

# Centuria



CENTURIA PROPERTY FUNDS LIMITED

## Centuria Agriculture Fund

### PRODUCT DISCLOSURE STATEMENT

A stapled fund comprising the Centuria Agriculture Fund I ARSN 653 947 892 and Centuria Agriculture Fund II ARSN 653 946 402 | APIR CNT3531AU | 3 November 2025



# How to complete your application

## Online application

Go to [centuria.com.au/caf/apply](https://centuria.com.au/caf/apply) and follow the instructions to complete your application.

**New Zealand Investors please note:** Investors can complete their applications online, however, certified identification documents will need to be provided separately.

## Postal application

Refer to 'How to invest' and follow the instructions to complete your application.

---

**We highly recommend applying through our user friendly online application system. Existing Investors who have invested in any Centuria Property Funds Limited or Centuria Life Limited (Centuria Life) product only require their account number, account name and email address to apply. For new Investors, the Application Form clearly outlines all the necessary documents required to complete your application.**

---

## Further information

Please contact our Investor Services Team on **1800 182 257**

International Investors please call toll free on **+61 2 7248 6323**







264 COPELANDS ROAD, WARRAGUL VIC



# Important information

This Product Disclosure Statement (**PDS**) relates to the Offer of Stapled Units (**Offer**) in the Centuria Agriculture Fund (**Fund**): a stapled fund comprising the Centuria Agriculture Fund I (ARSN 653 947 892) (**CAF I**) and the Centuria Agriculture Fund II (ARSN 653 946 402) (**CAF II**).

The Offer under this PDS is made by Centuria Property Funds Limited (ACN 086 553 639) (AFSL 231 149) as the Responsible Entity of each of CAF I and CAF II (referred to in this PDS as **Responsible Entity, we, our** or **us**).

The appointed Investment Manager of the Fund is Centuria Funds Management Limited ACN 607 153 588 (**Investment Manager**).

## Investment decisions

This PDS contains general information only. It has not been prepared having regard to your investment objectives, financial situation or specific needs. As a result you should, before acting on the information, carefully consider the appropriateness of the information in light of your objectives, financial situation and needs and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

You should also carefully consider the Target Market Determination (TMD) for the Fund before making an investment decision. The TMD includes a description of who the Fund is appropriate for. A copy of the TMD is available on the Fund Website.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained, or taken to be contained, may not be relied on as having been authorised by us in connection with the Offer.

Information in this PDS may change from time to time. Information that has changed in relation to the Fund, that is not materially adverse, is made available on the Fund Website.

The Responsible Entity may issue a supplementary PDS to supplement any relevant information not contained in this PDS, in accordance with its obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**).

Any supplementary PDS and updated information should be read together with this PDS. A copy of any supplementary PDS and other information regarding the Fund will be made available on the Fund Website.

This PDS may be viewed online on the Fund Website. If you access the electronic version of this PDS, you should ensure that you download and read this PDS in full.

A paper copy of this PDS, any supplementary PDS or any updated information is available free of charge to any person by contacting the Responsible Entity (see the Directory at the back of this PDS for contact details).

## Master trust and wrap accounts

The Responsible Entity authorises the use of this PDS as disclosure to Indirect Investors who access a Fund through an investor directed portfolio service (**IDPS**) or IDPS like scheme (known commonly as a master trust or wrap account or nominee or custody service) and those Indirect Investors may rely on this PDS. The operator or custodian of the master trust or wrap account (**IDPS Operator**) is recorded as the Unitholder and is the person who exercises the rights and receives the benefits as a Unitholder. Reports and documentation relating to the Fund will be sent to the IDPS Operator. Indirect Investors using these services should be aware that they may be subject to different conditions from those set out in this PDS, particularly in relation to:

- arrangements for the application and transfer of Stapled Units;
- fees and expenses;
- distribution calculation and timing; and
- reporting.

Indirect Investors should contact their adviser or IDPS Operator with any queries relating to an investment in the Fund.

## Date of information

This PDS is dated 3 November 2025. Unless otherwise stated, information in this PDS is current as at the date of this PDS.

## Currency and rounding

Unless otherwise indicated, references to \$ are references to the lawful currency of Australia. Any discrepancies between totals and the sum of all the individual components in the tables contained in this PDS are due to rounding.

## No guarantee

Neither the Responsible Entity, Investment Manager nor their related bodies corporate nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of the Fund, the rate of income or capital return from the Fund, the repayment of the investment in the Fund or that there will be no capital loss or particular taxation consequence of investing in the Fund. An investment in the Fund is subject to investment risks. These risks are discussed in Section 6 of this PDS.

## Restrictions on the distribution of this PDS

The Offer set out in this PDS is only available to Investors in Australia, New Zealand and any other jurisdiction where the Offer may lawfully be made. New Zealand Investors should read the sections for New Zealand Investors on the following page. This PDS does not constitute an Offer in any jurisdiction in which, or to any person to whom, it would be unlawful to offer the Stapled Units under this PDS. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this PDS comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions.

# Important information

It is the responsibility of any overseas applicant to ensure compliance with all laws of any country relevant to their application.

The return of a duly completed Application Form (either online or by post) is taken to constitute a representation and warranty by an Investor that there has been no breach of any laws in the country relevant to their application.

This PDS has been prepared in accordance with laws of the Commonwealth of Australia and the information contained in this PDS may not be the same as that which would have been disclosed if this PDS had been prepared in accordance with the laws and regulations of jurisdictions outside Australia.

## **New Zealand Investors**

### **Important additional information**

#### **Warning statement**

This Offer to New Zealand Investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is Subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This Offer and the content of the Offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand Investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand ([fma.govt.nz](http://fma.govt.nz)). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand, in New Zealand dollars.

## **Continuous disclosure**

In accordance with ASIC *Regulatory Guide 198 Unlisted disclosing entities: Continuous disclosure obligations*, the Responsible Entity advises that it will fulfil its continuous disclosure requirements by way of website disclosure which complies with ASIC's good practice guidance. Investors may access material information regarding the Fund on the Fund Website. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

## **Forward looking statements**

This PDS may contain forward looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, events, performance or achievements of the Fund to be materially different from those expressed or implied in such statements. Past performance is not a reliable indicator of future performance.

## **Enquiries**

If you have any enquiries relating to this PDS and the Offer, you should contact us on **1800 182 257**, or via email at [centuria@getcaruso.com](mailto:centuria@getcaruso.com).

## **Responsibility statement**

The information contained in this PDS has been prepared by the Responsible Entity in its capacity as Responsible Entity of CAF I and CAF II.

## **Defined terms**

Defined terms and abbreviations included in the text of this PDS are set out in the Glossary in Section 9 of this PDS.

## **Photographs and diagrams**

Photographs, diagrams and artists' renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted as an endorsement of this PDS or its contents by any person shown in these images nor an indication of the investments that may be made by the Fund.

Centuria Property Funds was formed in 1999 with a specific focus on the purchase of high quality, growth oriented commercial property investments.

Centuria Property Funds is a division of Centuria Capital Group (Centuria). Centuria is an ASX listed specialist investment manager with over \$20.6 billion<sup>1</sup> of assets under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax effective investment bonds. Our drive, allied with our indepth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

The Centuria Agriculture Fund is an open ended unlisted property fund, with daily unit pricing and a limited quarterly liquidity facility, appealing to investors wishing to access high quality agricultural investments. Centuria is regulated by the Australian Securities Exchange, ASIC and the Australian Prudential Regulation Authority.

A profile of Centuria Property Funds together with details on the directors and key senior management can be found at [centuria.com.au](http://centuria.com.au) or in Section 4 of this PDS.

|                                                           |    |
|-----------------------------------------------------------|----|
| IMPORTANT INFORMATION                                     | 4  |
| ABOUT THE CENTURIA AGRICULTURE FUND                       | 7  |
| KEY FEATURES                                              | 9  |
| ABOUT THE FUND                                            | 14 |
| INVESTMENT OVERVIEW                                       | 19 |
| OVERVIEW OF THE RESPONSIBLE ENTITY AND INVESTMENT MANAGER | 30 |
| FEES AND EXPENSES                                         | 36 |
| INVESTMENT CONSIDERATIONS AND RISKS                       | 43 |
| TAXATION INFORMATION                                      | 50 |
| ADDITIONAL INFORMATION                                    | 56 |
| GLOSSARY                                                  | 64 |
| HOW TO COMPLETE YOUR APPLICATION                          | 69 |
| APPLICATION FORM CENTURIA AGRICULTURE FUND                | 72 |
| DIRECTORY                                                 | 95 |

1. Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.



## About the Centuria Agriculture Fund

The Centuria Agriculture Fund aims to provide Investors with stable income returns and the potential for capital growth, by investing in a diversified portfolio of Australian agricultural assets and Agri-logistics facilities. The majority of the Fund's assets will comprise assets leased to experienced operators, however the Fund may also invest in Operational Assets which are businesses that undertake day-to-day operations and management in the agribusiness sector. The Fund aims to focus on assets/operators with strong environmental, social and governance (**ESG**) credentials that utilise agriculture technology, such as precision farming and protected cropping, to produce food in an environmentally and financially sustainable manner (as set out in Section 3.14).

The Fund aims to invest across a range of agricultural properties over time, providing diversification by property, geographic location, agricultural subsector and tenant mix. The Fund invests in real property and may also invest in other Centuria agriculture related funds, as well as Operational Assets associated with agricultural property. To assist with liquidity and returns, the Fund may also hold cash, cash like products and listed property securities. More information about the Fund and the Investment Manager's investment strategy is set out in Section 2.

The Fund is open ended, allowing Investors the option of both additional applications and withdrawals, to suit their investment needs and requirements. Generally, the Fund offers daily applications and quarterly withdrawals (subject to conditions set out in Section 3.8). The minimum investment in the Fund is \$10,000.

Investors can access details of the Fund's assets on the Centuria website at **[centuria.com.au/caf](https://centuria.com.au/caf)** (**Fund Website**). The Responsible Entity is dedicated to ensuring its disclosure to Investors adheres to industry best practice and ASIC guidelines. This PDS contains disclosures against each of the disclosure benchmarks and principles set out in *ASIC Regulatory Guide 46 (Unlisted Property Schemes: Improving Disclosure for Retail Investors)*. Investors receive quarterly Fund updates, annual management reports (including audited financial statements) and an annual tax statement.

Applications can be made online or via post and monthly distributions can be paid directly into a nominated bank account.

A Distribution Reinvestment Plan (**DRP**) is available whereby Investors can elect to reinvest all (or some) of their distributions to acquire additional Stapled Units in the Fund. You should check the Fund Website for further detail on the **DRP**.





160 ELM STREET, GUYRA NSW



# Key features

## Section 1

The following table summarises the key information about an investment in the Fund with cross references to relevant sections of this PDS where further details may be found.

| KEY FEATURES                | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MORE INFORMATION |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| <b>How to invest</b>        | To apply to become an Investor, you should read this PDS in its entirety. Applications can be made online at <a href="https://centuria.com.au/caf/apply">centuria.com.au/caf/apply</a> or via post using the Application Form in this PDS. Please refer to the inside cover page for details on 'How to complete your application'.                                                                                                                                                                                                                                                                                                                                                                                                                                        | Inside cover     |
| <b>Minimum investment</b>   | The minimum initial investment in the Fund is \$10,000 and the minimum additional investment in the Fund is \$1,000. The Responsible Entity may vary the minimum initial investment and the minimum additional investment at its discretion from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Section 3.3      |
| <b>Minimum holdings</b>     | <p>The minimum holding in the Fund is \$10,000. The Responsible Entity may vary the minimum holding and minimum withdrawal amount at its discretion from time to time.</p> <p>The Responsible Entity will treat any withdrawal request from an Investor which (if satisfied) would result in the Investor holding less than the minimum investment amount as a request for a withdrawal of their entire holding. In addition, the Responsible Entity reserves the right to compulsorily redeem any holdings which are less than the minimum investment amount at its absolute discretion.</p>                                                                                                                                                                              | Section 3.8      |
| <b>Responsible Entity</b>   | The Responsible Entity of the Fund is Centuria Property Funds Limited. The Responsible Entity is a wholly owned subsidiary of Centuria Capital Limited and part of the Centuria Capital Group which has over \$20.6 billion <sup>1</sup> of assets under management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Section 4        |
| <b>Investment Manager</b>   | The Investment Manager of the Fund is Centuria Funds Management Limited ACN 607 153 588, which is also a wholly owned subsidiary of Centuria Capital Limited and part of the Centuria Capital Group. The role of the Investment Manager is to procure investment opportunities and manage the Fund's investments on a day to day basis.                                                                                                                                                                                                                                                                                                                                                                                                                                    | Section 4.2      |
| <b>Investment structure</b> | <p>The Fund consists of two stapled registered managed investment schemes, being CAF I and CAF II.</p> <p>The Fund is an unlisted property fund. The Fund invests in real property and may also invest in other Centuria agriculture related funds, ASX listed AREITs, cash and cash equivalents. From time to time, the Fund might acquire Operational Assets.</p> <p>All assets of the Fund are held by CAF I and CAF II or by their respective controlled entities.</p> <p>Accordingly, references to the Fund's investments in this PDS should be interpreted as investments made by CAF I, CAF II and their respective controlled entities. If the Fund acquires an interest in Operational Assets, then these will be held by CAF II or its controlled entities.</p> | Section 3        |
| <b>Fund portfolio</b>       | <p>The Fund's assets will consist primarily of direct holdings in agricultural real property which are leased to experienced operators. However, up to 20% of the Funds' assets may be invested in Operational Assets. In addition, the Fund may invest in other Centuria agricultural related funds, ASX listed AREITS and cash.</p> <p>Investors can access up to date information on the Fund's investment portfolio in the RG 46 disclosures, which are available on the Fund Website.</p>                                                                                                                                                                                                                                                                             | Section 3        |
| <b>Investment objective</b> | The Fund's investment objective is to provide Investors with a regular income stream and the potential for capital growth, by investing in a diversified agricultural property portfolio.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Section 2        |

1. Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

# Key features

## Section 1

| KEY FEATURES               | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | MORE INFORMATION             |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Investment strategy</b> | <p>To achieve its objective, the Fund's strategy is to:</p> <ul style="list-style-type: none"> <li>• acquire a national portfolio of investment grade agricultural and agri-logistics real estate assets;</li> <li>• aggregate a portfolio of scale, targeting properties with strong ESG credentials (as set out in Section 3.14);</li> <li>• focus on properties leased to reputable operators, with strong lease covenants or Operational Assets;</li> <li>• focus on higher revenue producing sectors such as protected cropping, intensive perennial cropping, associated water licenses, infrastructure and agri-logistic facilities;</li> <li>• obtain strategic allocations across geographic location, agricultural subsector and tenant mix; and</li> <li>• increase asset value and production capacity through carefully delivered capital investment.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Section 2.1 and Section 3.14 |
| <b>Investment term</b>     | The Fund has a rolling 5-year investment term. The Responsible Entity intends to offer a periodic liquidity event at the end of each investment term. The next periodic liquidity event is expected to be offered in or around June 2027 and every five years thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 3.9                  |
| <b>Distributions</b>       | <p>The Responsible Entity intends to pay distributions from Funds From Operations.</p> <p>A Distribution Reinvestment Plan (<b>DRP</b>) is available whereby Investors can elect to reinvest all (or some) of their distributions to acquire additional Stapled Units in the Fund.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Section 3.6                  |
| <b>Fees and costs</b>      | <p>Investors are charged the following fees and costs:</p> <ul style="list-style-type: none"> <li>• <b>A management fee of 0.6% per annum</b> of the Fund's Gross Asset Value. The management fee is proportionately reduced to the extent the Fund invests in Units in an unlisted property fund managed by an entity within Centuria and the entity is already paid a fee for managing the property fund. <b>Note:</b> where the management fee charged to the underlying Centuria managed fund exceeds 0.6% the additional costs or management fee will not be rebated or reduced.</li> <li>• <b>A custody fee of 0.015% per annum</b> of the Fund's Gross Asset Value.</li> <li>• <b>Expenses (other than management fees and Abnormal Expenses) of 0.13% of the Fund's Gross Asset Value<sup>1</sup>. Expenses are capped at 0.35% per annum</b> of the Fund's Gross Asset Value. Any expenses incurred by the Responsible Entity or Investment Manager in excess of this amount will be paid by them from their own funds.</li> <li>• <b>Abnormal Expenses.</b> From time to time, the Fund will incur expenses due to abnormal events and are not necessarily incurred in any given year. They include (but are not limited to) the cost of preparing a new Offer document and/or marketing material for the Fund, convening and hosting a meeting of Investors, agent's costs, legal costs incurred by changes to the Constitutions, or commencing or defending legal proceedings.</li> <li>• <b>A performance fee of 20% of the Fund's outperformance over a total return of 8.0% per annum</b> (pre-tax, net of fees). The performance fee is calculated quarterly and payable each 12 months, within 10 days of the end of the relevant 12 month period out of the assets of the Fund. The performance fee is only charged once any prior underperformance of the Fund is recovered; and</li> </ul> | Section 5                    |

1. Based on amounts paid for the year to 30 June 2025.



# Key features

## Section 1

| KEY FEATURES SUMMARY             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | MORE INFORMATION     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Fees and costs cont'd</b>     | <ul style="list-style-type: none"><li>• <b>Transaction costs including:</b><ul style="list-style-type: none"><li>- <b>an establishment and placement fee of up to 2.0%</b> of the gross value of any asset acquired (directly or indirectly) by the Fund, multiplied by the legal or beneficial percentage interest the Fund has in the asset (whichever is the greater).</li></ul></li></ul> <p>If the Fund invests in another unlisted property fund where an establishment and placement fee has already been charged, the Investment Manager will not charge an additional establishment and placement fee unless the unlisted property fund has recovered its acquisition costs or the Investment Manager has negotiated a purchase price that is at a discount to the Net Asset Value of the unlisted property fund;</p> <ul style="list-style-type: none"><li>- A disposal fee of up to 1.0% of the gross sale price of any asset in which the Fund holds a direct or indirect interest multiplied by the legal or beneficial percentage interest the Fund has in the asset (whichever is the greater).</li></ul> <p>Please refer to Section 5 for a detailed explanation of fees and costs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Section 5            |
| <b>Risks</b>                     | Investors will be exposed to all of the risks involved in investing in property, either directly or indirectly through managed funds, and may be exposed to the risks of investing in ASX listed property trusts and cash and cash like products. They may also be exposed to the risks associated with Operational Assets. The key risks associated with the Fund are described in Section 2.6 and 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Section 2.6 and 6    |
| <b>Withdrawals and liquidity</b> | <p>Investors do not have any right to withdraw from the Fund. However, the Responsible Entity intends to offer limited liquidity to Investors to enable them to redeem their investment in one of two ways, as described below.</p> <p>Please note, the nature of property as an investment class means the Responsible Entity may not be able to offer the liquidity opportunities it intends to offer in all circumstances. The Responsible Entity is not required to offer liquidity to Investors.</p> <p><b>Limited quarterly withdrawal facility</b></p> <p>The Responsible Entity intends to offer Investors the opportunity to withdraw their investment quarterly on a limited basis (March, June, September and December). The amount available to meet withdrawal requests for the quarter will be up to 2.5% of the Net Asset Value of the Fund, as calculated in accordance with each Constitution as at the last business day before the withdrawals are processed and will be capped at 10% p.a. However, the Responsible Entity may in its discretion increase or decrease the amount available in a given quarter.</p> <p>If the aggregate value of withdrawal requests received during the quarter exceeds the quarterly available funds, the Responsible Entity will scale back the withdrawal requests on a pro-rata basis.</p> <p>The unmet portion of the withdrawal request will be deemed to carry over to the following quarter unless the Investor requests otherwise, or the Responsible Entity suspends withdrawals. The Responsible Entity is allowed up to 365 days in which to accept any withdrawal requests.</p> <p>Investors wishing to participate in withdrawals for any particular quarter need to submit their withdrawal requests by 4:00pm on the last business day of the relevant quarter. The Responsible Entity has the ability to accept requests after this time at its discretion. Proceeds from accepted withdrawal requests are generally paid within 21 days of the last business day of the relevant quarter.</p> <p><b>Liquidity events</b></p> <p>The Responsible Entity intends to offer a periodic liquidity event at the end of each 5-year investment term where, subject to its obligations under law, the Responsible Entity will use reasonable endeavours to provide liquidity to Investors wishing to redeem all or some of their investment in the Fund. Where a periodic liquidity event is offered, the Responsible Entity will seek to satisfy withdrawal requests within a 6-month period following the close of the Offer. However, the Responsible Entity is allowed up to 365 days after the close of the Offer, in which to accept any withdrawal requests.</p> | Sections 3.8 and 3.9 |

# Key features

## Section 1

| KEY FEATURES                            | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | MORE INFORMATION     |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Withdrawals and liquidity cont'd</b> | <p>The next periodic liquidity event is intended to be offered in or around June 2027 and the Responsible Entity will act in the best interests of all Investors in attempting to satisfy redemption requests.</p> <p>However, there may be circumstances where the Responsible Entity determines it is not possible to provide the liquidity event within the intended timeframe or that it is not in the best interests of Investors to satisfy redemption requests. Examples of that include periods of significant market stress or lack of liquidity in real estate markets. In such cases, the Responsible Entity will extend the period of its redemption strategy implementation up to 12-18 months. If redemption requests are still not able to be satisfied at the end of that extended period, then the Responsible Entity will call a Unitholders' meeting and propose an alternative redemption strategy for Unitholder consideration and approval.</p>                                          | Sections 3.8 and 3.9 |
| <b>Reporting</b>                        | <p>Investors will receive quarterly updates on the Fund, monthly factsheets (which contain information regarding the Fund's current investments), annual management reports (including audited financial statements) and an annual taxation statement.</p> <p>Investors are able to access details on their investment such as investment and withdrawal notices, distribution statements, periodic statements and other information via <a href="https://investorserve.com.au/centuria">investorserve.com.au/centuria</a> (Investor Portal).</p> <p>Investors are also able to use the Fund Website to keep track of the Stapled Unit Price, current information on the property investments and other important information about the Fund, such as the RG 46 disclosures.</p>                                                                                                                                                                                                                               | Section 8.8          |
| <b>Cooling off</b>                      | <p>A cooling off period of 14 days applies to investments in the Fund by direct Investors who are retail clients pursuant to the Corporations Act. No cooling off period applies to investments by direct Investors who are Wholesale Clients.</p> <p>Indirect Investors should consult their IDPS Operator about any cooling off rights they have in relation to their investment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Section 8.1          |
| <b>Valuation policies</b>               | <p>The Responsible Entity's and Investment Manager's valuation policy for the Fund requires direct properties to be independently valued at least once every 24 months. An updated valuation will be obtained within two months of the Investment Manager determining that there is likely to be a material change in the value of a property.</p> <p>Operational Assets are required to be independently valued at least once every 24 months and internally valued at least once every six months in accordance with the Fund's business investments valuation policy. However, an updated independent valuation will be obtained if the Board considers there has been, or is likely to be, a material change to the value of the Operational Asset.</p> <p>Properties in which the Fund has an indirect interest (for example, via an investment in an unlisted fund) are accounted for by the Fund at their current valuation, as provided by the Responsible Entity or trustee of the relevant fund.</p> | Section 8.5          |
| <b>Gearing</b>                          | <p>The Fund may borrow to acquire direct property assets and for other purposes, such as development, assisting to acquire Operational Assets or to assist in funding withdrawals. The Fund may also invest in unlisted funds that are already geared. Gearing on a look through basis will not exceed 60%. If the value of the Fund's assets fall and look through gearing increases above this level, the Investment Manager will implement a strategy to restore the level of gearing to 60% or below. The Investment Manager has a target look through gearing level of between 45-55%.</p>                                                                                                                                                                                                                                                                                                                                                                                                                | Section 8.2          |





234 CARMELO ROAD, RIVERLEA PARK SA



# About the Fund

## Section 2

**The Fund's investment objective is to provide Investors with a regular income stream and the potential for capital growth by investing in a diversified agricultural property portfolio and Operational Assets.**

### 2.1 Investment strategy

To achieve its objective, the Fund's strategy is to:

- acquire a national portfolio of investment grade agricultural and agri-logistics real estate assets;
- aggregate a portfolio of scale, targeting properties with strong ESG credentials (as set out in Section 3.14);
- focus on properties leased to reputable operators with strong lease covenants;
- invest up to 20% of the Fund's assets in Operational Assets in agribusiness industries;
- focus on higher revenue producing sectors such as protected cropping, intensive perennial cropping, associated water licenses, infrastructure and agri-logistic facilities;
- obtain strategic allocations across geographic location, agricultural subsector and tenant mix; and
- increase asset value and production capacity through carefully delivered capital investment.

For further information on target investments, please see Section 3 of this PDS.

The Fund's assets will consist primarily of direct holdings in agricultural real property which is leased to experienced operators. However, up to 20% of the Funds' assets may be invested in Operational Assets. In addition, the Fund may invest in other Centuria agricultural related funds, ASX listed AREITS and cash.

### 2.2 Key investment benefits

The key benefits of an investment in the Fund are summarised below.

#### **Exposure to a growing, essential real estate asset class**

The Fund aims to invest in a diversified portfolio of agricultural properties, underpinned by the essential need for fresh produce, with the ability to capitalise on global trends and the emerging middle class of investors in the Asia Pacific.

#### **Aim to provide stability of income underpinned by long leases to reputable operators**

Although income from the Fund's property portfolio may fluctuate, the Investment Manager believes that the Fund has the potential to deliver stable income, through a diversified portfolio of agricultural assets consisting primarily of assets leased to reputable operators, with annual rental increases.

#### **Exposure to sustainable agriculture practices**

The Fund aims to invest in assets that adopt more sustainable farming practices, which may help reduce the environmental impact of agriculture. This could include benefits such as reducing water usage, decreasing waste and decreasing carbon generation.

#### **High quality and experienced management team**

The team responsible for managing the Fund have extensive experience in both real estate investment management and in the management and operation of agriculture enterprises. This combination of skills and experience gives the Fund an edge in identifying and managing high quality agricultural assets.

The Responsible Entity, Centuria Property Funds Limited and the Investment Manager, Centuria Funds Management Limited, are wholly owned subsidiaries of Centuria Capital Limited and part of Centuria, which has over \$20.6 billion<sup>1</sup> of assets under management. Centuria is a highly regarded and experienced real estate investment manager, which manages real estate assets on behalf of retail and institutional investors through a number of closed and open ended funds and ASX listed AREITS. The Responsible Entity has extensive experience in managing a range of property investments and a successful track record of delivering strong investor returns for over 20 years.

### 2.3 Target asset allocation

Set out in the table below is the target allocation across the asset classes that the Fund will invest in.

| ASSET CLASS                             | TARGET ASSET ALLOCATION |
|-----------------------------------------|-------------------------|
| Agricultural properties (Leased Assets) | 80-100%                 |
| Operational Assets                      | 0-20%                   |
| AREITS                                  | 0-10%                   |
| Cash or cash equivalents                | 0-10%                   |
| <b>Total</b>                            | <b>100%</b>             |

The target asset allocations are a guide only and, at times, the actual asset composition of the Fund may be different from the targets set out above. For example, the amount held in AREITS or cash or cash equivalents may exceed the allocation range prior to the acquisition of a property, or following the disposal of a property.

At these times, the amount held in direct and unlisted

1. Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.



# About the Fund

## Section 2

property assets may be less than the above range.

The Investment Manager reserves the right to change the target allocations in the future. Investors are able to access details of the Fund's portfolio in the RG 46 disclosures, which will be available on the Fund Website.

### 2.4 Long term target sector allocation

Set out in the table below is the target sector allocation across the direct property portfolio that the Fund will invest in, over the longer term.

| PROPERTY PORTFOLIO             | TARGET SECTOR ALLOCATION |
|--------------------------------|--------------------------|
| Precision farming sector       | 30-100%                  |
| Agri-logistics sector          | 30-100%                  |
| Premium non-perishables sector | <25%                     |
| Protein farming sector         | <25%                     |
| Development opportunities      | <30%                     |

The Investment Manager will also seek to maintain a long term target aggregate exposure to premium non-perishables and animal farming of between 0-35% of the Fund's Gross Asset Value.

For additional information on target sectors, please see Section 3 of this PDS.

The target sector allocations are a guide only and at times the actual composition of the Fund may be different from the targets set out above. The Investment Manager reserves the right to change the target allocations in the future. Investors are able to access details of the Fund's

portfolio in the RG 46 disclosures, which will be available on the Fund Website.

### 2.5 Centuria's investment philosophy and process

Centuria's investment philosophy is founded on an active management approach to real estate where relationships are key and value can be added at all stages of the investment process.

Centuria has a particular strength in identifying assets that require intensive asset management to maximise returns and has an inhouse team to deliver the requisite range of value add services.

Centuria does not try to predict broader macro-economic trends but instead believes that an asset, which is well acquired and actively managed, will outperform a passive approach through the full economic cycle.

Centuria believes in a hands on approach to managing property assets. Unlike many property fund managers, Centuria does not outsource its property management to real estate agents (although property management may be outsourced in remote locations or for special purpose assets). Centuria has a fundamental belief that it can deliver better returns from its property assets by keeping these functions inhouse and thereby having a closer relationship with the tenants and a better understanding of the buildings themselves.

