



Distribution Reinvestment Plan (DRP)

Centuria Industrial REIT

Issued by Centuria Property Funds No. 2 Limited ABN 38 133 363 185
AFSL 340304 as responsible entity of
Centuria Industrial REIT ARSN 099 680 252

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Important Notices

This booklet has been prepared and issued by Centuria Property Funds No. 2 Limited ABN 38 133 363 185, AFSL 340304 in its capacity as responsible entity of Centuria Industrial REIT ARSN 099 680 252 (**Fund**).

Neither Centuria Property Funds No. 2 Limited nor any of its related bodies corporate (as that term is defined in the Corporations Act) guarantees or in any way stands behind the performance of the Fund or the repayment of capital by the Fund. All reasonable care has been taken in relation to the preparation and collation of this booklet. Except for statutory liability which may not be excluded, no person accepts responsibility for any loss or damage howsoever occurring resulting from the use of or reliance on the booklet by any person. Past performance is not indicative of future performance.

The information contained in this booklet is intended to provide general advice only and does not take into account your individual objectives, financial situation or needs. You should assess whether this booklet is appropriate for you and consider talking to a financial adviser or consultant before making an investment decision.

If you have any questions regarding the distribution reinvestment plan after reading this booklet, please contact the Fund's Registry on 1800 182 257.

Defined words and expressions used in this booklet are capitalised. Please see the Glossary for their meanings.

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Features of the DRP

- Participation is voluntary.
- Under the DRP, distributions payable to you will be automatically reinvested in Units.
- You can have all or part of your Units participating in the DRP.
- No fees, brokerage or other transaction costs for Units allocated under the DRP.
- Units acquired under the DRP will rank equally with existing Units on issue.
- Units may be issued at a Discount.
- You can join, withdraw, or vary your participation in the DRP at any time by completing a DRP Election Form.
- DRP statements outlining the Distribution calculation and details of your participation will be mailed to you after each Distribution Payment Date.

Frequently Asked Questions

What is the DRP?

The DRP provides Unitholders with a method of automatically reinvesting all or part of their Distributions in additional Units without incurring fees, brokerage or other transaction costs.

Who can participate in the DRP?

All Unitholders whose registered address is in Australia or New Zealand are eligible to participate in the DRP.

Is participation optional?

Yes. If you do not elect to participate in the DRP, you will continue to receive Distributions in cash.

How do I participate in the DRP?

If you wish to participate in the DRP, you must complete and sign a DRP Election Form and send it to the Registry, whose contact details are provided on page 10 of this document.

Do all of my Units have to participate in the DRP?

No. You can choose to have less than your full unitholding participating in the DRP by selecting "partial participation" on the DRP Election Form and by specifying the number of Units that you wish to participate in the DRP.

If you choose partial participation, your Distribution entitlement for Units that are not participating in the DRP will be paid to you in cash by direct credit (unless you are a Unitholder with a registered address outside Australia, in which case payment will be by direct credit or cheque).

You should note that if you choose partial participation in the DRP, any Units issued or transferred under the DRP will be added to the number of Participating Units for the purposes of the next Distribution. If you want to change this outcome, you can complete and lodge a new DRP Election Form.

When will my participation in the DRP begin?

Your participation in the DRP will begin on the first Record Date after your completed and signed DRP Election Form is received by the Registry.

The DRP Election Form must be received by the Registry no later than one Business Day after the Record Date (or such other date as determined by the Board) to be effective for the relevant Distribution period.

Participation in the DRP will continue until altered or terminated by you in writing by completing a new DRP Election Form.

What if I have more than one Unitholding?

A separate DRP Election Form must be lodged for each holding of Units and you must clearly identify the Unitholding on the DRP Election Form.

If, at any time, you choose to combine any or all of your Unitholdings, you should contact the Registry to make sure that the appropriate DRP direction continues to be applied.

Is there a minimum or maximum level of participation?

The Board may specify a minimum or maximum level of Units that may participate in the DRP.

At the date of this document, there is no minimum or a maximum number of Units for participation in the DRP. If the Board sets a minimum or maximum level of participation at a later date, we will notify you of this change to the DRP via an announcement to the ASX.

