

# Centuria



CENTURIA PROPERTY FUNDS LIMITED

## Centuria Diversified Property Fund

### SUPPLEMENTARY EXPLANATORY MEMORANDUM

in relation to a proposal to staple the units of the Centuria Diversified Property Fund to the units of the Primewest Property Income Fund

**Centuria Property Funds Limited** (ACN 086 553 639) in its capacity as responsible entity of the **Centuria Diversified Property Fund** (ARSN 611 510 699)

and

**Primewest Management Ltd** (ACN 091 415 833) in its capacity as responsible entity of the **Primewest Property Income Fund** (ARSN 645 597 404)

This is an important document and requires your immediate attention. This Supplementary Explanatory Memorandum supplements the Explanatory Memorandum dated 11 March 2022. You should read this document, the Explanatory Memorandum, Product Disclosure Statement and Notice of Meeting for the Fund in which you hold Units in their entirety before deciding how to vote on each of the Resolutions. If you are in doubt about how to deal with this document, you should consult your tax, financial or other professional adviser.

13 MAY 2022

# Important notices

## Purpose of this Supplementary Explanatory Memorandum

This Supplementary Explanatory Memorandum has been prepared by Centuria Property Funds Limited (ACN 086 553 639) (**CPFL**) in its capacity as responsible entity of the Centuria Diversified Property Fund (ARSN 611 510 699) (**CDPF**) and Primewest Management Ltd ACN 091 415 833 (**Primewest**) in its capacity as responsible entity of the Primewest Property Income Fund (ARSN 645 597 404) (**PPIF**) (collectively, the **Responsible Entities**).

The Supplementary Explanatory Memorandum has been prepared in relation to the proposed stapling of the units in CDPF to the units in PPIF (each a **Fund**) to form a Stapled Fund (the **Merger Proposal**).

## Why have I received this document?

The Merger Proposal, as outlined in the Explanatory Memorandum, is currently subject to a number of conditions precedent, including the Unitholders of each of the Funds approving the Resolutions to effect the Merger Proposal, no court or Government agency restraining or preventing the Merger Proposal, and all approvals from financiers to CDPF and PPIF required to implement the Merger Proposal being received (see section 11.1 of the Explanatory Memorandum).

This document has been sent to you because you are a Fund Unitholder and you are being asked to vote on the Merger Proposal.

The purpose of this Supplementary Explanatory Memorandum is to provide an update on certain matters that have arisen since the release of the Explanatory Memorandum and Product Disclosure Statement on 11 March 2022, namely to:

- provide information in relation to the final Conversion Ratios, which have now been calculated;
- notify PPIF Unitholders (as well as CDPF Unitholders) of a decision by Primewest to withdraw from consideration by PPIF Unitholders the Resolution to approve the change of responsible entity of PPIF and associated postponement of the Meeting of PPIF Unitholders and CDPF Unitholders, until **Thursday 26 May 2022**; and
- notify Unitholders of associated changes to the proposed timetable for implementing the Merger Proposal.

The Responsible Entities are also providing you with a Product Disclosure Statement to replace the Product Disclosure Statement dated 11 March 2022. The Product Disclosure Statement has been updated to reflect the fact that Primewest will remain as responsible entity of PPIF at the time of implementation of the Merger Proposal. However, if the Merger Proposal is implemented, then Primewest intends to, in the near future, retire as responsible entity of PPIF and seek that CPFL become the responsible entity of PPIF. See 'Is it proposed to still change the responsible entity of PPIF to CPFL in the future?' for more information.

## Summary information

This Supplementary Explanatory Memorandum has been prepared for general information purposes only, and does not purport to contain all information necessary to make a decision in relation to the Merger Proposal. The information in this Supplementary Explanatory Memorandum is not financial product advice. The information in this Supplementary Explanatory Memorandum does not take into account your investment objectives, financial situation, tax position or needs (nor tax, accounting or legal advice) and is not an offer, or initiation for subscription or purchase of, or recommendation of, securities and must not be relied upon as such and does not and will not form any part of any contract or commitment in relation to the Merger Proposal. This document contains certain information about each Fund and the Merger Proposal. It does not contain all information that an investor should consider when making a decision in relation to the Merger Proposal and voting on the Resolutions. It should be read in conjunction with the Explanatory Memorandum dated 11 March 2022, replacement Product Disclosure Statement dated 13 May 2022 and Notice of Meeting for the Fund in which you hold Units dated 11 March 2022 as well as any continuous disclosure notices issued by the respective Funds and available at <https://centuria.com.au/diversifiedproperty-fund/investor-centre/> (for CDPF) and <https://primewest.biz/propertyincomefund/investor-centre> (for PPIF).

