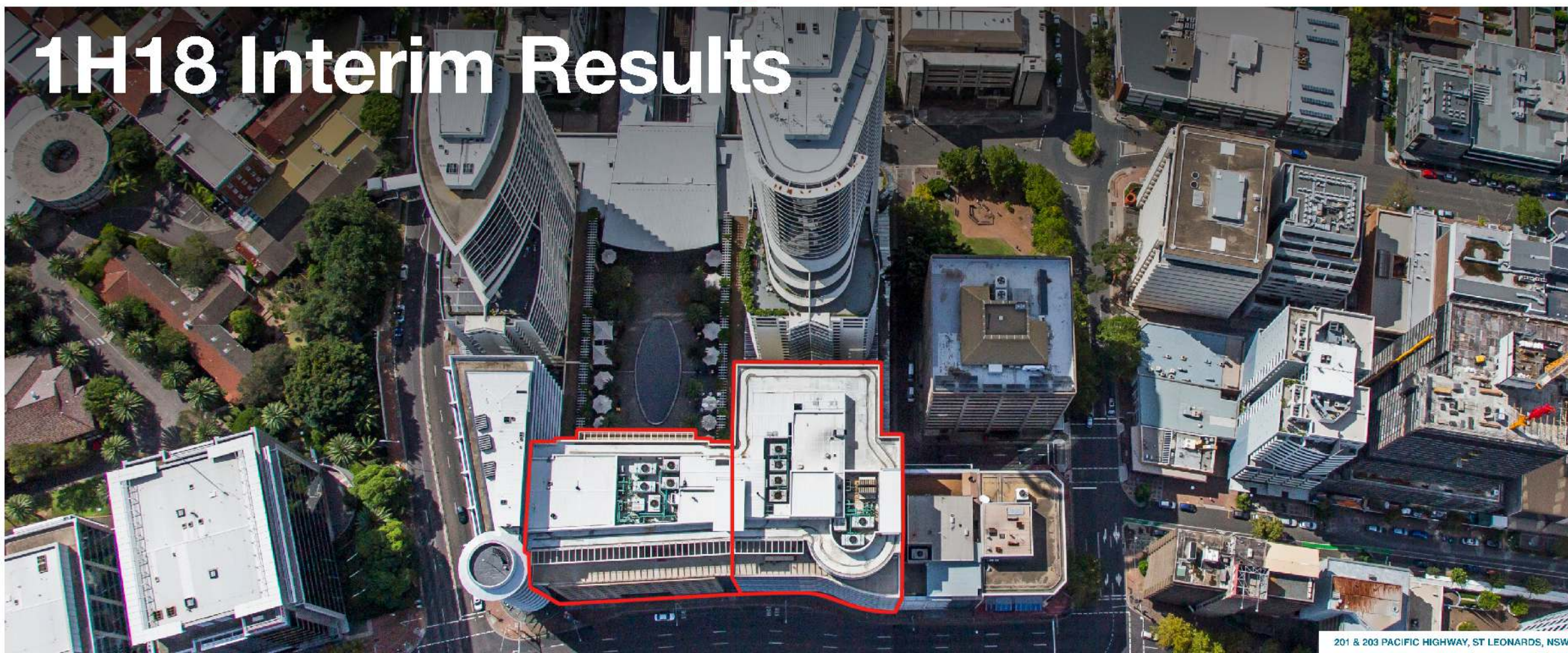


Centuria Metropolitan REIT

1H18 Interim Results



1

Introduction

2

Results Overview

3

Portfolio Overview

4

Guidance & Strategy

5

Appendices



Section 1

Introduction

Centuria Capital

ASX listed specialist investment manager

Centuria Capital Group

\$4.6b
Funds Under Management

Funds Management

Property fund management

\$3.7b
Funds Under Management

Listed Property \$2.0b

Industrial REIT
(CIP)

\$1.1b

Funds Under Management

Office REIT
(CMA)

\$0.9b

Funds Under Management

Unlisted Property \$1.7b

17 fixed
term funds

Centuria Diversified
Property Funds

Investment Bonds

\$0.9b
Funds Under Management

Centuria
Life

\$360m

Guardian Friendly
Society

\$493m

CMA, Australia's largest ASX listed metropolitan office REIT

Key Metrics



19

High quality assets



\$900m

Portfolio value



\$579m

Market capitalisation¹



29.6%

Gearing³



97.8%

Portfolio occupancy⁵



4.3 yrs

Portfolio WALE⁴



18.1cps

FY18 distribution guidance



7.6%

FY18 forecast distribution yield¹

20.9%^{1,2}

12 month total return
at 31 December 2017
outperforming the S&P/ASX300
A-REIT Index at 6.4%^{1,2}

1) Based on CMA closing price of \$2.39 on 31 December 2017

2) Source: Moelis & Company

3) Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

4) By gross income

5) By area

Section 2

Results Overview

Highlights

Continuing to deliver on strategy



Delivering stable earnings

Active management driving portfolio performance
Reaffirm FY18 distributable earnings guidance of 18.6 cps¹
Positive track record of delivering on earnings and distribution forecasts



Improved scale and relevance

Australia's largest and leading ASX listed metropolitan office REIT
Enhanced scale and liquidity, and included in the S&P/ASX 300 A-REIT Index



Institutional grade property portfolio

Successfully completed the acquisition of four additional assets in the direct market
High quality, well diversified portfolio delivering stable and predictable rental income
Driving investor returns through rental growth and opportunities for capital growth
Continued repositioning of the portfolio through strategic transactions



Disciplined capital management

Conservative gearing of 29.6%² within target range of 25-35%
Staggered maturity profile with significant covenant headroom
Well supported by both investors and lenders raising \$150 million of equity and \$60 million of debt over the period

1) Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standard (AAS) and represents the profit under AAS adjusted for specific non-cash and significant items.
The Directors consider that distributable earnings reflect core earnings of CMA

2) Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

Financial overview

| Financial snapshot | | 1H18 | 1H17 |
|--|-----|-------|-------|
| Statutory profit/(loss) | \$m | 39.2 | 27.1 |
| Distributable earnings ¹ | \$m | 19.9 | 10.9 |
| Distributable earnings per security | cps | 9.4 | 9.2 |
| Distribution | \$m | 20.9 | 10.4 |
| Distribution per security | cps | 9.05 | 8.75 |
| Distribution earnings per yield ² | % | 7.6 | 7.8 |
| Weighted average securities on issue | m | 212.8 | 119.4 |
| Balance sheet metrics | | 1H18 | 1H17 |
| Total assets | \$m | 902.5 | 440.6 |
| NTA per stapled security | \$ | 2.39 | 2.32 |
| Gearing ³ | % | 29.6 | 33.8 |

20.9% ^{1,2}
 12 month total return
 at 31 December 2017
 outperforming the S&P/ASX300
 A-REIT Index at 6.4% ^{1,2}

9.4 cps
 1H18 distributable earnings

9.05 cps
 1H18 distributions paid

\$2.39 cps
 Net tangible assets

29.6%
 Gearing ³

1) Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standard (AAS) and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of CMA

2) Based on CMA closing price of \$2.39 per security as at 31 Dec 2017 and \$2.25 per security as at 6 February 2017

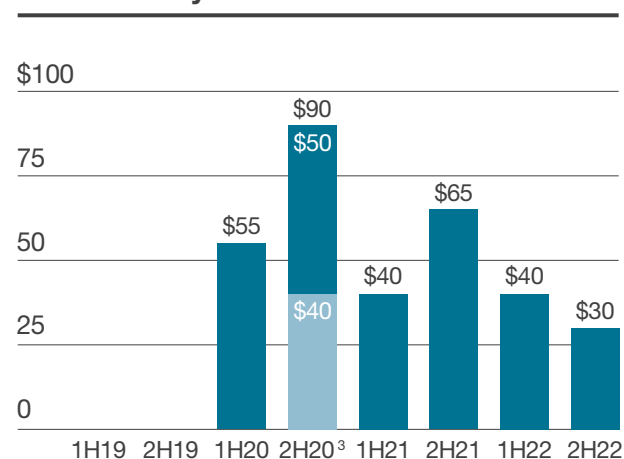
3) Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill

Capital management

Maintained a disciplined balance sheet

- Multi-bank debt facilities provides diversity of funding sources and enhanced balance sheet capacity
- Staggered debt tranches with no single maturity exceeding 25% of total facilities
 - First maturity in December 2019
- Undertook \$150 million of equity raisings over the half
- Adequate gearing capacity to fund settlement of 2 Kendall Street, Williams Landing, VIC on completion⁴
- Significant covenant headroom, interest cover ratio covenant of 2.0x and LVR covenant of 50.0%

Debt Maturity Profile



29.6% 3.7%

Gearing¹ All in cost of debt²

| Key debt metrics | | 1H18 |
|---------------------------------|---------|-------|
| Facility limit | (\$m) | 320.0 |
| Drawn amount | (\$m) | 297.6 |
| Undrawn capacity | (\$m) | 22.4 |
| Weighted average debt expiry | (years) | 3.0 |
| Proportion hedged | (%) | 54.0 |
| Weighted average hedge maturity | (years) | 2.6 |
| Cost of debt ² | (%) | 3.7 |
| Gearing ⁴ | (%) | 29.6 |
| Interest cover ratio | (times) | 6.1 |
| LVR | % | 35.3 |

1) Gearing is defined as total borrowings less cash divided by total assets less cash and goodwill
 2) Including weighted average swap rate, facility establishment fees and all-in margins (base and line fees)
 3) Comprises \$40 million in May 2020 and \$50 million in June 2020
 4) 31 December 2017 proforma gearing of 33.9% adjusted for Williams Landing

Capital transactions – acquisitions and disposals

Acquired quality income generating metropolitan office assets

- Acquisition of four metropolitan office assets, totalling \$210.9 million; assets are highly complimentary to existing portfolio
- Acquisitions are fully occupied with attractive income profiles
- Disposal of 44 Hampden Road, Artarmon reflecting a 14.4% premium to book value and an 18.4% annual IRR over CMA's ownership period

| Summary of acquisitions | State | Independent Valuation (\$m) ¹ | Initial yield ¹ | Cap rate | NLA (sqm) | WALE (years) ² | Occupancy ⁴ |
|---|-------|--|----------------------------|-------------|---------------|---------------------------|------------------------|
| 201 Pacific Highway, St Leonards (50%) | NSW | 85.8 | 6.6% | 6.5% | 16,488 | 3.5 | 100% |
| 77 Market Street, Wollongong ³ | NSW | 33.3 | 7.5% | 7.3% | 6,755 | 4.3 | 100% |
| 144 Stirling Street, Perth | WA | 58.2 | 9.2% | 7.5% | 11,042 | 3.9 | 100% |
| 42-46 Colin Street, West Perth | WA | 33.6 | 8.7% | 7.5% | 8,439 | 4.5 | 100% |
| Total | | 210.9 | 7.8% | 7.1% | 42,724 | 3.9 | 100% |

| Summary of disposals | State | Sale Price (\$m) | Premium to 1H18 BV |
|---------------------------|-------|------------------|--------------------|
| 44 Hampden Road, Artarmon | NSW | 10.3 | 14.4% |
| Total | | 10.3 | — |

1) Before transaction costs. Acquisition price for 144 Stirling Street, Perth and 201 Pacific Highway, St Leonards are gross price before adjustment for existing outstanding incentives

2) By income. WALE at acquisition date

3) 77 Market Street, Wollongong includes lease transactions agreed post 30 June 2017