The Centuria investment team is essentially structured around property funds management and property services that comprise the following capabilities, which are further defined in the diagram below:

### Centuria's property management capabilities

| Origination                                                        | Capital sources                                                                  | Funds management                                         | Asset/property management                                                  | Facilities Management                          | Property value add                                        |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|
| Asset identification<br>Return analysis<br>Experienced negotiation | Extensive unlisted Investors<br>Listed AREIT Investors<br>Institutional partners | Fund strategy<br>Corporate governance<br>Fund accounting | Direct tenant relationships<br>Inhouse lease negotiation<br>Accountability | Direct tenant relationships<br>Cost management | Opportunity analysis<br>Cost management<br>Accountability |
| Property funds management                                          |                                                                                  |                                                          | Property services                                                          |                                                |                                                           |

Listed and unlisted divisions have both benefited from an integrated platform

# About the Fund

## Section 2

### 2.6 Operational Assets

#### What is an Operational Asset?

An Operational Asset refers to a business that carries on the day-to-day operations and management in the agribusiness sector. This can be any agricultural business that is responsible for activities such as planting, harvesting, processing, marketing, design or manufacture of agricultural products or which services the agricultural industry.

An Operational Asset may not own any real property, but it derives revenue from the operational activities it undertakes. As such, Operational Assets are exposed to risks associated with any operational business, but may also be exposed to risks associated with agribusinesses including (but not limited to) climatic and economic conditions which can influence crop yields, sale prices which influence revenue, and labour and energy costs which influence operational costs.

#### When would an investment in an Operational Asset be considered?

The Fund's investment in Operational Assets is not expected to exceed 20% of the Funds total AUM. Typically, the Fund will look to partner with experienced operators by acquiring an interest in an Operational Asset rather than taking on full operational control of an asset.

Before acquiring an Operational Asset, Centuria will undertake extensive due diligence and analysis of the opportunity. Key considerations when investing in an Operational Asset are:

##### 1. Market potential

We will assess the demand and supply dynamics for the agricultural sector in which the Operational Asset operates. A growing market with strong demand can be a good indicator of potential profitability.

##### 2. Business model

We will evaluate the target's business model, including its scalability, cost structure, and revenue streams. A well-thought-out and sustainable model is crucial for long-term success.

##### 3. Management team

The experience and expertise of the management team, its leadership and operational experience in agriculture operations can significantly impact the success of the business.

##### 4. Financial health

If it is an existing business, the financial statements and projections will be reviewed to ensure the business is financially sound and is expected to have long term profitability.

##### 5. Risk factors

Understand the risks associated with sector in which the Operational Asset operates. In agribusiness, things such as weather conditions, commodity price volatility, and regulatory changes can have a material impact on not just the growers of product but the businesses which service the industry. The business should have clear strategies to mitigate these risks in the long term.

#### 6. Innovation and technology

Business which incorporates modern technology and innovative practices, which can enhance efficiency and reduce climatic risk will be favoured.

#### What are the potential benefits of Operational Assets?

Exposure to an Operational Asset can offer several potential benefits:

##### 1. Increased returns

Like any operating business, an investment in an Operational Assets carries higher risk has the potential for increased returns for investors.

##### 2. Diversification

Taking operational risk has the potential to diversify the Fund's revenue stream across operations or products.

##### 3. Growth opportunities

Acquiring Operational Assets (in whole or in part) can provide an opportunity for expansion into new markets, to acquire part of a larger operation, or to participate in developing new technologies, potentially contributing to long-term growth of the Fund.

##### 4. Innovation

Operational Assets can provide opportunities to invest in new technologies or practices aimed at improving processes and driving better outcomes in terms of yield, efficiency, and profitability across not only the Fund's assets, but the agriculture industry more broadly.

#### Operational risk management

Like any operating business, there are risks associated with investing in Operational Assets. The majority of the Fund's assets will comprise investments in real property which are leased to a tenant. While the tenant is exposed to the operational risks associated with agriculture, the Fund is somewhat insulated because the Fund's income depends primarily on the tenant's ability to meet its lease commitments. An Operational Asset has a greater exposure to business and agricultural risks. For example, an investment into an Operational Asset can be affected by unexpected changes in operations, such as changes in management, loss of a significant customer contract, or business environment (eg competitors or employees), the performance of management personnel and other matters which could affect its profitability.

If the Operational Asset is one which involves growing of produce, then its profitability will be directly impacted by matters including fluctuations in demand and market prices, foreign exchange risk and agricultural risks such as pests, frost, water availability, drought, flood and fire, which may impact profitability. In a worst case it is possible the income generated by the Operational Asset in any year being less than the total costs for that year resulting in a loss.

Where it is commercially reasonable and practical to do so, Centuria will attempt to take out insurance to mitigate risks such as damage to or loss of crops and other insurable risks such as fire, frost and hail.





709 PORT AUGUSTA HIGHWAY, PORT AUGUSTA SA





160 ELM STREET, GUYRA NSW



# Investment overview

## Section 3

### 3.1 The Fund

The Fund consists of two stapled registered managed investment schemes, being CAF I and CAF II. Investors will hold Stapled Units in the Fund and receive the benefit of income and any capital gains generated by the Fund's investments, being investments held by CAF I and CAF II and their respective controlled entities.

### 3.2 Stapled Acquisition Units

To secure assets as required for the Fund, the Responsible Entity may, from time to time, issue Stapled Acquisition Units in the Fund to third parties and/or to its related entities. If Stapled Acquisition Units are issued, then an equal number will be issued in each Trust to each holder of those Units. The issue price for Stapled Acquisition Units is the same as the Stapled Unit Price at the relevant time. For example, if the Stapled Unit Price at the time of issue was \$1.15 per Stapled Unit, then the Acquisition Units are also issued at a price of \$1.15. Stapled Acquisition Units will rank equally with Stapled Units (for example in relation to income and capital distributions), except that:

- Stapled Acquisition Units will carry a preferential withdrawal right allowing holders of them to withdraw from the Fund - if the holders of Stapled Acquisition Units exercise their preferential withdrawal rights;
- the Withdrawal Price for a Stapled Acquisition Unit issued in a Trust is the Stapled Unit Price calculated in accordance with the Constitution, (which will be an amount equal to the prevailing Net Asset Value of the Fund, plus the unamortised value of acquisition costs, divided by the number of Stapled Units on issue). For example, if the Withdrawal Price at the time the Acquisition Units were to be redeemed was \$1.15, then the Acquisition Units would also be redeemed at a price of \$1.15. The amount paid to the holder of Stapled Acquisition Units will be reduced having regard to any unpaid amounts of the Units issued to them; and
- Stapled Acquisition Units will rank equally amongst themselves in all respects.

Stapled Acquisition Units, if issued, will provide related parties access to capital before other Investors. As Stapled Acquisition Units can be withdrawn at any time, including during the term of the Fund and prior to Investors being able to withdraw their investment, the Withdrawal Price of Stapled Acquisition Units may be higher or lower than the Withdrawal Price of Stapled Units at the end of the term of the Fund. The payment for the redemption of Stapled Acquisition Units may be sourced from, but is not limited to, proceeds from the issue of Stapled Units, cash reserves and asset sales.

There is no maximum percentage that the Stapled Acquisition Units may represent when compared to the total number of Units on issue in a Fund (being the sum of the Stapled Units and the Stapled Acquisition Units on issue) and may constitute a considerable proportion or even a majority of the total number of Units on issue in a Trust.

Investors will not be notified of the percentage that Stapled Acquisition Units represents to all Units on issue. Centuria may acquire, or also arrange for third parties

and/or its related entities to acquire, Stapled Acquisition Units. If Centuria and/or related entities hold a majority, or considerable proportion, of all of the Units on issue in a Trust (whether Stapled Acquisition Units or Stapled Units), their collective voting power may also influence matters that require Investor resolutions (see 'Control risks' in Section 6.1).

### 3.3 Offer of Stapled Units

The Offer of Stapled Units made in this PDS will remain open until the Responsible Entity withdraws this PDS from the market. Investors should read this PDS in its entirety and make independent enquiries prior to making a decision to invest in the Fund. Where it is considered to be in the best interest of Investors, the Responsible Entity may temporarily suspend accepting applications during the Offer period. The Responsible Entity will make this determination as it monitors the Fund's capital allocation policy, liquidity and investment pipeline. If a suspension occurs, the Responsible Entity will either return your application and application money or, subject to its obligations under the Corporations Act, process your application when the suspension is lifted using the next available Stapled Unit Price. If the Responsible Entity temporarily suspends accepting applications, it will notify Investors through an announcement on the Fund Website. In addition, the Responsible Entity may accept or reject applications, in whole or in part, in its absolute discretion. The Responsible Entity does not need to give any reason for rejecting an application.

The minimum initial investment in the Fund is \$10,000 and the minimum additional investment in the Fund is \$1,000. The Responsible Entity may vary the minimum initial investment and the minimum additional investment at its discretion from time to time.

Indirect Investors should contact their IDPS Operator for minimum transaction balance requirements and reinvestment policies.

### 3.4 Issue price

Stapled Units are issued at the prevailing Stapled Unit Price plus any applicable buy spread on the date the Stapled Units are issued. The Stapled Unit Price is calculated daily and can be found on the Fund Website.

The Stapled Unit Price is the prevailing Net Asset Value of the Fund, plus the unamortised value of acquisition costs, divided by the number of Stapled Units on issue. The Stapled Unit Price is also adjusted on account of the amortisation of acquisition costs in unlisted property funds in which the Fund invests.

Acquisition costs are defined as including capital raising expenses, acquisition fees, legal fees, brokerage, stamp duty, taxes and other costs that have been incurred in connection with the acquisition of assets held within the portfolio. These costs are usually written off over a 10-year period. When an asset is sold, any outstanding acquisition and sale costs are written off immediately against the sale price for Unit pricing purposes. Where an asset has

# Investment overview

## Section 3

a shorter holding period, the amortisation of acquisition costs is in line with this period. For example, should the Fund invest in another unlisted property fund which has a remaining term of two years, the amortisation of acquisition costs will occur on a pro-rata basis over two years. This includes any acquisition costs the Fund incurs or charges associated with the purchase of any investment.

The Net Tangible Assets (**NTA**) of the Fund is calculated in accordance with RG 46 by dividing the net assets less intangible assets of the Fund (with any adjustments) by the number of Stapled Units in the Fund on issue.

As at the date of this PDS, a buy spread of 3% is included in the calculation of the prevailing Stapled Unit Price when issuing Stapled Units. (see Section 5.2 for more detail).

Applications received prior to 4:00pm on a business day are processed using the Stapled Unit Price on that business day.

Applications received after 4:00pm on a business day are processed using the Stapled Unit Price as at the following business day.

Any interest earned on application monies will form part of the Fund's assets.

The Stapled Unit Price includes an allowance for any accrued distributable income from the commencement of the relevant distribution period. The Stapled Unit Price will therefore decrease immediately after a distribution is declared at the end of a month.

The Responsible Entity has a Unit Pricing Policy in place in relation to the Fund. Investors may obtain a copy of this policy, at no charge, by contacting the Responsible Entity.

### 3.5 Withdrawal Price

Stapled Units are redeemed at the prevailing Stapled Unit Price less any applicable sell spread on the date the Stapled Units are redeemed (**Withdrawal Price**).

Where the Responsible Entity offers a limited withdrawal facility (see Section 3.8), withdrawal requests received prior to 4:00pm (Sydney time) on the final business day of any quarter are processed using the Withdrawal Price as at the last business day of that quarter.

Withdrawal requests received after 4:00pm (Sydney time) on the final business day of any quarter are processed using the Withdrawal Price as at the last business day of the following quarter (unless the Responsible Entity in its discretion decides to accept withdrawal requests received after the final business day of the quarter).

Any withdrawal request submitted during a particular quarter which is not satisfied, either in whole or in part, automatically rolls over to the following quarter as a new request, unless the Investor requests otherwise, or the Responsible Entity suspends withdrawals. Any withdrawal requests rolled over to the next quarter do not have priority, but form part of the pool of new withdrawal requests for that next quarter.

There is currently no sell spread applicable to the Stapled Unit Price however the Responsible Entity may apply a sell spread to the Stapled Unit Price in future (see Section 5.2 for more detail).

### 3.6 Distributions

The Responsible Entity intends to pay monthly distributions.

When new Stapled Units are issued (including under the Fund's Distribution Reinvestment Plan (**DRP**)), they will rank fully for payment of distributions in respect of the first distribution period in which they are issued. With respect to a withdrawal, Stapled Units will not rank in the distribution period in which the Stapled Units are redeemed. In the event of the winding up of the Fund, all Stapled Units will rank equally.

Distributions are usually paid into an Investor's bank account by the tenth calendar day of the following month. The timing of payment distributions from the Fund may be impacted by any delay or timing difference in the Fund receiving distributions in respect of its underlying investments. Such delay may cause a corresponding delay in the Responsible Entity being able to pay distributions to Investors.

The Responsible Entity intends to pay distributions from Funds From Operations (**FFO**). The Fund's FFO is the net profit of the Fund adjusted for certain non-cash and other items such as unrealised gains or losses, amortisation of tenant incentives, rent straightlining and other unrealised one off items.

Whilst the Responsible Entity predominantly pays distributions based on the Fund's effective income, some distributions to Investors may comprise a component of capital. This is because the Responsible Entity may apply some cash from outstanding tenant incentives and from amounts held to support property vendor rental guarantees to assist in paying distributions (which is in line with FFO distribution practice). The Responsible Entity expects that whilst some distributions may include an amount of capital, this amount will not be material. Although this approach will slightly reduce the amount of capital available in the Fund, the Responsible Entity believes this will be sustainable over the next 12 months following payment, as the amount will not be material.

The Responsible Entity does not consider there are any material risks to Investors associated with the inclusion of these amounts in distributions.

The Responsible Entity anticipates that a proportion of distributions will be tax deferred for Australian tax residents. An advantage of the investment structure is the ability of the Fund to pass on the benefit of taxation allowances, such as building allowances, and plant and equipment depreciation to Australian tax residents. Please refer to Section 7 of this PDS for further information on the tax implications for Australian tax residents investing in the Fund.



# Investment overview

## Section 3

The distribution history of the Fund is available on the Fund Website [centuria.com.au/caf](http://centuria.com.au/caf).

Distributions are not guaranteed and past performance is not a reliable indicator of future performance.

Distributions may change (up or down) as the Fund adds more assets to the portfolio.

### Distribution Reinvestment Plan

The Responsible Entity has in place a DRP enabling Investors to reinvest some or all of their distributions in additional Stapled Units in the Fund. The key features of a DRP are as follows:

- You may apply the DRP to some or all of your Stapled Units in the Fund.
- You may join, vary or withdraw your participation in the DRP at any time, subject to adequate notice of 10 business days being given to the Responsible Entity.
- Stapled Units issued or transferred to you under the DRP rank equally with existing Stapled Units from the date of issue.
- Stapled Units are issued at the Stapled Unit Price calculated at the commencement of the first business day of the month which follows the relevant distribution period.
- The calculation of the allocation of Stapled Units under the DRP may result in a residual amount. This is because your distribution amount is used to acquire a whole number of Stapled Units, which may leave a residual amount which is less than the price of one Stapled Unit. For each distribution, the value of that residual amount is carried forward, without interest and added to your next distribution.

You will receive quarterly statements which sets out the details of your distribution amount, the number of Stapled Units you have acquired under the DRP, the applicable Stapled Unit Price and any residual amount retained for you.

You are able to elect to participate in the Fund's DRP by obtaining the Additional Investment Application Form from the Fund's Website and returning it in accordance with the instructions on the form. You may also vary your participation, or withdraw from participating in the DRP in this manner. You must provide the Responsible Entity requires at least 10 business days' notice of any instruction relating to the DRP for it to be effective for a particular distribution payment.

The Responsible Entity may discontinue or vary the terms of the Fund's DRP at its discretion. Any suspension or variation of a DRP will be communicated to Investors on the Fund's Website.

### 3.7 Regular Investment Plan

The Responsible Entity may also introduce a Regular Investment Plan enabling Investors to make regular investments via direct debit on a monthly, quarterly or annual basis.

The minimum investment under the Regular Investment Plan would be \$100 per month however the Responsible Entity may vary this amount at its discretion from time to time. Funds will be automatically debited from your nominated bank account at the frequency you choose.

If a Regular Investment Plan is introduced, you can elect to participate in the Fund's Regular Investment Plan by completing a direct debit request form, which will be available on the Fund Website, and returning it in accordance with the instructions on the form. By returning a direct debit request form, you consent to the Responsible Entity acting in accordance with the direct debit instructions listed in the form.

### 3.8 Limited quarterly withdrawal facility

The Responsible Entity intends to offer Investors the opportunity to withdraw their investment from the Fund each quarter on a limited basis (March, June, September and December).

The minimum withdrawal amount is \$10,000. The Responsible Entity may vary the minimum withdrawal amount at its discretion from time to time.

The amount available to meet withdrawal requests for the quarter is up to 2.5% of the Net Asset Value (**NAV**) of the Fund, as calculated in accordance with each Constitution as at the last business day before the withdrawals are processed, and is capped at 10% p.a. However, the Responsible Entity may, in its discretion, increase the amount available in a given quarter.

If the aggregate value of withdrawal requests received during the quarter exceeds the quarterly available funds, the Responsible Entity will scale back the withdrawal requests on a pro-rata basis.

The unmet portion of each withdrawal request will be cancelled and deemed to carry over to the following quarter, as a new withdrawal request, unless the Investor requests otherwise, or the Responsible Entity suspends withdrawals.

The Responsible Entity reserves its right in accordance with the Constitution to treat a withdrawal request as relating to the remaining balance of an Investor's holding, if complying with the withdrawal request would result in the Investor holdings less than the minimum investment amount (see Section 3.3). In addition, the Responsible Entity reserves the right to compulsorily redeem any holdings which are less than the minimum holding amount at its absolute discretion.

# Investment overview

## Section 3

### Example of operation of limited quarterly withdrawal facility

This is an example of how the Responsible Entity operates the limited quarterly withdrawal facility both under normal circumstances and when a scale back of withdrawals is required.

Please note, the below is an example only and numbers have been rounded, actual amounts may differ to those shown.

For a particular quarter, if the Responsible Entity determines the actual amount available to satisfy withdrawal requests is \$500,000 and during the quarter Investors submit requests totalling \$500,000 or less, then the Responsible Entity will pay the withdrawal requests in full. However, if during the quarter Investors submit requests totalling more than \$500,000, then the Responsible Entity will scale back payment of the withdrawal requests as follows:

**Step 1:** Calculate scale back. If the withdrawal requests received total \$600,000, then each request will be scaled back to 83.33% (being  $\$500,000/\$600,000$ ).

**Step 2:** Calculate withdrawal payment for each request. If an Investor requested to withdraw \$90,000, then that Investor would receive a withdrawal payment of \$75,000 (being 83.33% of \$90,000), with the balance of their request (\$15,000) being carried over to be processed the following quarter as a new withdrawal request.

Investors can apply for a redemption by nominating either a dollar amount or number of Stapled Units. Any scale back will be applied on the basis of their application (i.e. either dollar amount or number of Stapled Units).

Any withdrawal request submitted during a particular quarter which is not satisfied, either in whole or in part, automatically rolls over to the following quarter as a new request, unless the Investor requests otherwise, or the Responsible Entity suspends withdrawals. Any withdrawal requests rolled over to the next quarter do not have priority, but form part of the pool of new withdrawal requests for that next quarter.

As the amount available to meet withdrawal requests in any quarter is limited, it is important that any Investor wishing to make large withdrawals from the Fund provides the Responsible Entity with adequate prior notice, otherwise scale backs may need to be applied.

Investors wishing to participate in withdrawals for any particular quarter need to submit their withdrawal requests by 4:00pm on the last business day of the relevant quarter; however the Responsible Entity may, in its discretion, decide to accept withdrawal requests submitted after that time. Proceeds from accepted withdrawal requests are generally paid within 21 days of the last business day of the relevant quarter. However, under the Constitutions, the Responsible Entity is allowed up to 365 days in which to accept any withdrawal requests. Withdrawal requests must be made by completing and lodging a withdrawal request form which is available on the Fund Website.

### Suspension or variation of withdrawals

In certain circumstances, the Responsible Entity may vary the terms and conditions of any withdrawal facility by:

- determining not to give effect to a withdrawal request; or
- suspending withdrawals for a period of time (in which case an unsatisfied withdrawal request received by the Responsible Entity before or during any period of suspension is taken to be received by the Responsible Entity on the first business day after the end of that suspension).

These circumstances include, but are not limited to:

- if the processing of all withdrawal requests would compromise the operation of the Fund;
- if sufficient assets of the Fund cannot be realised at an appropriate price or on adequate terms or otherwise due to a circumstance outside the control of the Responsible Entity;
- if it is impracticable for the Responsible Entity to calculate the Fund's NAV or the Withdrawal Price;
- if it would prejudice the Fund's or the Responsible Entity's ability to comply with applicable laws;
- when the Responsible Entity otherwise determines it to be in the best interests of all Investors; or
- the law otherwise permits.

In addition, the Responsible Entity must at all times ensure Investors are fairly treated by any withdrawal facility offered. Any suspension or variation of the withdrawal facility will be communicated to Investors on the Investor Portal.

### Indirect Investors

The above information about withdrawals from the Fund applies to the IDPS Operator and not the Indirect Investor. Indirect Investors should consult their IDPS Operator about withdrawals from the Fund.

## 3.9 Liquidity events

In addition to the limited quarterly withdrawal facility outlined in Section 3.8 above, Investors may be able to withdraw from the Fund pursuant to a periodic liquidity event. The Responsible Entity intends, subject to its obligations at law, to offer the Fund's next periodic liquidity event in or around June 2027 and thereafter at the end of every 5-year period commencing from the date the next periodic liquidity event is offered. The Responsible Entity will notify Investors at least four months prior to each liquidity event of its intention to offer the liquidity event.

To provide liquidity under the periodic liquidity event, the Responsible Entity may:

- sell one or more of the Fund's assets;
- raise new equity for the Fund;
- take on additional debt;
- conduct equity raisings; or
- undertake a combination of these measures.



# Investment overview

## Section 3

Where a periodic liquidity event is offered, the Responsible Entity will seek to satisfy withdrawal requests within a 6-month period following the close of the Offer (although under the Constitutions, the Responsible Entity will have up to 365 days after the close of the offer to use its reasonable endeavours to meet the requests, if needed). This may mean that withdrawal requests are satisfied in one or more instalments. In each case the amount received by Investors will be determined using the Withdrawal Price prevailing on the day their redemption is processed.

The Responsible Entity will act in the best interests of all Investors in attempting to satisfy redemption requests. However, there may be circumstances where the Responsible Entity determines it is not possible to provide the liquidity event within the intended timeframe or that it is not in the best interests of Investors to satisfy redemption requests. Examples of that include periods of significant market stress or lack of liquidity in real estate markets.

In such cases, the Responsible Entity will extend the period within which it will attempt to execute its redemption strategy implementation for up to a further 12-18 months. If redemption requests are still not able to be satisfied at the end of that extended period, then the Responsible Entity will call a Unitholders' meeting and propose an alternative redemption strategy for Unitholder consideration and approval.

Separately, during the life of the Fund, the Responsible Entity may also consider applying to list the Stapled Units on the ASX.

### 3.10 Debt facilities

The Fund may enter into debt facilities in conjunction with the acquisition of a direct property asset, or for other purposes, such as development, assisting to acquire Operational Assets, or to fund redemptions. The specific terms applicable to debt facilities vary, however, it is likely that the following will be applicable to the Fund's debt facilities:

- the security taken by the financier will usually be a first ranking real property mortgage over the relevant property (or properties) and a general security deed over the assets of the Fund;
- certain information and undertakings will be required by the financier, which are likely to relate to the provision of annual and half yearly accounts and insurance policies for the Fund's assets, the provision of updated Fund models and divestment strategies and the provision of tenancy schedules; and
- certain events of default will be set out in the terms of the debt facility and may include a failure to pay amounts due to the lender or the breach of loan to value ratio or interest coverage ratio covenants.

If an event of default occurs, the financier may take enforcement action against the Fund, including requiring that the payment of distributions be suspended and requiring that all outstanding monies be immediately repaid. The financier will only have recourse to the assets of the Fund and will not have recourse to the assets of individual Investors. The financier has recourse to the assets of the Fund in priority to the claims of Investors' interests.

The interest expense of the Fund is not capitalised.

When the Fund invests in another fund that is already geared, the Investment Manager takes that fund's Gearing into account (on a proportional basis to the Fund's investment in that fund), along with any borrowings the Fund has directly, when calculating the Fund's Gearing ratio.

This means that the Fund's Gearing is calculated on a look through basis. The Investment Manager does not take into account the Gearing of any AREITs held by the Fund in calculating the Fund's look through Gearing ratio.

The Fund has an intended look through Gearing level target of between 45% to 55% and maximum look through Gearing level of 60%.

The terms of applicable debt facilities entered into by the Fund are available in the Fund's RG 46 disclosures on the Fund Website.

The Investment Manager may determine to hedge all or a portion of the interest rate exposure of the Fund from time to time. Hedging refers to the means by which the Investment Manager can manage the rate of interest for the loan for an agreed period of time.

### 3.11 Other financing arrangements with related entities

The Investment Manager may also arrange short term debt finance from related entities to secure properties for the Fund from time to time. Where the Fund obtains finance from a related entity, the Investment Manager will ensure that the arrangements are made on arm's length terms and in the best interests of Investors in accordance with its conflicts of interest policy.

Investors should note, any short term finance obtained by the Fund will contribute to the Fund's overall Gearing ratio.

Any such interest rate hedge will be notified to Investors in the Fund's RG 46 disclosures on the Fund Website and is accounted for on a mark to market basis.

# Investment overview

## Section 3

### 3.12 Unlisted property fund disclosure principles and benchmarks

The Australian Securities and Investment Commission (**ASIC**) requires responsible entities of unlisted property funds to address six benchmarks and eight disclosure principles set out in Regulatory Guide 46.

The disclosure benchmarks and principles are intended to assist retail Investors to understand, compare, and assess unlisted property trusts, such as the Fund.

The table below provides a summary of the disclosure benchmarks and principles set out in RG 46. It also confirms whether the Responsible Entity complies with each benchmark and cross refers to where further disclosure in accordance with the disclosure principles can be found in the PDS.

A comprehensive statement of RG 46 disclosures setting out a full description of ASIC's disclosure principles and benchmarks and the Responsible Entity's disclosure against these principles and benchmarks is available on the Fund Website. Investors should ensure they access and read a copy of the Fund's most recent RG 46 disclosures prior to making a decision to invest in the Fund.

| ASIC'S DISCLOSURE PRINCIPLES AND BENCHMARKS                                                                                                                                                                |  | DOES THE RESPONSIBLE ENTITY COMPLY WITH ASIC'S BENCHMARK/ DISCLOSURE PRINCIPLES? | WHERE CAN I FIND FURTHER INFORMATION? |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------|---------------------------------------|
| <b>Scheme borrowings and Gearing (Disclosure Principles 1 &amp; 3 and Benchmark 1)</b>                                                                                                                     |  | Yes                                                                              | Sections 3.10 and 8.2                 |
| These principles and benchmarks relate to the extent to which the Fund's assets are funded by interest bearing liabilities and ensuring disclosure is provided in respect of what this means to Investors. |  |                                                                                  |                                       |
| ASIC's Benchmark 1 is for the Responsible Entity to have in place a Gearing policy that governs the Gearing within a fund at the individual facility level.                                                |  |                                                                                  |                                       |
| <b>Interest cover ratio (ICR) (Disclosure Principle 2 and Benchmark 2)</b>                                                                                                                                 |  | Yes                                                                              | Section 8.3                           |
| This principle and benchmark relates to how the Fund's cost of liabilities (interest cover) is maintained and providing disclosure in respect of what this means to Investors.                             |  |                                                                                  |                                       |
| ASIC's Benchmark 2 is for the Responsible Entity to have in place a policy that governs the management of ICR within a fund at the individual facility level.                                              |  |                                                                                  |                                       |
| <b>Interest capitalisation (Benchmark 3)</b>                                                                                                                                                               |  | Yes                                                                              | Section 3.10                          |
| ASIC's Benchmark 3 states that the interest of the Fund should not be capitalized.                                                                                                                         |  |                                                                                  |                                       |
| <b>Portfolio diversification (Disclosure Principle 4)</b>                                                                                                                                                  |  | Yes                                                                              | Sections 2.3 and 3.13                 |
| This disclosure principle relates to disclosure around the level of diversification in a portfolio.                                                                                                        |  |                                                                                  |                                       |



264 COPELANDS ROAD, WARRAGUL VIC



# Investment overview

## Section 3

| ASIC'S DISCLOSURE PRINCIPLES AND BENCHMARKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | DOES THE RESPONSIBLE ENTITY COMPLY WITH ASIC'S BENCHMARK/ DISCLOSURE PRINCIPLES? | WHERE CAN I FIND FURTHER INFORMATION? |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------|
| <b>Valuations (Benchmark 4)</b><br>ASIC's Benchmark 4 addresses the way in which valuations are carried out on the Fund's assets. The benchmark requires the Responsible Entity to maintain and comply with a written valuation policy that meets ASIC's minimum requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes                                                                              | Section 8.5                           |
| <b>Related party transactions (Disclosure Principle 5 and Benchmark 5)</b><br>This principle and benchmark relates to the Responsible Entity's policy for related party transactions and how this is disclosed to Investors.<br>ASIC's Benchmark 5 requires the Responsible Entity to maintain and comply with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.                                                                                                                                                                                                                                                                                                                                                                                                            | Yes                                                                              | Section 8.6                           |
| <b>Distribution practices (Disclosure Principle 6 and Benchmark 6)</b><br>This disclosure principle and benchmark relates to the source of distributions.<br>ASIC's Benchmark 6 requires the Responsible Entity to only pay distributions from its cash from operations (excluding borrowings) available for distribution.<br>The Responsible Entity intends to pay distributions from FFO. Whilst the Responsible Entity will predominantly pay distributions based on the Fund's effective income, some distributions to Investors may comprise a component of capital. This is because the Responsible Entity may apply some cash from outstanding tenant incentives and from amounts held to support property vendor rental guarantees to assist in paying distributions (which is in line with FFO distribution practice). Accordingly, the Responsible Entity does not meet this benchmark. | No                                                                               | Section 3.6                           |
| <b>Withdrawal arrangements (Disclosure Principle 7)</b><br>This disclosure principle addresses disclosure of withdrawal arrangements within the Fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes                                                                              | Sections 3.8 and 3.9                  |
| <b>Net Tangible Assets (Disclosure Principle 8)</b><br>This disclosure principle addresses disclosure of the NTA backing per Stapled Unit of the Fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Yes                                                                              | Section 3.4                           |



# Investment overview

## Section 3

### 3.13 Fund investment criteria

The majority of the Fund's investments will be in direct real property. The Investment Manager will target properties utilised for both the intensive and extensive production of food, as well as packaging, storage, processing and aligned logistics in relation to these products.