## Forward looking statements

This Supplementary Explanatory Memorandum may contain certain forward-looking statements, such as prospects, estimates, opinions, expectations, projections or statements in relation to future matters (**Forward Statements**). Forward Statements involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entities (and their respective officers, employees, agents and advisers). Unforeseen or unpredictable events and various risks could affect future results of the Funds and the Stapled Fund following the implementation of the Merger Proposal causing results to differ from those which are expressed, implied or projected in any Forward Statements. Any Forward Statements are provided for general information purposes only in order to assist Unitholders to make decisions about whether to vote in favour of the Resolutions. Unitholders are strongly cautioned not to place undue reliance on Forward Statements. None of the Responsible Entities, their respective officers, employees, agents, any person named in the Supplementary Explanatory Memorandum or any person involved in the preparation of this Supplementary Explanatory Memorandum makes any representation or warranty that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy or likelihood of achievement of any Forward Statements contained in this Explanatory Memorandum.

## Past performance

This Supplementary Explanatory Memorandum may contain historical financial information of each Fund. Past performance is no indication of future performance.

# Important notices

## No liability

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of any information, opinion or conclusion contained in this Supplementary Explanatory Memorandum. To the maximum extent permitted by law, the Responsible Entities and their respective officers, employees, agents and advisers and persons named in, and involved in the preparation of, this Supplementary Explanatory Memorandum, disclaim all liability for any loss arising from the use of this Supplementary Explanatory Memorandum or its contents or otherwise arising in connection with it.

## Foreign jurisdictions

The release, publication or distribution of this Supplementary Explanatory Memorandum in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Supplementary Explanatory Memorandum should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Supplementary Explanatory Memorandum has been prepared in accordance with laws of the Commonwealth of Australia and the information contained in this Supplementary Explanatory Memorandum may not be the same as that which would have been disclosed and been prepared in accordance with the laws and regulations of jurisdictions outside Australia.

## New Zealand Unitholders

There are product disclosure statements in respect of the issue of Units in CDPF and PPIF in return for the promissory notes issued to Unitholders as part of the Merger Proposal as explained in Section 6.3 of the Explanatory Memorandum, which can be obtained online from the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/>. There is also the replacement Product Disclosure Statement for the Stapled Fund, which is attached to this Supplementary Explanatory Memorandum. New Zealand investors should refer to the information under the heading 'New Zealand Investors' in the 'Important Information' section of the replacement Product Disclosure Statement for the Stapled Fund.

## Singapore Unitholders

The offer or invitation of Stapled Units (comprising Units in CDPF and Units in PPIF) in the Stapled Fund, which is the subject of this Supplementary Explanatory Memorandum and the Explanatory Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act 2001, as amended or modified (the **SFA**) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the **MAS**) and the Stapled Units are not allowed to be offered to the retail public. This Supplementary Explanatory Memorandum, the Explanatory Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

Neither this Supplementary Explanatory Memorandum nor the Explanatory Memorandum has been registered as a prospectus with the MAS. Accordingly, this Supplementary Explanatory Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Stapled Units may not be circulated or distributed, nor may Stapled Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (a) to an institutional investor under Section 304 of the SFA; (b) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Persons in Singapore should refer to the Important Information section of the Explanatory Memorandum for further information on the restrictions that apply to a person in Singapore.

## Defined terms

Unless otherwise indicated, capitalised terms used in this document have the same meaning given to them in the Glossary in Section 14 of the Explanatory Memorandum.

## Currency and financial data

All amounts expressed in this Supplementary Explanatory Memorandum are in Australian dollars unless stated otherwise and financial data is presented as at the date stated.

## Financial information

All information contained is believed to be current as at 13 May 2022 unless otherwise stated. All references to \$ are to Australian Dollars unless otherwise stated. The basis of preparation of the financial information is set out in Section 9 of the Explanatory Memorandum.

The Financial Information in this Supplementary Explanatory Memorandum should be read in conjunction with, and is qualified by reference to, the information contained in Section 9 of the Explanatory Memorandum. Some numerical figures included in this Supplementary Explanatory Memorandum have been subject to rounding adjustments. Rounding of the figures provided in this document may result in some discrepancies between the sum of components and the totals outlined within this document including in the tables and percentage calculations.

# Chairman's letter

13 May 2022

Dear Unitholders,

We are writing to you in relation to the proposed stapling of Units in CDPF to the Units in PPIF to form a Stapled Fund (**Merger Proposal**).