How much does it cost to participate in the DRP?

To the extent permitted by law, the Responsible Entity will pay any brokerage, commission or other transaction costs for Units that you acquire under the DRP.

Under existing Australian law, no stamp or other duties are payable in connection with the DRP.

The fees and costs set out in the current disclosure document for Units will apply to any Units issued under the DRP.

Can I change my level of participation in the DRP?

You can change your level of participation in the DRP or terminate your participation in the DRP at any time by completing and lodging a new DRP Election Form with the Registry.

The new DRP Election Form must be received by the Registry no later than one Business Day after the Record Date (or such other date as determined by the Board) to be effective for the relevant Distribution period.

How many Units will I receive?

The number of Units that you will receive is calculated by dividing the Distribution, net of tax payable (if any) on your Participating Units, by the Price. Your entitlement will be used to purchase as many new Units as possible at the Price.

Any fractional amounts left over will be carried forward and held on your behalf for future reinvestment in Units.

At what price will Units be issued under the DRP?

The Price will be the Issue Price less any Discount.

The Board may apply the Discount from time to time in its discretion. The amount of the Discount will be announced prior to the relevant Record Date.

How will I know how many Units I have received under the DRP?

You will be sent a statement after each issue or transfer of Units to you under the DRP. If you have chosen Partial Participation, you will also receive your cheque or direct credit payment advice for the cash Distribution on your Non-Participating Units.

You will also be sent an annual tax statement providing details on the taxable components of your Distribution, to assist you in preparing your annual tax returns.

What are the tax consequences of participating in the DRP?

You should contact your tax adviser for information on the taxation consequences of participating in the DRP.

Can I sell my DRP Units?

You can sell your Units, including Units issued or transferred to you under the DRP, at any time through the ASX.

If you have elected partial participation on your DRP Election Form, the number of Units sold will first reduce the number of Non-Participating Units held by you before, if necessary, reducing the number of your Participating Units. You can change this outcome by completing and lodging a new DRP Election Form.

If you sell all your Units, your participation in the DRP will end.

Can the DRP be changed or terminated?

The Responsible Entity may vary, suspend, recommence or terminate the DRP at any time.

Rules of the DRP

1 Eligibility to participate in the DRP

- (a) Participation in the DRP is subject to these Rules.
- (b) Participation in the DRP is optional and not transferable.
- (c) Any Unitholder whose registered address is in Australia or New Zealand is eligible to participate in the DRP unless excluded under this rule 1.
- (d) The Board may refuse a Unitholder participation and suspend or withdraw Units from participation at its discretion.

2 Application to participate in the DRP

- (a) An eligible Unitholder who wishes to participate in the DRP must complete, sign, and lodge with the Registry, the DRP Election Form prescribed by the Board from time to time.
- (b) Subject to rule 2(e), for an application in respect of a joint unitholding to be valid, each of the joint Unitholders must sign a single DRP Election Form.
- (c) If an eligible Unitholder has more than one holding of Units and wishes to participate in the DRP with respect to one or more of the holdings, a separate DRP Election Form must be lodged for each separate unitholding.
- (d) Subject to rule 2(e), an application from an eligible Unitholder to participate in the DRP will be effective for the next Distribution, if the Unitholder's DRP Election Form is received by the Registry no later than one Business Day after the Record Date (or such other date as determined by the Board).
- (e) The Responsible Entity or the Registry may:
 - (i) accept or refuse a DRP Election Form that is not properly completed or signed; and
 - (ii) correct any error in, or omission from, a DRP Election Form, prior to acceptance under rule 2(e)(i).

3 Level of participation in the DRP

- (a) To complete the DRP Election Form, an eligible Unitholder must elect between full participation and partial participation.
- (b) A DRP Election Form that:
 - (i) fails to elect between full and partial participation;
 - (ii) elects both full and partial participation; or
 - (iii) elects partial participation but fails to specify the number of Participating Units, will be deemed to be an election for full participation.
- (c) If a Participant elects, or is deemed to have elected, full participation for a holding of Units, the DRP will apply to all Units in that Unitholding from time to time (including Units issued or transferred to the Participant under the DRP and other Units added to that holding), subject to any changes to the Participant's DRP election.