The Fund's tenants will be carefully selected operators, focused on meeting the growing demand for premium agricultural products. The Fund will aim to select operators who achieve this by utilising the latest technology, systems and processes to ensure the highest value outputs of both perishable and non-perishable produce.

The areas of focus are nourishing, high quality and ethically produced products that are produced in an environmentally and financially sustainable manner. Specific subsectors of the agriculture industry the Investment Manager will target are as follows:

| TYPE                                                                                | FOCUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | PRODUCTION EXAMPLES                                                                                                                                                        |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>Precision farming</b><br><br>The Investment Manager will target properties with modern agriculture technology, including precision farming of perishable products via protected cropping environments such as glasshouses, netted cropping and vertical farming.<br><br>The Investment Manager will target non-protected farming with other controlled factors and methods such as access to water, substrate growing and automated harvesting.<br><br>The Investment Manager will focus on top quartile farmers, on properties with exceptional underlying agricultural attributes in above average value sectors. | <ul style="list-style-type: none"> <li>• Fruits</li> <li>• Vegetables</li> <li>• Seeds</li> <li>• Tree nuts</li> <li>• Vineyards</li> </ul>                                |
|  | <b>Agri-logistics</b><br><br>The Investment Manager will target properties that are aligned to the agricultural supply chain. These properties will include assets relating to the processing, packaging, storage and distribution of agricultural products.<br><br>The Investment Manager will focus on operators who are directly aligned to agriculture operators nationally.                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>• Processing facilities</li> <li>• Storage facilities</li> <li>• Packaging facilities</li> <li>• Distribution facilities</li> </ul> |
|  | <b>Premium non-perishables</b><br><br>The Investment Manager will target properties that produce non-perishable products using best in class farming practices, focusing on production unit location, modern agriculture technology, quality output and impact on the surrounding environment.<br><br>The Investment Manager will focus on experienced operators with a proven track record of performance through challenging weather cycles.                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• Cereal (wheat, barley, oats)</li> <li>• Grain (sorghum corn)</li> <li>• Oilseeds (sunflower, canola)</li> </ul>                   |
| <b>OTHER TARGET INVESTMENTS - POTENTIAL NON-CORE TARGET</b>                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                            |
|  | <b>Development</b><br><br>The Investment Manager will seek to identify development opportunities both for existing assets within the Fund from time to time, as well as new target assets where the farming operation can be expanded and/or improved through capital expenditure funding.<br><br>The Investment Manager will seek to maintain a long term exposure to development assets of between zero and 30% of the Fund's GAV.                                                                                                                                                                                   |                                                                                                                                                                            |
|  | <b>Protein</b><br><br>The Investment Manager will consider properties producing animal protein and associated biproduct where there is a compelling opportunity and the underlying operator is demonstrating best practices in the minimisation of environmental/social impacts.<br><br>The Investment Manager will seek to maintain a long term exposure to protein assets of between zero to 25% of the Fund's GAV.                                                                                                                                                                                                  |                                                                                                                                                                            |
|  | <b>Water rights</b><br><br>The Investment Manager will consider water licensing, where a compelling opportunity is presented.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                            |



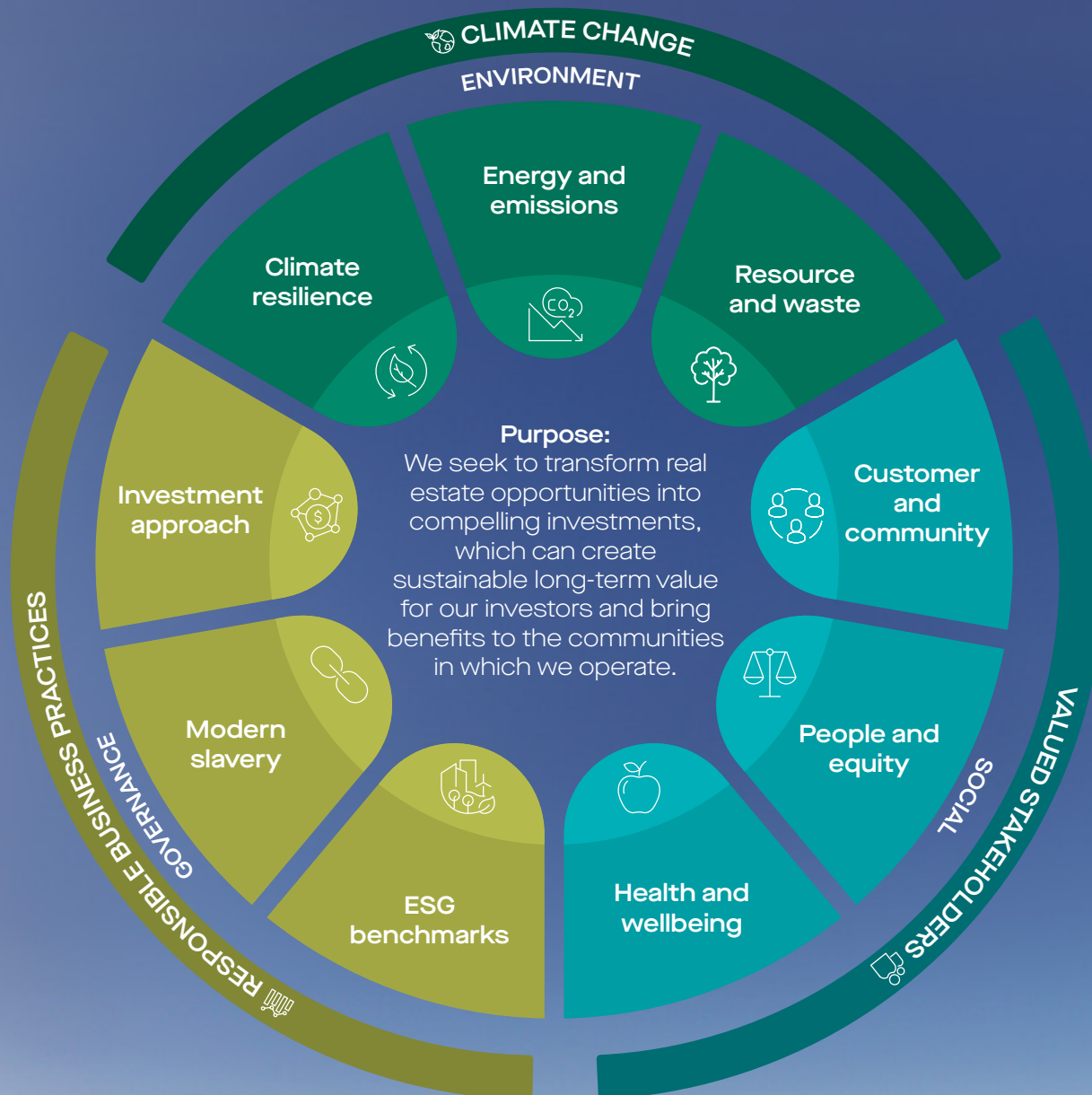
# Investment overview

## Section 3

### 3.14 ESG integrated as part of the Fund's investment approach

The Investment Manager will integrate ESG measures into its investment approach through the consideration and implementation of Centuria's Sustainability Framework.

#### Centuria's sustainability framework



709 PORT AUGUSTA HIGHWAY, PORT AUGUSTA SA

# Investment overview

## Section 3



### ENVIRONMENT

#### Climate change

Increasing severity in weather patterns have the potential to impact both Centuria's business and the communities in which we operate. In response, we are striving to build strategic resilience into our operations and reduce the impact of future potential climate-related risks, both physical and transitional, in assets we manage.



### SOCIAL

#### Valued stakeholders

For the purpose of the valued stakeholders pillar, we define valued stakeholders as customers, tenants, investors, suppliers, government, industry bodies, employees and communities in which we operate.

As an asset and fund manager, we are working to understand how we can create shared value with these groups for our mutual benefit.



### GOVERNANCE

#### Responsible business principles

Centuria seeks to achieve honest, transparent and responsible business practices by investing in both our processes and people.

By integrating ESG measures into our governance framework – including our Sustainability Framework – we aim to continue building an ethical and collaborative culture.

#### Centuria Agriculture Fund's ESG approach

ESG factors are not the primary driver of investment decisions of the Fund. The Investment Manager will make investment decisions based primarily on financial factors. However, the Fund will favour investment opportunities with strong environmental, social and governance (ESG) credentials that utilise agriculture technology, such as precision farming and protected cropping, to produce food in an environmentally and financially sustainable manner. When selecting and identifying assets for the Fund, the Investment Manager will prefer opportunities which demonstrate stronger ESG credentials than alternative opportunities of a similar kind which are available.

The Fund will look to target assets which are aligned to the areas of focus under Centuria's Sustainability Framework. The three areas of focus are aligned to the material ESG thematic of which Centuria believes are most important to the long-term value of the Centuria Capital Group and its investors. While ESG factors are not the primary driver of investment decisions of the Fund, they are taken into account by Centuria in assessing investment opportunities for the Fund. The factors in the table below are some of many which Centuria assesses as part of its investment process. The Investment Manager also conducts extensive due diligence on financial matters, technical matters and tenant due diligence. Because of the potentially diverse nature of the type of property and agricultural sectors in which the Fund may invest, Centuria does not have a predetermined view as to the extent ESG factors are considered in relation to any particular investment. Therefore, while Centuria intends to favour investment opportunities which meet the criteria outlined below over other similar opportunities, Centuria does not have a predetermined view as to the extent to which such factors are to be taken into account in selecting assets. Therefore, there is a risk the Fund may invest in an asset which does not satisfy some or all of the ESG criteria to the extent some investors might expect.



234 CARMELO ROAD, RIVERLEA PARK SA



# Investment overview

## Section 3

Rationalised for the Fund, the key ESG themes which the Investment Manager will focus on when considering new assets are:

| ESG INVESTMENT THEMES                   | RATIONALE                                                                                                                                    | INVESTMENT APPROACH                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ENVIRONMENT</b>                      |                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Climate change</b>                   | Assets which are resilient to the impacts of climate change are less likely to be damaged and remain operational during adverse weather.     | All investment opportunities are assessed for future possible physical climate related risks, considering the likelihood of future climate related events, potential impacts and mitigation strategies. CAF prioritises investments in assets that Centuria considers have no physical climate related risks or risks that are within Centuria's risk appetite.                                                                                                                        |
| <b>Energy and emissions</b>             | Energy efficient assets have a lower operational running cost, with initiatives such as onsite solar reducing greenhouse emissions.          | CAF prioritises assets that operate with high energy efficiency and provide access to tenant energy consumption data. Where an investment opportunity does not exhibit these features, then Centuria intends to prioritise opportunities where improvements in energy efficiency and emissions can be introduced cost effectively.                                                                                                                                                     |
| <b>Water efficiency and security</b>    | Assets which reuse water onsite, harvest rainwater and have sustainable water licences are less impacted by drought events.                  | Investment opportunities with long term water licenses, and water efficient operations are favoured. Where an investment opportunity does not exhibit these features, then Centuria intends to prioritise opportunities where it considers improvements in water efficiency and security can be introduced cost effectively.                                                                                                                                                           |
| <b>SOCIAL</b>                           |                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Ethical factors/ community focus</b> | Tenants or Operational Assets supporting the local community and investing into its people contribute to building a resilient local economy. | Tenants or Operational Assets are assessed as part of investment due diligence. Tenants or Operational Assets with connection back to their community through employment and social programs (such as charity and donations) are viewed favourably.                                                                                                                                                                                                                                    |
| <b>GOVERNANCE</b>                       |                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Health and safety</b>                | Tenants with a strong health and safety record are less likely to have workplace incidents.                                                  | Tenants or Operational Assets are assessed as part of investment due diligence. Tenants or Operational Assets with poor health and safety records are viewed less favourably as part of the investment process.                                                                                                                                                                                                                                                                        |
| <b>Labour standards/ modern slavery</b> | Centuria seeks to minimise incidents of modern slavery across its customers' operations.                                                     | Where the Fund acquires an asset that supplies to a major supermarket as a customer, Centuria will rely on the due diligence undertaken by those customers when assessing the tenant's compliance with modern slavery standards. Where that is not the case, Centuria engages an independent expert to undertake a review of the tenant's compliance with modern slavery standards and assesses that independent report as part of its due diligence when making investment decisions. |

The ESG factors above are considered by the Investment Manager when assessing investment opportunities. Once an asset is owned by the Fund, Centuria may continue to work with the tenant/operator's to assess ways to make improvements in relation to energy and emissions where it is considered cost effective to do so. However, ESG factors are not generally material factors in deciding whether to retain or dispose of an asset.

# Overview of the Responsible Entity and Investment Manager

## Section 4

### 4.1 Overview of the Responsible Entity

CPFL is the Responsible Entity of the Fund. CPFL:

- is wholly owned by Centuria Capital Group which is listed on the ASX (ASX:CNI) and manages over \$20.6 billion<sup>1</sup> of real estate assets on behalf of retail and institutional Investors (includes assets managed by related company Centuria Property Funds No. 2 Limited);
- has a successful track record of delivering strong investor returns for over 20 years; and
- has extensive experience in managing commercial, industrial, healthcare and agricultural property investments.

### 4.2 Overview of the Investment Manager

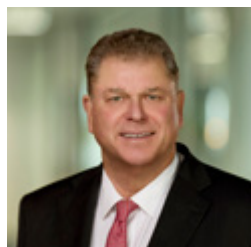
Centuria Funds Management Limited (CFML) is the appointed Investment Manager of the Fund. CFML is also a wholly owned subsidiary of Centuria Capital Group.

The role of the Investment Manager is to source new assets for the Fund and to manage those investments and the Fund, on a day to day basis.

As part of Centuria, the Responsible Entity and the Investment Manager share the same senior executives, administration and staff.

### 4.3 Senior Executives

The Senior Executives of the Responsible Entity and Investment Manager have extensive experience in the property and fund management industry. Together they offer diverse skills with a strong property and funds management focus.



**John McBain**  
**Joint CEO**

#### Qualifications

Diploma in Tech (Valuations),  
Diploma in Urban Valuation,  
University of Auckland.

Joint CEO John McBain's real estate career commenced after graduating from Auckland University with a valuation qualification. His 45 years of experience spans the commercial and industrial markets in Australia, NZ and UK and the Australian healthcare, agriculture and Private Credit sectors.

He is an executive director of Centuria Capital Limited, Centuria Life Limited, Centuria Healthcare Pty Limited, Centuria Property Funds No. 3 Limited (formerly Primewest Management Limited), a director of Centuria Bass Credit Pty Limited and director of ResetData Pty Ltd. John is also a director of NZX-listed Asset Plus Limited (NZX: APL) and serves on the Centuria NZ and Centuria Healthcare Management committees.

John is a co-founder of Centuria Limited and is responsible for Centuria Capital Group's corporate team. This remit includes corporate strategy, M&A and leadership of the Finance, Governance, Compliance, Investor Relations, Communications and ESG teams. He also serves on the Non-Financial Risk Committee and the ESG Management Committee.

John has been instrumental in the incorporation of several businesses into the Centuria Capital Group, including the 360 Capital Group, Heathley Asset Management (now Centuria Healthcare), Augusta Capital Limited (now Centuria NZ) and the Primewest Group.

These acquisitions, together with a successful integration program, were overseen alongside Joint CEO Jason Huljich and they have created significant corporate growth over the past 30 years culminating in Centuria Capital Limited entering the S&P ASX 200 index in 2021 with the group now managing more than \$20 billion of assets.

John currently sits on the following Centuria-related boards:

- Centuria Capital Group (Executive Director)
- Centuria Life Limited (Executive Director)
- Centuria Property Funds No.4 Limited (formerly Primewest Funds Limited) (Executive Director)
- Centuria Property Funds No.3 Limited (formerly Primewest Management Limited) (Executive Director)
- Centuria Healthcare Pty Limited (Executive Director)
- Centuria Bass Credit Limited (Non-Executive Director)
- Asset Plus Limited (NZX:APL) (Director)
- Centuria Funds Management NZ Limited (Alternate Director)
- Centuria NZ Industrial Fund Limited (Alternate Director).

John currently sits on the following Centuria-related committees:

- Centuria NZ Management Committee
- Centuria Healthcare Management Committee

1. Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.



# Overview of the Responsible Entity and Investment Manager

## Section 4



**Jason Huljich**  
**Joint CEO**

**Qualifications**

Bachelor of Commerce  
(Commercial Law) University  
of Auckland.

Joint CEO Jason Huljich's c.30-year real estate career spans the commercial and industrial real estate sectors. Jason is a co-founder of Centuria Capital Group and along with Joint CEO, John McBain, collectively oversees more than \$20 billion of assets under management.

Jason is chiefly responsible for the company's real estate portfolio and funds management operations including the listed Centuria Industrial REIT (ASX:CIP) and Centuria Office REIT (ASX:COF), as well as Centuria Capital Group's extensive range of unlisted funds across Australia and New Zealand.

In addition, Jason has been instrumental in Centuria Capital Group's entry into the real estate credit market (Centuria Bass Credit) as well as Centuria Capital Group's cloud services and AI joint venture (ResetData).

Since Centuria Capital Group was established, Jason has been pivotal in raising over \$5 billion for the listed and unlisted vehicles. He has been central to positioning Centuria Capital Group as one of Australia's largest external property fund managers. CNI and CIP are included in the S&P/ASX 200 index. COF is included in the S&P/ASX 300 index. CIP and COF are part of the FTSE EPRA Nareit Global index.

Jason has a hands-on approach to the real estate operations throughout the Group's platform. The Transactions, Development, Funds Management, Distribution, Marketing and Asset Management teams all report directly to him.

Jason is a Property Funds Association (PFA) of Australia past President and currently sits on the Property Council of Australia's Capital Markets Division Committee.

Jason currently sits on the following Centuria-related boards:

- Centuria Capital Group (ASX:CNI – Executive Director)
- Centuria Life Limited (Executive Director)
- Centuria Healthcare Asset Management Limited (Non-Executive Director)
- Centuria Healthcare Pty Limited (Non-Executive Director)
- Centuria Property Funds No.3 Limited (formerly Primewest Management Limited) (Executive Director)
- Centuria Property Funds No.4 Limited (formerly Primewest Funds Limited) (Executive Director)
- Centuria Funds Management (NZ) Ltd (Director)
- Centuria NZ Industrial Fund Limited (Director)
- Centuria Bass Credit Limited (Non-Executive Director)



**Stuart Wilton**  
**Co-Head – Unlisted  
Funds/Fund  
Responsible Entity**

**Qualifications**

Bachelor of Business  
(Property), Member of  
Australian Property Institute.

As Co-Head of Centuria Capital Group's Unlisted Funds, Stuart is jointly responsible for fund establishment, performance, reporting and investor relations of assets exceeding \$8 billion. This extends to working extensively with the inhouse property and asset management teams to develop and implement fund strategies, as well as liaise with financiers to secure and renew fund debt facilities, where required.

For the past 15 years, Stuart has been part of Centuria's Funds Management Team, providing in-depth experience and legacy intelligence. Prior to joining Centuria Capital Group, he was based in Boston USA as a Capital Markets Analyst, transacting c.\$500 million worth of commercial real estate.

Stuart holds a Bachelor of Business (Property) from the University of South Australia and is a member of the Australian Property Institute.

# Overview of the Responsible Entity and Investment Manager

## Section 4

---



**Andrew Tout**  
**Head of Agriculture**

**Qualifications**

Certificate IV in Property Services (stock and station), Executive Certificate in Rural Property Valuation, Certificate Executive Entry Program Macquarie Graduate School of Management, Certificate III and IV in Financial Services, Tier II Financial Services Accreditation, Certificate IV in Business Sales.

Andrew is Centuria's Head of Agriculture, responsible for sourcing and overseeing two unlisted funds with six properties ranging from fruit, nut and citrus orchards, to vineyards, across Australia's eastern seaboard.

Being a sixth generational agriculturalist and with more than 25 years industry experience, Andrew is adept at managing Centuria's \$150 million agriculture portfolio. His core capabilities extend to portfolio management, acquisition evaluation and transactions, credit and risk structuring, automation and AI decision making, and gate to plate supply chain management.

Andrew joined Centuria in 2020 having previously held senior positions with Westpac, ANZ, Commonwealth Bank, GrainCorp, Elders, Raine & Horne and regional agricultural specialist companies such as Cargill, Tandou and Pentag.

He studied Horticultural Science at the University of Western Sydney, is a licensed Stock and Station Agent, holds a rural valuation certificate and various business and finance accreditations.

---



**Andrew Essey**  
**Chief Investment Officer**

**Qualifications**

Bachelor of Business Administration (Marketing and Economics) Radford University, Virginia, USA.

Andrew is Centuria Capital Group's Chief Investment Officer (CIO), responsible for the Group's investment strategy, transactions and institutional capital. Previously, he was Group Head of Transactions and successfully executed more than \$11 billion of direct real estate transactions between 2017 and 2024. Prior to this he was Centuria Capital Group's National Leasing Manager and a Fund Manager. Andrew joined Centuria Capital Group in early 2013.

Andrew is a member of Centuria Capital Group's Senior Executive Committee.

He has 17 years' experience in the Australian property industry across real estate capital transactions, leasing and funds management. Prior to his time with Centuria Capital Group he worked in DTZ's Sydney agency for six years.

Andrew holds a Bachelor of Business Administration from Radford University, Virginia, USA with a major in marketing and a minor in economics.

---



**Ben Harrop**  
**Head of Distribution**

**Qualifications**

Bachelor of Economics, Graduate Diploma in Applied Finance, Diploma of Financial Planning, Postgraduate Certificate in Management, Diploma from the Australian Institute of Company Directors.

Ben leads a team of professionals who proactively distribute, service and support investors and advisers. His team manages the servicing of Centuria Capital Group's Private Market Funds including Property and Private Credit.

Ben has spent 25 years in wealth management in various senior leadership positions. Ben brings broad market experience across the full advice and product spectrum.

Prior to joining the Centuria Capital Group, Ben worked at ANZ Wealth as Head of Strategic Accounts Management and managed the distribution and research of investment, platform, private client and insurance solutions at firms such as AMP Capital, Zurich, Bankers Trust and Macquarie Bank. Ben commenced his career working in his family insurance broking business.

---



# Overview of the Responsible Entity and Investment Manager

## Section 4

---



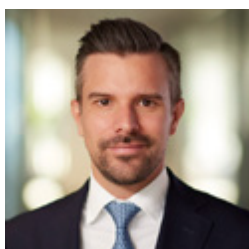
**Anna Kovarik**  
**Group Chief Risk Officer & Company Secretary**

### Qualifications

Australian Institute of Company Directors – Graduate, Company Directors' Course, Global Executive MBA, University of Sydney, Bachelor of Laws, Masters of Information Technology

Anna Kovarik joined Centuria as General Counsel and Company Secretary in 2018 and was promoted to Group Chief Risk Officer and Company Secretary in 2020. She is an experienced governance professional having worked with ASX listed and unlisted boards, predominantly within the listed property and financial services sectors. In her current role at Centuria, Anna is responsible for legal, risk management, regulatory compliance, insurance and governance activities across the Group.

Anna is a member of the Senior Executive Committee, the Non-Financial Risk Committee and the ESG Management Committee. She holds an Executive MBA from the University of Sydney and is a member of the Australian Institute of Company Directors.



**Jesse Curtis**  
**Head of Funds Management**

### Qualifications

Master of Applied Finance, Macquarie University, Bachelor of Business (Property, Western Sydney University, Real Estate Agent's Licence

Jesse Curtis is Centuria Capital Group's Head of Funds Management, responsible for both listed and unlisted property funds across the office, industrial, retail, healthcare and agricultural sectors, including more than 100 open and closed-end unlisted funds.

Previously, he was Centuria Capital Group's Head of Industrial and Centuria Industrial REIT (ASX:CIP) Fund Manager. Mr Curtis joined Centuria Capital Group in 2019 and has more than 17 years of experience in funds management and capital markets.

Jesse joined Centuria Capital Group from real asset manager Dexu where he held senior funds management, transactions and portfolio management roles. Prior to this, Jesse worked at global industrial specialist Goodman Group across various management roles.

Jesse is a representative on the Property Council of Australia's National: Industrial Roundtable committee and an associate of the Australian Property Institute. He holds a Master of Applied Finance from Macquarie University, Bachelor of Business (Property) from Western Sydney University and holds a Real Estate Agent's Licence.



**Kelvin McKeown**  
**Fund Manager - Agriculture**

### Qualifications

Masters of Business (Finance), Bachelor of Commerce (Finance major, Economics minor), Post Graduate Diploma Commerce Economics.

Kelvin oversees Centuria Capital Group's three existing Australian agricultural property funds including assets ranging from fruit, nut and citrus orchards, to vineyards and glasshouses. Having grown up on a multi generation sheep farm in Southland, New Zealand, Kelvin has been involved in agriculture his entire life, providing him with a broad and sound knowledge borne from practical experience.

Before joining Centuria, Kelvin worked at Macquarie Group for 14 years where he managed their unlisted agriculture funds that owned and operated large scale horticulture, viticulture and forestry assets. Responsible for the operations, performance and strategy of these assets his core capabilities extend to acquisitions and divestment, budgeting, the development and implementation of capex programmes, insurance placements and claims along with health and safety.

# Overview of the Responsible Entity and Investment Manager

## Section 4

### 4.4 Board of Directors

The Directors of the Responsible Entity as at the date of this PDS are:



**Matthew Hardy**  
**Independent Chairman**

**Qualifications**

Bachelor of Science (Urban Estate Surveying), ARICS (Associate of the Royal Institution of Chartered Surveyors), Graduate of the Australian Institute of Company Directors.

Matthew has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since July 2013 and was appointed Chairman of the Board in June 2021. He is also a member of CPFL's Audit, Risk and Compliance Committee. He brings more than 30 years, senior-level experience across direct real estate, equities and funds management to the Board.

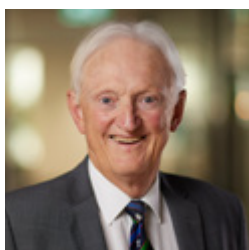
His career spans UK and Australian markets in direct property valuation and consultancy for global companies including Richard Ellis (now CBRE) and Jones Lang Wootton (now JLL). Previous roles include Hambros Equities' senior REIT analyst and Barclays Global Investors' Head of Property and Director of Property Investments, where he managed property securities funds as well as Listed and Wholesale property funds.

Matthew has been the Managing Director, Head of Australia for Real Asset Search and Consultancy Group Ferguson Partners since 22 February 2021. Since 2002, Matthew has been a founding Director of real estate specialist executive search and consultancy, Conari Partners, and its corporate predecessor, Thomas Hardy.

Prior to assuming his current Board positions, Matthew was General Manager to the Mirvac-managed, listed REIT, Capital Property Trust. He was also Mirvac Funds Management's Head of Investments and Developments where he drove strategy and new business development. After leaving his executive position at Mirvac, Matthew served as a Non-Executive Director of Mirvac Funds Management.

He is a member of the Royal Institution of Chartered Surveyors (RICS) and the Australian Institute of Company Directors (AICD). Matthew holds a Bachelor of Science (Urban Estate Surveying) from Nottingham Trent University.

Matthew is also the Chairman of Centuria Healthcare Asset Management Limited.



**Peter Done**  
**Independent Non-Executive Director**

**Qualifications**

Bachelor of Commerce (Accounting) UNSW, Fellow of Chartered Accountants Australia and New Zealand.

Peter has been an Independent Non-Executive Director of Centuria Property Fund No. 2 Limited (CPF2L), the responsible entity of Centuria Industrial REIT (CIP), since June 2017 and served as Chairman of the Board until July 2020. He is also Chairman of CPF2L's Audit, Risk and Compliance Committee. Peter has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since December 2007 and served as Chairman of the Board until June 2021. He is also a member of CPFL's Audit, Risk and Compliance Committee. He has extensive knowledge in accounting, audit and financial management in the property development and financial services industries, corporate governance, regulatory issues and Board processes through his many senior roles.

Peter hails from a 38 year career at KPMG. From 1979, he held the position of Partner until his retirement in 2006. During his 27 years as Partner, Peter was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution. Peter was also a director of Centuria Capital Group from 2007 until his retirement in 2023.

Peter holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is a Fellow of Chartered Accountants Australia and New Zealand.



# Overview of the Responsible Entity and Investment Manager

## Section 4

---



**Darren Collins**

**Independent Non-Executive Director**

**Qualifications**

Bachelor of Commerce (Accounting) UNSW, Associate of Chartered Accountants Australia and New Zealand.

Darren has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since March 2015. He is also the Chairman of CPFL's Audit, Risk and Compliance Committee. He brings extensive accounting, audit and financial management experience to the Board having been the lead financial executive for businesses operating in Asia, Australia and the United States of America. He has a strong background in strategy and corporate governance and regulation for listed companies.

