

All correspondence and enquiries to:

Centuria

PO Box R775, Royal Exchange NSW 1225
Tel: 1800 182 257 (within Aust)
Tel: +61 2 7248 6323 (outside Aust)
Email: centuria@getcaruso.com
portal.centuria.com.au

WITHDRAWAL REQUEST FORM: CENTURIA PRIMARY INFRASTRUCTURE FUND

USE A **BLACK PEN**. PRINT IN CAPITAL LETTERS INSIDE THE BOXES.

This Withdrawal Request form is issued by Arrow Funds Management Limited (ACN 146 671 276 AFSL 439095) (**Arrow, we, us**) as the responsible entity of the Centuria Primary Infrastructure Fund (**Fund**), which has a stapled structure consisting of the Centuria Primary Infrastructure Fund (ARSN 110 813 851) and Centuria Primary Operations Trust (ARSN 668 876 793).

Unitholders in the Centuria Primary Infrastructure Fund (Fund) are invited to participate in a limited Withdrawal Offer, under the terms set out in this document dated 1 September 2026.

Unitholders are under no obligation to participate and need not do anything unless they wish to withdraw their investment in the Fund.

Your options are as follows:

1. Retain your investment in the Fund. You do not need to do anything further; or.
2. Request to withdraw all or part of your investment (which also includes your stapled units in Centuria Primary Operations Trust).

If you wish to withdraw all or part of your investment, please read the following information carefully. We recommend you seek advice from your financial adviser, accountant or tax adviser on the consequences of withdrawing your investment.

The Withdrawal Offer is being made to provide liquidity to Unitholders who wish to access their capital.

Important information - Centuria Primary Infrastructure Fund (Fund)

The Withdrawal Offer will open on 1 September 2026 and close on 30 September 2026.

If you wish to participate in the Withdrawal Offer, complete and return the following Withdrawal Request Form before 5:00pm (AEST) on 30 September 2026. Withdrawal Request Forms received after that time will not be accepted in this Withdrawal Offer.

Withdrawal Request Forms must be emailed by the closing date or, if posted, mailed so that it is received by the closing date.

Withdrawal Price

Unitholders who elect to withdraw are expected to receive a price of \$1.1725 per Unit (being the latest estimate of Net Asset Value per unit in Centuria Primary Infrastructure Fund less transaction costs, which have been estimated at 5% of the latest Net Asset Value). The Net Asset Value of each unit in Centuria Primary Operations Trust remains at nil. Under the Constitution, Arrow is required to calculate the withdrawal price at the time the withdrawal offer closes. Arrow does not expect the withdrawal price at the withdrawal offer closing date to be materially different to the expected withdrawal price calculated currently. The actual Withdrawal Price will be determined on 30 September 2026 and posted on our website, centuria.com.au.

Arrow reserves the right to extend the period of the Withdrawal Offer, close the Withdrawal Offer early or accept late withdrawal requests, in its absolute discretion, subject to the Corporations Act and other applicable laws and rules. Arrow also reserves the right to cancel the Withdrawal Offer at any time if it is in the best interests of Unitholders to do so.

Funding of the Withdrawal Offer

The Withdrawal Offer will be funded from available cash reserves, and or debt, together with capital inflows from additional investments in the Fund. Arrow is unable to guarantee the amount that will be available to satisfy withdrawal requests and depending on the amount of withdrawal requests, Arrow may be required to scale back each unitholder request on a pro-rata basis.

Payment of the Withdrawal Offer

Payment of withdrawal proceeds is expected to be made by direct credit to your nominated bank account on 15 October 2026.

Confirmation of Withdrawal

On the conclusion of the Withdrawal Offer, unitholders who participate will be issued with a transaction statement advising of the final amount received and number of units withdrawn/redeemed.

Step 1

A Unitholder name(s)

Your name and address as they appear on the register of Unitholders of Centuria Primary Infrastructure Fund.

B Number of Units

Please nominate whether you wish to either withdraw 100% of your units by ticking the box, or if you only wish to withdraw part of your holding please specify the number of units you wish to withdraw.