4) By area

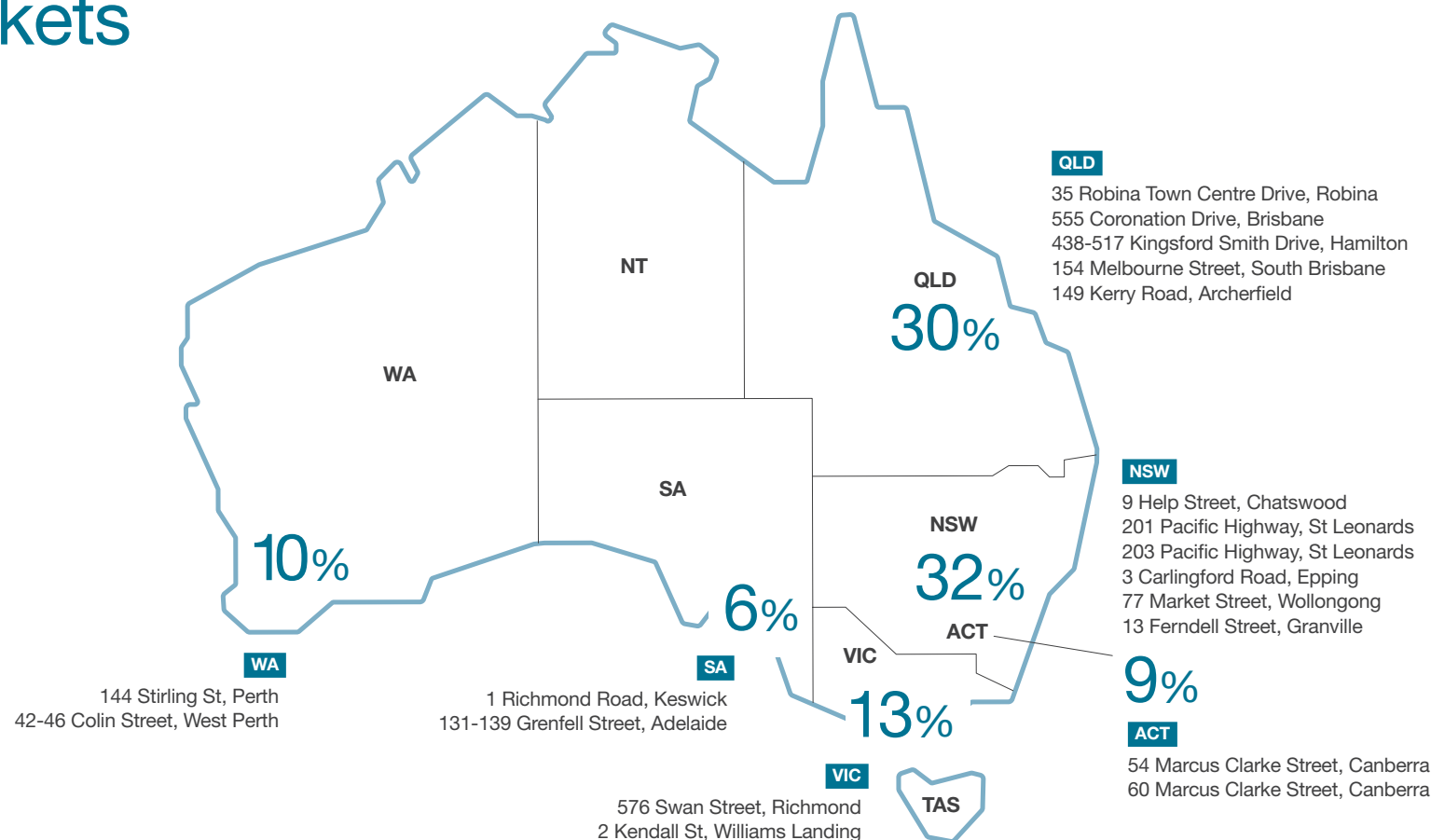
Section 3

Portfolio Overview

Portfolio composition

Geographically diversified portfolio weighted to eastern seaboard markets

| Portfolio Snapshot | | 1H18 ¹ | 1H17 |
|--------------------|-----|-------------------|---------|
| Number of assets | # | 19 | 13 |
| Book value | \$m | 899.7 | 417.5 |
| WACR | % | 6.87 | 7.52 |
| 1H NOI | \$m | 26.3 | 15.2 |
| NLA | sqm | 184,360 | 112,664 |



1) Includes Williams Landing, VIC, as if complete

Leasing overview

Focus on leasing to maximise occupancy and income

- Secured 20 lease transactions in 1H18 across 9,234sqm
 - 12 new leases across 3,913sqm
 - 8 renewals across 5,321sqm
 - 16 lease transactions less than 500sqm highlights the benefits of Centuria's integrated property management platform
- Solid earnings visibility for remainder of FY18 with low expiry of 1.2%^{1,2}

5.0%

Portfolio NLA leased in 1H18

9,324sqm

Portfolio NLA leased in 1H18

4,674sqm

FY18 expiries and vacancy leased

1.2%

FY18 expiries^{1,2}

| Key lease transactions | No. of transactions | sqm |
|---------------------------------------|---------------------|-------|
| 203 Pacific Highway, St Leonards, NSW | 1 | 3,503 |
| 54 & 60 Marcus Clarke Street, ACT | 8 | 2,513 |
| 9 Help Street, Chatswood, NSW | 4 | 1,887 |
| 42-46 Colins Street, West Perth, WA | 1 | 492 |

| Submarket | Occupancy ^{2,3} | WALE ² |
|------------------------|--------------------------|-------------------|
| NSW | 100.0% | 3.7 |
| VIC | 100.0% | 7.1 |
| QLD | 94.2% | 4.6 |
| SA | 94.8% | 3.1 |
| ACT | 97.4% | 3.2 |
| WA | 100.0% | 4.0 |
| Total Portfolio | 97.8% | 4.3 |