From 2004 to 2009, he was also a Non-Executive Director of three IT services companies listed on the stock exchanges of Singapore, Hong Kong and Kuala Lumpur, respectively.

Darren holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is an associate of Chartered Accountants Australia and New Zealand.



**Elizabeth McDonald**

**Independent Non-Executive Director**

**Qualifications**

Bachelor of Economics and Bachelor of Laws (Hons) University of Newcastle.

Elizabeth has been an Independent Non-Executive Director of Centuria Property Funds Limited (CPFL), the responsible entity of Centuria Office REIT (COF), since March 2022. She is also a member of the CPFL Audit, Risk & Compliance Committee.

Elizabeth is a practising lawyer specialising in property, clean energy and native title law. She has had an extensive 19-year legal career working with a range of clients and has also lectured in property law.

She holds a Bachelor of Economics and Bachelor of Laws (Hons) from the University of Newcastle and was admitted as a solicitor to the Supreme Court of NSW in 2006.

# Fees and expenses

## Section 5

### Did you know?

**Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.** For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([moneysmart.gov.au](https://moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## 5.1 Fees and other costs

This section shows fees and costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund.

Information on taxation is set out in Section 7. You should read all the information about fees and costs because it is important to understand their impact on your investment.

The fees set out below are inclusive of the net effect of GST (i.e. net of the amount of GST recoverable from the Australian Taxation Office as ITC or RITC).

**Table 1: Fund fees and costs summary**

| TYPE OF FEE OR COST <sup>1</sup>                                                                              | AMOUNT                                                                                                                                                        | HOW AND WHEN PAID                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ongoing annual fees and costs</b>                                                                          |                                                                                                                                                               |                                                                                                                                                                                                                                       |
| <b>Management fees and costs:</b> The fees and costs for managing your investment <sup>2</sup> .              | <b>Management fee payable to the Investment Manager:</b> A management fee of 0.6% per annum of the Fund's GAV <sup>3</sup> .                                  | The management fee accrues daily and is payable monthly in arrears to the Investment Manager from the assets of the Fund.                                                                                                             |
|                                                                                                               | <b>Custody fee payable to the Responsible Entity:</b> A custody fee of 0.015% per annum of the Fund's GAV.                                                    | The custody fee is payable to the Responsible Entity within seven days of the end of each month from the assets of the Fund.                                                                                                          |
|                                                                                                               | <b>Expenses (excluding Abnormal Expenses):</b> 0.13% of the Fund's GAV <sup>4</sup> . Expenses are capped at 0.35% per annum of the Fund's Gross Asset Value. | These costs are payable when incurred from the assets of the Fund and reflected in the Stapled Unit Price.                                                                                                                            |
|                                                                                                               | <b>Abnormal Expenses:</b> 0.01% of the Fund's GAV <sup>4</sup> .                                                                                              | These costs are payable when incurred from the assets of the Fund and reflected in the Stapled Unit Price.                                                                                                                            |
|                                                                                                               | <b>Indirect Costs:</b> Nil% per annum of the Fund's GAV <sup>4</sup> .                                                                                        | These costs are payable when incurred from the assets of the Fund or the assets of the interposed vehicles and reflected in the Stapled Unit Price.                                                                                   |
| <b>Performance fee:</b> The amounts deducted from your investment in relation to the performance of the Fund. | No performance fees were paid during the period from inception to 30 June 2025.                                                                               | The performance fee is calculated quarterly and payable once every 12 months, within 10 days of the end of the relevant 12 month period out of the assets of the Fund and reflected in the Stapled Unit Price.                        |
| <b>Transaction costs:</b> The costs incurred by the Fund when buying or selling assets.                       | 1.77% per annum of the Fund's GAV <sup>4</sup> .                                                                                                              | These costs (which include the establishment and placement fee and disposal fee <sup>5</sup> ) are payable when incurred from the assets of the Fund or the assets of the interposed vehicles and reflected in the Staple Unit Price. |



# Fees and expenses

## Section 5

| TYPE OF FEE OR COST <sup>1</sup>                                                                                           | AMOUNT               | HOW AND WHEN PAID                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)</b>           |                      |                                                                                                                                                                                                                                                     |
| <b>Establishment fee:</b> The fee to open your investment.                                                                 | Nil                  | Not applicable                                                                                                                                                                                                                                      |
| <b>Contribution fee:</b> The fee on each amount contributed to your investment.                                            | Nil                  | Not applicable                                                                                                                                                                                                                                      |
| <b>Buy/sell spread:</b> An amount deducted from your investment representing costs incurred in transactions by the scheme. | +3%/-0% <sup>6</sup> | The buy spread is included in the calculation of the Stapled Unit Price and paid at the time of your application. The sell spread is included in the Withdrawal Price for Stapled Units. The buy/sell spreads are retained as an asset of the Fund. |
| <b>Withdrawal fee:</b> The fee on each amount you take out of your investment.                                             | Nil                  | Not applicable                                                                                                                                                                                                                                      |
| <b>Exit fee:</b> The fee to close your investment.                                                                         | Nil                  | Not applicable                                                                                                                                                                                                                                      |
| <b>Switching fee:</b> The fee for changing investment options.                                                             | Nil                  | Not applicable                                                                                                                                                                                                                                      |

Notes:

1. Fees may be payable to your financial advisor. Such fees are not included in Table 1. For more information see 'Advisor remuneration' under the heading 'Additional explanation of fees and costs'.
2. The individual components of the management fees and costs are discussed in more detail in Section 5.2. under the heading 'Additional explanation of fees and costs'.
3. The management fee may be negotiated in certain circumstances. For more information see 'Differential fees' under the heading 'Additional explanation of fees and costs'.
4. Based on amounts paid for the year to 30 June 2025.
5. For more information see 'Transaction costs' b) Establishment and placement fee' and 'c) Disposal fee' under the heading 'Additional explanation of fees and costs'.
6. The Responsible Entity may vary the buy/sell spread from time to time and the Responsible Entity retains the discretion to not apply a buy spread if it considers it equitable to do so. The prevailing buy spread and sell spread will be published on the Fund Website. See Section 5.2 for more detail.

**Table 2: Example of annual fees and costs for an investment in the Fund**

This table gives you an example of how the annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

| Example – Fund                          | Balance of \$50,000 with a contribution of \$5,000 during the year |                                                                                                                                                                                                                                                             |
|-----------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contribution fees</b>                | Nil                                                                | You will not be charged a contribution fee.                                                                                                                                                                                                                 |
| <b>PLUS</b> management fees and costs   | 1.48% <sup>1</sup>                                                 | <b>And</b> , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment approximately \$740 each year.                                                                                                              |
| <b>PLUS</b> performance fees            | Nil <sup>2</sup>                                                   | And, it is estimated you will have zero dollars deducted from your investment for performance fees each year.                                                                                                                                               |
| <b>PLUS</b> transaction costs           | 3.45% <sup>3</sup>                                                 | And, you will be charged or have deducted from your investment \$1,725 in transaction costs.                                                                                                                                                                |
| <b>EQUALS</b> cost of Fund <sup>4</sup> | 4.93%                                                              | If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 during that year, you would be charged fees and costs between \$2,465 and \$2,712. <b>What it costs you will depend on the fees you negotiate.</b> |

Notes:

1. These amounts represent the ratio of the Fund's management fees and costs to the Fund's total average net assets for the year to 30 June 2025.
2. This amount represents the ratio of the Fund's average annual performance fee to the Fund's total average net assets during the period from inception to 30 June 2025.
3. This amount represents the ratio of the Fund's transaction costs to the Fund's total average net assets for the year to 30 June 2025, net of the amount recovered by an applicable buy/sell spread. A buy/sell spread may separately apply to investments in and out of the Fund. See section 5.2 under 'Member related costs a) Buy/sell spread' for further information.
4. The fees and costs of the Fund will change over time as the costs of managing the Fund and the Fund's investments change and based on the performance of the Fund. For example, in years where the Fund acquires a real property asset, directly or indirectly, an establishment and placement fee and transaction costs will be paid and the Fund's transaction costs will therefore be higher than in years when the Fund does not make an acquisition. Changes to the fees and costs of the Fund may take the form of a notice on the Fund Website. Further information is included under the heading 'Additional explanation of fees and costs'.

# Fees and expenses

## Section 5

### 5.2 Additional explanation of fees and costs

#### Ongoing management fees and costs

The estimated ongoing management fees and costs identified in Table 1 are the fees and costs paid for general administration of the Fund. These fees and costs are paid by the Fund and therefore indirectly by you in proportion to your investment in the Fund. A short description of each type of ongoing management fee and cost is set out in this section.

##### a) Management fee

This is the fee that is paid to the Investment Manager for management of the Fund. The management fee is calculated as 0.60% per annum of the Fund's Gross Asset Value (i.e. \$60 out of every \$10,000 of the Fund's Gross Asset Value). The fee accrues daily and is payable monthly.

If the Fund invests in units in an unlisted property fund managed by a Centuria entity, then any management fee paid to a Centuria entity out of the assets of the fund will be deducted from the management fee payable by the Fund. For example if a property fund managed by a Centuria entity has a management fee of 0.50% per annum of the fund's Gross Asset Value, the Fund will only charge a management fee referable to the underlying investment of 0.10% per annum of the Gross Asset Value of the relevant investment in the fund to ensure the total management fee on the investment does not exceed 0.60%.

##### b) Custody fee

This is the fee that is paid to the Responsible Entity for performing the custodial function of the Fund. The custody fee is calculated as 0.015% per annum of the Fund's Gross Asset Value (i.e., \$1.50 out of every \$10,000 of the Fund's Gross Asset Value). The fee is payable within seven days of the end of each month.

##### c) Expenses (excluding Abnormal Expenses)

To provide Investors with certainty regarding expense recovery, the Investment Manager has capped the expenses of the Fund (excluding Abnormal Expenses) to 0.35% per annum of the Fund's Gross Asset Value. These expenses include, but are not limited to, expenses incurred establishing and maintaining registers and accounting records, compliance costs and audit, accounting and legal fees, and other expenses incurred in respect of external service providers. Subject to the expense cap, the Investment Manager is entitled to be reimbursed from the assets of the Fund as and when the Investment Manager incurs the relevant expense.

The Investment Manager will pay any expenses (excluding Abnormal Expenses) the Fund incurs above the expense cap and will be entitled to recover these expenses in future years once the Fund's Gross Asset Value reaches a sufficient level to cover the reimbursement of those expenses. The Investment Manager will only recover previously paid expenses in years when the expense cap is not exceeded and only up to the 0.35% per annum threshold in any one year. If the Investment Manager is unable to pay any expenses in excess of the cap, then the expenses will be paid by the Fund and the Fund's management fees and costs will be higher than disclosed in 'Example of annual fees and costs' in Section 5.1.

For the year to 30 June 2025, the Fund incurred Expenses (excluding Abnormal Expenses) of 0.13% of the Fund's Gross Asset Value (i.e. \$13 out of every \$10,000 of the Fund's Gross Asset Value).

##### d) Abnormal Expenses

Abnormal Expenses are not included in the expense cap. These expenses are due to abnormal events and are not necessarily incurred in any given year. They include (but are not limited to) the cost of preparing a new offer document and/or marketing material for the Fund, convening and hosting a meeting of Investors, agents costs, legal costs incurred by changes to the Constitutions, or commencing or defending legal proceedings. All Abnormal Expenses will be charged to the Fund as and when they are incurred. For the year to 30 June 2025, the Fund incurred Abnormal Expenses of 0.01% of the Fund's Gross Asset Value (i.e. \$1 out of every \$10,000 of the Fund's Gross Asset Value).

##### e) Indirect costs

Indirect costs are fees, costs, expenses and other amounts which the Investment Manager estimates are paid from, or incurred by the Fund, which (directly or indirectly) reduce the return of the Fund. These include amounts incurred in making direct investments and fees charged by underlying property funds in which the Fund invests (i.e. the costs of investing in interposed vehicles). The indirect costs incurred by the Fund depend on the Fund's portfolio composition and are generally disclosed based on amounts paid in the previous financial year. Actual indirect costs for a financial year may therefore differ from the amount disclosed in this PDS. Updated changes to the indirect cost amount will be available on the Fund Website.

##### Performance fee

This is the fee paid to the Investment Manager as an incentive to maximise the value of the Fund's investment portfolio and return to Investors. The fee, if applicable, represents the performance of the Fund's investment portfolio in comparison to a financial benchmark. The financial benchmark for the Fund is a total return of 2% per quarter, being 8.0% per annum (pre-tax, net of fees) pro-rated for the number of days in the relevant calculation period (benchmark).

The Investment Manager is entitled to a performance fee of 20% of the Fund's outperformance above the benchmark, for each 12-month period (with the first 12 month period commencing on the date Units are first issued under this PDS).

If payable, the performance fee will be paid after the end of the application 12-month period. However, for Unit pricing purposes, the performance fee will be calculated each quarter by:

- calculating the outperformance for the Fund for that quarter, by subtracting the benchmark from the Fund's performance; and
- calculating the performance fee by multiplying the result by 20%, the closing Stapled Unit Price and number of Stapled Units on issue at the end of the calculation period.

# Fees and expenses

## Section 5

The share of the performance fee borne by each of CAF I and CAF II is then based upon each Trust's Net Asset Value weighting, which is the relevant Trust's Net Asset Value as at the end of the most recent financial reporting period, divided by the aggregate total of each Trust's Net Asset Value at that same time.

If needed, the Investment Manager may then make a financial adjustment to the amount of the performance fee borne by each Trust in respect of any calculation period, provided that the total combined performance fee payable out of the Trusts is no greater than the aggregate performance fee payable by the Fund.

Over or under performance for each 12-month period will be determined by calculating the performance of the Fund for the period and comparing it against the benchmark. This will be achieved by taking the Stapled Unit Price less accrued management fees and administration costs on the last day of the 12-month period (closing Stapled Unit Price), subtracting the ex-distribution Stapled Unit Price at the commencement of the first day of the 12-month period (opening Stapled Unit Price) and adding the amount of distributions paid by the Responsible Entity from the Fund per Stapled Unit during the calculation period. The result is then divided by the Opening Unit Price to determine the performance, in percentage terms (Fund performance).

The Fund may also invest in Units in unlisted property funds in which performance fees may be payable to the trustee or Responsible Entity of that Trust. These performance fees may be incurred irrespective of the Fund's overall performance and will accrue in the Stapled Unit Price. The performance fee will be charged on a high watermark basis, meaning any prior underperformance must be recovered prior to a performance fee being paid.

The performance fee will be paid once a year within 10 days from the end of the relevant 12-month period and from the Stapled Fund's assets.

### Example of calculation of performance fee

This example is provided for information purposes only to illustrate the calculation of the performance fee for a year. Actual results may vary significantly from those in the example. It is assumed for the purposes of this example that there has been no prior underperformance in the Fund.

|                                                         |            |
|---------------------------------------------------------|------------|
| Benchmark for the year                                  | 8.0%       |
| Closing Stapled Unit Price                              | \$1.05     |
| Opening Stapled Unit Price                              | \$1.00     |
| Distributions per Stapled Unit for the year             | \$0.06     |
| Number of Stapled Units on issue at the end of the year | 50,000,000 |

**The Fund performance for the year is 11%, calculated as:**

$$\text{FORMULA} = \frac{(\text{Closing Stapled Unit Price} - \text{Opening Stapled Unit Price} + \text{distributions})}{\text{Opening Stapled Unit Price}}$$

(expressed as a %)

$$\text{EXAMPLE} = \frac{(\$1.05 - \$1.00 + \$0.06)}{\$1.00} = 11\%$$

**The outperformance for the Fund for the year is 3% and the performance fee for the quarter is \$315,000, calculated as:**

$$\text{PERFORMANCE FEE} = \frac{(\text{Fund performance} - \text{benchmark performance}) \times 20\% \times \text{closing Stapled Unit Price} \times \text{the number of Stapled Units on issue at the end of the year}}{1}$$

$$\text{EXAMPLE} = \frac{(11.0\% - 8.0\%) \times 20\% \times \$1.05 \times 50,000,000}{1} = \$315,000$$

**The share of the performance fee borne by each of CAF I and CAF II is then based upon each Trust's Net Asset Value weighting, which is the relevant Fund's Net Asset Value as at the end of the most recent financial reporting period, divided by the aggregate total of each Trust's Net Asset Value at that same time.**

The Fund's average performance fee for the period from inception to 30 June 2025 is 0.00% per annum of the Fund's Gross Asset Value. This has been calculated by taking the average performance fee accrued or paid by the Fund since inception, divided by the relevant Gross Asset Value. This amount will change over time depending on the performance of the Fund and will be disclosed as the average performance fee accrued per annum based on previous financial years over a 5-year period (or over the life of the Fund if less than five years).

### Transaction costs

Transaction costs are costs incurred by the Fund for, among other things, buying and selling direct property and other Fund assets and entering into interest rate hedging products. Transaction costs include brokerage, stamp duty, legal and tax advice, property settlement costs and amounts payable in connection with interest rate hedging products. These costs are additional to the management fees and costs and are not included in the expense cap outlined under the heading 'Expenses (excluding Abnormal Expenses)' in this Section 5.2. These transaction costs are net of any amount recovered in the buy/sell spread and are an additional cost to Unitholders.

Typically, the costs associated with acquiring direct property will be greater than those incurred by the Fund in acquiring an indirect interest through a minority stake in a property fund. However, those property funds will themselves incur costs in purchasing real property. The impact of those costs on the Fund is dependent on the extent to which those costs are reflected in the Unit price at which the Fund invests.



# Fees and expenses

## Section 5

The total gross transaction costs for the financial year ending 30 June 2025 is 1.77% of the Fund's Gross Asset Value or \$177 out of every \$10,000 of the Fund's Gross Asset Value.

The Fund's transaction costs are entirely dependent on the investment mix and activity of the Fund and are disclosed based on the audited financial accounts for the financial year ending 30 June 2025. Actual transaction costs for a financial year may therefore differ from the amount disclosed in this PDS. Updated changes to the transaction costs amount will be available on the Fund Website. Transaction costs incurred by the Fund include the following:

| TRANSACTION COST                                                           | AMOUNT<br>(% OF GROSS<br>ASSET VALUE) | HOW AND WHEN<br>PAID                   |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------|
| Stamp duty                                                                 | 1.27%                                 | Payable from Fund assets when incurred |
| Establishment and placement fee                                            | 0.39%                                 | As above                               |
| Acquisition consultancy cost incl. legal, valuation, due diligence and tax | 0.11%                                 | As above                               |
| Disposal fee                                                               | 0.00%                                 | As above                               |
| Disposal consultancy costs incl. legal, sales, marketing and tax           | 0.00%                                 | As above                               |
| <b>Total</b>                                                               | <b>1.77%</b>                          |                                        |

### a) Stamp duty

Stamp duty is a tax levied on the purchase of property and is incurred at settlement. The duty payable will vary from state to state and will generally comprise the largest portion of total transaction costs incurred by the Fund when purchasing an asset. Stamp duty is paid from the assets of the Fund and will be reflected in the Stapled Unit Price.

### b) Establishment and placement fee

This is the fee that is paid to the Investment Manager for the identification and analysis of any property of the Fund, for raising equity, procuring debt and structuring the investment and acquisition process. The establishment and placement fee is up to 2.0% of the gross value of any asset acquired (directly or indirectly) by the Fund, multiplied by the legal or beneficial percentage interest the Fund has in the asset (whichever is the greater).

The fee is payable to the Investment Manager out of the assets of the Fund within 10 business days of payment of any amount in respect of the relevant asset. It may be payable in tranches or upon completion of the relevant acquisition. For example, if a property is directly acquired for \$20 million, the establishment and placement fee payable to the Investment Manager would be \$400,000.

When the Fund invests in another unlisted property fund where an establishment and placement fee has already been charged, the Investment Manager will not charge an additional establishment and placement fee unless the unlisted property fund has recovered its acquisition costs or the Investment Manager has negotiated a purchase price that is at a discount to the Net Asset Value of the unlisted property fund.

When the Fund invests in a development, the establishment and placement fee may be charged on the acquisition of the land (at the time of settlement), thereafter the remaining fee will be charged upon completion of the development.

These fees are not included in the expenses cap outlined in this Section 5.2 under the heading 'Expenses (excluding Abnormal Expenses)'.

The Investment Manager is permitted to charge the establishment and placement fee on any amounts expensed on an asset for the purposes of improvement and development, however as at the date of this PDS, the Investment Manager intends to waive the fee on these amounts. The Investment Manager will give Investors 90 days' notice.

### c) Disposal fee

This is the fee that is paid to the Investment Manager in respect of coordinating the sale of any asset in which the Fund holds a direct or indirect interest. The disposal fee is up to 1% of the actual gross sale price of the relevant asset multiplied by the legal or beneficial percentage interest the Fund has in the asset (whichever is the greater). The disposal fee will be payable to the Investment Manager out of the assets of the Fund within five business days of completion of the relevant sale.

At the time of this PDS, the Manager will only charge a disposal fee on an asset if the Fund has direct interest (or where the Fund holds at least a 50% indirect interest in the asset).

For example, if a directly owned property of the Fund is sold for \$30,000,000, the disposal fee payable to the Investment Manager would be \$300,000.

This fee will not apply if the Fund invests in another unlisted property fund where a disposal fee of 1% has already been charged.

### d) Consultancy fees

When the Fund purchases an asset, the Investment Manager will engage various consultants to complete due diligence on the investment opportunity. Consultants will be engaged to review the target property, tenant(s) and market. These consultants will generally include independent valuation firms, research houses, Centuria's inhouse asset management team and law firms.

Following the identification of a target asset, the Investment Manager will also usually seek legal and tax advice in order to ensure the purchase is compliant with law and tax regulations.

Consultancy fees will be incurred at various stages during a transaction, paid from the assets of the Fund, and reflected in the Stapled Unit Price.

# Fees and expenses

## Section 5

### Member related costs

#### a) Buy/sell spread

The buy/sell spread (where applied) is a portion of the transaction costs that is recovered from Investors by the Responsible Entity when issuing and redeeming Stapled Units. The buy/sell spread affects the issue price and the Withdrawal Price. The issue price (the price at which a Stapled Unit may be acquired) is calculated by adding the applicable buy spread to the prevailing Stapled Unit Price. The Withdrawal Price (the price at which a Stapled Unit may be redeemed) is calculated by subtracting the applicable sell spread from the prevailing Stapled Unit Price. The difference between the issue price and the Withdrawal Price is referred to as the buy/sell spread.

The buy/sell spread is set by the Responsible Entity and may change from time to time at the Responsible Entity's discretion so that the transaction costs incurred by the Fund when acquiring assets are shared equitably among investors having regard to a number of factors including the expected holding period of the assets being acquired. The Responsible Entity retains the discretion to not apply a buy spread on future offers of Stapled Units if it considers it is equitable to do so. The prevailing buy/sell spread will be published on the Fund Website.

At the time of this PDS, a buy spread of 3% is included in the calculation of the prevailing Stapled Unit Price when issuing Stapled Units.

For example, if you invested \$50,000 in the Fund, then the buy spread included in the calculation of your Stapled Unit Price would be \$1,500. The buy/sell spread will be reviewed on a regular basis. The Responsible Entity may introduce or vary the buy/sell spread from time to time and prior notice may not be given. The buy/sell spread will not be paid to the Responsible Entity but rather retained as an asset of the Fund.

#### b) Professional service fees

The Responsible Entity or Investment Manager are entitled to pay any person (including any third party or related body corporate of the Responsible Entity or Investment Manager) for services provided to the Fund including property management fees, development management fees, facilities management fees, managing agents' fees and leasing fees relating to the properties.

All such fees are on normal commercial rates.

For more detail on related party transactions and the conflicts of interest policy, refer to Section 8.6.

#### c) Adviser remuneration

The Responsible Entity and Investment Manager will not pay any commission to financial advisers or other intermediaries. Investors are able to direct the Responsible Entity to pay an amount on their behalf to their adviser.

#### Differential fees

The Responsible Entity or Investment Manager may negotiate special fee arrangements with Investors who are Wholesale Clients under which it reduces or rebates fees to those Investors.

Such special fee arrangements will not adversely impact upon the fees that are paid by other Investors as set out in this section. A copy of the Responsible Entity's unit pricing policy is available free of charge by contacting the Responsible Entity.

### Changes to fees and expenses

The Responsible Entity may change the fees and expenses of the Fund referred to in this PDS. As at the date of this PDS, the Investment Manager intends to waive the establishment and placement fee on any amounts expensed on an asset for the purposes of improvement and development.

The Investment Manager will give Investors 90 days' notice if it intends to charge the fee on these amounts in the future. The Responsible Entity will provide Investors at least 30 days' notice of any other proposed increase in fees or expense recoveries or introduction of new fees.

The maximum fees chargeable by the Responsible Entity as set out in the Constitution of each of CAF I and CAF II are the same as those outlined in this section.

### Waiver or deferral of fees

The Responsible Entity or Investment Manager may at its discretion:

- partially or fully waive any fees to which it is entitled; or
- defer payment of fees to which it would otherwise be entitled, on the basis that it may recover the deferred fees from the assets of the Fund at a later date.

### GST and tax

All the fees in this Section 5 are inclusive of the net effect of GST (i.e. includes GST net of input tax credits and any available reduced input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances. Under the Constitutions, the Investment Manager is also entitled to recover an additional amount from the Fund on account of any GST liability it has in relation to the above fees. More information on tax (including GST) is set out in Section 7.





160 ELM STREET, GUYRA NSW



# Investment considerations and risks

## Section 6

**This section describes the areas the Responsible Entity and Investment Manager believe to be the key risks associated with an investment in the Fund. These risks have been separated into specific investment risks and general investment risks. Some of the risks are outside the control of the Responsible Entity and Investment Manager, and you should read this PDS in its entirety to gain an understanding of the risks associated with an investment in the Fund.**

This PDS contains forward looking statements based on certain assumptions that are inherently uncertain. Actual events and results of the Fund's operations could differ materially from those anticipated. Some of the risks may be mitigated by the use of safeguards and appropriate systems and actions, but some are outside the control of the Responsible Entity and Investment Manager and cannot be mitigated.

The Responsible Entity and Investment Manager do not forecast or guarantee any rate of return in terms of income or capital or investment performance of the Fund. The value of the Stapled Units will reflect the performance of the investments made by the Fund and current market conditions. There can be no certainty that the Fund will generate returns or distributions to the satisfaction of Investors.

Investors can undertake several steps to help minimise the impact of risk. First, seek professional advice suited to your personal investment objectives, financial situation, and particular needs.

Second, only make investments with a risk level and time frame recommended by your professional adviser.

It is also not possible to identify every risk associated with investing in the Fund. Investors should note that this is not an exhaustive list of the risks associated with the Fund.

### 6.1 Risks specific to the Fund

#### Stapled Unit Price risk

The Stapled Unit Price will be calculated daily. Its movement will reflect the value of the underlying assets in the Fund. If the value of the Fund's property or water asset values fall, or the value of the AREITs or property fund investments held by the Fund falls, then this will be reflected in the Stapled Unit Price. At any time, the Stapled Unit Price may be different to the Fund's Net Asset Value per Stapled Unit as a result of the unamortised acquisition costs incurred in the Fund acquiring assets as described in Section 3.4.

#### Liquidity risk

Despite the Fund offering certain liquidity opportunities as described in Sections 3.8 and 3.9, there may be circumstances where the Responsible Entity is not able to satisfy withdrawal requests within the timeframes specified, or at all. The ability to withdraw (in part or in full) at any particular time is not promised nor guaranteed. It may be difficult for the Responsible Entity to maintain the limited quarterly withdrawal facility and to offer any periodic liquidity events. This may occur as a result of, for example, movements in the property market, withdrawal requests exceeding the Fund's available liquid assets or

the Fund not being able to realise sufficient assets in a timely manner or at an optimal sale price. This may also occur if a holder of Stapled Acquisition Units makes a large withdrawal request. This may result in a reduction of the available liquidity to satisfy withdrawals under the Fund's limited quarterly withdrawal facility and affect the Responsible Entity's ability to return capital to Investors.

Notwithstanding the Responsible Entity's current intentions, the market conditions may mean that it has to suspend the withdrawal opportunities disclosed in this PDS. Under the Constitution of each Trust, the Responsible Entity is allowed up to 365 days in which to accept any withdrawal request. A withdrawal request submitted during a quarter which is not satisfied, either in whole or in part, automatically rolls over to the following quarter, unless the Investor requests otherwise or the Responsible Entity suspends withdrawals. Any withdrawal requests rolled over to the next period (quarter) do not have priority, but form part of the pool of new withdrawal requests for that next quarter.

Further, notwithstanding the above, if the Fund ceases to be 'liquid' for the purpose of the Corporations Act, the Responsible Entity will only be able to provide withdrawal opportunities in accordance with the Corporations Act.

#### Control risk

Each Investor's voting power in the Fund is determined by reference to the value of the Stapled Units they hold. Centuria may issue Stapled Acquisition Units to related parties, which may represent a considerable proportion or possibly even a majority of all of the Units on issue in the Fund. While the Fund is an unlisted registered managed investment scheme, neither Centuria or its associates are permitted to vote at any meeting of Unitholders if they have an interest in the resolution other than as a Unitholder. However, if Acquisition Units are issued to parties unrelated to Centuria then they may hold a significant influence in relation to matters that require an Investor resolution, including:

- the extension of the term of the Fund;
- termination and winding up of the Fund; or
- amendment of the Constitutions.

