisdiction in which the Notes are offered or sold.

The date of this Pricing Supplement is 6 September 2017.

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 5 April 2017 (the **Original Information Memorandum**), as supplemented by the Supplemental Information Memorandum dated 6 September 2017 (together with the Original Information Memorandum, the **Information Memorandum**)) relating to the issue of the Series of Notes referred to above. This Pricing Supplement is supplementary to, and should be read in conjunction with the Terms and Conditions of the Notes (the **Terms and Conditions of the Notes**) set out in the Original Information Memorandum and the Note Trust Deed made by the Issuer and the Note Trustee and dated 5 April 2017, a copy of which is available for inspection during normal business hours at the office of the Registrar specified in the Original Information Memorandum.

Terms used in this Pricing Supplement which are not defined in it have the meaning given to them in the Terms and Conditions of the Notes.

The obligations of the Issuer under the Tranche of Notes issued by it pursuant to this Pricing Supplement are unconditionally and irrevocably guaranteed by each Guarantor pursuant to the Security Trust Deed and are secured by the Secured Guarantors pursuant to the Security.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1. Issuer: Centuria Funds Management Limited (ACN 607 153 588) as trustee of the Centuria Capital No. 2 Fund (ABN 24 858 616 727)
2. Guarantors:
 - (a) Unsecured Guarantor: Centuria Capital Limited
 - (b) Secured Guarantors:
 - (i) the Issuer;
 - (ii) Centuria Investment Holdings Pty Limited (ABN 78 116 455 862) as trustee of the Centuria Capital No. 2 Office Fund (ABN 62 172 815 196); and
 - (iii) Centuria Investment Holdings Pty Limited (ABN 78 116 455 862) as trustee of the Centuria Capital No. 2 Industrial Fund

(ABN 68 722 110 157).

3. Type of Notes: Fixed Rate Notes
4. Sole Lead Manager: National Australia Bank Limited (ABN 12 004 044 937)
5. Initial Subscriber: National Australia Bank Limited (ABN 12 004 044 937)
6. Place of offering: Inside Australia only
7. Issue Date: 11 September 2017
8. Maturity Date: 21 April 2021
9. Issue Price:
 - (a) Clean Price 101.500 per cent. of the Aggregate Principal Amount
 - (b) Accrued 2.735 per cent. of the Aggregate Principal Amount (to reflect 143 days of accrued interest)
 - (c) Gross Price (being the price paid by each Noteholder for each Note) 104.235 per cent. of the Aggregate Principal Amount (reflecting the aggregate of (a) and (b))
10. Aggregate Principal Amount of Tranche: A\$25,000,000
11. Currency of Denomination and Payment: Australian dollars
12. Denomination: A\$1,000
13. Minimum parcel size on initial issue: A\$50,000, subject to compliance with Condition 2.3(b)
14. Status of Notes: Condition 3 applies
15. Record Date: As per the Terms and Conditions
16. Note Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533)
17. Issuing and Paying Agent: Perpetual Corporate Trust Limited (ABN 99 000 341 533)
18. Registrar: Perpetual Corporate Trust Limited (ABN 99 000 341 533)
19. Calculation Agent: Perpetual Corporate Trust Limited (ABN 99 000 341 533)

20.	Security Trustee:	P.T. Limited (ABN 67 004 454 666)
21.	PROVISIONS RELATING TO INTEREST	Condition 6
	(a) Interest Accrual Date:	21 April 2017
	(b) Interest Rate:	7 per cent. per annum payable semi-annually in arrear to (but excluding) the Maturity Date
	(c) Interest Payment Dates:	21 April and 21 October in each year, commencing on 21 October 2017 up to and including the Maturity Date
	(d) Fixed Interest Amounts:	A\$70.00 per A\$1,000 in principal amount per annum
	(e) Broken Amount(s):	Not Applicable
	(f) Applicable Business Day Convention:	(See definition of Business Day Convention in Condition 1.1)
	<ul style="list-style-type: none"> • for Interest Payment Dates: • any other date: 	<p>Following Business Day Convention will apply</p> <p>Following Business Day Convention will apply</p>
	(g) Definition of Business Day:	As per the Terms and Conditions of the Notes
	(h) Day Count Basis:	RBA Bond Basis (See Condition 1.1)
	(i) Pricing Convention:	RBA Bond Basis
	(j) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
	(k) Party responsible for calculating Interest Rate and Interest Amount:	Calculation Agent
22.	PROVISIONS RELATING TO REDEMPTION	Condition 7
	(a) Noteholder put:	Yes, the Notes may be redeemable before their Maturity Date at the option of the Noteholders on a Change of Control as set out in Condition 7.2
	(b) Issuer call:	Yes, the Notes may be redeemable before their Maturity Date at the option of the Issuer as set