1) Weighted by gross income

2) Includes Williams Landing, VIC, as if complete

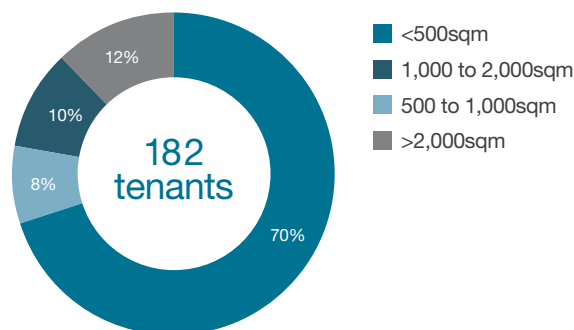
3) By area

Tenancy profile

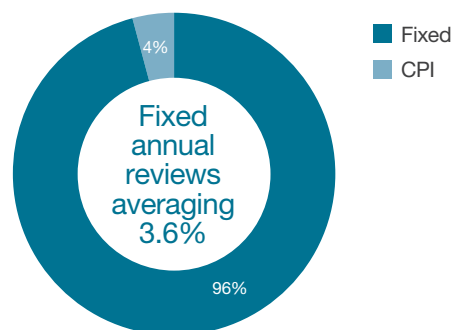
Earnings growth underpinned by high quality tenants and contractual rental growth

- Well diversified rent roll with 42.8% of gross rental income derived from top ten institutional and government tenants
- Earnings growth supported by 96% of rental income subject to fixed annual reviews averaging 3.6% p.a.
- Active management platform drives leasing performance from multi-tenant assets with <500sqm users
 - Immaterial arrears across the portfolio

Tenancy profile by size cohort (by no.tenant)¹



Rental reviews¹



Tenant diversification (top 10 tenants by gross income)¹

| | |
|----------------------------------|------|
| Insurance Australia Limited | 7.0% |
| Target Australia | 5.7% |
| Austar Entertainment Pty Limited | 5.4% |
| Bluescope Steel Limited | 4.5% |
| Hatch | 3.7% |
| Minister for Works (WA Police) | 3.7% |
| GE Capital Finance Australasia | 3.4% |
| Domino's Pizza Ltd | 3.2% |
| Cisco Systems Australia | 3.1% |
| Minister for Infrastructure | 3.1% |

1) Includes Williams Landing, VIC, as if complete

Portfolio metrics

Portfolio positioned to drive ongoing performance

- Low forward lease expiry profile ensures visibility of future earnings
 - Minimal expiries of 1.2%^{1,2} remaining in FY18
- Increased WALE to 4.3 years³, 0.5 years over 1H17
- Known expiry of SMEC at 154 Melbourne Street, South Brisbane, QLD, increased vacancy slightly
 - Refurbishment completed, actively pursuing expressions of interest
 - Department of Housing and Public Works 1,624sqm lease renewal post 1H18, five year term, reduces FY19 lease expiry
- Average NABERS energy rating of 3.8

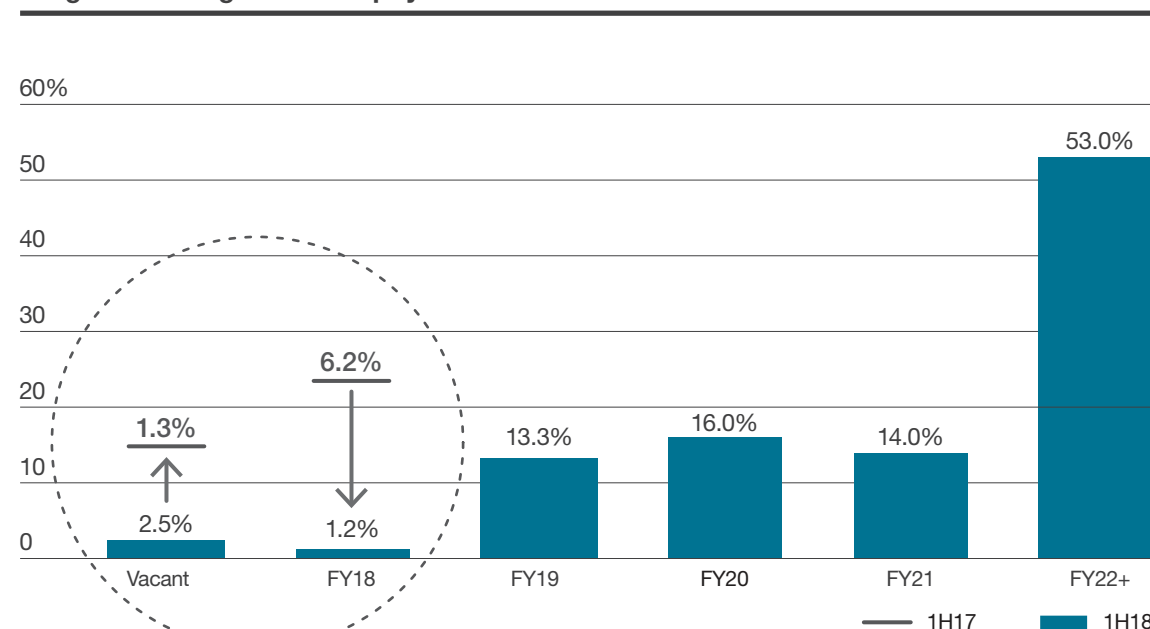
| Portfolio Snapshot ¹ | | 1H18 | 1H17 |
|---------------------------------|-----|------|------|
| Occupancy ² | % | 97.8 | 98.9 |
| FY18 expiries ³ | % | 1.2 | 6.2 |
| WALE ³ | yrs | 4.3 | 3.8 |