Furthermore, in circumstances where the Fund becomes listed on a prescribed financial market (such as the ASX), the Act permits Centuria and its associates to vote at a meeting of Unitholder on resolutions to remove the Responsible Entity and choose a new Responsible Entity.

# Investment considerations and risks

## Section 6

### **AREIT price risk**

The Fund may invest in ASX listed AREITs. These assets are held primarily for liquidity purposes. The target allocation for such AREIT investments is up to 10% of the total assets of the Fund.

Being a listed investment, AREITs will move in value on a daily basis in line with the broader securities market. Such movements may not be reflective of the underlying value of those AREITs and may be affected by investor sentiment or other broader market or economic factors.

### **Cash holding risk**

The Fund's assets include cash or cash like products. These assets are held primarily for liquidity purposes. The target allocation for cash or cash like products is up to 10% of the total assets of the Fund. At times, the Fund may hold greater than this target in cash or cash like products. If cash rates are lower than property yields, this will lower the earnings and distributions of the Fund. Cash or cash like product holdings are likely to be larger than the target allocation when:

- large cash inflows are received;
- pipeline assets or investments in other unlisted property or funds are unavailable; or
- the time is prior to an asset acquisition or after the sale of an asset. The Fund's cash or cash like holdings are reviewed regularly.

### **Leveraged investment and interest rate exposure**

The Fund may incur borrowings in order to acquire particular direct real property assets for the Fund and for other purposes, such as development, acquisition of Operational Assets or to assist funding withdrawals. These borrowings create leverage, which magnifies the potential or risk of capital gains and losses.

The Fund's cost of borrowing is exposed to changes in interest rates. There is the risk that adverse changes in interest rates may have an impact on the Fund's distributions.

A fall in the value of one or more of the real assets or the net income derived from those assets could result in a breach of a borrowing condition. If there is a default of the debt facility, the financier may enforce its security against the Fund's assets and, amongst other things, sell one or more of the Fund's assets.

The Fund may require financing in the future and there is no certainty that debt funding will be obtained or will be obtained on favourable terms.

As a leveraged investment, the Fund is subject to the terms and conditions of the Fund's debt facilities, including its key covenants. Breaches of these covenants or any other default of terms may enable the financiers to take action against the Fund.

In addition, as the Fund may hold units in unlisted property funds or listed AREITs, which may themselves be geared, any default or breach of covenants by those funds or AREITs in respect of their debt facility or any increases in the interest rates applicable to those underlying debt

facilities may have an adverse impact on those funds or AREITs. This may, in turn, cause the Fund's income and distributions to Investors to be adversely affected. The Investment Manager does not take into account the gearing of any AREITs held by the Fund in calculating the Fund's look through Gearing ratio.

### **No guarantee of investment returns**

Neither the performance of this investment nor the repayment of capital is guaranteed by the Responsible Entity, Investment Manager or any financier.

### **Conflicts of interest**

Where the Fund invests in units in unlisted property funds, it will predominately invest in the Centuria Capital Group's own funds where this aligns with the strategy of the Fund and the Responsible Entity considers is in the best interests of Investors.

Such investments will be made in accordance with Centuria's conflicts of interest procedures and otherwise on arms length commercial terms.

It is a core aspect of Centuria's value add proposition that it actively manages the assets in which it invests and it does not seek to outsource property, facilities and development management to third party service providers. Where appropriate, entities within the Centuria Capital Group will undertake property, facilities and development management.

These entities may be related to the Responsible Entity and Investment Manager and accordingly, the appointment and ongoing monitoring of each related party will occur in accordance with Centuria's conflicts of interest procedures.

### **Contractual risks**

The Fund has entered into, and may in the future enter into, legal documents and contracts in relation to numerous aspects of the Fund's operation, for example, the investment management agreement, the property management agreement (which are with related entities), property development arrangements and tenancy arrangements. The Fund may be adversely affected where a party fails to perform under these agreements.

### **Environmental contamination risk**

If any of the properties are contaminated, the value of the property and the use of the relevant property for farming purposes may be adversely impacted. There may be undiscovered soil or groundwater contamination or other environmental problems that could require investigation or remediation. If environmental claims or violations do arise, the Fund could be required to conduct costly investigations or clean ups. Environmental concerns could also cause a reduction in resale prices. The Fund will undertake due diligence investigations on properties to be acquired to mitigate this risk as far as reasonably possible.

### **Weather and climate risk**

Extreme weather events, including fire, frost, floods, storms, hail or drought may result in damage to crops, livestock or infrastructure at the properties and may adversely impact on the financial performance of the Fund. Additionally,

# Investment considerations and risks

## Section 6

climate is one of the biggest risk factors impacting on the agricultural sector's performance.

Climate change may have a number of adverse impacts on the agricultural productivity at the properties, which may adversely impact the operating capability and financial position of the Fund's tenants or any of the Fund's Operational Assets. Extreme weather events and climate change may also adversely impact the earnings of a property's tenant or an Operational Asset from time to time, which in turn may have an adverse impact on the aggregate rent and other income generated by the Fund, the distributions that can be paid to Investors and in the longer term, the value of the properties.

### Commodity price and production risk

Australian livestock and commodity prices are determined by macroeconomic supply and demand dynamics. For example, tomato prices are determined by factors in the domestic and international tomato markets, product type, seasonal factors (such as the timing and length of the growing season) and consumer preferences. There is no guarantee that previous commodity prices or production results will be achieved or will increase in the future.

Any negative movement in production and global and domestic commodity pricing, particularly for beef, milk and the various fruits, vegetables and nuts produced at the properties, and fluctuations in the cost of farming inputs, including fertiliser, insecticides and livestock feed, may have an adverse effect a tenant or an Operational Assets' earnings from time to time, which in turn may have an adverse impact on the aggregate rent received by the Fund and, in the longer term, may adversely impact on the value of the Fund's assets.

### Exchange rate risk

The Fund's revenues will usually be generated in Australian dollars. However, a substantial proportion of the livestock and products produced by the Fund's tenants or Operational Assets are sold in the world market and typically traded in US dollars. Additionally, some agricultural input costs such as fertiliser and fuel may be payable in US dollars.

Accordingly, any appreciation or depreciation of the Australian dollar against the US dollar as well as other adverse exchange rate movements could have an impact on the Fund's future financial performance and position.

### Loss of commodity markets

A proportion of the livestock and products which may be produced at acquired properties are expected to be exported to offshore markets. If key offshore markets become inaccessible to Australian livestock or agricultural products or if it becomes uneconomic to export Australian livestock or agricultural products to these markets by virtue of a rising Australian dollar, government or regulatory actions (including tariffs or restrictions) or other reasons (such as increases in shipping or transport costs or import/export fees), this may adversely impact the tenant or Operational Assets earnings from time to time, which in turn may adversely impact on the aggregate rent received by the Fund and in the longer term, may adversely impact on the value of the properties. Domestically, a tenant

or Operational Asset are likely to sell their produce to a number of customers including several large supermarket chains and other retailers. If a retailer does not stock or refuses to stock the produce produced by a tenant or Operational Asset, this may have an adverse effect on the tenant or Operational Asset's revenue, which in turn may have an adverse impact on the aggregate rent received by the Fund and in the longer term, this may have an adverse impact on the value of the properties.

### Changes to Australia's quarantine and customs requirements

In the fresh produce categories in which a tenant or Operational Asset operate, produce is protected from significant competition from imported produce by quarantine requirements. Changes to these import barriers could result in increased competition in those produce categories and could have a material adverse impact on the financial performance and prospects of a tenant or Operational Asset, which in turn may have an adverse impact on the aggregate rent received by the Fund and in the longer term, may adversely impact on the value of the properties.

### Contamination and consumer injury risk

It is likely each of a tenant or Operational Assets will distribute produce for human consumption. Any contamination, spoilage or the presence of foreign objects or substances in the products may injure customers. The risk of injury can result from activities throughout the life cycle of a tenant or Operational Asset's products, including growing, harvesting, packaging, processing or sale phases. The Manager may have limited ability to mitigate these risks, for example where title to produce has passed to a retailer or where the risk arises from product tampering.

The risk of injury from products or produce produced by a tenant or Operational Asset exposes the producer to loss of product, damage to relationships with wholesalers and retailers, liability (including monetary judgements, fines, injunctions and criminal sanctions) and publicity risks. Adverse publicity may arise from rumours or unsubstantiated claims of customer injury. Further, even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that a product has caused injury could adversely affect the producers or manufacturer's reputation and brand. If a tenant or Operational Asset's earnings are adversely affected then this in turn may adversely impact the Fund's income and in the longer term may have an adverse impact on the value of your investment in the Fund. If an Operational Asset's earnings are adversely impacted, the Fund will be directly impacted by loss of income due to reduced profitability.

### Increased competition

The agricultural livestock and produce market is competitive. Increased supply or the addition of new and/or superior product varieties by existing and new competitors may impact an incumbent's market position and the prices it can command from the market. If the affected tenant or operating business is unable to compete effectively, then their earnings may be adversely impacted from time to time, which in turn may adversely impact on the aggregate rent



# Investment considerations and risks

## Section 6

received by the Fund and in the longer term, may have an adverse impact on the value of the Fund's assets.

### **Disease and other horticultural risk**

Livestock and plantings at the properties may be exposed to disease or insect infestation. If the tenants or Operational Asset's produce is unable to be sold due to the impacts of disease or insect infestation, this may adversely affect a tenant or the Fund's earnings from time to time, which in turn may have an adverse impact on the aggregate rent received by the Fund. If the tenant or the Fund are unsuccessful in combatting the disease or insect infestation, the value of the properties may also be adversely impacted in the long term.

### **Tenant operational risk**

The Fund will have direct and indirect exposure to operational risk, with direct exposure by holdings in Operational Assets and indirect exposure through tenancy arrangements where the Fund leases its land or other infrastructure assets. Earnings of tenants or Operational Assets may be impacted by operational risks such as availability and cost of labour, maintenance of sales contracts, changes to the market power of significant customers and key suppliers and availability and access to water. In addition, the specialist nature of the Fund's targeted assets means that in the event of a default by or insolvency of a tenant which leads to termination of its lease, it may take some time to locate a suitable tenant or operator to take over the farming or other operations being carried out in the relevant property. Loss of earnings has a direct impact on the income of the Fund, and may adversely impact the value of the Fund's Assets.

### **Access to water**

The businesses of the Fund's tenant or Operational Assets require sufficient access to water, either under water licences or by purchase on the spot market. If existing water rights are reduced or terminated (for example, in the cases of prolonged drought) or the cost of purchasing water on the spot market increases (including due to factors outside the control of the Fund), this may have an adverse effect on the tenant or Operational Assets and therefore the Fund's, financial performance. Prolonged drought conditions and changes in government can increase the risk of regulatory changes, which may result in adverse modifications to existing water rights.

### **ESG risk**

The way in which the Responsible Entity integrates ESG measures into its investment approach are outlined in Section 3.14. ESG factors are not the primary driver of investment decisions of the Fund. Therefore, while the Responsible Entity will favour investment opportunities which meet the criteria referred to in Section 3.14 over other opportunities of a similar kind, it does not have a predetermined view as to the extent to which ESG factors are to be taken into account in selecting assets. Therefore, there is a risk the Fund may invest in an asset which does not satisfy some or all of the ESG criteria to the extent some investors might expect.

The ESG factors considered by the Responsible Entity include a consideration of the tenant/operator's performance in relation to factors such as energy and water efficiency, community focus, workplace health and safety and labour standards. Those factors are primarily within the control of the tenant/operator and the Responsible Entity's ability to influence those matters is limited. It is therefore possible the tenant/operator's performance in those areas may vary over time (better or worse) and this may be outside the Responsible Entity's control.

### **Financial services licensing risk**

The Responsible Entity is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. If a breach or series of breaches by the Responsible Entity of the Corporations Act or the terms of its AFSL is significant and not resolved to ASIC's satisfaction, ASIC may take action to suspend or revoke its AFSL which in turn may adversely impact the ability of the Fund to operate until a new Responsible Entity is appointed.

### **Investment pipeline**

The Fund will hold higher levels of cash, cash like products and AREITs in circumstances where it is unable to identify suitable real property or unlisted property fund investments for the Fund.

The increased exposure to cash, cash like products and AREITs will change the risk profile of the Fund and may adversely affect the Fund's returns and Net Asset Value.

The Investment Manager believes it has a strong network in the Australian agriculture sector and entrenched relationships that will allow it to source a regular pipeline of investment opportunities for the Fund. The Fund will predominately invest in direct property or other Centuria agriculture related managed investments and additional inflows will be held in cash, cash like products or invested in AREITs.

### **Refinancing risk**

The Responsible Entity and Investment Manager may seek to refinance the Funds' existing debt facilities with a facility secured against all of the assets of the Fund. The Fund's ability to refinance the facilities on favourable terms is dependent on a number of factors including:

- the general economic and political climate;
- the state of debt capital markets;
- the performance, reputation and financial strength of the Fund; and
- the short term impact of COVID-19 pandemic related disruption.

Changes to any one of these underlying factors could lead to an increased cost of funding or impact the ability to attract funding.

An inability to refinance the Fund's existing debt facilities (either on acceptable terms or at all), or any increase in the cost of such funding, may adversely impact performance and financial position of the Fund.

# Investment considerations and risks

## Section 6

### **Pandemic or world event risks**

While the impact of the COVID-19 pandemic or any future pandemic or world event is not able to be forecast, there is a risk that the broad economic conditions caused by pandemics or other world events may adversely affect the Fund, including the value of the portfolio and the Fund's earnings and income distributions.

### **Valuation risk**

Market volatility and a lack of evidence to value properties means the Investment Manager, or independent valuers, may be unable to value the Fund's assets with a high degree of certainty.

In addition, market volatility may impact the Investment Manager's ability to value the Fund's liquid assets or forecast distributions from its liquid assets.

If the Investment Manager is unable to value the Fund's assets or liquid assets, the Responsible Entity and Investment Manager may be unable to calculate the Stapled Unit Price with any certainty (see 'Stapled Unit Price risk'). The Responsible Entity may have to suspend withdrawals in the event it cannot properly value the Fund's assets.

### **Risk of breaching banking covenants**

To the extent that the Fund's assets are used as security for debt facilities, a material fall in the value of one or more of the assets or the net income derived from the assets could result in a breach of a borrowing condition. If there is a default of the debt facility, the financier may enforce its security against the Fund's assets and amongst other things, sell one or more of the Fund's assets. Please see 'Leveraged investment and interest rate exposure' (above) for further information.

Market volatility may also impact the Responsible Entity's and Investment Manager's ability to refinance existing debt or secure debt to acquire further assets at what they consider to be reasonable interest rates.

### **Liquidity risk**

An increase in withdrawal requests, may reduce the liquid assets available to the Fund to satisfy redemptions. In addition, as discussed above, market volatility may impact the Responsible Entity's and Investment Manager's ability to value its liquid assets or forecast distributions from its liquid assets.

An increase in withdrawal requests or an inability to value liquid assets may mean that the Responsible Entity has to suspend the withdrawal opportunities disclosed in this PDS. Further, if the Fund ceases to be 'liquid' for the purpose of the Corporations Act, the Responsible Entity would only be able to provide withdrawal opportunities in accordance with the Corporations Act. Please see 'Liquidity risk' (above) for further information.

### **Changes to government policy and regulations**

Changes to legislation, regulations and government policies may impact the returns of the Fund. For example, containment measures may impact the revenue of the tenant or Operational Assets in the Fund's assets.

### **Development/supply risk**

The economic uncertainty caused by a pandemic could cause supply chain volatility. This may negatively impact the delivery, timing and cost of any development that the Fund invests in.

## **6.2 Risks specific to property investment**

### **Fall in Fund revenue**

The Fund's income is largely dependent upon tenants or Operational Assets paying rent in accordance with lease terms. There is a risk that a tenant or Operational Asset may default on the terms of the lease or that the Fund does not provide agreed minimum service standards, either of which could result in a reduction in rental income for the Fund, and additional expenses associated with releasing the tenancy or enforcement action.

There is also a risk that through agreement or through requirement of government regulation or legislation, the Investment Manager may provide rental deferral, rental abatement or waiver of rent, to tenants or Operational Assets. In addition, the specialist nature of the Fund's targeted assets means that in the event of a default by or insolvency of a tenant or Operational Asset which leads to termination of its lease, it may take some time to locate a suitable tenant or operator to take over the farming or other operations being carried out in the relevant property.

Vacancy periods or periods of rental deferral, abatement or waiver may have an adverse impact on the Fund's net income and distributions, the Fund's ability to comply with its debt covenants, the capital value of a property investment and potentially the Stapled Unit Price.

### **Potential decline in property values**

The value of a property is closely linked to rental income, occupancy levels, tenant quality, lease terms, location, supply and demand factors, economic conditions, and may also be impacted by environmental risks (such as land contamination or the cost of removing potentially hazardous materials). Changes to any of these elements will affect the value of the investment.

There is no guarantee that any direct or indirect property investment will increase in value or that the value of any property investment will not fall.

A decline in property values may impact any loan covenants of the Fund and the Fund may be required to reduce its borrowings through the sale of assets, additional capital raising or retaining distributions.

### **Force majeure risk**

Natural phenomena may affect the Fund's assets or the assets of underlying funds in which the Fund invests. There are events including certain force majeure events and terrorist attacks for which insurance cover is not available or the Fund does not have cover. This would result in a loss of capital, in turn reducing the value of Units and returns.

# Investment considerations and risks

## Section 6

### Outgoings

Where leases entered into by the Fund in respect of any real property assets are on a gross basis, the Fund is required to meet all outgoings incurred in connection with the relevant properties.

If outgoings are greater than those anticipated, there will be an adverse impact on the Fund's financial performance. Conversely, if outgoings are less than those anticipated, there may be a positive impact on the Fund's financial performance.

### Development risk

The Fund intends to invest (directly or indirectly) in properties that are subject to development. Development properties are subject to additional risks associated with the timing, completion and cost of the development.

### Unexpected capital expenditure

There is a risk that capital expenditure requirements in respect of any real property asset in which the Fund has an interest may exceed expectations. This may result (directly or indirectly for the Fund) in increased funding costs and the Responsible Entity may need to reduce or suspend distributions.

## 6.3 Risks specific to Operational Assets

While the majority of the Fund's assets will consist of real property which is leased to reputable operators, up to 20% may comprise investments in Operational Assets.

Where the Fund leases property to a tenant the Fund is exposed to the operational risks associated with agriculture insofar as it impacts the tenant's ability to meet its lease commitments, however an Operational Asset has a greater exposure to business and agricultural risks. For example, an investment into an Operational Asset can be affected by unexpected changes in operations, such as changes in management, loss of a significant customer contract, or business environment (e.g. competitors or employees), the performance of management personnel and other matters which could affect its profitability.

See Section 2.6 for more information on the circumstance in which the Fund may invest in Operational Assets and some of the key risks.

## 6.4 General investment risks

### Legal and counterparty risk

The Fund may, in the ordinary course of business, be involved in possible litigation and disputes. For example, tenancy disputes, environmental and workplace health and safety claims, industrial disputes and any legal claims or third party claims.

A material or costly dispute or litigation may affect the value of the assets or the expected income of the Fund. The Fund has entered into, and may in the future enter into, legal documents and contracts in relation to numerous aspects of the Fund's operation, for example, property management arrangements, custody arrangements, debt financing arrangements, property development arrangements and tenancy arrangements. The Fund may be adversely affected where a party fails to perform under these agreements.

### Economy and market conditions

There is the risk that changes in the economy and market conditions may affect asset returns and values, which in turn, result in reduced distributions and may adversely affect the Stapled Unit Price.

The overall investment performance of the Fund may be affected by changing economic or market conditions. These may include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies.

### Insurance risk

Any losses incurred due to uninsured risks or breaches of insurance policy conditions may adversely affect the performance of the Fund. Increases in insurance premiums may also affect the performance of the Fund.

Insurance premium increases could occur, for example, due to external market factors, or if the Fund claims under any insurance policy for significant losses in respect of the portfolio.

Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect the Fund's ability to make claims under its insurance. Also, most insurance policies have a minimum excess.

There are also certain events for which insurance cover is not available or for which the Fund does not have cover. If the Fund is affected by an event for which it has no insurance cover, this would result in a loss of capital and a reduction to the Stapled Unit Price and overall Investor returns. An event of this type could also result in an increase in insurance premiums.

### Tax risk

Changes to taxation law and policy might adversely impact the Fund and Investors' returns. Investors are advised to seek professional taxation advice in relation to their own position, however, it is not possible to predict future changes to taxation law or policy.

### Regulatory risk

There is the risk that changes in any law, regulation or government policy affecting the Fund's operations (which may or may not have retrospective effect) will have an effect on the Fund's investments and/or the Fund's performance.





709 PORT AUGUSTA HIGHWAY, PORT AUGUSTA SA

# Taxation information

## Section 7

### 7.1 Australian tax

#### General

The Section below provides a general summary of the Australian income tax, capital gains tax (CGT), goods and services tax (GST) and stamp duty implications of acquiring and disposing of interests in the Fund.

The comments in this Section deal only with the Australian tax implications of investing in the Fund if you:

- are a resident for Australian income tax purposes (other than section 7.1.9 below); and
- hold your Stapled Units on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes (other than Section 7.1.9 below);
- hold your Stapled Units as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of trading in Stapled Units); or
- are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997* in relation to the Stapled Units.

The taxation and stamp duty implications of an investment in the Fund will vary depending upon your particular circumstances.

Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation and stamp duty treatment that will apply to you.

CPFL and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is necessarily general in nature. It is strongly recommended that each Fund Investor seeks their own independent professional tax advice applicable to their particular circumstances.

This taxation summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

#### Investment in a stapled security

Each Stapled Unit is a stapled security that will consist of:

- a Centuria Agriculture Fund I (CAF I) Unit; and
- a Centuria Agriculture Fund II (CAF II) Unit.

For Australian income tax purposes, CAF I and CAF II are separate and distinct entities. Each Unit in CAF I and CAF II will be a separate CGT asset. The Stapled Units will be treated for CGT purposes (including the CGT discount rules) as having been acquired when the Responsible Entity issues or allots the Stapled Units to the Investor.

The cost base of the Units in CAF I and CAF II acquired by Investors will comprise the amount paid by Investors for those Units plus certain incidental costs incurred in respect of the acquisition.

There should be no adverse taxation implications for Investors associated with the acquisition and stapling of their Units in CAF I and CAF II.

#### CAF II (public trading trust)

CAF II is expected to be a public trading trust on the basis that it is a public unit trust and controls a 'trading business' (this may be the case for example where it holds significant Operational Assets associated with the agricultural assets owned by CAF I). We note that the tests to determine whether CAF II is a public trading trust are applied on a year by year basis. If CAF II is a public trading trust at any time during an income year, it will be treated as a company for most Australian income tax purposes and will be liable to Australian income tax on its net income at the corporate tax rate (currently 25% for 'base rate entities' or 30% for all other entities).

#### Distributions from CAF II

Distributions to Investors from CAF II will be assessable on the same basis as corporate dividends (i.e. in the income year in which they are paid).

The distributions may be either franked or unfranked.

Subject to our comments below, Investors may be required to gross up CAF II dividends included in assessable income for any franking credits attached to the CAF II dividends and may be entitled to a franking tax offset equal to the franking credit. Excess franking tax offsets (that is, where franking tax offsets exceed income tax payable) may give rise to tax refunds for certain Investors.

The availability of a tax offset in relation to franking credits attached to CAF II dividends is subject to the 'holding period rule' which, in summary, provides that the Investor must have held their interests in CAF II 'at risk' for more than 45 days (disregarding the days of acquisition and disposal). If an Investor does not satisfy the holding period rule, the amount of the franking credit attached to a CAF II dividend would not be included in the assessable income of the Investor and the Investor would not be entitled to the franking tax offset. However, this holding period rule does not need to be satisfied if the \$5,000 de minimis rule applies. This rule applies to individuals that have a total franking credit entitlement of less than \$5,000 for the financial year.

Investors should obtain their own independent advice as to the application of the holding period rule to their own specific circumstances. The rate of tax payable by each Investor will also depend on the individual circumstances of the Investor.

#### Return of capital from CAF II

Certain distributions from CAF II may be treated as a return of capital. Returns of capital are not treated as assessable dividends but are applied to reduce the cost base of the Investor's Units in CAF II. A capital gain will arise where the return of capital exceeds the cost base of the CAF II Units.



# Taxation information

## Section 7

### CAF I (flow through trust)

CAF I is expected to be a 'flow through' trust (and not a public trading trust) each year such that the trustee of CAF I should not be liable to pay tax on the net income it derives each year on the basis that it will only carry on 'eligible investment business'. CAF I will be administered such that the Investors will be 'presently entitled' to the income of CAF I each year and therefore will be taxable on their share of CAF I's net income each year.

### Managed investment trust and attribution management investment trust

It is expected that CAF will continue to qualify as an attribution managed investment trust (AMIT) for the ensuing income years. An election into the AMIT regime has been made in respect of CAF I.

Once an AMIT election is made, the election is irrevocable. We note that the tests to determine whether CAF I is a MIT and/or AMIT are applied on a year by year basis.

The AMIT regime includes the following measures:

- A mechanism for the taxable income and tax offsets of CAF I to be attributed to Unitholders on a 'fair and reasonable' basis, rather than being distributed proportionally based on trust income. This aims to ensure that the income retains the tax character it had in the hands of its Unitholders and the trustee is not liable to tax on any undistributed income.
- An ability for under estimations and over estimations of attributed amounts at the trust level to be carried forward and adjusted in the year in which the variation is discovered.
- Deemed fixed trust status.

Investors in an AMIT will be issued an AMIT member annual (AMMA) statement each year instead of an annual tax statement.

The AMMA statement will set out the components of attributed income and other relevant tax information to assist Australian resident Investors with the preparation of their income tax returns.

Investors should seek their own advice on the potential impact of the Responsible Entity choosing for the AMIT regime to apply to the CAF I.

### Distributions from CAF I

Investors will be subject to Australian income tax on their attributed share of the net taxable income of CAF I for the relevant year, irrespective of whether actual distributions differ from the net taxable income of CAF I.

Distributions may also include tax deferred distributions, which arise where the net taxable income of CAF I is lower than the cash distribution amount for the period (e.g. such as due to tax deductions arising for capital allowances on assets). Tax deferred distributions are not immediately assessable to Investors when received but are applied to reduce an Investor's cost base in their Units. This reduction in cost base will impact on the calculation of any taxable capital gain or capital loss on any disposal, redemption or transfer of the Units.

If the aggregate tax deferred distributions received from CAF I reduces an Investor's cost base in the Units in the Fund to nil, any further tax deferred distributions received from that trust are assessable as capital gains to the Investor in the income year they are received.

If the AMIT regime applies (refer above), distributions of taxable income that are in excess of cash distribution for the same period should result in an increase to the cost base of the Investor's investment in CAF I.

Where the AMIT regime applies, Investors will be able to identify the categories of distributions from the AMMA statement which will be issued by the Manager each year to assist Investors in preparing their tax returns.

### Disposal of property by the Fund

From time to time, CAF I may dispose of property investments.

Distributions to Investors may include net capital gain, CGT discount and CGT concession components which typically result from CAF I disposal of property. The CGT discount rules operate such that where CAF I derives a capital gain in respect of an asset held for at least 12 months, it should be entitled to a 50% discount in the calculation of the taxable capital gain that is distributed to Investors.

Where a distributed capital gain includes a discounted capital gain component, the Investor is required to 'gross up' that amount by the discount applied by CAF I (i.e. 50%). The gross capital gain prior to discount is then included in the calculation of the Investor's net capital gain or loss. Australian resident Investors who are individuals, trusts and complying superannuation funds may then be entitled to apply their own capital losses from other investments and/or the CGT discount.

The CGT concession component of a distribution typically represents the portion of a gross capital gain which is excluded from the calculation of CAF I's taxable capital gain due to the CGT discount.

Subject to the comments above regarding the calculation of the Investor's net capital gains, a CGT concession amount should not be assessable when received by Investors. Further, there will be no reduction in cost base of the Units held by the Investor in respect of the CGT concession component of a CAF I distribution.



# Taxation information

## Section 7

### Disposal of Stapled Units

On any future disposal of Stapled Units in the Fund, an Investor will be disposing of the Units in each of the Trusts.

Investors will need to determine the cost base of the Units of the Trusts by applying an apportionment on a reasonable basis. Centuria provides information based on the net tangible assets of each Trust periodically as one approach to determining apportionment.

In determining the cost base or reduced cost base of a Unit, an Investor will need to take into account any returns of capital and tax deferred distributions received in respect of their Units. Australian resident Investors who are individuals, trusts and complying superannuation funds may be entitled to apply the relevant CGT discount to a capital gain to the extent that it is included in their net capital gain for the income year provided that they have held their Units for a continuous period of at least 12 months.

The capital proceeds received in respect of the disposal of each Stapled Unit will also need to be apportioned on a reasonable basis as capital proceeds received in respect of the disposal of those underlying Units in CAF I and CAF II. The relative market values of the Units at the time of disposal may be considered a reasonable basis for apportioning the capital proceeds received by an Investor.

Investors will:

- make a capital gain if the applicable capital proceeds are greater than the cost base of the Units in either CAF I or CAF II; or
- make a capital loss if the applicable capital proceeds are less than the reduced cost base of the Units in either CAF I or CAF II.

The time of the CGT event will be the date when the Investor enters into the contract for the disposal of the Stapled Units. Investors must include any realised capital gain or loss in their net capital gains calculation for the income year.

### Tax file number

Investors are not required to quote their tax file number (TFN) or Australian Business Number (ABN) in relation to an investment in the Fund. However, if an Investor does not quote a TFN (or ABN where appropriate) or provide an appropriate TFN exemption, tax may be required to be deducted from distributions at the current rate of 47%..