- (d) If a Participant elects partial participation, the DRP will only apply to that number of Units specified by the Participant in the DRP Election Form together with the Units issued or transferred under the DRP.
- (e) If, at any relevant Record Date, a Participant's total Unitholding is less than the number of Participating Units specified in the Participant's DRP Election Form, all of the Units in that Unitholding will be deemed to be Participating Units in respect of the relevant Distribution.
- (f) The Board may determine from time to time that participation is subject to a minimum and/or maximum number of Units.

4 Operation of the DRP

- (a) Each Distribution from time to time due and payable by the Responsible Entity to a Participant in respect of Participating Units will be applied by the Responsible Entity in subscribing for the issue of, or arranging for the transfer of, Units in accordance with rule 4(b).
- (b) The Board will establish and maintain a DRP account for each Participant. At each Distribution Payment Date, the Board will for each Participant:
 - (i) determine the Distribution payable in respect of the Participating Units, less any amount that is deductible by the Responsible Entity as withholding tax or tax required to be remitted to the Australian Taxation Office as a result of failure by the Participant to supply a tax file number or where a participant has a registered address in New Zealand;
 - (ii) credit the net amount in rule 4(b)(i) to the Participant's DRP account; and
 - (iii) subscribe for or arrange for the purchase and transfer of additional Units in the name of the Participant and apply the amount in the Participant's DRP account towards and in satisfaction of the Price of those additional Units.
- (c) Subject to rule 5(d), the number of Units issued or transferred to a Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:

Number of Units

$$= \frac{(D - T) + R}{C}$$

D is the amount of the Distribution payable on the Participant's Participating Units as at the Record Date;

T is any withholding tax or other amounts to be withheld in relation to such Units;

R is any residual positive balance carried forward in the Participant's DRP account; and

C is the Price of Units under the DRP (refer rule 5).

5 Price of Units

- (a) The Price at which each Unit is issued or transferred to Participants under the DRP for a particular Distribution is the Issue Price, less such Discount, if any, as the Board may determine.
- (b) The Discount determined by the Board in respect of a particular Distribution may differ from the Discount applied in determining the Price for any other Distribution.
- (c) In relation to each Distribution, the amount of a Participant's Distribution on Participating Units not reinvested in Units (including amounts representing a fraction of a Unit), less any amount which is deductible by the Responsible Entity as withholding tax or other amounts, at the election of the Board, will either be:
 - (i) recorded as a residual positive balance in the Participant's DRP account and will be carried forward to the next Distribution. No interest will accrue in respect of any residual positive balance; or
 - (ii) forfeited and become an asset of the Fund where a Unitholder withdraws from the DRP.
- (d) If the number of Units to be issued or transferred to a Participant under this DRP will result in the number of a Participant's Participating Units exceeding the maximum level of participation determined by the Board under rule 3(f), then the Board may:
 - (i) scale back the amount of the Distribution to be reinvested by each Participant on a pro-rata basis to the extent necessary to ensure that the maximum level of participation is not exceeded; and
 - (ii) pay to each Participant any portion of their Distribution that is not reinvested (without interest).

6 Issue or transfer of Units

- (a) The Board in its discretion may, in respect of any given Distribution, either issue new Units or cause a broker to arrange for the purchase and transfer of existing Units to a Participant or to apply a combination of both options, to satisfy the obligations of the Responsible Entity under these Rules.
- (b) If the Board determines to cause the purchase and transfer of Units to Participants, the Units may be acquired through a broker in the market in such manner as the Board considers appropriate.
- (c) All newly issued Units will:
 - (i) be issued on the Distribution Payment Date to which the Distribution relates; and
 - (ii) rank equally with all existing Units from the date on which they are issued.

- (d) Units issued or transferred to a Participant under the DRP will be registered on the Register.
- (e) The Responsible Entity will promptly apply to ASX for official quotation of all new Units issued under the DRP.