1) Includes Williams Landing, VIC, as if complete

2) By area

3) Weighted by gross income

Weighted Average Lease Expiry^{1,3}



Portfolio valuations

Robust market fundamentals and active management driving valuation growth

- 100% of portfolio externally valued at 30 November 2017
 - Book value adjusted for December capital expenditure spend
- Like for like portfolio valuations increased year on year by 7.0% ¹ to \$634.7 million
 - Total portfolio value increased 51.7% to \$899.7 million
- Like for like portfolio WACR firmed year on year by 47 basis points to 6.84% ¹
 - Total portfolio WACR firmed year on year by 44 basis points to 6.87%

| | Book value | | | | Capitalisation rate | | |
|--|-----------------|-----------------|-----------------|-------------|---------------------|--------------|-----------------|
| | 1H18 | 1H17 | Increase | % | 1H18 | 1H17 | Change (bps) |
| Like for like portfolio ¹ ex. acquisitions | \$634.7m | \$593.1m | \$41.6m | 7.0 | 6.84% | 7.31% | (47 bps) |
| Acquisitions | \$265.0m | — | \$265.0m | — | 6.93% | — | — |
| Total | \$899.7m | \$593.1m | \$306.6m | 51.7 | 6.87% | 7.31% | (44 bps) |

1) Like for like valuation increase from 1H17 excluding 44 Hampden Road, Artarmon, NSW and 14 Mars Road, Lane Cove, NSW

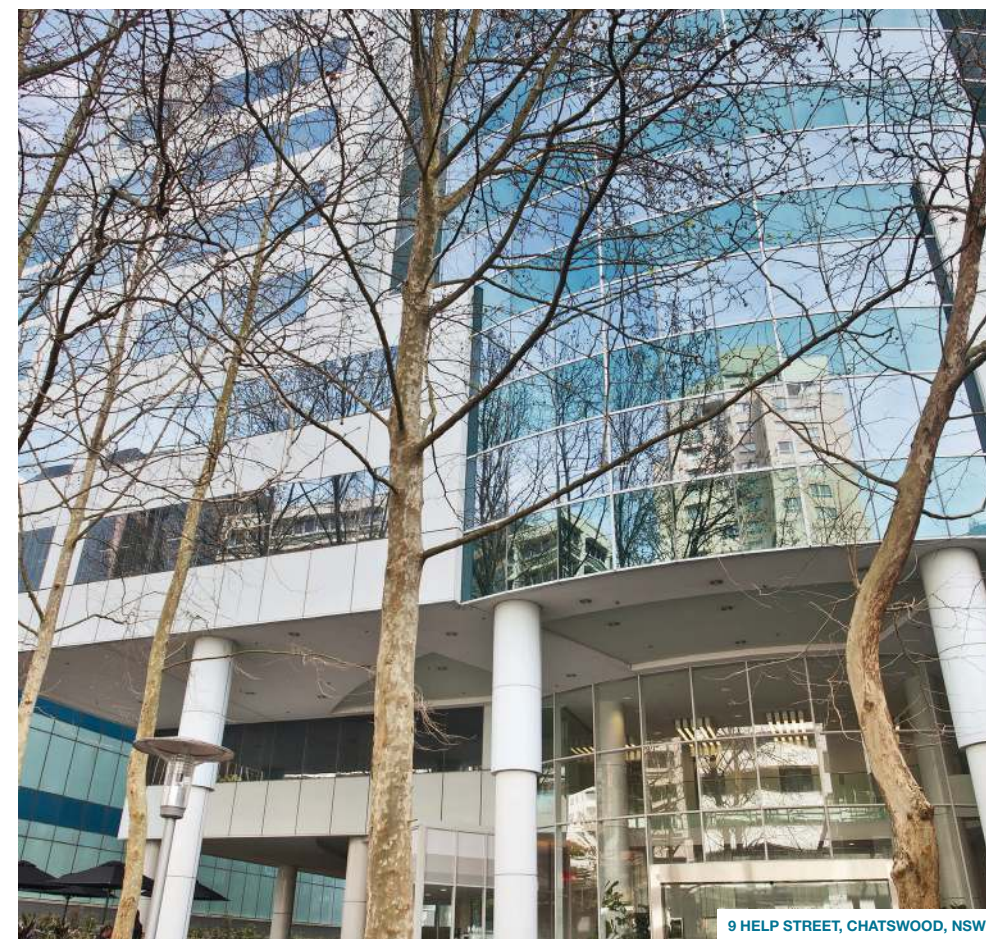


Section 4

Guidance & Strategy

FY18 guidance

- FY18 distributable earnings guidance of 18.6 cps
- FY18 distribution guidance of 18.1 cps
- Paid in equal installments of 4.525 cps per quarter
 - 9.05 cps paid in 1H18
 - 9.05 cps remaining to be paid in 2H18
- Strong forecast distribution yield of 7.6%¹ per annum



9 HELP STREET, CHATSWOOD, NSW

1) Based on the CMA closing price of \$2.39 per security on 31 December 2017

Strategy

CMA's strategy and focus remains unchanged

Fund strategy

- Acquire quality 'fit for purpose' metropolitan real estate assets delivering stable and secure income streams
- Maintain a disciplined capital structure with gearing below 35%
- Acquisition decisions driven by bottom up market research

Portfolio strategy

- Focus on portfolio leasing to ensure occupancy, WALE and income continue to be maximised
- Execute initiatives to generate income and value uplift through active asset management, risk mitigation and repositioning strategies
- Divest assets and recycle capital where appropriate

In Australia's metropolitan office markets, superior assets selection, active asset management and close relationships with tenants are the cornerstone of success.