C Contact details

Please nominate yourself or another contact person and provide a contact number, in case we need to speak to you about this form. These details will only be used in the event that we have a query regarding this form.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: Where the holding is in one name, the Unitholder must sign.

Joint holding: Where the holding is in more than one name, all Unitholders must sign.

Power of Attorney: To sign under Power of Attorney, you must have either already lodged that document with Caruso Software AU Pty Ltd (**Caruso**) or have attached a certified copy of the Power of Attorney to this form when you return it.

Deceased estate: All executors must sign and, if not already noted by Caruso, a certified copy of Probate or Letters of Administration must accompany this form.

Company: This form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone.

Step 2

This form must be completed and received by Arrow Funds Management no later than 5:00pm (AEST) on 30 September 2026.

By post to

Centuria Liquidity Event – Centuria Primary
Infrastructure Fund Withdrawal Offer
PO Box R775, Royal Exchange NSW 1225

Scan and email to

centuria@getcaruso.com

Section 1 INVESTOR DETAILS

Account number

U

Account name

Fund

Centuria Primary Infrastructure Fund

Suffix no. (for NZ residents)

Section 2 CONTACT DETAILS

Unit

Street name and number (cannot be a PO box)

City/Suburb/Town

State

Postcode

Country

Mobile phone

Home phone

Email

Section 3 WITHDRAWAL DETAILS

Please indicate if you are making a full withdrawal or a partial withdrawal under the Withdrawal Offer.

If you are making a partial withdrawal, please specify the number of Stapled Units or dollar amount you wish to withdraw.

Full withdrawal Partial withdrawal

AUD amount \$

Stapled units

Privacy: All information collected by Centuria Property Funds Limited is collected and handled in accordance with Centuria's Privacy Policy, a copy of which is available at centuria.com.au/privacy or on request by calling 1800 182 257. By completing this form, you agree to be bound by Centuria's Privacy Policy disclosures in the PDS.

Section 4 ACKNOWLEDGMENTS AND SIGNATURES

Acknowledgements, warranties and undertakings

By signing and returning this form, you:

- Acknowledge that you have read and understood the terms of this Withdrawal Offer dated 1 September 2026 and confirm acceptance of the terms.
- Agree that Arrow, Caruso, or any other person will not on any account be liable, and you may not bring any claim or action against any of them, by reason of or in connection with this Withdrawal Request Form.
- Warrant that at the time of signing this Withdrawal Request Form, you are the registered holder of the Units specified in that Form, and the information in that Form is complete and accurate.
- Acknowledge and agree that when you return this Withdrawal Request Form, you cannot revoke your Withdrawal Request.
- Acknowledge and agree that the activities and circumstances of Arrow may from time-to-time change and, where appropriate, may require it to make continuous disclosure announcements to all Fund unit holders.
- Acknowledge that none of Arrow or Caruso has any liability to you other than for the payment to you of proceeds determined and payable in accordance with the terms of the Withdrawal Offer.
- Agree that Arrow and Caruso may assume the authenticity of any form returned or purportedly returned by you or your authorised representative and that any person claiming to be you or your authorised representative is in fact that person, and authorise Arrow and Caruso to act on any form believed by either of them to be authentic.

Agree that if your Units are held by more than one person, these terms shall bind all of you jointly and severally.

If you have any enquiries concerning your unitholding telephone the Centuria Investor Services Team on 1800 182 257 between 8:30am and 5:30pm AEST time Monday to Friday. Alternatively, please email your query to us at centuria@getcaruso.com and we will get back to you within 24 hours.

Signature of investor 1, director or authorised signatory

Full name

Date (DD/MM/YYYY)

Signature of investor 2, director/company secretary or authorised signatory

Full name

Date (DD/MM/YYYY)

If a company officer or trustee you must specify your title

Director	Sole Director or Company Secretary	Trustee	Director	Sole Director or Company Secretary	Trustee
Other			Other		