We are writing to:

- provide you with important information about the final Conversion Ratios, being the ratios that will determine the number of Stapled Units in the Stapled Fund you will receive for every CDPF Unit or PPIF Unit that you currently hold if the Merger Proposal is implemented;
- notify PPIF Unitholders (as well as CDPF Unitholders) that Primewest has decided to withdraw the Resolution for PPIF Unitholders to approve the change of responsible entity of PPIF to CPFL. This means that the Merger Proposal and its implementation will no longer be conditional on changing the responsible entity of PPIF to CPFL;
- notify CDPF Unitholders that the Meeting of CDPF Unitholders will be postponed until **10:30am (AEST) on Thursday 26 May 2022**;
- notify PPIF Unitholders that the Meeting of PPIF Unitholders will be postponed until **12:30pm (AEST) on Thursday 26 May 2022**; and
- provide you with a replacement Product Disclosure Statement in relation the Stapled Fund, reflecting the fact that the responsible entity of PPIF will remain as Primewest at the time of implementation of the Merger Proposal. However, if the Merger Proposal is implemented, Primewest intends to, in the near future, retire as responsible entity of PPIF and seek that CPFL become the responsible entity of PPIF. Please see 'Is it proposed to still change the responsible entity of PPIF to CPFL in the future?' for more information.

We are also writing to encourage you to vote on the Resolutions in relation to the Merger Proposal at the applicable meeting on Thursday 26 May 2022. The Merger Proposal is a significant decision for the Funds and your vote is important. Directions for how to vote on the Resolutions are set out in the Notice of Meeting and Explanatory Memorandum dated 11 March 2022 that you have received and this Supplementary Explanatory Memorandum.

## What do the Directors recommend?

The CPFL Directors continue to recommend that CDPF Unitholders vote in favour of the CDPF Resolutions to implement the Merger Proposal<sup>1</sup>. The Primewest Directors continue to recommend that PPIF Unitholders vote in favour of the PPIF Resolutions to implement the Merger Proposal.

## Independent Expert's opinion

The Directors appointed BDO Corporate Finance (East Coast) Pty Ltd to prepare an Independent Expert's Report on the Merger Proposal. The full Independent Expert's Report is contained in the Explanatory Memorandum dated 11 March 2022.

The Independent Expert has concluded that the Merger Proposal is fair, reasonable and in the best interests of CDPF Unitholders and PPIF Unitholders.

The Independent Expert has confirmed that the fact that Primewest will remain as the responsible entity of PPIF does not change its conclusion that the Merger Proposal is fair, reasonable and in the best interests of CDPF Unitholders and PPIF Unitholders.

It is important that you do not rely solely on this Supplementary Explanatory Memorandum in deciding how to vote on the Resolutions. The Responsible Entities strongly encourage you to read this Supplementary Explanatory Memorandum together with the Explanatory Memorandum, replacement Product Disclosure Statement and Notice of Meeting for the Fund in which you hold Units carefully. In particular, it is important that you consider the impacts of the Merger Proposal and risks relating to the Merger Proposal (Section 4 (for CDPF Unitholders), Section 5 (for PPIF Unitholders) and Section 10 of the Explanatory Memorandum and Section 5 of the replacement Product Disclosure Statement).

If after reading these documents you have any questions, please contact your tax, financial or other professional adviser or the Centuria Investor Services Team on 1800 182 257 (from within Australia) or + 61 2 9290 9600 (from outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

Yours faithfully,



Matthew Hardy  
Chairman, Centuria Property Funds Limited



John Bond  
Chairman, Primewest Management Ltd

1. The CPFL Directors do not make any recommendation to CDPF Unitholders on the Related Party Transaction Resolution (being the resolution to approve the issue of Acquisition Units in CDPF to Centuria Funds Management Limited as trustee of the Centuria Capital No. 2 Fund (**CC2F**) as part of the Merger Proposal). As explained in the Explanatory Memorandum, CPFL and CC2F are both entities that are wholly owned-by CNI and therefore the CPFL Directors do not consider it appropriate to make a recommendation to CDPF Unitholders on the Related Party Transaction Resolution.

# Updated information

## QUESTION

## ANSWER

### What are the final Conversion Ratios?

The Explanatory Memorandum for the Merger Proposal contained Indicative Conversion Ratios, being the indicative number of Stapled Units (comprising one CDPF Unit and one PPIF Unit) that you would receive per CDPF Unit or PPIF Unit if the Merger Proposal was implemented and based on the Net Asset Value (**NAV**) per Unit in each Fund as at 30 November 2021. On the Indicative Conversion Ratios:

- each CDPF Unitholder would have received 1.2376 Stapled Units for every 1 CDPF Unit held pre-Merger Proposal; and
- each PPIF Unitholder would have received 0.9906 Stapled Units for every 1 PPIF Unit held pre-Merger Proposal.