CMA represents an opportunity to gain exposure to an investment grade portfolio managed by hands on professional managers specialising in generating value throughout the property cycle

Section 5

Appendices

[Appendix A – History of Centuria Metropolitan REIT](#)

[Appendix B – Market Outlook](#)

[Appendix C – Income Statement](#)

[Appendix D – Distribution Statement](#)

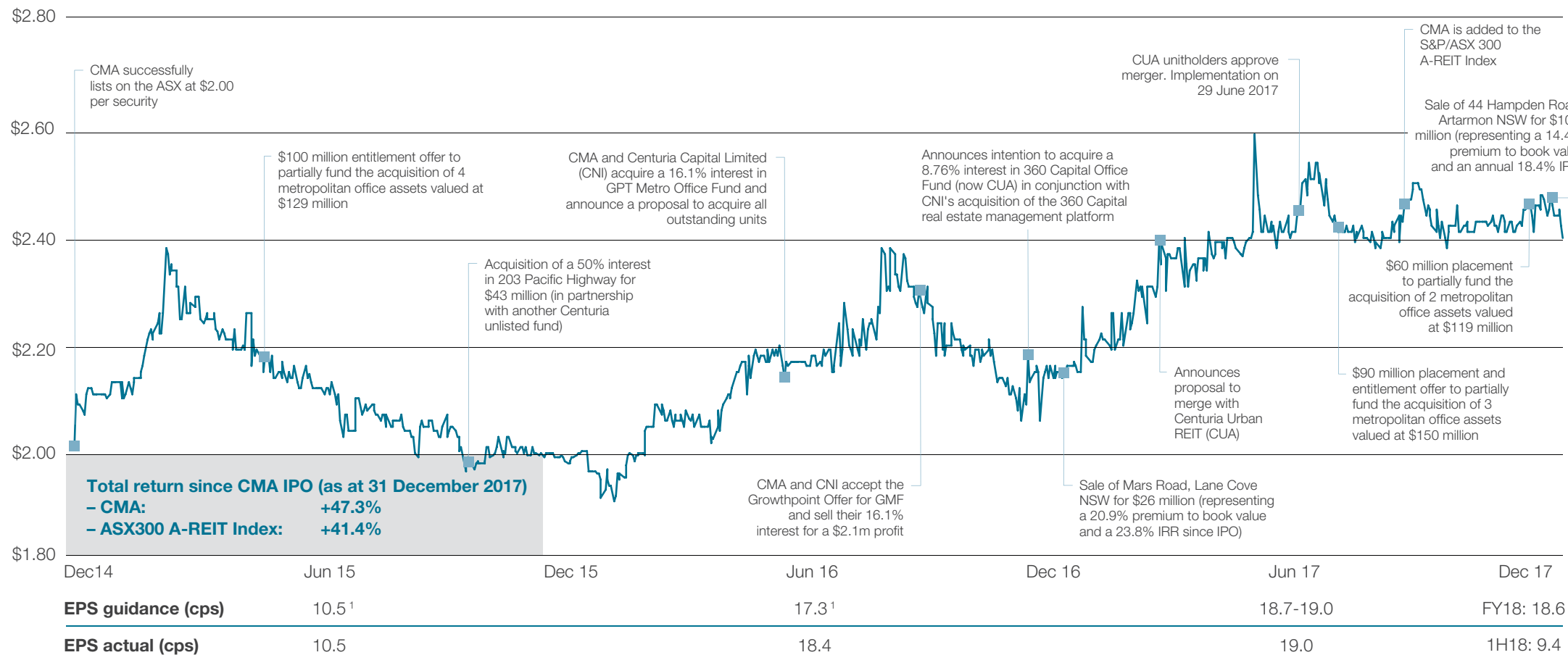
[Appendix E – Balance Sheet](#)

[Appendix F – NTA Movement](#)

[Appendix G – FFO Reconciliation](#)

[Appendix H – Investment Portfolio](#)

Appendix A – History of Centuria Metropolitan REIT



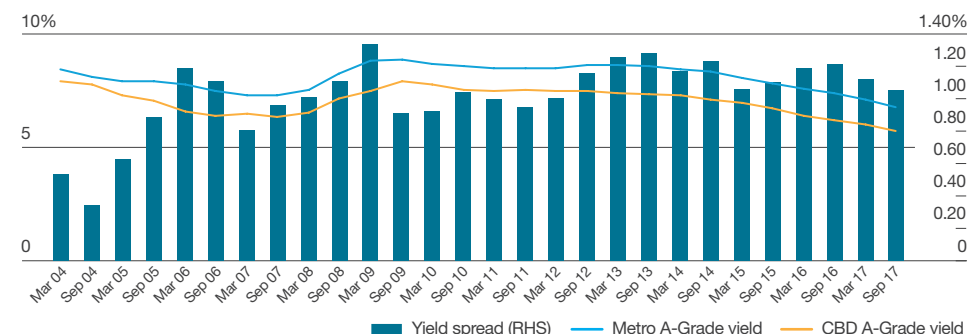
1) Based on restated guidance in the CMA acquisition and entitlement offer presentation – 29 April 2015
Source: Company filings, IRESS, Factset as at 31 December 2017

Appendix B – Market outlook

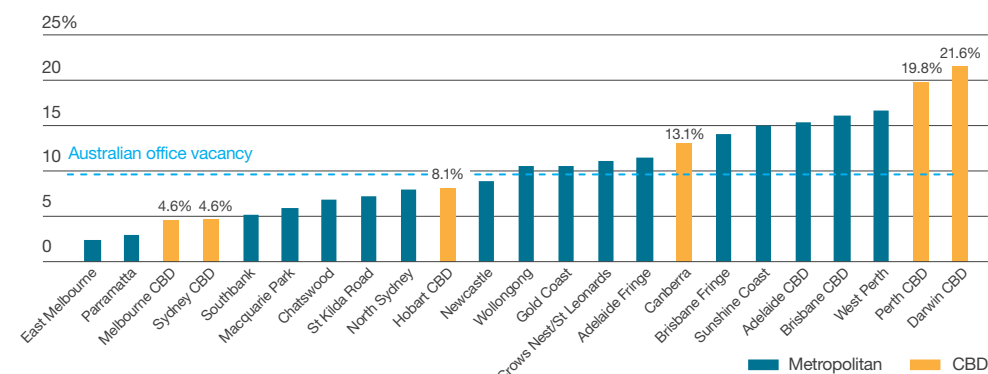
Robust supply and demand fundamentals in metropolitan office markets