### Other Australian taxes

#### GST

The acquisition or disposal of the Stapled Units will be classified as a 'financial supply' for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition or disposal of the Stapled Units. No GST should be payable in respect of distributions paid to Investors. Subject to certain requirements, there may be a restriction on the entitlement of Investors registered for GST to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of Stapled Units (e.g. lawyer's and accounts' fees).

Investors should seek their own tax advice on the impact of GST as relevant to their own particular circumstances.

#### Stamp duty

No stamp duty should be payable by applicants on acquisition of the Stapled Units under the Offer which comprise an interest of less than 20% in the Fund (either alone or when aggregated with interests held by associated persons or other investors in an associated transaction).

In the event that an applicant, alone or together with associated persons or with other Investors through an associated transaction, acquires an interest of 20% or more, landholder duty may apply at rates of up to 6.5% based on the unencumbered market value of the underlying landholdings (and goods also in NSW) in the Fund. This includes circumstances where the Unitholder's interest increases to 20% or more as a result of a redemption of Units in the Fund or as result of reinvestments under the DRP.



264 COPELANDS ROAD, WARRAGUL VIC

# Taxation information

## Section 7

Where the increase occurs within three years of the acquisition of Stapled Units under this Offer, landholder duty may apply to the entire aggregated holding (i.e. the Stapled Units acquired under this Offer and the additional increase).

For completeness, in *Oliver Hume Property Funds (Broad Gully Rd) Diamond Creek Pty Ltd v Commissioner of State Revenue (Review and Regulation)* [2023] VCAT 634 (Oliver Hume), the Victorian Civil and Administrative Tribunal handed a decision that significantly expanded the breadth of transactions captured under the Victorian landholder duty 'associated transaction' provisions. In short, independent third party investors that acquire securities in a land holding entity that alone are not above the relevant acquisition threshold (i.e. 20% for private unit trust scheme landholders), may have their interests aggregated together to breach the relevant acquisition threshold (i.e. 20% for private unit trust scheme landholders) and trigger landholder duty from what is deemed a relevant acquisition of a land holding entity under 'substantially one arrangement'. This is notwithstanding that the Investors are not related/associated persons and are genuinely acting independently from one another.

In these situations, the Commissioner of State Revenue can issue the landholder duty assessment to the relevant landholder entity. Further, landholder duty is jointly and severally the liability of the landholder entity and the acquirer(s) (e.g. investors) and the landholder entity can seek to recover the landholder duty charged as a debt from the relevant acquirers. It is recommended prospective investors seek independent professional stamp duty advice applicable to their particular circumstances prior to entering into any transaction documents.

### Non-resident taxation

Statutory deductions of Australian withholding tax and income tax will be made from distributions of Australian sourced taxable income to non-resident Investors, as relevant.

### Dividends paid by CAF II

CAF II distributions are deemed to be dividends for Australian tax purposes. Australia does not impose dividend withholding tax on dividends paid to non-residents to the extent that the dividends are franked. Franked dividends give rise to non-assessable non-exempt (NANE) income for non-resident Investors.

Unfranked dividends paid to non-residents will be subject to dividend withholding tax at a rate of 30%. However, a reduced rate of dividend withholding tax may apply where the recipient is a tax resident of a country with which Australia has a valid double taxation agreement (DTA) and is a qualified person for the purposes of the applicable DTA.

### Fund payments made by CAF I

Given the nature of the assets, income and capital gains derived by CAF I are likely to be partially or wholly comprised of agricultural income, and therefore fund payments made by CAF I are likely to give rise to non-concessional MIT income (NCMI) which is subject to a 30% non-concessional final withholding tax rate.

### Capital gains

Generally speaking, non-resident Investors should only be subject to tax in Australia on the disposal of their Stapled Units where either:

- the non-resident Investor and its associates have an interest of 10% or more in the Fund and more than 50% of each Trust's value is directly or indirectly attributable to taxable Australian property; or
- the Stapled Units are used in carrying on business through an Australian permanent establishment.

Non-residents seeking to invest in the Fund should obtain tax advice for their specific circumstances.

## 7.2 New Zealand tax

### Introduction

This Section provides a general summary of the New Zealand income tax and GST implications of holding Stapled Units in the Fund.

The comments in this Section deal only with the New Zealand tax implications of the acquisition, holding and disposal of interests in the Fund if you are a New Zealand resident for income tax purposes and assumes that no Investor together with their associates holds, or will hold, more than 10% of the total Units of either CAF I and CAF II.

The New Zealand tax implications of the acquisition, holding and disposal of interests in the Fund will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice.

The Responsible Entity, its respective officers, employees, tax or other advisers do not accept any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

This tax summary is necessarily general in nature. As above, it is strongly recommended that you seek your own independent professional tax advice applicable to your particular circumstances.

### Treatment of holding Stapled Units

Stapled Units should be treated as two separate assets for New Zealand income tax purposes, being the CAF I Units and CAF II Units. We refer to these collectively as Stapled Units below.

The New Zealand income tax implications of holding Stapled Units will depend on whether the Stapled Units are subject to tax under the ordinary tax regime or the foreign investment fund (FIF) regime.

### Tax treatment under the ordinary tax regime

An Investor will be taxed under the ordinary tax rules if the Investor is a New Zealand resident natural person or a trustee of an eligible trust and does not hold offshore investments (FIF interests) (including offshore equities and/or units in a foreign unit trust, but excluding, amongst other things, shares in most Australian resident companies listed on the ASX) the total cost of which is more than NZ\$50,000, unless the Investor elects otherwise.

# Taxation information

## Section 7

Under the ordinary tax rules:

- distributions received should be taxable income for Investors. A corresponding foreign tax credit may be available for any Australian withholding tax levied on the distribution (see Section 7.1.9 above), subject to conditions;
- if the Stapled Units are held on capital account, any gains/losses derived on the disposal of the Stapled Units should be a non-taxable capital gain for New Zealand tax purposes; and
- if the Stapled Units are held on revenue account, any gains/losses derived on the disposal of the Stapled Units should be subject to New Zealand income tax.

Broadly, Stapled Units will be held on revenue account if the Investor:

- derives an amount from the sale of the Stapled Units from carrying on or carrying out a profit making undertaking or scheme; or
- acquired the Stapled Units for the purpose of disposing of them; or
- is engaged in the business of dealing in investments of this nature; or
- the Stapled Units are otherwise on revenue account.

Such classification is fact specific and may vary on a case by case basis. We recommend Investors retain appropriate documentation which may support capital or revenue classification.

### Tax treatment under the FIF regime

For Investors taxed under the FIF regime, the New Zealand income tax implications of holding Stapled Units will depend on the calculation method the Investor has elected for their FIF interests in the relevant income year. The most commonly used methods to compute FIF income in the case of investments in overseas funds/foreign companies have been summarised below. Under the fair dividend rate (FDR) method, actual returns from the Fund (including distribution and gains/losses on the sale of Stapled Units) will be ignored (except in the case of Stapled Units acquired and disposed of in the same year), and Investors will be subject to New Zealand income tax on a deemed rate of return (broadly, 5% is applied to the market value of their FIF interests at the beginning of the year).

If an Investor bought and later sold Stapled Units in the same income year, then the Investor will have additional taxable income equal to either:

- the actual gain from the Stapled Units both bought and sold during the income year (including any distributions paid on them) (quick sale gain method). For this purpose, the last Stapled Unit acquired is deemed to be the first sold; or

- five percent of the difference between the greatest number of Stapled Units the Investor held at any time during the income year and the number of Stapled Units the Investor held at the beginning or end of the year (whichever produces the smaller difference), multiplied by the average cost of all Stapled Units acquired during the income year (peak holding method). A slightly different version of this method is used by Investors that are managed funds.

Under the comparative value (CV) method, if an Investor is an individual or family trust and its actual realised and unrealised return from its total portfolio of offshore equity investments is lower than the amount calculated under the FDR method described above, then the Investor can elect to be taxed on its actual realised and unrealised returns (including dividends).

The cost method is generally used when use of the FDR method is allowed under the New Zealand tax laws, but it is not practical because the Investor cannot determine the market value of the FIF as at the beginning of the year (e.g. in case of investments in unlisted foreign companies where unit prices are not readily available). The Cost method is similar to FDR, except that 5% is applied to the opening cost of the Investor's FIF interests.

The application by an Investor of a certain method for calculating taxable income under the FIF regime in respect of Stapled Units may have implications for other investments that the Investor holds that are also subject to the FIF regime. Overall, the Investor must apply the method consistently to all of their FIF investments in that income year (unless the FIF interests are of different classes or tax laws prevent/prescribe the use of a particular method).

An Investor will also need to make certain elections in respect of how amounts are converted to New Zealand dollars.

A corresponding foreign tax credit should be available for any Australian withholding tax levied on distributions against the New Zealand tax liability on FIF income.

The FIF regime described above is subject to various exceptions. Investors should seek specific tax advice if they believe the FIF regime may apply to them.

### GST

There are no New Zealand GST implications in relation to the acquisition and disposal of interests in the Fund.





160 ELM STREET, GUYRA NSW



# Additional information

## Section 8

### 8.1 Cooling off rights

At all times when the Fund is 'liquid' for the purposes of the Corporations Act, direct Investors who are not Wholesale Clients have a 14 day cooling off period.

During the cooling off period, eligible Investors may cancel their investment by notifying the Responsible Entity (see the Directory at the back of this PDS for the Responsible Entity's contact details). The cooling off period for an eligible Investor commences on the earlier of the date they receive their confirmation notice or five business days after the allotment of Stapled Units.

If an eligible Investor cancels their investment during the applicable cooling off period, then the amount repaid to them may be adjusted in accordance with the Corporations Act to reflect any increase or decrease in the value of their investment, any tax or duties payable by the Responsible Entity and administration expenses and transaction costs associated with the acquisition and termination of their investment.

The right to cooling off terminates immediately if an eligible Investor exercises a right or power under the terms applicable to Stapled Units under this PDS.

A cooling off period will not apply to an investment in the Fund where:

- the Fund is not 'liquid' for the purposes of the Corporations Act;
- the investment arises from the reinvestment of distributions under the Fund's DRP; or
- the investment arises from an additional investment made pursuant to the Fund's regular reinvestment plan.

Indirect Investors should consult their IDPS Operator about any cooling off rights they have in relation to their investment.

### 8.2 Gearing policy

Gearing is the level of debt finance that is used to purchase assets or manage the capital expenditure within a fund. Gearing increases the exposure of Investors to movements in the value of the underlying assets in which a fund invests. It can magnify capital gains, however, it can also magnify capital losses. A highly geared fund will have a lower asset buffer to rely on in times of financial stress.

The Gearing ratio for the Fund is calculated on a look through basis using the following formula in accordance with RG 46:

$$\text{GEARING RATIO} = \frac{\text{total interest - bearing liabilities}}{\text{total assets}}$$

The target Gearing in the Fund is 45% to 55%. The maximum look through level of Gearing is 60%. If the Fund's assets fall in value the Fund's look through level of Gearing may be higher than 60%, in which case the Investment Manager will implement a strategy to return the look through Gearing level of the Fund to 60% or below.

At times the level of Gearing may move out of the target range. This will primarily occur at times prior to the acquisition or after the sale of direct property assets.

If the level of Gearing increases, the headroom over LVR covenant reduces and interest costs increase.

Borrowings are generally secured by the properties held by the Fund. This means that repayment of these borrowings ranks ahead of an Investor's interest in the Fund.

Most facilities will also have conditions that enable the financier to call on the loan if Investors exercise their rights to remove and replace the Responsible Entity of the fund.

If the Fund's borrowings are to mature within a short timeframe, it will need to refinance. There is a risk that refinancing will be on less favourable terms or not available at all.

The Investment Manager calculates the Gearing of the Fund on a look through basis meaning that when the Fund invests in an asset that is already geared, it takes it into account the gearing level of the underlying asset (on a proportional basis to the Fund's investment in that property fund) along with any borrowings the Fund has directly.

The look through Gearing calculation does not include debt that may be held in ASX listed AREITs.

The Responsible Entity and Investment Manager maintain and comply with a written policy in relation to the management of Gearing and interest cover at an individual facility level for their funds.

The Gearing policy requires a fund's Gearing to be set by management from the outset. The level of Gearing is determined on a fund by fund basis based on factors including lender and Investor appetite, finance pricing at various Gearing levels and ensuring there is sufficient headroom for anticipated financial covenants. Also taken into consideration are expectations of short term funding requirements for any building works, tenant incentives, etc.

Each financier will set an LVR covenant. This covenant is the maximum percentage level of Gearing the Fund can hold relative to asset values under the financing facility. If this covenant is breached, the financier may exercise its rights under the facility agreement including the imposition of higher interest margins or forcing the sale of the property (or properties) secured by the relevant loan. It is for this reason that the Investment Manager will seek to set Gearing with headroom over the covenant.

A specific LVR target is not set beyond the requirement to seek headroom over the covenant at refinance and then to manage the facility within that covenant.

If financing or refinancing is sought to increase direct Gearing within a fund, this will only occur in accordance with a fund's capital management plan and only where the Responsible Entity considers it is in the best interests of Unitholders and it is in accordance with the fund Constitution and disclosure documents.

# Additional information

## Section 8

The Investment Manager monitors the Fund's compliance with key borrowing conditions, including the LVR and ICR basis at formal monthly treasury meetings and a monthly property executive committee meeting. During these meetings, management will take active steps to manage key debt covenants where possible. The measures available to manage LVR and ICR covenants for the Fund will vary and are subject to commentary in the Investment Manager's quarterly Investor updates. During these meetings, management will take active steps to manage LVR and ICR within the debt covenants where possible.

The measures available to manage LVR and ICR covenants for the Fund will vary and are subject to commentary in the Investment Manager's quarterly Investor updates.

Where a covenant is breached, the Responsible Entity and Investment Manager will work in consultation with the financier to take appropriate steps to manage the breach and to do so in the best interests of Investors.

A copy of the Gearing policy is available on request from the Responsible Entity.

### 8.3 Interest cover policy

A geared fund will incur an interest expense that will increase with the size of the loan or interest rate margins applied by the financier. A higher geared fund will be more sensitive to interest rate movements.

An interest cover ratio (ICR) is a measure of a fund's ability to meet its interest expenses from the earnings of the fund. The ICR is a key indicator of a fund's financial health.

The closer a fund is to an ICR of one (1), the closer the fund's cash flow is to meeting interest expenses only. If the ICR falls below one (1), the fund earnings are insufficient to meet interest expenses.

Each financier will set an ICR covenant. The covenant will set the minimum ICR that the fund must hold.

The following ICR formula as set down by RG 46 is used by the Responsible Entity and Investment Manager to calculate the Fund's ICR:

$$\text{ICR} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{interest expense}}$$

The Responsible Entity and Investment Manager maintain and comply with a written policy in relation to the management of the LVR and ICR at an individual credit facility level for their funds.

The policy requires management to endeavour to maximise the headroom between the forecast ICR for the Fund over that of the debt ICR covenant. A specific target ICR is not set beyond the requirement to seek headroom over the covenant at refinance and then to manage the facility within that covenant.

See Section 8.2 for further detail on Centuria's LVR policy.

As set out in Section 8.2, a copy of Centuria's Gearing policy, which includes the LVR and ICR policy, is available on request from the Responsible Entity.

### 8.4 Raising further capital

The Responsible Entity may, at a future date, decide to raise further capital for the Fund by means of a number of methods including:

- discounted pro-rata rights offer to all Investors;
- issuing of separate classes of Stapled Units with different rights; or
- operation of a distribution reinvestment program.

The Responsible Entity and Investment Manager and associates are permitted to acquire Stapled Units in the Fund via future capital raisings. The Responsible Entity and Investment Manager may also enter into arrangements (including through the provision of finance) with underwriters or other entities to facilitate a purchase of Stapled Units including, for example, to secure the acquisition of an asset for the Fund. Any fees payable to underwriters or other entities to acquire Stapled Units will be paid for by the Responsible Entity or Investment Manager out of its own funds and will have no effect on the Fund or its returns.

### 8.5 Valuation policy

The Responsible Entity and Investment Manager maintain and comply with a written valuation policy for the valuation of property assets held by each of their property funds that meets ASIC's RG 46 Benchmark 4 and a written business investment valuation policy for the valuation of the Operational Assets held by each of their property funds.

Under each valuation policy, valuations are classified as either an internal valuation or an independent valuation. An internal valuation is a directors' valuation approved by the Responsible Entity's Board. An independent valuation is a valuation undertaken by an external valuer in accordance with the Responsible Entity's policy. Both internal and independent valuations may be adopted for the purposes of statutory and financial reporting or to advise Unitholders in a fund of the current market value of a property or Operational Asset.

All properties and Operational Assets are independently valued prior to their purchase by any of Centuria's registered managed investment schemes. The Responsible Entity's valuation policies also require investment properties and Operational Assets to be independently valued at least once every 24 months. However, in practice, independent valuations for investment properties are generally conducted annually for each of Centuria's registered managed investment schemes, or at such other times required by a fund's financier.

An internal valuation is generally undertaken at each other reporting date (i.e. 30 June, 31 December) when an independent valuation does not occur. While annual independent valuations are generally conducted for investment properties, a further independent valuation will be conducted within two months of the directors determining that there is likely to be a material change in the value of a property. An updated independent valuation will be obtained if the Board considers there has been, or is likely to be, a material change to the value



# Additional information

## Section 8

of the Operational Asset. This will usually arise where the directors identify a material change during the process of completing a directors' valuation. All external valuers engaged to conduct an independent valuation must be approved valuers on the Responsible Entity's valuation panel and can only be appointed to the panel if they meet criteria in relation to qualifications, registration, experience and independence. The Responsible Entity's valuation panel is also designed to provide a diversity of valuers.

The Responsible Entity's policies require adequate rotation of valuers such that no valuer may perform an independent valuation more than three times consecutively on a particular property.

A valuer appointed from the valuation panel must also have no conflicting interests.

Valuations for Operational Assets are generally conducted at 'fair value' where possible, in accordance with the terms of the business investment valuation policy.

Valuations for property are generally conducted on an 'as is' basis using either a discounted cash flow or capitalisation approach.

The capitalisation approach is the primary method and involves dividing the annual fully leased net market income of a property by the appropriate capitalisation rate. The capitalisation rate is determined by analysing recent sales with similar characteristics to the subject property, and calculating what the annual net market income of the property is as a percentage of the sale price.

The discounted cash flow approach, which complements the capitalisation approach and essentially acts as a check method, allows an Investor or owner to make an assessment of the property's current value and likely long term return based on rental and capital growth assumptions over an assumed investment horizon, which is generally 10 years.

To obtain a full copy of the valuation policy and business investment valuation policy at no charge, please contact the Responsible Entity.

### 8.6 Conflicts of interest policy and procedures for related party transactions

The Responsible Entity and Investment Manager maintain and comply with Centuria's written Group wide conflicts of interest policy that governs the way in which conflicts of interest are managed.

Centuria's conflicts of interest policy requires these conflicts to be assessed and steps implemented by Centuria's compliance team to manage the conflict. The Board of Centuria must also consider and approve any conflicts of interest measures.

If the Responsible Entity or Investment Manager transact with a related party, they will be required to obtain member approval or ensure that the transaction is conducted on commercial, arm's length terms, or otherwise meets one of the exceptions in accordance with law. The Responsible Entity and Investment Manager must also ensure that the appointment is in the best interests of Investors.

Where the Fund is to be invested in an investment or fund managed by a Centuria Capital Group entity, the Responsible Entity and Investment Manager must ensure such investment is on arm's length terms and in the best interests of Investors.

Through the application of Centuria's conflicts of interest policy, the Responsible Entity and Investment Manager are committed to:

- identifying and monitoring all potential conflicts of interest, and avoiding conflicts of interest where this is the only way to properly protect Investors' interests;
- taking appropriate steps to ensure the fair treatment of the Fund and all Investors potentially impacted by the conflict and that the Responsible Entity and Investment Manager act in the best interests of the Investor; and
- dealing in an open manner and disclosing their conflicts of interest wherever this is likely to be relevant to Investors.

For more detail on Centuria's conflicts of interest policy and procedures for related party transactions, please contact the Responsible Entity.

### 8.7 Instructions

Subject to the requirements outlined, or as stipulated by us, you, or persons authorised by you, can provide instructions (quoting your investor number) in writing, by facsimile, or by any other method allowed by us from time to time. By investing in the Fund, you authorise us to accept instructions provided by these methods.

### 8.8 Investors' right to information

Each Fund is likely to be a 'disclosing entity' and as such, the Responsible Entity is subject to regular reporting and disclosure obligations. Copies of documents lodged at ASIC in relation to the Fund may be obtained from or inspected at an office of ASIC.

Investors have a right to obtain a copy of the following documents, that are accessible via the Fund Website:

- The annual financial report for the Fund most recently lodged with ASIC.
- Any half year financial report for the Fund lodged with ASIC.
- Any continuous disclosure notices for the Fund given to ASIC.

The Responsible Entity meets its continuous disclosure requirements by way of website disclosure which complies with ASIC's good practice guidance and accords with industry best practice. The reports the Responsible Entity makes available to Investors via the Investor Portal include the following:

- Distribution statements or statements of account and transaction summaries.
- Investment and withdrawal notices (for all account movements).
- Annual tax statements and annual periodic statements.
- Other information that may be shared with you via post or electronically.

# Additional information

## Section 8

Investors may also use the Fund Website to keep track of the Stapled Unit Price, current information on the property investments and other important information about the Fund.

### 8.9 Anti-Money Laundering and Counter-Terrorism Financing Act 2006

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML Legislation**) is aimed at addressing money laundering in Australia and the threat to national security caused by terrorism. The Responsible Entity may be required under the AML Legislation to collect identification information from you and to verify your identity from original or certified copies of specified documents. Further details of the anti-money laundering regime, including what identification information and documentation you are required to provide, are set out in the Application Form.

By applying for Stapled Units, you agree to the following:

- You will supply, or procure the supply of, any documentation and other evidence and perform any acts to enable the Responsible Entity to comply with the AML Legislation.
- If we suspect that an Investor is in breach of the AML Legislation applicable in Australia or elsewhere, or we believe it is required to take action under any laws relating to the AML Legislation or any other applicable law in Australia or elsewhere, we may take any action we consider appropriate, including transferring an Investor's Stapled Units and refusing or ceasing to provide you with services, in order to comply with any laws relating to the AML Legislation or any request of a relevant authority. The Responsible Entity will not be liable for any resulting loss.
- We may at our absolute discretion, with or without notice to you, disclose or otherwise report the details of any transaction or activity, or proposed transaction or activity, in relation to the Fund (including any personal information, as defined in the *Privacy Act 1988* (Cth) that an Investor may have provided to us) to any reporting body authorised to accept reports under any laws relating to the AML Legislation applicable in Australia or elsewhere.

### 8.10 Foreign Account Tax Compliance Act

The *Foreign Account Tax Compliance Act* (**FATCA**) is a US law that came into effect on 1 July 2014 and impacts Investors worldwide.

FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service (US IRS).

The Australian Government has entered into an inter-governmental agreement (IGA) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA and enacted legislation, 'reporting Australian financial institutions' have due diligence and reporting obligations.

The Fund may be a 'reporting Australian financial institution' under the IGA and may therefore be required to comply with applicable FATCA obligations as determined by the FATCA provisions, the IGA and any associated guidance from the ATO. These obligations, if applicable, include (but are not limited to) the Fund identifying and documenting the status of Investors in the Fund, and identifying any reportable as a US person, US controlled entity or a non-complying FATCA financial institution. The Fund may be then obligated by law to report certain information on reportable Investors to the ATO which may in turn report this information to the US IRS.

In order for the Fund to comply with its applicable FATCA obligations, the Investment Manager may be obligated to request certain information from Investors. The Tax Information Form included with the Application Form must be completed by all Investors and requires self-certification of an Investor's tax status under Australian FATCA rules. This may be used by the Investment Manager to determine if reporting is required in relation to your investment in the Fund. Information that is required to be reported may be reported by the ATO to the US IRS.

The Fund and the Responsible Entity are not liable for any loss an Investor may suffer as a result of the Fund's compliance with FATCA.

The Responsible Entity will also provide information about the Fund's FATCA status when required so that FATCA withholding is not applied to payments received on its investments (for example dividends paid on US securities). If the Responsible Entity (on behalf of the Fund) suffers any amount of FATCA withholding and is unable to obtain a refund for such withholding, the Responsible Entity (on behalf of the Fund) will not be required to compensate Investors for any such withholding and the effects of these amounts will be reflected in the returns of the Fund.

This information is of a general nature only. Please consult your tax advisor should you wish to understand the implications of FATCA to your particular circumstances.

### 8.11 Common Reporting Standards

The Common Reporting Standard (CRS) is a global reporting standard for the Automatic Exchange of Information developed by the Organisation for Economic Co-operation and Development (**OECD**). Australia has signed the multilateral convention and legislation to implement CRS in Australia to be administered by the ATO. CRS commenced for Australian financial institutions on 1 July 2017, with the first reporting of information in 2018. Under CRS, Australian financial institutions' have due diligence and reporting obligations.

The Fund may be an Australian financial institution under CRS and may therefore comply with its CRS obligations and any associated guidance from the ATO. These obligations, if applicable include (but are not limited to) the Fund identifying and documenting the status of Investors, and identifying any reportable Investors that are non-residents of Australia and certain entities controlled by non-residents of Australia. The Fund may be then obligated by law to report on certain information for reportable Investors to

# Additional information

## Section 8

the ATO which may in turn report this information to the tax authority in the applicable jurisdictions.

In order to comply with its applicable CRS obligations, the Investment Manager may be obligated to request certain information from Investors. Certain information collected may be reported to the ATO which may in turn report this information to the tax authority in applicable jurisdictions. Penalties can apply if Investors fail to provide the information or provide false information.

Neither the Fund nor the Investment Manager are liable for any loss an Investor may suffer as a result of Fund's compliance with the Australian CRS rules.

This information is of a general nature only. Please consult your tax adviser should you wish to understand the implications of CRS to your particular circumstances.

Neither the Fund nor the Manager are liable for any loss an Investor may suffer as a result of its compliance with the Australian CRS rules.

This information is of a general nature only. Please consult your tax adviser should you wish to understand the implications of CRS to your particular circumstances.

### 8.12 Privacy

Centuria takes all reasonable steps to protect your personal information. Centuria will use your personal information for:

- processing your Application for Units;
- informing you of any other potential investment opportunities to be promoted and/or managed by Centuria or any of its related entities. If you do not wish to receive this information, please contact Centuria by email at **contactus@centuria.com.au** or call us on **1300 22 44 24**;
- administering the Fund (including calculation of entitlements and distributions, and ownership and interests in Units); and
- any purpose related to the above purposes.

Your personal information may be disclosed to related entities of Centuria and any organisation (such as an accountant or auditor) involved with the administration of the Fund for any of the above purposes.

The provision of the personal information requested is needed to allow your Application to be processed.

By completing the Application Form, you consent, for the purposes of the *Spam Act 2003* (Cth) and the *Unsolicited Electronic Messages Act 2007* (New Zealand) to receiving commercial emails from Centuria, related entities of Centuria or any other entity involved with the administration of the Fund.

You can get access to and correct the personal information about you that Centuria holds or a copy of Centuria's Privacy Policy by contacting its Privacy Officer on **1300 50 50 50**.

### 8.13 ASIC relief

ASIC has granted the following relief in relation to the Fund:

#### Responsible Entity's powers and responsibilities

ASIC has granted relief in relation to each trust under Sections 601FC(1) and 601FD(1) of the Corporations Act to allow the Responsible Entity and its officers to act in the best interests of Investors in their capacity as holders of Units in both trusts rather than the interests of Investors as holders of Units in one trust.

ASIC has granted relief in relation to each trust under Sections 601FC(1) and 601FD(1) of the Corporations Act to allow the Responsible Entity, its officers and employees to have regard to the interests of Investors in their capacity as holders of Units in both trusts in performing their obligation to not make use of information in order to cause detriment to those Investors.

ASIC has granted relief in relation to each trust under Sections 601FD(1)(e) and 601FE(1)(b) of the Corporations Act to allow the officers and employees of the Responsible Entity to have regard to the interests of Investors in their capacity as holders of Units in both trusts in performing their obligation to not make use of their position in order to cause detriment to those Investors.

ASIC has granted relief in relation to each trust under Section 601LC of the Corporations Act to allow financial benefits to flow across the Fund without the approval of Investors.

#### Issue of Stapled Units

ASIC has granted relief in relation to each trust under Section 1012D(3) of the Corporations Act to allow the Offer of Stapled Units issued under any DRP without a product disclosure statement.

#### Application proceeds

ASIC has granted relief in relation to each trust under Section 1017E of the Corporations Act to exempt the Responsible Entity from the requirement to hold application moneys in respect of new Stapled Units in a single bank account.

### 8.14 Constitutions

The Fund has been registered by ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

The respective rights and obligations of the Responsible Entity and Investors are governed by the Constitution of each trust, the Corporations Act together with any exemptions and declarations issued by ASIC and the general law relating to trusts. A copy of each Constitution is available free of charge by contacting the Responsible Entity.

The Constitutions of the Trusts are consistent with one another and in summary, include the following material terms.



# Additional information

## Section 8

### Stapling provisions

- The Units of each Trust are stapled to the Units of the other Trust such that each remain on issue for as long as the Stapled Unit of the other Trust remains on issue.
- There must be no dealing or disposition of any kind in relation to a Unit in a Trust unless there is an identical dealing or disposal of the associated Stapled Unit in the other Trust.
- The Responsible Entity may apply money received for application proceeds for Stapled Units, or pay money for the redemption or buy back of Stapled Units in proportion to the respective Net Asset Values of the Trusts calculated in accordance with each Constitution, and may apportion the receipts of payments between the applicable Trust and the each other Trust as it thinks fit.
- The Responsible Entity may prepare combined accounts for the Trusts.
- The Responsible Entity is entitled to permit capital reallocations to be made from the applicable Trust to each other Trust.