### Final Conversion Ratios

As foreshadowed in the Explanatory Memorandum, the final Conversion Ratios have now been calculated using the NAV per Unit in each Fund as at 22 April 2022. Using the NAV per Unit as at 22 April 2022, the Conversion Ratios have changed as follows:

- each CDPF Unitholder will now receive 1.2397 Stapled Units for every 1 CDPF Unit held pre-Merger Proposal; and
- each PPIF Unitholder will now receive 1.0422 Stapled Units for every 1 PPIF Unit held pre-Merger Proposal.

Each Stapled Unit will have a NAV as at the Implementation Date of \$1.00 meaning that, on the final Conversion Ratios:

- if you held 1,000 CDPF Units at a NAV per Unit of \$1.2397<sup>1</sup> pre-Merger Proposal (total NAV of \$1,239.72<sup>2</sup>), you will hold 1,239.72 Stapled Units at a NAV per Stapled Unit of \$1.00 post-Merger Proposal (total NAV of \$1,239.72); and
- if you held 1,000 PPIF Units at a NAV per Unit of \$1.0422<sup>3</sup> pre-Merger Proposal (total NAV of \$1,042.17), you will hold 1,042.17 Stapled Units at a NAV per Stapled Unit of \$1.00 post-Merger Proposal (total NAV of \$1,042.17<sup>4</sup>).

	UNITS ON ISSUE AS AT 22.04.22	NAV AT 22.04.22 (\$)	NAV PER UNIT AT 22.04.22 (\$) <sup>5</sup>	CONVERSION RATIO <sup>6</sup>	STAPLED UNITS IN STAPLED FUND <sup>7</sup>	NAV OF ALL STAPLED UNITS POST MERGER PROPOSAL (\$)
<b>CDPF</b>	100,543,092	\$124,645,400	\$1.2397	1.2397	124,645,400	\$124,645,400
<b>PPIF</b>	36,597,542	\$38,140,709	\$1.0422	1.0422	38,140,709	\$38,140,709

### What is changing in relation to the Merger Proposal?

The key aspects of the Merger Proposal are not changing in that, if the Merger Proposal is implemented, Units in CDPF will be Stapled to Units in PPIF to create the Stapled Fund, which will effectively operate as one combined fund.

However, as explained in the Explanatory Memorandum and the PPIF Notice of Meeting, it was proposed that the responsible entity of PPIF be changed from Primewest to CPFL at the time of implementation of the Merger Proposal. CPFL is the responsible entity of CDPF and CPFL and Primewest are related companies (with Primewest being wholly-owned by the Centuria Capital Group (**CNI**)).

Primewest has decided to withdraw the Resolution relating to the proposed change of responsible entity of PPIF, which means that Primewest will now remain as the responsible entity of PPIF, at the time of implementation of the Merger Proposal.

However, if the Merger Proposal is implemented, then Primewest intends to, in the near future, retire as responsible entity of PPIF and seek that CPFL become the responsible entity of PPIF. Please see 'Is it proposed to still change the responsible entity of PPIF to CPFL in the future?' for more information.

There is currently in place an investment management agreement between Primewest and Primewest P/Q Pty Ltd (**Primewest P/Q**) in relation to the management of PPIF. Even though Primewest will remain as the responsible entity of PPIF, this agreement will be terminated (by agreement between Primewest and Primewest P/Q) if the Merger Proposal is implemented.

The approval of the change of responsible entity of PPIF will no longer be a Condition to the Merger Proposal.

1. NAV per Unit of \$1.2397 is equal to the CDPF unit price of \$1.3877 as at 22 April 2022 less 15 cents in acquisition costs as at 22 April 2022.
2. Total NAV of \$1,239.72 is equal to 1,000 Units multiplied by NAV per Unit of \$1.23972 rounded to five decimal places as at 22 April 2022.
3. NAV per Unit of \$1.0422 is equal to the CDPF unit price of \$1.1186 as at 22 April 2022 less 8 cents in acquisition costs as at 22 April 2022.
4. Total NAV of \$1,042.17 is equal to 1,000 Units multiplied by NAV per Unit of \$1.04217 rounded to five decimal places as at 22 April 2022.
5. Rounded to four decimal places.
6. Rounded to four decimal places.
7. Adjusted for the impact of the unit split as outlined in Section 6.3 of the Explanatory Memorandum.