7 DRP statements

- (a) The Responsible Entity will send each Participant to whom Units have been issued or transferred a statement specifying:
 - (i) the number of the Participant's Participating Units at the Record Date;
 - (ii) from the Distribution paid on those Participating Units:
 - (A) the amount comprising Distributions on Units and the extent to which the Distribution component of the Distribution is franked; and
 - (B) the amount of any withholding or deduction from the Distribution made under rule 4(b);
 - (iii) the number of Units issued or transferred to the Participant under the DRP and the Price at which they were issued or transferred and the amount applied towards the Participant's residual positive balance;
 - (iv) the date on which the Units were issued or transferred to the Participant under the DRP;
 - (v) subject to any Unit transactions in which the Participant may have engaged after the Record Date, the total number of Units (both Participating and Non-participating) held by the Participant after the issue or transfer of Units under the DRP: the details of any scale back under rule 5(d); and
 - (vi) such other information as the Responsible Entity considers necessary.
- (b) The statement must be sent to each Participant within 10 Business Days after the issue or transfer of Units under the DRP.

8 Variation of participation in the DRP

- (a) At any time a Participant may:
 - (i) vary the Participant's participation from full participation to partial participation or from partial participation to full participation; or
 - (ii) maintain the Participant's partial participation but increase or decrease the number of Participating Units, by completing, signing and sending a DRP Election Form to the Registry.
- (b) A DRP Election Form varying a Participant's level of participation in the DRP will be effective for the next Distribution, if that the Unitholder's DRP Election Form is received by the Registry no later than one Business Day after the Record Date (or such other date as determined by the Board).

Rules of the DRP

CONTINUED

- (c) If a Participant disposes of part of the Participant's holding of Units and does not notify the Responsible Entity otherwise, the Units disposed of will, to the extent possible:
- (i) first, reduce the number of any Non-Participating Units that the Participant holds; and
 - (ii) secondly, reduce the number of any Participating Units that the Participant holds.

9 Termination of participation in the DRP

- (a) A Participant may terminate their participation in the DRP by completing, signing and sending a DRP Election Form to the Registry.
- (b) A DRP Election Form terminating a Participant's participation in the DRP will be effective for the next Distribution, if that Unitholder's DRP Election Form is received by the Registry no later than one Business Day after the Record Date (or such other date as determined by the Board).
- (c) A Participant will be deemed to have terminated the Participant's participation in the DRP:
- (i) on receipt by the Registry of a DRP Election Form in accordance with rules 9(a) and 9(b);
 - (ii) on the first Record Date following registration of a transfer of all of the Participant's Participating Units;
 - (iii) on termination of the DRP by the Responsible Entity;
 - (iv) on receipt by the Responsible Entity of notice of the Participant's death, bankruptcy, liquidation or provisional liquidation, except where the Participant was a joint holder and any remaining holder or joint holders are eligible Unitholders under rule 1; or
 - (v) on the Participant ceasing to be an eligible Unitholder under rule 1.
- (d) When a Participant has terminated or is deemed to have terminated participation in the DRP any residual cash balance will be forfeited and become an asset of the Fund.

10 Participant's costs

- (a) To the extent permitted by law, the Responsible Entity will pay any fees, brokerage or other transaction costs payable in respect of any Units acquired under the DRP.
- (b) If the existing legislation changes so that at the date of any issue or transfer, any stamp duty is payable in any Australian state jurisdiction in respect of the issue or transfer, the amount of such stamp duty shall be paid by the Participant to whom the Units are issued or transferred and will be debited to that Participant's DRP account.

11 Administration of the DRP

- (a) The DRP will be administered by the Board and any determination made by the Board in connection with the DRP or the Rules will be final and binding. Without limiting the effect of any other Rule, the Board will at all times have power in their discretion to:
- (i) resolve conclusively any disputes, disagreements, anomalies or questions of interpretation relating to the DRP or the Rules either generally or in relation to any Participant or any Units;
 - (ii) determine appropriate procedures for the administration of the DRP consistent with the Rules;
 - (iii) waive strict compliance with any of the Rules; and
 - (iv) delegate the exercise of any of the Board's powers or discretions arising under the DRP to one or more persons for such period and on such conditions as the Board may determine.
- (b) Notwithstanding any other provision of these Rules, the DRP will be conducted, and these Rules will be applied, in accordance with and subject to the Corporations Act, the Listing Rules and the Constitution.