### Unstapling of Stapled Units

On the occurrence of any one of the following events, Stapled Units will become unstapled and the stapled fund will no longer exist:

- The Responsible Entity declares that stapling will cease to apply to all units in the applicable Trust.
- Any of the Trusts terminate.
- Investors resolve by special resolution that stapling will cease to apply to all Units in a Trust.

### Power of the Responsible Entity

- The Responsible Entity has all powers in respect of a Trust which it would have if it was the owner of the assets of that Trust.
- The Responsible Entity has a right of indemnity out of the applicable Trust's assets other than where the liabilities are not incurred in the proper performance of its duties as the Responsible Entity of that Trust.

### Termination of the Fund

The Fund will end on the earlier of the date specified by the Responsible Entity as the date of termination of the Fund in a notice given to Investors and the date on which the Fund terminates in accordance with law.

### Retirement and removal of the Responsible Entity

The Responsible Entity may retire as Responsible Entity at any time and may be removed as the Responsible Entity of a Trust by Investors holding 35% of all Units on issue in that Trust and Investors holding 50% of all Units voted at the meeting of Investors (in accordance with the Corporations Act).

### Amendments

The Trust may be modified, repealed or replaced with a new Constitution:

- if Investors approve the relevant amendments by special resolution;
- if the Responsible Entity reasonably considers the change will not adversely affect Investor's rights; or
- pursuant to the Corporations Act.

### Meetings and voting

- The Responsible Entity may call meetings of Investors at any time.
- Meetings of Investors of the Trust are called in accordance with sections 252B of the Corporations Act.
- Investors are entitled to receive notice of, and to attend and vote at, a meeting of Investors of the Trusts and to receive all notices, accounts and other documents required to be sent to Investors under the Constitutions or the Corporations Act.

### 8.15 Investment management agreement

The Responsible Entity has entered into an investment management agreement with the Investment Manager, a related party, to provide investment management services in respect of the Fund. In return, the Investment Manager is entitled to receive the fees set out in Section 5.

Under the investment management agreement, the Investment Manager's appointment is for a minimum term of five years, which will then automatically renew after the end of each 5-year period.

If the Fund is listed on the ASX within the first five years, then the initial term will be extended to end five years after the listing date.

The Responsible Entity may terminate the agreement without cause after the initial term subject to securing the approval of Investors via an ordinary resolution. The Responsible Entity has other customary rights to terminate the agreement, such as for unremedied default by the Investment Manager under the agreement. If the agreement is terminated by the Responsible Manager without cause, then termination fees will be payable to the Investment Manager, equal to 24 months of management fees, but based on the Gross Asset Value of the Fund at the time. Also see Section 8.6.

### 8.16 Property management agreement

The Responsible Entity has entered into a property management agreement with Centuria Property Services, a related party, to provide property management services in respect of the Fund. In return, Centuria Property Services are entitled to receive management fees, which will be determined on a property by property basis, but will not exceed 3% of the property's gross operating income.

Leasing fees may also be payable on a property by property basis.

# Additional information

## Section 8

Under the agreement, Centuria Property Services' appointment is for a minimum term of five years, which will then automatically renew after the end of each five year period. If the Fund is listed on the ASX within the first five years, then the initial term will be extended to end five years after the listing date.

The Responsible Entity may terminate the agreement without cause after the initial 5-year term subject to securing the approval of Investors via an ordinary resolution. The Responsible Entity has other customary rights to terminate the agreement, such as for unremedied default by Centuria Property Services under the agreement. If the agreement is terminated by the Responsible Manager without cause, then termination fees will be payable to Centuria Property Services, equal to two times the fees paid by the Responsible Entity to Centuria Property Services in the 12 months up to termination, as well as the reimbursement of all reasonable costs and expenses incurred by Centuria Property Services in effecting its removal. Also see Section 8.6.

### 8.17 Stapling deed

The Responsible Entity is subject to certain obligations in relation to the Stapled Units and the operation of the Fund under a stapling deed. The stapling deed requires the Responsible Entity to facilitate the operation of CAF I and CAF II as a stapled fund and governs matters relating to Stapled Units.

### 8.18 Complaints

The Responsible Entity is committed to responding to customers' concerns as quickly and efficiently as possible. The Responsible Entity has in place an internal and external complaints resolution processes to ensure that the Responsible Entity works to resolve complaints as efficiently as possible.

If you have a complaint, please contact the Responsible Entity using the contact details set out in the Directory at the back of this PDS. If you are not satisfied with the response you receive or if you wish to submit a written complaint, you may write to us at:

**Centuria Property Funds Limited**  
**Complaints Resolution Process**  
**Level 41, Chifley Tower**  
**2 Chifley Square**  
**Sydney NSW 2000**

Email: [compliance@centuria.com.au](mailto:compliance@centuria.com.au)

Please provide the reason for your complaint and any other additional details. We will acknowledge your complaint within one business day of receiving it, or as soon as practicable. The Responsible Entity will either try to resolve your complaint or put you in contact with someone who is better placed to resolve the complaint. A response to your complaint will be provided within 30 days of receipt. If we cannot provide a response within 30 days, we will notify you of the reasons for the delay.





# Additional information

## Section 8

If you are not satisfied with the response we provide you in respect of your complaint, Investors located in Australia may contact the Australian Financial Complaints Authority. Its contact details are:

**Australian Financial Complaints Authority**  
**GPO Box 3**  
**Melbourne Vic 3001**

Phone: **1800 931 678**  
Email: **info@afca.org.au**  
Web: **afca.org.au**

Please note that a complaint must have gone through the Responsible Entity's complaints handling process before it can be referred to the Australian Financial Complaints Authority.

### 8.19 Related party management agreement(s)

The Responsible Entity may enter into one or more property management agreements with a related party within the Centuria Capital Group to provide property management, development management or facilities management services in respect of any direct properties held by the Stapled Fund. The Responsible Entity has policies and procedures in place to mitigate the risk of any actual or perceived conflicts of interest, including as a result of a related party transaction.

See Section 8.6 for further detail on the Responsible Entity's conflicts of interest policy and procedures for related party transactions. Details of related party transactions will be disclosed in the Fund's RG 46 disclosures and reported on as part of the Stapled Fund's annual accounts.

### 8.20 Labour standards and environmental, social and ethical considerations

The extent to which the Responsible Entity and Investment Manager will consider labour standards, environmental, social and ethical consideration into account for the purpose of selecting, retaining and realising investment of the Fund are set out in Section 3.14.

### 8.21 Consents

The following entities have given, and have not at the date of this PDS, withdrawn, their consent to be named in this PDS in the form and context in which they are named:

- Centuria Funds Management Limited.

Each entity referred to above does not make any representation or warranty as to the fairness, accuracy, completeness or appropriateness of any information contained in this PDS other than references to its name, in the form and context in which those references are made.

To the maximum extent permitted by law, each entity referred to above expressly disclaims and takes no responsibility for any statement in or omission from this PDS other than references to its name, in the form and context in which those reference are made.

Each entity referred to above has not authorised or caused the issue of this PDS, nor does it make any Offer of Stapled Units in the Fund.



709 PORT AUGUSTA HIGHWAY, PORT AUGUSTA SA



# Glossary

## Section 9

| TERM                                          | DEFINITION                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>\$</b>                                     | Australian dollars.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>AREIT</b>                                  | Australian real estate investment trust.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Abnormal Expenses</b>                      | Expenses not generally incurred during the day to day operation of the Fund and not necessarily incurred in any given year. These expenses are due to abnormal events and include (but are not limited to) the cost of convening and hosting a meeting of Investors, preparing a new Offer document for the Fund, legal costs incurred by changes to the Fund's Constitution or commencing or defending legal proceedings, and costs for the sale of real property assets. |
| <b>Additional Investment Application Form</b> | The form obtained from the Fund Website which will need to be used to elect to participate in the Fund's Distribution Reinvestment Plan, if that option is introduced.                                                                                                                                                                                                                                                                                                     |
| <b>Acquisition Unit</b>                       | An acquisition unit in CAF I or CAF II, the terms of which are summarised in Section 3.2.                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Agri-logistics</b>                         | Agriculture logistics property.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>AML Legislation</b>                        | <i>The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i>                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Application Form</b>                       | The form attached to or accompanying this PDS which may be used to make an application for Stapled Units in the Fund pursuant to the Offer.                                                                                                                                                                                                                                                                                                                                |
| <b>ASIC</b>                                   | Australian Securities and Investments Commission                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>ATO</b>                                    | Australian Taxation Office                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>AUM</b>                                    | Assets under management.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Board</b>                                  | The board of directors of the Responsible Entity.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>CAF</b>                                    | Centuria Agriculture Fund (Fund), comprising CAF I and CAF II.                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>CAF I</b>                                  | Centuria Agriculture Fund I ARSN 653 947 892                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>CAF II</b>                                 | Centuria Agriculture Fund II ARSN 653 946 402                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Centuria or Centuria Capital Group</b>     | The group comprising Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as Responsible Entity for Centuria Capital Fund ARSN 613 856 358 and their respective controlled entities.                                                                                                                                                                                                                                             |
| <b>Centuria Property Services or CPS</b>      | Centuria Property Services Pty Limited ACN 092 526 924.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Constitution or Constitutions</b>          | The constitution of CAF I or CAF II, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Corporations Act</b>                       | <i>Corporations Act 2001 (Cth)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>CPFL</b>                                   | Centuria Property Funds Limited ACN 086 553 639                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>CRS</b>                                    | The common reporting standard which is a global reporting standard for the Automatic Exchange of Financial Information developed by the OECD.                                                                                                                                                                                                                                                                                                                              |
| <b>Distribution Reinvestment Plan or DRP</b>  | The Fund's distribution reinvestment plan.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>EBITDA</b>                                 | Earnings before interest, taxes, depreciation and amortisation.                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>ESG</b>                                    | Environmental, social and corporate governance.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>FATCA</b>                                  | <i>U.S. Foreign Account Tax Compliance Act of 2010</i>                                                                                                                                                                                                                                                                                                                                                                                                                     |

# Glossary

## Section 9

| TERM                                       | DEFINITION                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funds From Operations or FFO</b>        | A non-IFRS measure and a term used by the Property Council of Australia which is determined by adjusting statutory net profit (under IFRS) for non-cash and other items such as property revaluations, derivative mark to market impacts, amortisation of tenant incentives, gains/losses on sale of investment properties, straight line rental adjustments, non-FFO tax expenses/benefits and other unrealised one off items. |
| <b>Fund</b>                                | Centuria Agriculture Fund, comprising CAF I and CAF II including any of its wholly owned sub-entities                                                                                                                                                                                                                                                                                                                           |
| <b>Fund Website</b>                        | <b><a href="http://centuria.com.au/caf">centuria.com.au/caf</a></b>                                                                                                                                                                                                                                                                                                                                                             |
| <b>GAV or Gross Asset Value</b>            | The gross value of assets of the Fund determined in accordance with the Constitutions.                                                                                                                                                                                                                                                                                                                                          |
| <b>Gearing</b>                             | Interest bearing liabilities divided by total assets of the Fund.                                                                                                                                                                                                                                                                                                                                                               |
| <b>GST</b>                                 | The value added tax, if any, on goods, services and other things payable in accordance with the GST Act or another relevant and applicable legislation or law in Australia.                                                                                                                                                                                                                                                     |
| <b>GST Act</b>                             | <i>A New Tax System (Goods and Services Tax) Act 1999</i> as amended or replaced from time to time.                                                                                                                                                                                                                                                                                                                             |
| <b>Holding Trust</b>                       | The wholly own sub trusts of either CAF I or CAF II.                                                                                                                                                                                                                                                                                                                                                                            |
| <b>IDPS</b>                                | Investor directed portfolio service. An IDPS is provided by an IDPS Operator, which may make investments into products on behalf of its clients and provides a reporting service to those investors. Some master trust and wrap accounts are examples of IDPSs.                                                                                                                                                                 |
| <b>IDPS Operator</b>                       | The trustee, custodian or operator of an IDPS.                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>IFRS</b>                                | International Financial Reporting Standards                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>IGA</b>                                 | The intergovernmental agreement with the US signed by Australia to implement FATCA in Australia.                                                                                                                                                                                                                                                                                                                                |
| <b>Indirect Investor</b>                   | A Unitholder who acquired Stapled Units in the Fund, through an IDPS.                                                                                                                                                                                                                                                                                                                                                           |
| <b>Investment Manager</b>                  | Centuria Funds Management Limited ACN 607 153 588.                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Investor</b>                            | A registered holder of Stapled Units in the Fund.                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Investor Portal</b>                     | <b><a href="http://investorserve.com.au/centuria">investorserve.com.au/centuria</a></b>                                                                                                                                                                                                                                                                                                                                         |
| <b>LVR</b>                                 | Loan to value ratio.                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>NAV or Net Asset Value</b>              | The net asset value of the Fund, being the aggregate of the net asset values of each of CAF I and CAF II as calculated in accordance with each respective Constitution.                                                                                                                                                                                                                                                         |
| <b>NTA</b>                                 | Net tangible assets, described in Section 3.4.                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>OECD</b>                                | Organisation for Economic Co-operation and Development                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Offer</b>                               | An offer to apply for Units or Stapled Units pursuant to this PDS.                                                                                                                                                                                                                                                                                                                                                              |
| <b>Operational Assets</b>                  | An asset or investment of the kind described in Section 2.6.                                                                                                                                                                                                                                                                                                                                                                    |
| <b>PDS</b>                                 | This product disclosure statement and any replacement or supplementary product disclosure statement.                                                                                                                                                                                                                                                                                                                            |
| <b>Register</b>                            | The register of members of the Fund.                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Registry</b>                            | Boardroom Pty Limited ACN 003 209 836                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Regular Investment Plan</b>             | Any regular investment plan offered by the Responsible Entity for investment in the Fund as set out in Section 3.7.                                                                                                                                                                                                                                                                                                             |
| <b>Responsible Entities, we, our or us</b> | Centuria Property Funds Limited ACN 086 553 639 AFSL 231 149.                                                                                                                                                                                                                                                                                                                                                                   |

# Glossary

## Section 9

| TERM                            | DEFINITION                                                                                      |
|---------------------------------|-------------------------------------------------------------------------------------------------|
| <b>RG 46</b>                    | ASIC Regulatory Guide 46, Unlisted property schemes: Improving disclosure for retail investors. |
| <b>RITC</b>                     | Reduced input tax credits.                                                                      |
| <b>Stapled Acquisition Unit</b> | One CAF I Acquisition Unit and one CAF II Acquisition Unit which are stapled together.          |
| <b>Stapled Unit</b>             | One ordinary Unit in CAF I and one ordinary Unit in CAF II which are stapled together.          |
| <b>Stapled Unit Price</b>       | The unit price of Stapled Units, as described in Section 3.4.                                   |
| <b>Trusts or Trust</b>          | CAF I or CAF II as the context requires.                                                        |
| <b>Unit</b>                     | An ordinary unit in CAF I and CAF II, as the context requires.                                  |
| <b>Unitholder</b>               | A holder of Units.                                                                              |
| <b>Withdrawal Price</b>         | The price at which a Stapled Unit will be redeemed, calculated as described in Section 3.4.     |
| <b>Wholesale Client</b>         | A person or entity that is not a retail client pursuant to the <i>Corporations Act</i> .        |





264 COPELANDS ROAD, WARRAGUL VIC



## HOW TO INVEST

### Online application

Go to **centuria.com.au/caf** and follow the instructions.

### Postal application

Refer below and follow the instructions to complete your application.

### NZ Investors

May invest online however you will still be required to provide certified identification documentation.

**We highly recommend applying through our streamlined online application portal. Online applications will be processed immediately, as opposed to postal Applications which may take several days to be received. Existing Centuria investors will only require their Centuria investor number, investor postcode, investing entity name, email address and banking instructions to complete an online application. These details can be found on your latest Centuria distribution statement. For new Investors, the online Application lists the documents you require to complete your Application.**

This Application Form is part of the Product Disclosure Statement dated 3 November 2025 (**PDS**) issued by Centuria Property Funds Limited (ABN 11 086 553 639) (AFSL 231 149) for the Centuria Agriculture Fund (**Fund**) (comprising Centuria Agriculture Fund I ARSN 653 947 892, Centuria Agriculture Fund II ARSN 653 946 402. You should read the PDS and the Application Form together in full before applying to invest as it provides important information about investing in the Fund. You should also read the TMD for the Fund, which is available at **centuria.com.au/caf/tmd**. Any person who gives another person access to this Application Form must at the same time and by the same means, give the other person access to the PDS. The Offer to which the PDS relates is only available to eligible Investors receiving a copy of the PDS (electronically or otherwise) in Australia, New Zealand, and any other jurisdiction where the Offer may lawfully be made. Unless the context requires otherwise, capitalised terms used in this Application Form have the meaning given to them in the PDS. The Responsible Entity reserves the right to accept or refuse any application for investment in the Fund.

### How to invest

The minimum investment amount is \$10,000 and in multiples of \$1,000 minimum thereafter (with the exception of investments made as a part of a Regular Investment Plan). The Investment Manager reserves the right to accept lesser amounts at its discretion.

### Checklist – completing your application form

Complete the **filtering questions for target market determination**.

If required, complete the **identification form 3 – trusts, trustees**.

Complete the **Application Form – Centuria Agriculture Fund** relevant to your entity type.

Complete the **tax status declaration form**.

If required, complete the **identification form 1 – individual, joint or sole trader**.

**Make payment** using one of the payment methods below.

If required, complete the **identification form 2 – companies**.

### Payment methods

You will be provided details once your application has been received by our registry administrator, Caruso. You will be provided the below payment options to fund your application. Any delays in receiving your application monies may result in an application being delayed or rejected.



BPAY®



Electronic  
funds transfer

**NOTE:** If you choose electronic funds transfer as your payment method, you must include the unique payment reference provided with your payment instructions. This reference is required to ensure your funds can be correctly matched to your application and to avoid any delay in the allotment of your units.

### Where to send your application

Centuria – C/- Caruso, PO Box, R775 Royal Exchange NSW 1225

If sending by post, your identification documents must be an original certified document, or a copy of the certified original document.

**Your application cannot be processed until your Application Form, payment and the required identification documents have been received.**

## FILTERING QUESTIONS FOR TARGET MARKET DETERMINATION

The following questions assist Centuria Property Funds Limited (**Centuria**) in meeting its regulatory obligations by enabling it to assess whether the Centuria Agriculture Property Fund (**Fund**) is being offered to the stated target market. If you don't understand the questions or need assistance, we recommend that you seek advice from your financial adviser before deciding to proceed with your investment.

### Section 1 INVESTOR STATUS

Are you investing in this Fund on the advice of a licensed financial adviser who has provided current investment advice having regard to your personal objectives, financial situation and needs?

Yes No

Are you a Wholesale Client (being a person or entity that is not a retail client pursuant to the Corporations Act)?

Yes No

### Section 2 TARGET MARKET DETERMINATION QUESTIONNAIRE

What is your primary investment objective in applying to invest in the Fund? Please choose only one option below.

Regular income distributions with the potential for capital growth (i.e. periodic income distributions with or without the value of the investment increasing over time)

OR

Capital growth (i.e. an increase in the value of the investment over time)

OR

Capital guaranteed (i.e. the investment value is shielded from any loss of value over time).

What target percentage of your total investable assets do you intend to allocate to the Fund in total? i.e. the percentage of the total amount you have available for investment (being the percentage of your total investment portfolio which should exclude your primary residence and money you need for daily living expenses). This allocation may be a target allocation at commencement or your end target allocation as you build/add to your portfolio over your intended investment timeframe. Please enter a target percentage number up to 100%.

%

#### Important information

Diversification is typically achieved by spreading your investable assets across different asset classes and sectors. The aim of diversification is typically to lower your overall portfolio's risk, in some cases by limiting exposure to the performance of any individual investment type and achieving more stable returns by avoiding significant losses of capital if a particular investment underperforms. It is important to consider diversification when building an investment portfolio.

The value of an investment in the Fund will change over time as the value of the Fund's underlying investments change. What is your capacity for loss of some of your capital?

**Low** - I cannot risk losing any of my capital.

**Medium** - I accept I could lose some of my capital.

**High** - I accept I could lose all of my capital.

Income distributions are subject to risks, including tenant defaults, vacancies and increases in interest expense. Accordingly, there are circumstances where the Fund may reduce, or in exceptional circumstances, cease distribution payments. If income distributions are reduced or not paid at all, would you be able to meet your ongoing financial obligations and commitments?

Yes No

What is your intended timeframe for investing in the Fund? Please enter the number of years.

The Fund has rolling five-year investment terms and at the end of each term there will be a periodic liquidity event whereby Investors can request to redeem all or part of their investment. Once your money is invested in the Fund, you should not expect to be able to request to withdraw your investment at least until the next periodic liquidity event, following which it may take up to 12 months (or longer in exceptional circumstances) to meet redemption requests. Would you be able to meet your ongoing financial obligations and commitments if you are not able to access your capital until after the proceeds of the next periodic liquidity event are paid?

Yes No



## APPLICATION FORM - CENTURIA AGRICULTURE FUND

Guide to completing this form.

- Complete the form for each new Investor nominated on your application.
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

### Section 1 INVESTOR IDENTIFICATION

*The AML legislation requires the Responsible Entity to confirm the identity of each Investor. If the Responsible Entity is not able to do so, it may not be able to accept your application. If you are an existing Centuria Investor and HAVE NOT invested in a Centuria product in the last five years, we may require additional AML verification documentation to process your application, we will be in contact to request further information.*

Has the person/entity invested in a Centuria product previously?

Yes, Investor number

No. In addition to this Application Form, you also need to complete the investor identification form appropriate to the type of Investor you are, as below.

1. Individual/joint investor > Complete **identification form 1 – individual, joint or sole trader**

2. Company > Complete **identification form 2 – companies**

3. Trust > Complete **identification form 3 – trusts, trustees and SMSFs**

### Section 2 INVESTMENT AMOUNT AND ENTITY DETAILS

*Minimum investment amount is \$10,000 and thereafter in multiples of \$1,000. Payment details can be found under 'how to invest'.*

Investment amount AUD:

\$

#### Individual investor, joint investor 1, company director 1, executor 1 or trustee 1

*If you're investing as an individual, the individual trustees of a trust or joint Investors please complete this section.*

Given name

Surname

Date of birth (DD/MM/YYYY)

#### Joint investor 2, company director 2, executor 2 or trustee 2

Given name

Surname

Date of birth (DD/MM/YYYY)

#### Tax file number(s) – individual and joint investors 1 and 2 only

*Providing your TFN will ensure tax is not deducted from distributions.*

Tax file number

Tax file number

If Investor(s) above, are exempt from providing a TFN, please provide the exemption reason below.

**Name of investing company, association, body or corporate trustee if applicable**

*If you're investing under a company, corporate trustee, trust or super fund please complete this section.*

Name of investing company, association, body or corporate trustee if applicable

ACN

TFN

**Tax file number(s) – individual and joint investors 1 and 2 only**

*Providing your TFN will ensure tax is not deducted from distributions.*

Tax file number

Tax file number

Account designator (name of super fund, trust, deceased estate or other entity or person)

**ATF**

*Provide the ABN and/or TFN of the trust, super fund or named individual. Required by foreign residents for tax purposes.*

ABN

TFN

If Investor(s) above, are exempt from providing a TFN, please provide the exemption reason below.

If the investing entity is not an Australian resident for tax purposes, specify the country of tax residency:

Have there been any changes to the information in the existing Centuria account e.g. changes to residential address, directors, beneficial owners, trustee details and beneficiaries?

*Complete this section if you are an existing Investor.*

Yes – please complete the identification form that corresponds with your investment entity type to capture the new information.

No – please proceed to **tax status declaration form** (if not completed previously or if there are any changes to this)

**Section 3 APPLICANT(S) CONTACT DETAILS**

*These contact details will be used for all investment correspondence. Adviser details are not acceptable unless your Adviser holds a Letter of Authority which must be provided with this application form.*

Address

Suburb

State

Postcode

Country

Telephone number

Mobile number

Email address

## Section 4 ADVISER DETAILS

Please have your financial adviser complete and sign this section, to confirm they hold a current AFS licence and are authorised to deal and advise on managed investment products.

I hereby direct the Responsible Entity to pay an adviser service fee, out of my Application Monies (inclusive of GST) on my/our behalf to my financial adviser.

Adviser given name(s)

Adviser surname

Adviser email address

Licensed dealer

AFS licence number

Adviser company (if applicable)

Initial advice fee (if applicable)

*I confirm I have provided personal advice to the Applicant in relation to their investment in the Fund and I represent that I: have reviewed and considered the TMD in providing personal advice to the Applicant; have robust product governance arrangements in place to ensure compliance with my distribution obligations in Part 7.8A of the Corporations Act; have taken reasonable steps that will, or are reasonably likely to result in distribution of the Fund being consistent with the TMD; have complied with the distribution conditions/restrictions in the TMD; will provide to Centuria the reports specified in the TMD within the timeframes specified in the TMD; will not knowingly do anything to put Centuria in breach of Part 7.8A of the Corporations Act; and will notify Centuria immediately if I become aware of anything that would, or may potentially, put Centuria in breach of Part 7.8A of the Corporations Act.*

Adviser signature

## Section 5 DISTRIBUTION INSTRUCTIONS

If you have an international bank account please contact Centuria Investor Services.

Account name

Financial institution

BSB

Account number

**OR** would you like your distributions reinvested as additional Units (if this facility is available at the time you invest)?

Yes

Full participation including any further investments in the Fund

Partial participation

Please specify the percentage of Units to participate in the DRP

%

Your participation in the DRP can be varied by contacting the Responsible Entity (see the directory towards the back of this PDS.)

## Section 6 SOURCE OF FUNDS

Please confirm the source and origin of funds being invested, e.g. inheritance, savings or superannuation contributions.



## Section 7 PAYMENT DETAILS

These details are required so your payment can be matched to your application form.

EFT > Your reference

BPAY® > Please refer to payment section 'how to invest'.

## Section 8 DECLARATION AND SIGNATURES

I/We acknowledge, declare and agree that by signing this Application Form:

- I/We have read the PDS and I/we agree to be bound by the terms and conditions contained in the PDS.
- I/We have read the TMD for the Fund which is available at **centuria.com.au/caf/tmd**.
- I/We agree to be bound by the constitutions of the Centuria Agriculture Fund as amended from time to time.
- I/We acknowledge that an investment in the Fund is subject to investment and other risks, including possible delays in repayment and the loss of income and the loss of capital invested.
- I/We acknowledge that Centuria does not guarantee the performance of the Fund or the return or repayment of capital or income.
- I/We represent that all details contained in this Application Form, including if relevant my answers to the TMD Questions in section 'Filtering questions for Target Market Determination' are complete and accurate.
- I am/We are not, as a result of the law of any place, a person to whom this PDS should not be given.
- I/We represent and warrant that, except as agreed with the Responsible Entity, I am/we are in Australia, New Zealand or any other jurisdiction in which the offer may lawfully be made and am/are not acting for the account or benefit of another person outside Australia, New Zealand or any jurisdiction in which it would be unlawful to offer the Units under this PDS.
- I/We have personally received the PDS accompanied by, or attached to, this Application Form, which I/we have read and understood before applying to invest in the Fund.
- I/We have read, understood and agree to the collection, use and disclosure of my/our personal information as set out in Section 8.12 of the PDS.
- If I/we have directed the Responsible Entity to make a payment to my/our financial adviser, I/we understand that this payment will be deducted from my/our initial Application Monies and paid by the Responsible Entity as agent of the financial adviser named under 'Adviser details' in the 'Application Form Centuria Agriculture Fund'. The balance of my/our Application Monies after the deduction of the Adviser fee will be invested in the Fund.
- I/We undertake to provide any information that the Responsible Entity reasonably requires for the purposes of the Responsible Entity Obligations under the AML Legislation.
- I/We confirm the information provided in this application form is correct and will immediately inform Centuria of any changes to the information supplied.
- I/We confirm that I will notify Centuria of any changes to the information provided in the Tax Status Declaration form and will immediately provide a suitably updated Tax Status Declaration form to reflect the changes.

**NOTE:** Applications received from companies or corporate trustees must be signed in accordance with their constitution.

## Section 9 SIGNATURES

All authorised signatures to sign. If any to sign is ticked, this will authorise one person to operate the account in the future.

Any to sign

All to sign

Full name

Full name

Date (DD/MM/YYYY)

Date (DD/MM/YYYY)

Director

Trustee

Company  
Secretary

Other

Director

Trustee

Company  
Secretary

Other

IDENTIFICATION FORM 1: INDIVIDUALS, JOINT, SOLE TRADER

Guide to completing this form.