- Non-CBD market supply is generally trending below historic averages
 - Majority of supply surrounds Sydney and Melbourne where vacancies are constrained
- Australian metro market total vacancy (9.1%) is lower than total CBD vacancy (9.8%). Metro vacancy has predominantly been impacted by demand, CBDs by withdrawal
- Seven out of ten lowest vacancy markets are metro markets
- Large infrastructure market development and project delivery is supporting tenant and employment bases across various national markets
- Strong effective CBD rent growth, particularly in Sydney and Melbourne is impacting metro markets
 - Incentives continue to decline
- Metro recorded highest positive absorption since December 2012, influenced by tenants seeking relocation
- Continuing strong activity for sub 1,000sqm occupiers, supporting CMA's tenant composition across 80% of the portfolio
- Increased interest in metro assets from both domestic and international investors seeking transaction opportunities due to competitive, tightly held CBD markets
- Yield spread has tightened between metro and CBD, likely to underpin further capital growth within certain metro markets

Yield spread – A-grade metro vs CBD A-grade Source: ColliersEdge



Australian office vacancy rates Source: PCA/OMR



Appendix C – Income Statement

| \$'000 | 31 December 2017 |
|---|------------------|
| Revenue | |
| Gross property income | 33,503 |
| Interest income | 96 |
| Total revenue | 33,599 |
| Expenses | |
| Direct property expenses | (7,243) |
| Responsible entity fees | (1,959) |
| Finance costs | (3,764) |
| Management and other administrative expenses | (723) |
| Total expenses | (13,689) |
| Sub-total | 19,910 |
| Straight lining of rental income | 2,659 |
| Amortisation of leasing fees and tenant incentives | (889) |
| Gain / (loss) on fair value of investment properties | 18,600 |
| Gain / (loss) on fair value of derivatives financial instrument | (653) |
| Amortisation of borrowing costs | (255) |
| Business combination transaction costs | (198) |
| Statutory net profit | 39,174 |

Appendix D – Distribution Statement

| \$'000 | 31 December 2017 |
|---|-------------------------|
| Statutory net profit | 39,174 |
| Straight lining of rental income | (2,659) |
| Amortisation of leasing fees and tenant incentives | 889 |
| (Gain) / loss on fair value of investment properties | (18,600) |
| Loss / (gain) on fair value of derivatives financial instrument | 653 |
| Amortisation of borrowing costs | 255 |
| Business combination transaction costs | 198 |
| Distributable earnings | 19,910 |
| Distribution | 20,768 |
| Distributable earnings per security (cents) | 9.4 |
| Distribution per security (cents) | 9.05 |
| Annualised Distributable Earnings Yield ¹ | 7.8% |
| Annualised Distribution Yield ¹ | 7.6% |

1) Based on CMA closing price of \$2.39 per security as at 31 December 2017

Appendix E – Balance Sheet

| \$'000 | 31 December 2017 |
|---|-------------------------|
| Cash | 46,273 |
| Investment properties | 841,441 |
| Goodwill | 6,356 |
| Trade and other receivables | 5,535 |
| Other assets | 2,912 |
| Total assets | 902,517 |
| Interest bearing liabilities ¹ | 295,793 |
| Trade and other receivables ² | 20,887 |
| Derivative financial instruments | 434 |
| Total liabilities | 317,714 |
| Net assets | 585,403 |
| Securities on issue (thousands) | 242,237 |