# Updated information

QUESTION	ANSWER
<b>How will this change impact or disadvantage PPIF Unitholders?</b>	<p>Primewest has been the responsible entity (and therefore operator) of PPIF since the establishment of PPIF.</p> <p>As a result of the acquisition of Primewest by CNI as part of CNI's off-market takeover of the Primewest Group in 2021, Primewest and CPFL are related companies and now share the same key management and operational resources.</p> <p>The management of both CDPF and PPIF is therefore already being undertaken by the same team of people, on a day to day basis (although, the individual Fund Managers for each of CDPF and PPIF are currently different people<sup>1</sup>); and that same team will continue to manage the Stapled Fund if the Merger Proposal proceeds.</p> <p>The Boards of Directors of each of CPFL and Primewest currently comprise different directors (see section 3 of the replacement Product Disclosure Statement for details). However, given the Funds will be Stapled and the Unitholders in each Fund will be the same, the interests of each Fund will be aligned and the responsible entities of each Fund will have regard to the interests of all Unitholders in the making of decisions with respect to the Stapled Fund and its investments.</p> <p>Primewest considers that it remaining as responsible entity of PPIF if the Merger Proposal is implemented will not disadvantage PPIF Unitholders. However, in the long-term, having the same responsible entity and Board of Directors for both PPIF and CDPF will be a more efficient way to operate the Stapled Fund.</p> <p>In addition, the Explanatory Memorandum explained that an advantage of the Merger Proposal, for both PPIF Unitholders and CDPF Unitholders, was potential cost savings to be achieved. It was explained that the Stapled Fund will present opportunities to achieve costs savings through a combined management structure. In particular, costs and expenses (such as audit and accounting costs) as a proportion of net assets will decrease as a result of the merger of the Funds. Even though Primewest will remain as responsible entity of PPIF, it is considered these cost saving opportunities will still be an advantage to all Unitholders, because the Stapled Fund will be effectively be managed as one fund.</p> <p>However, in the long-term, having the same responsible entity and Board of Directors for both PPIF and CDPF will be a more efficient way to operate the Stapled Fund, which is why it is still proposed to change the responsible entity of PPIF in the future.</p>
<b>Will this change impact or disadvantage CDPF Unitholders?</b>	<p>The Resolutions to be voted upon by CDPF Unitholders at the CDPF Meeting are not changing. However, the change of responsible entity of PPIF will no longer be a Condition to the Merger Proposal.</p> <p>The responsible entity of CDPF will remain as CPFL. The responsible entity of PPIF will remain as Primewest. However, as noted earlier, if the Merger Proposal is implemented, then Primewest intends to retire as responsible entity of PPIF in the near future and seek that CPFL become the responsible entity of PPIF.</p> <p>CPFL considers that there is no disadvantage to Primewest remaining as responsible entity of PPIF if the Merger Proposal is implemented as:</p> <ul style="list-style-type: none"><li>• Primewest and CPFL are related companies and share the same key management and operational resources (although, the individual Fund Managers for each of CDPF and PPIF are currently different people ). The same team will continue to manage the Stapled Fund if the Merger Proposal is implemented; and</li><li>• the Boards of Directors of each of CPFL and Primewest currently comprise different directors (see section 3 of the replacement Product Disclosure Statement for details). However, given the Funds will be Stapled and the Unitholders in each Fund will be the same, the interests of each Fund will be aligned and the responsible entities of each Fund will have regard to the interests of all Unitholders in the making of decisions with respect to the Stapled Fund and its investments.</li></ul> <p>The Explanatory Memorandum explained that an advantage of the Merger Proposal, for both PPIF Unitholders and CDPF Unitholders, was potential cost savings to be achieved. It was explained that the Stapled Fund will present opportunities to achieve costs savings through a combined management structure. In particular, costs and expenses (such as audit and accounting costs) as a proportion of net assets will decrease as a result of the merger of the Funds. Even though Primewest will remain as responsible entity of PPIF, it is considered these cost saving opportunities will still be an advantage to all Unitholders, because the Stapled Fund will effectively be managed as one fund.</p> <p>However, in the long-term, having the same responsible entity and Board of Directors for both PPIF and CDPF will be a more efficient way to operate the Stapled Fund, which is why it is still proposed to change the responsible entity of PPIF in the future.</p>