- out in Condition 7.3
- (c) Optional Redemption Date: First Optional Redemption Date means 21 April 2019; and
 Second Optional Redemption Date means 21 April 2020.
 (See Condition 7.3)
- (d) Redemption for Tax reasons: Applicable
- (e) Early Termination Amount of each Note payable on redemption for taxation reasons (if applicable) or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5 or Condition 11, as applicable): As per the Terms and Conditions
23. Events of Default: Condition 11 applies

GENERAL PROVISIONS

24. Listing: Not Applicable
25. Clearing System: Austraclear System, Euroclear and Clearstream
26. Minimum transferable principal amount: Condition 5.3 applies
27. Australian interest withholding tax: It is the Issuer's intention that the Notes will be issued in a manner which will comply with the public offer test under section 128F of the *Income Tax Assessment Act 1936 (Cth)*.
28. Other terms or special conditions: Not Applicable
29. Austraclear Code: CTFA01
30. ISIN: AU3CB0243749

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Pricing Supplement.

Date: 6 September 2017

CONFIRMED

Issuer

For and on behalf of

Centuria Funds Management Limited as trustee of the Centuria Capital No. 2 Fund

By:

Name:

Title:

Guarantors

For and on behalf of

Centuria Capital Limited

By:

Name:

Title:

For and on behalf of

Centuria Investment Holdings Pty Limited as trustee of the Centuria Capital No. 2 Office Fund

By:

Name:

Title:

For and on behalf of

Centuria Investment Holdings Pty Limited as trustee of the Centuria Capital No. 2 Industrial Fund

By:

Name:

Title:

Selling Restrictions

Under the Subscription Agreement dated 6 September 2017 between the Issuer, each other Initial Guarantor, the Sole Lead Manager and the Initial Subscriber (the **Subscription Agreement**) and subject to the Terms and Conditions contained in the Information Memorandum, the Tranche 2 Notes will be offered by the Issuer through the Sole Lead Manager and the Initial Subscriber. The Issuer will have the sole right to accept any offers to purchase Tranche 2 Notes and may reject any such offer in whole or (subject to the terms of such offer) in part.

None of the Issuer, any other Initial Guarantor, the Sole Lead Manager or the Initial Subscriber has represented that any Tranche 2 Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

Persons into whose hands this Supplemental Information Memorandum comes are required by the Issuer, each other Initial Guarantor, the Sole Lead Manager and the Initial Subscriber to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Tranche 2 Notes or have in their possession or distribute or publish the Supplemental Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Tranche 2 Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the other Initial Guarantors, the Sole Lead Manager and the Initial Subscriber has responsibility for such matters. In accordance with the above, any Tranche 2 Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Tranche 2 Notes in such jurisdiction.

The selling restrictions set out in the Information Memorandum are deleted and replaced with the following:

The following selling restrictions apply to the Tranche 2 Notes.

United States

The Tranche 2 Notes and the Guarantee have not been and will not be registered under the Securities Act and the Tranche 2 Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (**Regulation S**) or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Sole Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered and sold, and agrees that it will not offer or sell Tranche 2 Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Tranche 2 Notes are a part, as determined and certified to the Paying Agent, by the Sole Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to the Sole Lead Manager a confirmation or other notice setting forth the restrictions on offers and sales of the Tranche 2 Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Tranche 2 Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Tranche 2 Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**). Each of the Sole Lead Manager and the Initial Subscriber have represented and agreed, that it has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Tranche 2 Notes for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia), and:

- has not distributed or published, and will not distribute or publish, any prospectus, offering circular or any other offering material or advertisement relating to the Tranche 2 Notes in Australia; and
- has not made or invited, and will not make or invite, an offer of the Tranche 2 Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia),

unless (a) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates), or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act, (b) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licencing requirements set out in Chapter 7 of the Corporations Act), (c) such action does not require any document to be lodged with ASIC, and (d) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

For the purposes of this selling restriction, the Tranche 2 Notes include interests or rights in the Tranche 2 Notes held in the Austraclear System.