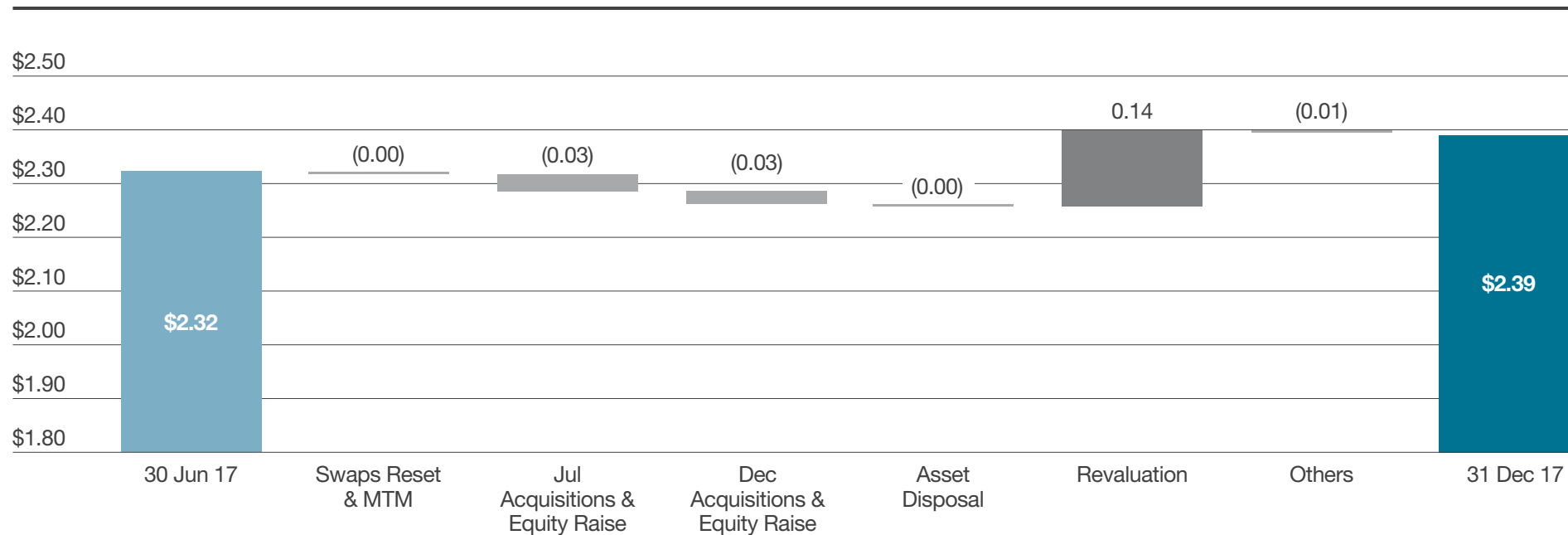
1) Drawn debt net of borrowing costs

2) Includes \$11.0m distributions payable

3) Gearing is defined as interest bearing liabilities less cash divided by total assets less cash and goodwill

Appendix F – NTA movement

Strong NTA growth



1) Other includes movement in cash, payables, receivables and DRP impact

Appendix G – FFO Reconciliation

| Property | CMA Distributable Earnings (\$'000) | PCA FFO (\$'000) | Difference (\$'000) |
|---|---|---------------------|------------------------|
| Statutory net profit | 39,174 | 39,174 | 0 |
| Straight lining of rental income ¹ | (2,659) | (2,659) | 0 |
| Amortisation of leasing fees | 889 | 889 | 0 |
| Gain / (loss) on fair value of investment properties | (18,600) | (18,600) | 0 |
| Loss / (gain) on fair value of derivatives financial instrument | 653 | 653 | 0 |
| Amortisation of borrowing costs | 255 | 255 | 0 |
| Business combination transaction costs | 198 | 198 | 0 |
| Funds from operations | 19,910 | 19,910 | 0 |
| FFO per share | 9.4 | 9.4 | 0.0 |
| Distribution per share | 9.05 | 9.05 | 0.0 |
| Weighted average number of securities ('000) | 212,823 | 212,823 | |

1) Net of amortisation of tenant incentives.

Appendix F – Investment Portfolio

| Property | State | Ownership | 31 Dec 17 Book value | Cap rate | NLA (sqm) | WALE ² (years) | Occupancy ³ |
|--|-------|-----------|-------------------------|--------------|----------------|------------------------------|------------------------|
| Office | | | | | | | |
| 9 Help Street, Chatswood | NSW | 100% | 68.5 | 6.50% | 9,394 | 3.0 | 100.0% |
| 203 Pacific Highway, St Leonards | NSW | 50% | 53.8 | 6.75% | 11,734 | 5.9 | 100.0% |
| 3 Carlingford Road, Epping | NSW | 100% | 28.3 | 6.25% | 4,702 | 2.2 | 100.0% |
| 54 Marcus Clarke, Canberra | ACT | 100% | 20.0 | 8.00% | 5,169 | 4.0 | 95.3% |
| 60 Marcus Clarke, Canberra | ACT | 100% | 62.5 | 7.25% | 12,132 | 2.9 | 98.2% |
| 35 Robina Town Centre Drive, Robina | QLD | 100% | 55.0 | 7.13% | 9,814 | 5.8 | 100.0% |
| 555 Coronation Drive, Brisbane | QLD | 100% | 33.7 | 7.75% | 5,591 | 2.8 | 87.1% |
| 483 Kingsford Smith Drive, Hamilton | QLD | 100% | 77.0 | 6.38% | 9,322 | 7.0 | 100.0% |
| 154 Melbourne Street, South Brisbane | QLD | 100% | 76.2 | 6.75% | 11,300 | 2.2 | 80.7% |
| 576 Swan Street, Richmond | VIC | 100% | 62.0 | 5.88% | 8,331 | 4.2 | 100.0% |
| 1 Richmond Road, Keswick | SA | 100% | 31.4 | 8.00% | 8,100 | 4.0 | 92.1% |
| 131-139 Grenfell Street, Adelaide | SA | 100% | 19.3 | 8.00% | 4,052 | 1.9 | 100.0% |
| Industrial | | | | | | | |
| 13 Ferndell Street, Granville | NSW | 100% | 19.9 | 7.00% | 15,302 | 2.3 | 100.0% |
| 149 Kerry Road, Archerfield | QLD | 100% | 27.3 | 6.50% | 13,774 | 7.0 | 100.0% |
| Total / weighted average (excl. acquisitions) | | | 634.7 | 6.84% | 128,717 | 4.0 | 96.9% |
| 201 Pacific Highway, St Leonards | NSW | 50% | 84.6 | 6.50% | 16,488 | 3.4 | 100.0% |
| 77 Market St, Wollongong | NSW | 100% | 33.3 | 7.25% | 6,755 | 4.2 | 100.0% |
| 144 Stirling Street, Perth ¹ | WA | 100% | 55.3 | 7.50% | 11,042 | 3.4 | 100.0% |
| 42-46 Colin Street, West Perth | WA | 100% | 33.6 | 7.50% | 8,439 | 4.6 | 100.0% |
| Total incl. Acquisitions (excl. Williams Landing) | | | 841.4 | 6.89% | 171,441 | 3.9 | 97.7% |
| Investment Properties Under Constructions | | | | | | | |
| 2 Kendall Street, Williams Landing, VIC | VIC | 100% | 58.2 | 6.50% | 12,919 | 10.0 | 100.0% |
| Total Portfolio / weighted average | | | 899.7 | 6.87% | 184,360 | 4.3 | 97.8% |

1) 144 Stirling Street, Perth valuation includes outstanding existing incentives

2) By income

3) By area

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Distributable earnings is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for specific non-cash and significant items. The Directors consider that distributable earnings reflect the core earnings of the Trust.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

Thank you

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