1. Doug Hoskins is currently Fund Manager of CDPF and Daniel Miskiewicz is currently Fund Manager of PPIF.

# Updated information

QUESTION	ANSWER																																
<p><b>Is it proposed to still change the responsible entity of PPIF to CPFL in the future?</b></p>	<p>Yes. If the Merger Proposal is implemented, then Primewest intends to, in the near future, retire as responsible entity of PPIF and seek that CPFL become the responsible entity of PPIF. This is because, long-term, having the same responsible entity and Board of Directors for both PPIF and CDPF will be a more efficient way to operate the Stapled Fund.</p> <p>Any change to the responsible entity of PPIF currently requires the approval of PPIF Unitholders by way of an Extraordinary Resolution (being 50% of the PPIF Unitholders entitled to vote on the resolution). However, given CPFL and Primewest are related companies, Primewest intends to seek regulatory relief from ASIC which, if granted, will enable Primewest to propose to Unitholders that it is replaced by CPFL without a Unitholder meeting being held. Instead, under the regulatory relief, either Unitholders together holding at least five percent of Stapled Units by value, or 100 Unitholders, would be given an opportunity to collectively require a vote on the proposal. If a vote is not required, then the relief would enable Primewest to lodge documents with ASIC asking ASIC to change the responsible entity of PPIF to CPFL.</p> <p>Primewest intends to apply for such relief from ASIC in due course shortly after the implementation of the Merger Proposal (if implemented), with the aim of proposing the change of responsible entity in the near future.</p>																																
<p><b>Is any additional relief from ASIC required as a result of the change?</b></p>	<p>Yes. CPFL obtained regulatory relief from ASIC to facilitate the operation by CPFL of the Stapled Fund (see Section 11.7 of the Explanatory Memorandum).</p> <p>Primewest has been granted the same regulatory relief, because Primewest will now remain the responsible entity of PPIF at the time of implementation of the Merger Proposal, which means it needs the same technical relief to continue to operate PPIF as part of the Stapled Fund.</p>																																
<p><b>Changes to Transaction Steps and key dates</b></p>	<p>The change of responsible entity of PPIF from Primewest to CPFL will no longer be a Transaction Step in implementation of the Merger Proposal.</p> <p>The revised key dates are as follows:</p> <table border="1"> <thead> <tr> <th>EVENT</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Calculation Date (being the date the Conversion Ratio is calculated)</td> <td>Friday 22 April 2022</td> </tr> <tr> <td>Record date for CDPF Unitholders and PPIF Unitholders participating in the Merger Proposal</td> <td>7:00pm AEST Friday 22 April 2022</td> </tr> <tr> <td>Dispatch of Supplementary Explanatory Memorandum and replacement Product Disclosure Statement to Unitholders</td> <td>Friday 13 May 2022</td> </tr> <tr> <td>Deadline for lodgement of proxy forms for voting at Meeting of CDPF Unitholders</td> <td>10:30am AEST Tuesday 24 May 2022</td> </tr> <tr> <td>Deadline for lodgement of proxy forms for voting at Meeting of PPIF Unitholders</td> <td>12:30pm AEST Tuesday 24 May 2022</td> </tr> <tr> <td>Record date for voting at Meetings of CDPF Unitholders and PPIF Unitholders</td> <td>7:00pm AEST Tuesday 24 May 2022</td> </tr> <tr> <td>Meeting of CDPF Unitholders</td> <td>10:30am AEST Thursday 26 May 2022</td> </tr> <tr> <td>Meeting of PPIF Unitholders</td> <td>12:30pm AEST Thursday 26 May 2022</td> </tr> </tbody> </table> <p><b>If the Resolutions required to effect the Merger Proposal are approved by Unitholders at the Meetings and all other Merger Proposal Conditions are satisfied, the following key dates apply:</b></p> <table border="1"> <thead> <tr> <th>EVENT</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Implementation Date*</td> <td>Friday 27 May 2022</td> </tr> <tr> <td>Date on which Unit divisions occur</td> <td></td> </tr> <tr> <td>Date on which capital distributions are made</td> <td></td> </tr> <tr> <td>Date on which new Units in CDPF and PPIF are issued</td> <td></td> </tr> <tr> <td>Date on which Units in CDPF and PPIF are Stapled</td> <td></td> </tr> <tr> <td>Holding statements for Stapled Units are despatched</td> <td>Monday 30 May 2022</td> </tr> </tbody> </table>	EVENT	DATE	Calculation Date (being the date the Conversion Ratio is calculated)	Friday 22 April 2022	Record date for CDPF Unitholders and PPIF Unitholders participating in the Merger Proposal	7:00pm AEST Friday 22 April 2022	Dispatch of Supplementary Explanatory Memorandum and replacement Product Disclosure Statement to Unitholders	Friday 13 May 2022	Deadline for lodgement of proxy forms for voting at Meeting of CDPF Unitholders	10:30am AEST Tuesday 24 May 2022	Deadline for lodgement of proxy forms for voting at Meeting of PPIF Unitholders	12:30pm AEST Tuesday 24 May 2022	Record date for voting at Meetings of CDPF Unitholders and PPIF Unitholders	7:00pm AEST Tuesday 24 May 2022	Meeting of CDPF Unitholders	10:30am AEST Thursday 26 May 2022	Meeting of PPIF Unitholders	12:30pm AEST Thursday 26 May 2022	EVENT	DATE	Implementation Date*	Friday 27 May 2022	Date on which Unit divisions occur		Date on which capital distributions are made		Date on which new Units in CDPF and PPIF are issued		Date on which Units in CDPF and PPIF are Stapled		Holding statements for Stapled Units are despatched	Monday 30 May 2022
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# Updated information