The Sole Lead Manager and the Initial Subscriber have agreed in the Subscription Agreement to offer the Tranche 2 Notes for sale in a manner which will allow payments of interest or amounts in the nature of interest on the Tranche 2 Notes to be exempt from Australian withholding tax under section 128F of the Tax Act, as amended. In particular, each of the Sole Lead Manager and the Initial Subscriber has agreed that it will not sell Tranche 2 Notes to any person if, at the time of sale the relevant officers or employees of each of the Sole Lead Manager or the Initial Subscriber effecting the sale or otherwise directly involved in the offer, invitation or sale knew or had reasonable grounds to suspect that as a result of such sale, any Tranche 2 Note or an interest in any Tranche 2 Notes was being, or would later be, acquired (directly or indirectly) by an Offshore Associate of the relevant Issuer (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Tranche 2 Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act).

An **Offshore Associate** of the Issuer means an associate (as defined in section 128F of the Tax Act) of the Issuer that is either a non-resident of the Commonwealth of Australia which does not acquire the Tranche 2 Notes in carrying on a business at or through a permanent establishment in Australia or a resident of Australia that acquires the Tranche 2 Notes in carrying on business at or through a permanent establishment outside of Australia.

United Kingdom

Each of the Sole Lead Manager and the Initial Subscriber has represented, warranted and agreed that:

- (a) in relation to any Tranche 2 Notes issued by the Issuer which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (ii) it

has not offered or sold and will not offer or sell any Tranche 2 Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their business where the issue of the Tranche 2 Notes would otherwise constitute a contravention of section 19 of the *Financial Services and Markets Act 2000* (the **FSMA**) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Tranche 2 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Tranche 2 Notes in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each of the Sole Lead Manager and the Initial Subscriber has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Tranche 2 Notes which are the subject of the offering contemplated by this Supplemental Information Memorandum as completed by the Tranche 2 Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Tranche 2 Notes to the public in that Relevant Member State:

- (a) if the Tranche 2 Pricing Supplement in relation to the Tranche 2 Notes specifies that an offer of those Tranche 2 Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Tranche 2 Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Tranche 2 Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Tranche 2 Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the each of the Sole Lead Manager and the Initial Subscriber; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Tranche 2 Notes referred to in (b) to (d) above shall require the Issuer, or either of the Sole Lead Manager and the Initial Subscriber, to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Tranche 2 Notes to the public** in relation to the Tranche 2 Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Tranche 2 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Tranche 2 Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Issuer and a Secured Guarantor

Centuria Funds Management Limited as trustee of the Centuria Capital No. 2 Fund

Suite 39.01, Level 39
100 Miller Street
North Sydney NSW 2060

Telephone: +61 2 8923 8923
Facsimile: +61 2 9460 2960
Attention: Chief Financial Officer

Unsecured Guarantor

Centuria Capital Limited

Suite 39.01, Level 39
100 Miller Street
North Sydney NSW 2060

Telephone: +61 2 8923 8923
Facsimile: +61 2 9460 2960
Attention: Chief Financial Officer

Secured Guarantors

Centuria Investment Holdings Pty Limited as trustee of the Centuria Capital No. 2 Office Fund

Suite 39.01, Level 39
100 Miller Street
North Sydney NSW 2060

Telephone: +61 2 8923 8923
Facsimile: +61 2 9460 2960
Attention: Chief Financial Officer

Centuria Investment Holdings Pty Limited as trustee of the Centuria Capital No. 2 Industrial Fund

Suite 39.01, Level 39
100 Miller Street
North Sydney NSW 2060

Telephone: +61 2 8923 8923
Facsimile: +61 2 9460 2960
Attention: Chief Financial Officer

Sole Lead Manager and Initial Subscriber

National Australia Bank Limited

(ABN 12 004 044 937 and AFSL No. 230686)

Level 25
255 George Street
Sydney NSW 2000

Telephone: + 61 2 9237 9518
Facsimile: + 61 1300 6520 354
Attention: Head of Hybrid & Structured Capital Origination

Registrar, Issuing Agent, Paying Agent and Calculation Agent

Perpetual Corporate Trust Limited

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2000

Telephone: + 61 2 9229 9000
Email: SecuritisationOps@perpetual.com.au
Attention: Manager, Transaction Management, Trust and Fund Services

Note Trustee

Perpetual Corporate Trust Limited

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2000

Telephone: + 61 2 9229 9000
Email: SecuritisationOps@perpetual.com.au
Attention: Manager, Transaction Management, Trust and Fund Services

Security Trustee

P.T. Limited

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2000

Telephone: + 61 2 9229 9000
Email: SecuritisationOps@perpetual.com.au
Attention: Manager, Transaction Management, Trust and Fund Services