- Complete the form for each applicant individual nominated on your application.
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

|                                                      |  |            |  |                                |  |          |  |
|------------------------------------------------------|--|------------|--|--------------------------------|--|----------|--|
| Section 1                                            |  |            |  | APPLICANT 1 (PERSONAL DETAILS) |  |          |  |
| Title                                                |  | Given name |  | Surname                        |  |          |  |
| Residential address (not a PO box)                   |  |            |  |                                |  |          |  |
| Suburb                                               |  |            |  | State                          |  | Postcode |  |
| Postal address (if different to residential address) |  |            |  |                                |  |          |  |
| Suburb                                               |  |            |  | State                          |  | Postcode |  |
| Country                                              |  |            |  |                                |  |          |  |
| COMPLETE IF YOU ARE A SOLE TRADER                    |  |            |  |                                |  |          |  |
| Full business name                                   |  |            |  |                                |  |          |  |
| Business address (not a PO box)                      |  |            |  |                                |  |          |  |
| Suburb                                               |  |            |  | State                          |  | Postcode |  |
| Section 2                                            |  |            |  | APPLICANT 2 (PERSONAL DETAILS) |  |          |  |
| Title                                                |  | Given name |  | Surname                        |  |          |  |
| Residential address (not a PO box)                   |  |            |  |                                |  |          |  |
| Suburb                                               |  |            |  | State                          |  | Postcode |  |

Postal address (if different to residential address)

Suburb

State

Postcode

Country

### Section 3 ACCEPTABLE PRIMARY ID DOCUMENTS

#### Certification guidelines:

- Documents must be certified by an eligible certifier.
- Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
- All documents should be certified within 12 months of when received by Centuria for processing.

The below must be noted for certification to be accepted:

- I certify that this is a true copy of the original document.
- Signature of certifier
- Name of certifier
- Qualification/occupation which makes the person certifying eligible (e.g. JP, pharmacist)
- Date of certification

#### 3.1 Acceptable primary ID documents (originally certified copies required)

Please complete section 3.1 (if you do not own a document from section 1, then complete section 3.2 or 3.3).

Select **ONE** option from this section only.

Australian State/Territory driver's licence containing a photograph of the person

Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person

Australian passport (a passport that has expired within the preceding 2 years is acceptable)

Foreign passport or similar travel document containing a photograph and the signature of the person

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

#### 3.2 Acceptable secondary ID documents (originally certified copies required)

Should only be completed if the individual does not own a document from **3.1**.

Select **ONE** option from this section only.

Australian birth certificate

Australian citizenship certificate

Pension card issued by Centrelink

Health card issued by Centrelink

Select **ONE** option from this section only.

A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address

A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN on the certified copy of this document

A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)



### 3.3 Acceptable foreign ID documents

Should only be completed if the individual does not own a document from **3.1**.

**ONE** document from this section must be presented.

Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth; **OR**

National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.

**Important:** Please attach a certified, legible copy of the original ID documentation used to verify the individual trustee (and any required translation).

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.*

**IMPORTANT: This identification form is now complete.** Please complete the **tax status declaration form**.

This form is to be used to record your tax residency in accordance with the *Foreign Tax Compliance Act* (FATCA) and the *Common Reporting Standards* (CRS). Please see 'other information' for further details and definitions.

## IDENTIFICATION FORM 2: COMPANIES

Guide to completing this form.

- Complete the form for the company nominated on your application.
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

### Section 1 COMPANY DETAILS

#### 1.1 General information

Full registered name

ACN or other registration number

Registered office address (not a PO box)

Suburb

State

Postcode

Principal place of business (if any) (not a PO box)

Suburb

State

Postcode

#### 1.2 Regulatory/listing details

Select any categories which apply to the company and provide the information requested.

Regulated in Australia (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Publicly listed company

Name of market/exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

#### 1.3. Company type

Select **ONE** of the following categories.

Public

Proprietary

1.4 Directors

Only needs to be completed for proprietary companies.

How many directors are there?

Provide full name of each director below.

Full given name(s) Surname

1

2

3

4

If there are more directors, provide details on a separate sheet.

1.5 Beneficial owners

Please provide the details for the individual(s) who ultimately own 25% or more of the company. If there aren't any, provide the names of the individual(s) who directly or indirectly 'control' the company. This section is not required for companies that marked a box in section 1.2.

This section is not required for companies that marked a box in section 1.2.

Beneficial owner 1

Given name Surname Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb State Postcode

Beneficial owner 2

Given name Surname Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb State Postcode



**Beneficial owner 3**

Given name

Surname

Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb

State

Postcode

**Beneficial owner 4**

Given name

Surname

Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb

State

Postcode

**1.6 Acceptable company ID documents**

Attach a certified copy of:

A certified copy of the driver's licence **OR** passport for each Beneficial Owner identified in **section 1.5; AND**

A copy of the full ASIC extract of the company (the ASIC extract is used to verify that the Beneficial Owners listed on the form are correct).

**NOTE:** Certified copies of identification can be mailed, scanned or faxed.

**IMPORTANT: This identification form is now complete.** Please proceed to the **tax status declaration form**.

## IDENTIFICATION SECTION 3 – TRUSTS, TRUSTEE AND SMSFS

Guide to completing this form.

- Section 1 must be completed for all trusts;
- Section 1 (applicable sections) – if the type of trust is 'unregulated' in section 1.3
- Section 3 (applicable sections) – if selected trustee is a company
- Complete the form in pen using block letters and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

### Section 1 TRUST DETAILS

#### 1.1 General information

Full name of trust

Full business name (if any)

Country where trust established

#### 1.2 Regulated trusts

Select only **ONE** of the following trust types and provide the information requested.

##### Type of trust

Superannuation fund  
(including self managed)

Other, please specify

ARSN/ABN

Country in which trust was established

Full business name (if any) of the trustee in respect of the trust was established

For a registered managed investment scheme, regulated trust (e.g. SMSF) or government superannuation fund (as selected in section 1.2) **AND** if the trust has an Australian business number (ABN), no trust documentation is required.

> Go to **type of trustee, section 2**.

#### 1.3 Unregulated trusts

Select only **ONE** of the following trust types and provide the information requested.

##### Type of unregulated trust

Family trust

Unit trust

Testamentary trust

Other, please specify:

Beneficial owner(s) of the trust (individual(s) that directly or indirectly control the trust e.g. appointer). If there are more beneficial owners, please provide details on a separate sheet.

|                                                                                                                                                                              |         |                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------------|
| Given name                                                                                                                                                                   | Surname | Date of birth (DD/MM/YY) |
|                                                                                                                                                                              |         |                          |
| Residential address (not a PO box)                                                                                                                                           |         |                          |
|                                                                                                                                                                              |         |                          |
| Suburb                                                                                                                                                                       | State   | Postcode                 |
|                                                                                                                                                                              |         |                          |
| Country                                                                                                                                                                      |         |                          |
|                                                                                                                                                                              |         |                          |
| <b>Settlor name</b>                                                                                                                                                          |         |                          |
| <i>(Not required if the settlor is deceased or the material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000)</i> |         |                          |
| Given name                                                                                                                                                                   | Surname | Date of birth (DD/MM/YY) |
|                                                                                                                                                                              |         |                          |
| Residential address (not a PO box)                                                                                                                                           |         |                          |
|                                                                                                                                                                              |         |                          |
| Suburb                                                                                                                                                                       | State   | Postcode                 |
|                                                                                                                                                                              |         |                          |
| Country                                                                                                                                                                      |         |                          |
|                                                                                                                                                                              |         |                          |
| <b>Beneficiary details</b>                                                                                                                                                   |         |                          |
| If the trust identifies the beneficiaries by reference to membership of a class, please provide details of the class (e.g. family members of named person).                  |         |                          |
|                                                                                                                                                                              |         |                          |
| How many beneficiaries are there?                                                                                                                                            |         |                          |
|                                                                                                                                                                              |         |                          |
| Provide full name of each director below.                                                                                                                                    |         |                          |
| Full given name(s)                                                                                                                                                           | Surname |                          |
| 1                                                                                                                                                                            |         |                          |
| 2                                                                                                                                                                            |         |                          |
| 3                                                                                                                                                                            |         |                          |
| 4                                                                                                                                                                            |         |                          |
|                                                                                                                                                                              |         |                          |
| If there are more directors, provide details on a separate sheet.                                                                                                            |         |                          |
| > Go to <b>2. Type of trustee.</b>                                                                                                                                           |         |                          |



## Section 2 TYPE OF TRUSTEE

Select only **ONE** of the following trustee types and provide the information requested.

Individual(s) > Go to **2.1**.

Company > Go to **3. company details**

### 2.1 Trustee details

How many trustees are there?

#### Trustee 1

Given name

Surname

Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb

State

Postcode

Country

#### Trustee 2

Given name

Surname

Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb

State

Postcode

Country

#### Trustee 3

Given name

Surname

Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb

State

Postcode

Country

**Trustee 4**

Given name

Surname

Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb

State

Postcode

Country

- Regulated trust with a company as trustee – go to section 3.
- Regulated trust with individual trustee(s) – this identification form is now complete. Please proceed to the tax status declaration form and target market determination.
- Unregulated trust with a company as trustee – go to section 3.
- Unregulated trust with individual trustee(s) – this identification form is now complete. Please proceed to the verification requirements and complete the tax status declaration form and target market determination.

**Section 3 COMPANY DETAILS**

To be completed if trustee is a company.

**3.1 General information**

Full registered name

ACN or other registration number

Registered office address (not a PO box)

Suburb

State

Postcode

Country

Principal place of business (if any) (not a PO box)

Suburb

State

Postcode

Country

### 3.2 Regulatory/listing details

Select any categories which apply to the company and provide the information requested.

Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

Australian listed company

Name of market/exchange

Majority-owned subsidiary of an Australian listed company

Australian listed company name

### 3.3 Company type

Select **ONE** of the following categories.

Public

Proprietary

### 3.4 Directors

Only needs to be completed for proprietary companies.

How many directors are there?

Provide full name of each director below.

Full given name(s)

Surname

1

2

3

4

If there are more directors, provide details on a separate sheet

**IMPORTANT: This identification form is now complete.** Unregulated trusts with a company trustee – continue to **section 3.5**.  
Regulated trusts – proceed to the **tax status declaration form**.



3.5 Company details

Please provide the details for the individual(s) who ultimately own 25% or more of the company. If a beneficial owner is a company. If there aren't any, provide the names of the individual(s) who directly or indirectly 'control' the company. This section is not required for companies that marked a box in section 3.2.

Beneficial owner 1

Given name Surname Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb State Postcode

Country

Beneficial owner 2

Given name Surname Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb State Postcode

Country

Beneficial owner 3

Given name Surname Date of birth (DD/MM/YY)

Residential address (not a PO box)

Suburb State Postcode

Country

### 3.6 Acceptable company ID documents

#### Certification guidelines:

- Documents must be certified by an eligible certifier.
- Documents must be either certified on all pages or certified on the front page with a clear reference to the number of subsequent pages that are included.
- All documents should be certified within 12 months of when received by Centuria for processing.

The below must be noted for certification to be accepted:

- I certify that this is a true copy of the original document.
- Signature of certifier
- Name of certifier
- Qualification/occupation which makes the person certifying eligible (e.g. JP, pharmacist)
- Date of certification

Attach a certified copy of:

The driver's licence **OR** passport for each beneficial owner completed in **section 3.5**.  
See **section 4.2** for acceptable alternative ID options for individual trustees.

A copy of the full ASIC extract of the company (the ASIC extract is used to verify that the Beneficial Owners listed on the form are correct).

**IMPORTANT: This identification form is now complete.** Proceed to the **tax status declaration form**.

## Section 4 VERIFICATION REQUIREMENTS – UNREGULATED TRUSTS ONLY

### 4.1. Verification of the trust – unregulated trusts only

If the trust is an unregulated trust selected in section 1.1, **OR** the trust does not have an ABN:

In order to verify the trust the following is:

A certified copy of the trust deed **OR**;

**If not reasonably available** a certified extract of the trust deed. Extracts of trust deeds must include the name of the trust, trustees, beneficiaries, settlor(s) and appointers (where applicable).

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.*

### 4.2. Individual trustee identification documents – unregulated trusts only

A certified copy of acceptable identification documents are required for **ALL** of the following:

**ALL** beneficial owner(s) listed in **section 1.3**; **AND**

The settlor listed in **section 1.3** (if any); **AND**

**ONE** trustee listed in **section 2.1** (if any).

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.*

#### 4.2.1 Acceptable primary ID documents

Complete **section 4.2.1** (or if the individual does not own a document from **section 4.2.1**, then complete either **section 4.2.2** or **4.2.3**).

Select **ONE** option from this section only.

Australian State/Territory driver's licence containing a photograph of the person

Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person

Australian passport (a passport that has expired within the preceding two years is acceptable)

Foreign passport or similar travel document containing a photograph and the signature of the person

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.*

**IMPORTANT: This identification form is now complete.** Proceed to the **tax status declaration form**.

#### 4.2.2 Acceptable secondary ID documents

Should only be completed if the individual does not own a document from **4.2.1**.  
Complete **4.2.1** (or if the individual does not own a document from **4.2.1**, then complete either **4.2.2** or **4.2.3**).  
Select **ONE** option from this section only.

Australian birth certificate

Australian citizenship certificate

Pension card issued by Centrelink

Health card issued by Centrelink

Should only be completed if the individual does not own a document from **4.2.1**.  
Complete 4.2.1 (or if the individual does not own a document from **4.2.1**, then complete either **4.2.2** or **4.2.3**).  
Select **ONE** option from this section only.

A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address

A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN on the certified copy of this document

A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)

#### 4.2.3 Acceptable foreign ID documents

Should only be completed if the individual does not own a document from **4.2.1**.

**ONE** document from this section must be presented.

Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth; **OR**

National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.

**Important:** Please attach a certified, legible copy of the original ID documentation used to verify the individual trustee (and any required translation).

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.*

**IMPORTANT: This identification form is now complete.** Please complete the **tax status declaration form**.



## TAX STATUS DECLARATION FORM

This form is to be used to record your tax residency in accordance with the *Foreign Tax Compliance Act (FATCA)* and the *Common Reporting Standards (CRS)*. Please see other information for further details and definitions.

**Tax information:** Tax residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

### Section 1 INDIVIDUAL(S) OR SOLE TRADER ONLY (ALL OTHER INVESTOR TYPES PROCEED TO SECTIONS 2)

Tax residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

#### Tax information

##### Individual 1

Please answer both tax residency questions

|                                            |     |    |                                                                                |
|--------------------------------------------|-----|----|--------------------------------------------------------------------------------|
| Are you a tax resident of Australia?       | Yes | No | If you are not a tax resident of another country proceed to <b>section 3</b> . |
| Are you a tax resident of another country? | Yes | No |                                                                                |

If you are a tax resident of a country other than Australia, please provide your tax identification number (TIN) or equivalent below. If you are a tax resident of more than one country, please list all relevant countries below. If a TIN is not provided, please list **ONE** of the three reasons specified (A,B or C) for not providing a TIN.

**A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a tax file number in Australia or a social security number in the US. If a TIN is not provided, please list ONE of the three reasons specified (A, B or C) for not providing a TIN.**

|            |     |                                  |
|------------|-----|----------------------------------|
| 1. Country | TIN | If no TIN, list reason A, B or C |
| 2. Country | TIN | If no TIN, list reason A, B or C |
| 3. Country | TIN | If no TIN, list reason A, B or C |

If there are more countries, provide details on a separate sheet.

- **Reason A** The country of tax residency does not issue TINs to tax residents
- **Reason B** The individual has not been issued with a TIN
- **Reason C** The country of tax residency does not require the TIN to be disclosed.

##### Individual 2

Please answer both tax residency questions

|                                            |     |    |                                                                                |
|--------------------------------------------|-----|----|--------------------------------------------------------------------------------|
| Are you a tax resident of Australia?       | Yes | No | If you are not a tax resident of another country proceed to <b>section 3</b> . |
| Are you a tax resident of another country? | Yes | No |                                                                                |

If you are a tax resident of a country other than Australia, please provide your tax identification number (TIN) or equivalent below. If you are a tax resident of more than one country, please list all relevant countries below. If a TIN is not provided, please list **ONE** of the three reasons specified (A,B or C) for not providing a TIN.

**A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a tax file number in Australia or a social security number in the US. If a TIN is not provided, please list ONE of the three reasons specified (A, B or C) for not providing a TIN.**

|            |     |                                  |
|------------|-----|----------------------------------|
| 1. Country | TIN | If no TIN, list reason A, B or C |
| 2. Country | TIN | If no TIN, list reason A, B or C |
| 3. Country | TIN | If no TIN, list reason A, B or C |

If there are more countries, provide details on a separate sheet.

- **Reason A** The country of tax residency does not issue TINs to tax residents
- **Reason B** The individual has not been issued with a TIN
- **Reason C** The country of tax residency does not require the TIN to be disclosed.

### Individual 3

Please answer both tax residency questions

|                                            |     |    |                                                                                |
|--------------------------------------------|-----|----|--------------------------------------------------------------------------------|
| Are you a tax resident of Australia?       | Yes | No | If you are not a tax resident of another country proceed to <b>section 3</b> . |
| Are you a tax resident of another country? | Yes | No |                                                                                |

If you are a tax resident of a country other than Australia, please provide your tax identification number (TIN) or equivalent below. If you are a tax resident of more than one country, please list all relevant countries below. If a TIN is not provided, please list **ONE** of the three reasons specified (A,B or C) for not providing a TIN.

**A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a tax file number in Australia or a social security number in the US. If a TIN is not provided, please list ONE of the three reasons specified (A, B or C) for not providing a TIN.**

|            |     |                                  |
|------------|-----|----------------------------------|
| 1. Country | TIN | If no TIN, list reason A, B or C |
| 2. Country | TIN | If no TIN, list reason A, B or C |
| 3. Country | TIN | If no TIN, list reason A, B or C |

If there are more countries, provide details on a separate sheet.

- **Reason A** The country of tax residency does not issue TINs to tax residents
- **Reason B** The individual has not been issued with a TIN
- **Reason C** The country of tax residency does not require the TIN to be disclosed.

## Section 3 COMPANIES AND NON-SUPERANNUATION TRUSTS

Name of company/non-superannuation trust

If you are a company, please provide the country of incorporation

Provide the ABN, ARBN or ACN for the company

|                                  |     |    |
|----------------------------------|-----|----|
| Are you a financial institution? | Yes | No |
|----------------------------------|-----|----|

|                                            |     |    |
|--------------------------------------------|-----|----|
| Are you a tax resident of another country? | Yes | No |
|--------------------------------------------|-----|----|

If yes, provide the company's global intermediary identification number (GIIN), if applicable

If the company is a financial institution but does not have a GIIN, provide its FATCA status (select **ONE** of the following statuses)

|                                        |                                         |                                                        |
|----------------------------------------|-----------------------------------------|--------------------------------------------------------|
| Deemed compliant financial institution | Non reporting IGA financial institution | Exempt beneficial owner                                |
| Excepted financial institution         | Non participating financial institution | Other (describe the FATCA status in the box provided): |

|                                                                                                                                                                    |     |    |                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-------------------------------------|
| Are you a financial institution that is not an investment entity managed by another financial institution which is not a resident of a participating jurisdiction? | Yes | No | If no, proceed to <b>section 3</b>  |
| Are you a public company listed on a stock exchange?                                                                                                               | Yes | No | If yes, proceed to <b>section 3</b> |
| Are you an active non financial entity?                                                                                                                            | Yes | No | If yes, proceed to <b>section 3</b> |
| Are you a passive non-financial entity (NFE)?                                                                                                                      | Yes | No | If no, proceed to <b>section 3</b>  |
| If you are a passive NFE, do you have any controlling persons who are resident of another country for tax purposes?                                                | Yes | No | If yes, proceed to <b>section 3</b> |

Name of controlling person 1

Date of birth (DD/MM/YY)      Country of birth      Country of citizenship

**A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a tax file number in Australia or a social security number in the US. If a TIN is not provided, please list ONE of the three reasons specified (A, B or C) for not providing a TIN.**

|            |     |                                  |
|------------|-----|----------------------------------|
| 1. Country | TIN | If no TIN, list reason A, B or C |
| 2. Country | TIN | If no TIN, list reason A, B or C |
| 3. Country | TIN | If no TIN, list reason A, B or C |

If there are more countries, provide details on a separate sheet.

Name of controlling person 2

Date of birth (DD/MM/YY)      Country of birth      Country of citizenship

**A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a tax file number in Australia or a social security number in the US. If a TIN is not provided, please list ONE of the three reasons specified (A, B or C) for not providing a TIN.**

|            |     |                                  |
|------------|-----|----------------------------------|
| 1. Country | TIN | If no TIN, list reason A, B or C |
| 2. Country | TIN | If no TIN, list reason A, B or C |
| 3. Country | TIN | If no TIN, list reason A, B or C |

If there are more countries, provide details on a separate sheet.

Name of controlling person 3

Date of birth (DD/MM/YY)      Country of birth      Country of citizenship



**A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a tax file number in Australia or a social security number in the US. If a TIN is not provided, please list ONE of the three reasons specified (A, B or C) for not providing a TIN.**

|            |     |                                  |
|------------|-----|----------------------------------|
| 1. Country | TIN | If no TIN, list reason A, B or C |
| 2. Country | TIN | If no TIN, list reason A, B or C |
| 3. Country | TIN | If no TIN, list reason A, B or C |

If there are more countries, provide details on a separate sheet.

### Section 3 SIGNATURES

- I/We acknowledge that the statements made in this form are, to the best of my knowledge and belief, correct and complete.
- I/We acknowledge that the information contained in this form may be reported to the Australian Tax Office and exchanged with tax authorities of another jurisdiction or jurisdictions in which I may be a tax resident where those jurisdictions have entered into agreements to exchange financial account information.
- I/We undertake to advise you within 30 days of any change in circumstances which affects the tax residency status of the account holder identified in the form or causes the information contained herein to become incorrect or incomplete, and to provide you with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

#### Signature(s) of securityholders (this must be completed by all security holders)

##### Individual:

This form is to be signed by securityholder.

##### Joint:

Where the holding is in more than one name, all the if the securityholders must sign.

##### Power of Attorney:

To sign as Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified copy if the Power of Attorney with this form.

##### Companies:

Two directors, director and company secretary, or sole director and sole company secretary can sign. Please indicate the office held by signing in the appropriate space.

**Individual or security holder 1**  
(Sole Director and Sole Company Secretary)

Date (DD/MM/YYYY)

**Individual or security holder 2**  
(Director)

Date (DD/MM/YYYY)

**Individual or security holder 3**  
(Director/Company Secretary)

Date (DD/MM/YYYY)

---

## OTHER INFORMATION – FORM DEFINITIONS

---

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Active NFE</b>                             | <p>An NFE that meets any one of the following definitions:</p> <ul style="list-style-type: none"><li>• Less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income.</li><li>• Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.</li><li>• A Charity.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Central Bank</b>                           | <p>An institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Charity</b>                                | <p>An NFE that meets all of the following criteria:</p> <ol style="list-style-type: none"><li>1. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare</li><li>2. it is exempt from income tax in its jurisdiction of residence</li><li>3. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets</li><li>4. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased</li><li>5. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision.</li></ol> |
| <b>Controlling persons</b>                    | <p>A controlling person is any natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries and any other natural person(s) exercising ultimate effective control over the trust and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Deemed compliant financial institution</b> | <p>This includes:</p> <ul style="list-style-type: none"><li>• Retirement savings accounts, employee share schemes, first home saver accounts, funeral policies, scholarship plans, certain life insurance policies and contracts, accounts held by an estate (e.g. deceased estates) and escrow accounts; and</li><li>• Financial Institutions that only have an Australian client base, Local Banks and Financial Institutions that only have low-value accounts, qualified credit card issuers, Sponsored Investment Entities and certain Investment Managers and investment vehicles owned by other Deemed Compliant FFIs.</li></ul> <p>Please find a full definition of Deemed Compliant financial institution in paragraph III of Annex II of the Intergovernmental Agreement between the United States of America and Australia.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Entity</b>                                 | <p>A legal person (which, for the avoidance of doubt, excludes a natural person) or a legal arrangement such as a trust.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Excepted financial institution</b>         | <p>A Foreign financial institution that can rely on an exemption under the FATCA regulations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Exempt beneficial owner</b>                          | <p>This includes:</p> <ul style="list-style-type: none"> <li>• Superannuation funds: any plan scheme, fund, trust or other arrangement operated principally to administer or provide pension or retirement, superannuation or death benefits;</li> <li>• Any entity that is wholly owned by a superannuation fund or conducts investment activities, accepts deposits from, or holds financial assets exclusively for or on behalf of, one or more superannuation funds;</li> <li>• Government entities: Australian Government entities (including Federal, State, Territory or local government), any wholly owned agency of Australia and certain entities listed in Annex II of the IGA e.g. The Clean Energy Finance Corporation, the Future Fund, the New South Wales Treasury Corporation etc);</li> <li>• Any international organisation or wholly owned agency of an international organisation, including any intergovernmental organisation (including a supranational organisation the income of which does not inure to the benefit of private persons and that has signed an intergovernmental agreement with the Government of Australia); and</li> <li>• A financial institution that is an Investment Entity that is wholly owned by a superannuation fund, government entity or international organisation.</li> </ul> |
| <b>FATCA status</b>                                     | <p>Where a financial institution does not have a GIIN they will need to provide their FATCA status. This status can <b>ONLY</b> be one of the following:</p> <ol style="list-style-type: none"> <li>1. Non reporting IGA FI (listed in Annex II of an IGA)</li> <li>2. Deemed compliant FI</li> <li>3. Excepted FI</li> <li>4. Exempt beneficial owner</li> <li>5. Non participating FI</li> <li>6. GIIN applied for but not yet issued.</li> <li>7. US financial institution E</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Financial institution (FI)</b>                       | <p>A financial institution is an entity (e.g. company, partnership or trust) that engages in one of the following:</p> <ul style="list-style-type: none"> <li>• accepts deposits in the ordinary course of a banking or similar business (depository institution);</li> <li>• holds as a substantial portion of its business (equals or exceeds 20 percent of the entity's gross income) financial assets or the account of others (custodial institution);</li> <li>• is an investment entity including entities that trade in financial assets or that are investing, administering, managing funds, money, or certain financial assets on behalf of other persons;</li> <li>• is an insurance company; or</li> <li>• is an entity that is a holding company or treasury centre that is a part of a group that includes one of the above.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Global intermediary identification number (GIIN)</b> | <p>A Global Intermediary Identification Number (GIIN) is a unique ID number that non-US financial institutions receive from the IRS when they register as a financial institution for FATCA.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Intergovernmental agreement</b>                      | <p>The Intergovernmental Agreement between the United States of America and Australia and information about it can be found by searching 'FATCA' on the Australian Treasury website: <a href="http://treasury.gov.au">http://treasury.gov.au</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Managed by another financial institution</b>         | <p>An Entity is 'managed by' another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the following activities or operations: trading in money market instruments; foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading.</p> <p>An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part).</p> <p>Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity that performs the above trading functions, if any of the managing Entities is such an Entity.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Non-financial entity (NFE)</b>                       | <p>An NFE means any entity that is not a financial institution. An NFE may be an Active NFE or a Passive NFE.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Non-participating financial institution</b>          | <p>Term is defined in relevant US Treasury Regulations, but does not include an Australian financial institution or other Partner Jurisdiction financial institution other than a financial institution treated as a Nonparticipating financial institution pursuant to subparagraph 2(b) of Article 5 of the Intergovernmental Agreement between the United States of America and Australia.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Non-reporting Australian financial institution</b>   | <p>Any Australian Financial Institution, or other Entity resident in Australia, that is described in Annex II as a Non-Reporting Australian financial institution or that otherwise qualifies as a deemed-compliant FFI or any exempt beneficial owner under relevant US Treasury Regulations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Passive NFE</b>                     | A passive NFE means any NFE that is not an Active NFE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Public listed company</b>           | <p>The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market.</p> <ul style="list-style-type: none"> <li>• <b>Regularly traded</b> – Meaningful volume of trading with respect to the stock on an on-going basis.</li> <li>• <b>Established securities market</b> – An exchange that is officially recognised and supervised by a governmental authority in which the market is located and that has a meaningful annual value of shares traded on the exchange.</li> <li>• <b>Related entity</b> – An Entity is a 'Related Entity' of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.</li> </ul>       |
| <b>Settlor</b>                         | Settlers are natural or legal persons who transfer ownership of their assets to trustees by means of a trust deed or similar arrangement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Tax identification number (TIN)</b> | A TIN is the number assigned by each country for the purpose of administering tax laws. For example, a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified for not providing a TIN.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Tax residency</b>                   | <p>Tax Residency rules differ by country. Whether the individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For entities, these rules are often based on where the entity is established/incorporated, carried on business or is managed/controlled.</p> <p>For the US, for individuals, tax residency can be a result of citizenship or residency.</p> <p>If you are unsure of your tax residency, there is helpful guide on the ATO website <a href="https://ato.gov.au/individuals/international-tax-for-individuals/indetail/foreign-residents-reporting/foreign-tax-resident-reporting">ato.gov.au/individuals/international-tax-for-individuals/indetail/foreign-residents-reporting/foreign-tax-resident-reporting</a>. Alternatively you should contact your tax adviser.</p> |

# Directory

---

## Responsible Entity

Centuria Property Funds Limited  
Level 41, Chifley Tower  
2 Chifley Square, Sydney NSW 2000

Phone: **+61 2 8923 8923**  
Web: **centuria.com.au/property**  
Email: **contactus@centuria.com.au**

AFSL 231 149

---

## Auditor

KPMG  
Level 38, International Tower 3  
300 Barangaroo Avenue  
Sydney NSW 2000

Phone: **+61 2 9335 7000**  
Fax: **+61 2 9299 7001**

---

## Solicitor

Hall and Wilcox  
Level 18, 240 Queen Street  
Brisbane Qld 4000

Phone: **+61 7 3231 7700**

---

## Unit registrar

Caruso Software AU Pty Ltd  
PO Box R775  
Royal Exchange NSW 1225

Phone: **1800 182 257** (from within Australia)  
**+61 2 9290 9600** (from outside Australia)

8:30am to 5:00pm (Sydney time)  
Monday to Friday (excluding public holidays)

Email: **centuria@getcaruso.com**

# Centuria

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