12 Variation, suspension and termination of the DRP

- (a) The DRP may be varied (including by variation of the Rules), suspended, recommenced or terminated by the Board at any time.
- (b) A variation, suspension, recommencement or termination of the DRP will be effective:
- (i) from the date determined by the Board; and
 - (ii) in the case of a suspension, until such time as the Board resolves to either recommence or terminate the DRP.
- (c) The Board will give notice of any termination, variation, suspension or recommencement of the DRP to Participants.
- (d) A notice under rule 12(c) may be provided in any manner (including, without limitation, by notice on the Responsible Entity's website, announcement to ASX or mailed written notices) that the Board considers appropriate.
- (e) The accidental omission to give notice of a variation, suspension, recommencement or termination of the DRP to any Unitholder or the non-receipt of any such notice by any Unitholder will not invalidate or have any other effect on the variation, recommencement, suspension or termination.
- (f) A variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the Responsible Entity or their directors, officers, employees, representatives or agents.

- (g) If the DRP is varied, a Participant will continue to participate under the varied DRP unless the Participant terminates participation by completing, signing and sending a DRP Election Form to the Registry.
- (h) If the DRP is suspended, all the Units of each Participant will be deemed to be Non-Participating Units, on which Distributions will be paid by direct credit (unless the Unitholder has a registered address outside Australia, in which case payment will be made by direct credit or cheque), for the period of the suspension.
- (i) If the DRP is recommenced after a period of suspension, the election in the previous DRP Election Form of each Participant will be reinstated and will be effective for the purposes of the recommenced DRP, unless determined otherwise by the Board and notified to Participants in accordance with rule 12(c).
- (j) If the DRP is terminated, all participation in the DRP will cease and subsequent Distributions will be paid to Participants by direct credit (unless the Unitholder has a registered address outside Australia, in which case payment will be made by direct credit or cheque).
- (k) Any provisions of the Corporations Act or the Listing Rules required to be included in the DRP will be taken to be included in the DRP.

13 Taxation

Neither the Responsible Entity nor its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
- (b) represent or warrant that a Participant will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

14 Participants to be bound

Participants are at all times bound by the Rules of the DRP.

15 Set off

A Participant may not participate in the DRP where, in accordance with the Constitution or any law, the Responsible Entity is entitled to retain all or part of a Distribution payable in respect of that Participant's Participating Units or the Responsible Entity is entitled to a charge over such Participating Units or over any Distribution payable in respect of such Participating Units, unless the Board otherwise determines in its discretion.

16 Governing law

The DRP and the Rules are governed by the laws of New South Wales.

17 Interpretation

In these Rules, unless the context otherwise requires:

- (a) a reference to the DRP or these Rules includes any variation or replacement of them;
- (b) the singular includes the plural and vice versa;
- (c) if a word or phrase is defined, cognate words and phrases have corresponding definitions;
- (d) the word "person" includes a firm, body corporate, unincorporated association or authority;
- (e) a reference to a statute includes all regulations and other instruments made under it and consolidations, amendments, re-enactments and replacements of any of them; and
- (f) headings are inserted for convenience and do not affect the interpretation of the Rules.

Glossary

In the Rules and this booklet, the following words and expressions have the meanings indicated unless the contrary intention appears:

ASX	means ASX Limited or the stock market conducted by it, as the context requires.
Board	means the board of directors of the Responsible Entity.
Business Day	means a day which is a Business Day under the Listing Rules.
Constitution	means the constitution of the Fund, as amended from time to time.
Corporations Act	means <i>Corporations Act 2001 (Cth)</i> .
Discount	means the discount, expressed as a percentage, to the Issue Price, as determined by the Board under rule 5(a).
Distribution	means a distribution in respect of a Unit to which the Board has determined the DRP will apply.
Distribution Payment Date	means the date, as determined by the Board, on which a Distribution is paid.
DRP	means the Fund's distribution reinvestment plan.
DRP Election Form	means the form that must be used to apply for, vary or terminate participation in the DRP.
Fund	means Centuria Industrial REIT ARSN 099 680 252.
Issue Price	of a Unit means the arithmetic average (rounded to four decimal places) of the daily volume weighted average market price of all Units sold in the ordinary course of trading on the ASX automated trading system (excluding transactions referred to in clause 1.3(e) of the Constitution) during the 10 Trading Day period starting on the third Business Day after the Record Date.
Listing Rules	means the listing rules of the ASX, as amended from time to time.
Non-Participating Units	means those Units that a Participant has not nominated for participation in the DRP or which are deemed to be ineligible to participate in the DRP under these Rules.
Participant	means, in respect of a Distribution, an eligible Unitholder with Units who participates in the DRP. If an eligible Unitholder holds more than one holding, the Unitholder is treated as a separate Participant for each holding.
Participating Units	means those Units that a Participant has nominated to participate in the DRP or which are deemed to participate in the DRP under these Rules.
Price	means, in respect of the Units to be issued or transferred to Participants for a particular Distribution, the price determined under rule 5(a).
Record Date	means the date and time, as determined by the Board, at which the Register is closed for the purpose of determining entitlements to Distributions.
Register	means the register of members of the Fund.
Registry	means the Unit registry from time to time (currently Boardroom Pty Limited).
Responsible Entity	means Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340304) as responsible entity of the Fund.
Rules	means the rules of the DRP as amended from time to time.
Trading Day	has the meaning given in the Listing Rules.
Unit	means an ordinary unit in the Fund.
Unitholder	means a registered holder of a Unit.

Corporate Directory

Investor Enquiries and Registry

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Toll Free: 1800 182257
Email: centuria@boardroomlimited.com.au
Online DRP elections: www.investorserve.com.au

Responsible Entity

Centuria Property Funds No. 2 Limited
ACN 133 363 185
AFSL 340304

Registered Office

Level 39, 100 Miller Street
North Sydney
NSW 2060
www.centuria.com.au



Company or Trust in which Investment is Held

CENTURIA INDUSTRIAL REIT (CIP)

Full Name(s) of Registered Holding

Registered Address

GPO Box 3993 Sydney NSW 2001 Tel: 1300 737 760 (within Aust) Tel: + 61 2 9290 9600 (outside Aust) Fax: + 61 2 9279 0664 www.boardroomlimited.com.au enquiries@boardroomlimited.com.au

Securityholder Reference Number (SRN) or Holder Identification Number (HIN)

DISTRIBUTION REINVESTMENT PLAN (DRP) ELECTION FORM

Please complete one choice only

- (a) Full Participation is required in the DRP. All securities held will participate in DRP. No cash payment will be issued. Please tick Box A.
(b) Partial Participation is required in the DRP. Please write in Box B the number of securities or the percentage of your total securities held you would like to participate in the DRP.
(c) Termination of Participation in the DRP. Only tick Box C if you are already in the DRP and wish to cancel your participation.

SIGNING INSTRUCTIONS:

This form is not valid unless signed by the security holder/s. Individual: This form is to be signed by the securityholder. Joint Holding: Where the holding is in more than one name, all of the securityholders must sign. Power of Attorney: To sign as Power of Attorney, you must have already lodged the Power of Attorney with the registry. Companies: Two Directors, Director & Company Secretary, or Sole Director and Sole Company Secretary can sign.

I/We authorise you to act in accordance with my/our instructions set out above in relation to participation in the DRP and I/We acknowledge that these instructions supersede and have priority over all previous instructions.

Securityholder 1 (Individual) Joint Securityholder 2 (Individual) Joint Securityholder 3 (Individual) Sole Director & Sole Company Secretary Director Director / Company Secretary

If this form is returned signed, but with no option indicated, it will be treated as an application for full participation.

Telephone contact regarding this form

Contact Name Business Hours

Privacy Statement

The personal information in this form is collected by Boardroom Pty Limited ('Boardroom'), as registrar for the issuer of the securities you hold.

Your personal information is required for administration of the register of securityholdings. Should some or all of the requested information not be provided correct administration of your securityholding may not be possible.

You can obtain access to your personal information and (if required) advise of any incorrect, inaccurate or out of date data information held, by contacting Boardroom Pty Limited on 1300 737 760