QUESTION	ANSWER
<b>Changes to Transaction Steps and key dates cont'd</b>	<p>All dates following the issue date of this Supplementary Explanatory Memorandum and the replacement Product Disclosure Statement are indicative only. The Responsible Entities reserve the right to vary the dates and times set out above subject to the Corporations Act.</p> <p>Any changes to the above timetable will be announced by the Responsible Entities on their respective websites: <a href="https://centuria.com.au/diversified-property-fund/investor-centre/">https://centuria.com.au/diversified-property-fund/investor-centre/</a> (for CDPF Unitholders) and <a href="https://primewest.biz/propertyincomefund/investor-centre">https://primewest.biz/propertyincomefund/investor-centre</a> (for PPIF Unitholders) and will be notified to Unitholders by email to their email addresses on the relevant Fund Register.</p> <p>*The Implementation Date may be deferred if all Merger Proposal Conditions have not been satisfied by 26 May 2022.</p>
<b>Changes to transaction documents – Implementation Deed, Deed of Retirement and Appointment and Stapling Deed</b>	<p><b>Deed of Retirement and Appointment</b></p> <p>Given that the responsible entity of PPIF will remain as Primewest at the time of implementation of the Merger Proposal (if implemented), CPFL and Primewest have agreed to terminate the Deed of Retirement and Appointment dated 11 March 2022, which set out the terms on which Primewest would retire as responsible entity of PPIF on the Implementation Date and CPFL would become the responsible entity of PPIF.</p> <p>Primewest intends to, in the near future, retire as responsible entity of PPIF and seek that CPFL become the responsible entity of PPIF. A new deed of retirement and appointment will be entered into by Primewest and CPFL at this time.</p> <p><b>Implementation Deed</b></p> <p>The parties have agreed to waive the condition precedent to the implementation of the Merger Proposal under the Implementation Deed that requires PPIF Unitholders to pass a resolution approving the change of responsible entity of PPIF to CPFL.</p>
<b>Why is an updated Product Disclosure Statement being provided?</b>	<p>The Product Disclosure Statement which accompanied the Explanatory Memorandum contained information about the proposed Stapled Fund.</p> <p>However, the Product Disclosure Statement reflected that CPFL would become the responsible entity of PPIF and would therefore operate both CDPF and PPIF.</p> <p>As the proposal to change responsible entity of PPIF is now being withdrawn, at the time of implementation of the Merger Proposal, Primewest will continue to operate PPIF (as it currently does). The Product Disclosure Statement therefore needed to be changed, to:</p> <ul style="list-style-type: none"><li>• Reflect that Primewest will continue to be the responsible entity of PPIF, and</li><li>• Include information about the Board of Directors of Primewest.</li></ul> <p>There have been no other material changes to the Product Disclosure Statement.</p>
<b>Why have the Meetings been postponed from 18 May 2022?</b>	<p>The Meetings have each been postponed to give Unitholders additional time before the Meetings, to consider the updated information in this Supplementary Explanatory Memorandum and in the replacement Product Disclosure Statement.</p>
<b>When are the Meetings now occurring?</b>	<p>The CDPF Unitholder Meeting will now occur at: Time: <b>10:30am AEST</b> Date: <b>Thursday 26 May 2022</b></p> <p>The PPIF Unitholder Meeting will now occur at: Time: <b>12:30pm AEST</b> Date: <b>Thursday 26 May 2022</b></p>

# Updated information

QUESTION	ANSWER
<b>What is the new deadline for lodgement of proxy forms?</b>	<p>Proxy forms must now be received:</p> <ul style="list-style-type: none"><li>• for CDPF Unitholders: by no later than <b>10:30am AEST Tuesday 24 May 2022</b>; and</li><li>• for PPIF Unitholders: by no later than <b>12:30pm AEST Tuesday 24 May 2022</b>.</li></ul> <p>The proxy form you received with the original Notice of Meeting and Explanatory Memorandum referring to an 18 May 2022 Meeting date can be used, and will be accepted, for the postponed Meeting. For an appointment of a proxy to be effective, the proxy form (and the original or certified copy of the power of attorney under which it is signed, if relevant) must be received by the relevant deadline specified above. Proxies received after this time will not be valid for the Meeting.</p> <p>For <b>CDPF Unitholders</b>, proxy forms may be lodged:</p> <ul style="list-style-type: none"><li>• Online at: <a href="https://www.votingonline.com.au/cdpf">https://www.votingonline.com.au/cdpf</a></li><li>• By post to: Centuria Property Funds Limited GPO Box 3993, Sydney NSW 2001 Attention: Centuria Investor Services</li><li>• By facsimile to: (02) 9290 9655 Attention: Centuria Investor Services</li><li>• By email to: <a href="mailto:Property.Enquiry@CenturiaInvestor.com.au">Property.Enquiry@CenturiaInvestor.com.au</a> Attention: Centuria Investor Services</li></ul> <p>For <b>PPIF Unitholders</b>, proxy forms may be lodged:</p> <ul style="list-style-type: none"><li>• Online at: <a href="https://www.votingonline.com.au/ppif">https://www.votingonline.com.au/ppif</a></li><li>• By post to: Centuria Property Funds Limited GPO Box 3993, Sydney NSW 2001 Attention: Centuria Investor Services</li><li>• By facsimile to: (02) 9290 9655 Attention: Centuria Investor Services</li><li>• By email to: <a href="mailto:Property.Enquiry@CenturiaInvestor.com.au">Property.Enquiry@CenturiaInvestor.com.au</a> Attention: Centuria Investor Services</li></ul>
<b>I am a CDPF Unitholder and have already voted by proxy - can I change my vote?</b>	<p>Yes. If you have already appointed a proxy to vote on your behalf at the Meeting of CDPF Unitholders and you would like to amend your proxy, you can do so by lodging a new proxy through the online voting platform: <a href="https://www.votingonline.com.au/cdpf">https://www.votingonline.com.au/cdpf</a>. Lodging a new proxy will override your previous proxy.</p> <p>Alternatively, please email <a href="mailto:Centuria.Property@CenturiaInvestor.com.au">Centuria.Property@CenturiaInvestor.com.au</a> or call Centuria Investor Services Team on 1800 182 257 (from within Australia) or + 61 2 9290 9600 (from outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays) for instructions on how you can change your vote.</p>
<b>I am a PPIF Unitholder and have already voted by proxy - can I change my vote?</b>	<p>Yes. If you have already appointed a proxy to vote on your behalf at the Meeting of PPIF Unitholders and you would like to amend your proxy, you can do so by lodging a new proxy through the online voting platform: <a href="https://www.votingonline.com.au/ppif">https://www.votingonline.com.au/ppif</a>. Lodging a new proxy will override your previous proxy.</p> <p>Alternatively, please email <a href="mailto:Centuria.Property@CenturiaInvestor.com.au">Centuria.Property@CenturiaInvestor.com.au</a> or call Centuria Investor Services Team on 1800 182 257 (from within Australia) or + 61 2 9290 9600 (from outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays) for instructions on how you can change your vote.</p>
<b>How do I join the Meeting?</b>	<p><b>CDPF Unitholders:</b> To join the Meeting, visit: <a href="http://www.lumiagm.com/360-281-718">www.lumiagm.com/360-281-718</a> Time: 10:30am AEST Date: Thursday 26 May 2022</p> <p><b>PPIF Unitholders:</b> To join the Meeting, visit: <a href="http://www.lumiagm.com/372-190-344">www.lumiagm.com/372-190-344</a> Time: 12:30pm AEST Date: Thursday 26 May 2022</p>

# Directory

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## Responsible Entities

### **CENTURIA PROPERTY FUNDS LIMITED**

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## Custodian

### **PERPETUAL CORPORATE TRUST LIMITED**

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Web: [www.perpetual.com.au](http://www.perpetual.com.au)

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## Auditor of the Funds

### **KPMG**

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## Unit Registrar

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# Centuria

[centuria.com.au](http://centuria.com.au)